

To join this virtual meeting:

<https://us02web.zoom.us/j/81668952334?pwd=NXdVMS91MFhwc0ZESk9ka25BU2VDUT09>

AGENDA

11:30 am 10 minutes	WELCOME AND CALL TO ORDER (Mr. Gompers)	
	<ul style="list-style-type: none"> Prayer Mission Moment (Mr. and Mrs. Charles Keith, Hartford Village Residents) 	
11:40 pm 10 minutes	1. CHAIRMAN'S REPORT (Mr. Gompers)	TAB 1
	<ul style="list-style-type: none"> Approval of March 7, 2023 Meeting Minutes (ACTION) Approval of March 25, 2023 Special Meeting Minutes (ACTION) Date Change- PVMF September Board Meeting from September 19 to September 26 at 11:30 am Debbie Smith- Thank you! 	
11:50 pm 15 minutes	2. PVM GALA (Mr. Schroeder and Mr. Miller)	TAB 2
	<ul style="list-style-type: none"> Theme- "Lights, Camera, Action" Location- Henry Hotel- 300 Town Center Dr., Dearborn, MI 48126 Date- Friday, October 27 Board Member Gifts 	
12:05 pm 10 minutes	3. PVM MIXER, JUNE 22nd (Ms. Meier)	TAB 3
	<ul style="list-style-type: none"> Location- Thome Rivertown Rooftop- 260 McDougall, Detroit, MI 48207 Start Time- 4:30 pm Invite Guests 	
12:15 pm 45 minutes	4. BOARD GENERATIVE DISCUSSION (Ms. Irina Thompson and Mr. Miller)	TAB 4
	<ul style="list-style-type: none"> Donor Pipeline Visioning 	
1:00 pm 10 minutes	5. PLANNED GIVING COMMITTEE UPDATE (Mr. Denier)	TAB 5
1:10 pm 10 minutes	6. MAJOR GIFTS COMMITTEE UPDATE (Mr. Hubbard)	TAB 6
1:20 pm 15 minutes	7. PRESIDENT'S REPORT (Mr. Miller)	TAB 7
	<ul style="list-style-type: none"> Executive Summary Campaign for the Ages Update Grants Update (Ms. Thomas) June 28th - 20th Anniversary Celebration for Perry Farm Village and Birches Grand Opening PVMF Grant Committee Discussion PVM Update (Mr. Myers) 	
1:35 pm 15 minutes	8. TREASURER'S REPORT (Mr. Blalock)	TAB 8
	<ul style="list-style-type: none"> Motion to draw \$500,000 from PVM operations line of credit (ACTION) 	
1:50 pm Adjourn	9. EXECUTIVE SESSION – if needed (Mr. Gompers)	TAB 9
	10. ADJOURNMENT	TAB 10

NEXT: June 22, 2023- PVM Mixer Event, Thome Rivertown Rooftop, Detroit, 4:30pm
June 28, 2023- Perry Farm Village 20th Anniversary and Birches Grand Opening, Harbor Springs, 4:00 pm
September 19, 2023- PVM Legislative Board Breakfast, Capitol Bldg., Lansing, 9:00 am
September 26, 2023- PVMF Board Meeting, Location TBD, 11:30 am
October 27, 2023- PVM Gala, Henry Hotel, Dearborn
December 5, 2023- PVMF Board Meeting, PVM Home Office, Southfield 11:30 am

**Says here you should be in hell,
but since you are a fundraiser, I'll
give you credit for time served.**



Welcome and Call to Order

Chairman's Report (Mr. Gompers)

	3/7 BOD Mtg.	6/6 BOD Mtg.	9/19 BOD Mtg.	10/27 Gala	12/5 BOD Mtg.	TOTAL
Blalock	X					
Bomberski	X					
Boyle	X					
Carnaghi	X					
Conway	X					
Denler	X					
Gompers	X					
Hubbard	X					
Johnson	X					
Kimble	X					
Lewis	--					
Miller	X					
Peterson	X					
Romalia	X					
Schroeder	X					
Uitley	--					
Wallace	--					
Williams	X					
Ex-Officio						
Myers	X					
Prues	X					

Foundation Staff:

Guests:

Welcome and Call to
Order

1. Chairman's
Report

Ms. Yalonda Jackson, Ms. Tabatha Maxwell, Ms. Devon Meier, Ms. Debbie Smith, Ms. Avni Thomas

Ms. Marilyn Amann, Mr. Peter Kurrie

Mr. Gompers called the meeting to order at 11:33 a.m., followed by prayer.

- Mission Moment – Article/photo of Justin Verlander's game with PVM Board and Staff in attendance shown.
Mission Moment presented by Marilyn Amann, Village of Westland resident.
Mr. Myers explained the power outage situation at the Village of Westland. PVM will be taking action for emergency power.

- Welcome of Mr. Mark Boyle, new PVMF board member. He also attended the PVMF Investment Committee meeting this morning and is now a member of the committee.
- Ms. Linda Bomberski in new position as new PVMF Board Secretary.
- Ms. Lisa Machesky has resigned from the PVMF Board.
- Mr. Miller announced that due to low attendance, Mr. Elmer Dixon will be removed from PVMF Board.
- Approval of the December 6, 2022 Regular Board of Directors Meeting – **ACTION**

A MOTION WAS MADE BY Mr. Bob Peterson AND SECONDED BY Mr. Henry Johnson TO APPROVE the meeting minutes from the December 6, 2022 Regular Board of Directors Meeting. **PASSED UNANIMOUSLY.**

2. Report on Investments	<p><u>Report on Investments (Mr. Kurrie)</u></p> <ul style="list-style-type: none"> Mr. Peter Kurrie reviewed portfolio performance. Value just over \$18.6M at end of 2022. Portfolio indicators coming down and bond yields coming back up. Portfolio down 18% in 2022 driven by rise in interest rate. Two core equity managers, Eagle and Wm. Blair underperformed the benchmark in 2022.
3. Treasurer's Report	<p><u>Treasurer's Report (Mr. Blalock)</u></p> <ul style="list-style-type: none"> Update on Cash Funding Plan ERC is still pending with IRS. Timing is the issue. Certification for Authorization of Draw on Campaign for Ages and Temporary Advance of Funds (ACTION) 800 Court Street – need \$1M for closing; PACE Westland; LHW Should have State of Michigan advance by Monday in the bank. Motion to approve \$600 from funds raised - \$400 temporary advance on Line of Credit if needed. Motion by Mr. Bob Schroeder and seconded by Mr. Bob Peterson. PASSED UNANIMOUSLY. Quick zoom meeting April 25 10:00 a.m. to bring everyone up to date on where stands. Approval of FA & OPS Line of Credit (ACTION) Motion for Annual Approval of FA (\$1,500,000) & OPS (\$500,000) Line of Credit by Mr. Bob Peterson, seconded by Ms. Linda Bomberski, PASSED UNANIMOUSLY.
4. Board Generative Discussion	<p><u>Board Generative Discussion (Mr. Miller/All)</u></p> <ul style="list-style-type: none"> It's All in the Numbers <ul style="list-style-type: none"> 2022 Fundraising Numbers Review of 2022 fund raising – graphs shown. It was suggested to separate grants & churches for 2023. 2021 - Compare 2021 to 2022 - \$1M David Provost gift. How is Interest Earned calculated? Mostly it is interest from LOC loans. Planned gifts – 2 larger gifts realized in 2021 and nothing large in 2022. Where should we put more emphasis on what other areas? Need to find new Foundations and increase individual giving and new donors. Should show planned gifts secured – not just realized. Look at how government funding is counted. 5 year review of how funds were raised Individuals not as robust – tax incentives have changed – RMD (required minimum distribution) can be donated and receive tax benefit. Change government funding to 5 years not 2 years on 5-year average. Board giving – make 2-3 year meaningful gifts.
5. PVM Gala	<p><u>PVM Gala (Mr. Schroeder/Ms. Jackson)</u></p> <ul style="list-style-type: none"> Friday, October 27th – Henry Hotel, Dearborn Gala is back! Gala every other year. Luncheon to Say Thanks in the off year. Steering committee has met. Dr. Lynda Jeffries and Karin Flint co-chairs. Goal to raise \$300,000. Raffle Items \$5,000 raffle have Foundation board underwrite this raffle – pledge form going out and return by June board meeting – sponsor or buy tickets – raffle donation all on one form. March 16th Event Appreciation Dinner to kick-off gala celebration at The Village of Brush Park at 5:30 and decided theme.

6. President's Report

President's Report (Mr. Miller)

- 2023 Conflict of Interest Form (**Ms. Smith**)
Please complete ASAP if have not done. Contact Debbie if questions.
- Debbie Smith retiring in June – we are working on posting the position.
- Executive Summary – reviewed.
Add \$500,000 to totals from grant from Kresge Foundation for Dr. Violet T. Lewis Village Grant funding. C.S. Mott new along with Kresge. Reviewed grants received, pending and future from Herrick Foundation – Wendy Brightman – spend down foundation – hope to develop new relationship to support Campaign for the Ages. Donor base numbers need to increase.
- Friend & Family – Give Locally – April (**Ms. Jackson**)
Friends & Family help villages raise funds to support projects, most raise for resident activities – couple of villages doing specific projects, Oakland Woods for transportation, Village of Hillside connect walkway between buildings, Westland for resident activities.
March 27 mailing out to ask to give. If they reach their goal will earn \$1,000 bonus; double the goal \$5,000 bonus. Goal is \$185,000 overall. These are not PVM projects but village projects.
- Digital Privacy Policy (**Ms. Romalia**)
Debra reviewed draft policy for digital privacy. To protect the Foundation and donor information. Motion to approve PVMF Digital Privacy Policy and add to PVMF Policy Manual (**ACTION**)
Motion by Mr. Henry Johnson and seconded by Mr. Paul Hubbard. **PASSED UNANIMOUSLY.**
Reminded board members to opt in for texting.
- PVM Update (**Mr. Myers**)
PVM looking to relocate home office. Lease expires in next month or so and will revert to month-to-month basis. Anticipated the new office will still be in Southfield by late summer or early fall.
Westland ribbon cutting for dining area tomorrow at 4:00 p.m.
April 22, 2023, Saturday, 9:00am to Noon is a system wide orientation program on Zoom.
September 19, 2023 – Legislative breakfast at the State Capitol.
June 28th at Perry Farm Village will be a large 20th Anniversary Celebration. All invited to attend.
June 22nd at 4:00 or 4:30 the Major Gift Committee sponsoring a fun event at Thome rooftop.

7. Executive Session

Executive Session (Mr. Gompers/Mr. Myers)

- Moved to Executive Session to review Paul Miller's Evaluation & Approval of Compensation.

8. Adjournment

The meeting was adjourned at 2:10 p.m.

NEXT MEETING: PVMF Board Meeting; June 6, 2023 (Tuesday), location TBD or Zoom.

Debbie Smith
Recording Secretary

Linda Bomberski
Secretary

	3/7 BOD Mtg.	4/25 Special BOD Mtg.	6/6 BOD Mtg.	9/19 BOD Mtg.	10/27 Gala	12/5 BOD Mtg.	TOTAL
Blalock	X	X					
Bomberski	X	X					
Boyle	X	X					
Carnaghi	X	X					
Conway	X	X					
Denler	X	X					
Gompers	X	X					
Hubbard	X	X					
Johnson	X	X					
Kimble	X	X					
Lewis	--	X					
Miller	X	X					
Peterson	X	X					
Romalia	X	--					
Schroeder	X	X					
Utley	--	--					
Wallace	--	X					
Williams	X	X					
Ex-Officio							
Myers	X	--					
Prues	X	--					

Foundation Staff:

Guests:

Welcome and Call to
Order

1. Treasurer's Report

Ms. Yalonda Jackson, Ms. Tabatha Maxwell, Ms. Devon Meier, Ms. Debbie Smith

Ian Weisner

Mr. Gompers called the meeting to order at 11:30 a.m.

Treasurer's Report (Mr. Blalock)

▪ **Approval for draw of \$1.0M on the PVM FA Line of Credit**

- The three lines of credit (PVM Operating for \$500k, PVM FA for \$1.5M and the Special PVM line of \$1.0M) were paid off with the receipt of the ERC funds earlier this month.
 - PVM paid PVMF \$209,000 in interest.
 - Tom Kimble suggested that interest is reinvested into Village special projects.
- To be advance funds for pre-development costs for Campaign for the Ages.
- The line of credit will be paid back to PVMF in early 2024 through the development costs of Campaign for the Ages, primarily, 800 E. Court Street.
- 8% interest on \$1.0M line of credit.
- **(ACTION)**
 - **A MOTION WAS MADE BY Mr. Duane Lewis AND SECONDED BY Mr. Mark Wallace TO APPROVE draw of \$1.0M on the PVM FA Line of Credit. PASSED UNANIMOUSLY.**

- **Discussion on potential closings at McFarlan, Westland for PACE, and Lake Huron Woods.**
 - Review PowerPoint slides, closing dates, funding gaps, and cash forecasts.
 - **(ACTION)**
 - **A MOTION WAS MADE BY Mr. Tom Kimble AND SECONDED BY Ms. Michelle Williams TO APPROVE \$1.5M contingent funding for Westland Campaign for the Ages to close the funding gap at closing in the event that ARPA funds are not received by closing. **PASSED UNANIMOUSLY.****

3. Adjournment

The meeting was adjourned at 11:58 a.m.

NEXT MEETING: PVMF Board Meeting; June 6, 2022 (Tuesday), in person at The PVM Home Office or via Zoom.

Tabatha Maxwell
Recording Secretary

Linda Bomberski
Secretary

**PVMF Gala,
20 Weeks Out
(Mr. Schroeder and
Mr. Miller)**



PVM Foundation Biennial Gala
October 27, 2023
The Henry Hotel, Dearborn



PVMF Gala Pledge Form

☐ **Donation to Gala PVM Raffle** \$_____ (suggested amt. \$175+)

____ I/We will **participate as a sponsor** for the 2023 PVM Foundation Gala!

☐ Gala Table Sponsor \$5,500- Name recognition on event materials/signage and 10 tickets to gala

☐ Red Carpet Sponsor \$2,500 – Logo recognition event signage/event program and 2 tickets

☐ Raffle Sponsor \$1,750- Name recognition in event program 2 tickets

☐ Purchase Individual Gala Tickets (#) _____ @ \$300 = Total: \$_____

☐ Sponsor a Resident (#) _____ @ \$300 = Total: \$_____

Signature: _____

Thank you for supporting older adults!
See you at the PVM Gala!

PVM Mixer (Ms. Meier)



**Presbyterian
Villages**
OF MICHIGAN

Bring a FRIEND! Celebrate the future.

Moving Presbyterian Villages of Michigan Forward!

Join us!

For a cocktail reception

June 22, 2023, @ 4:30 p.m.

**The Thome Rivertown Neighborhood
Rooftop**

**250 McDougall
Detroit, MI 48207**

RSVP: 248.281.2043



Board Generative Discussion (Ms. Irina Thompson and Mr. Miller)

Planned Giving Committee (Mr. Denler)

Major Gifts Committee (Mr. Hubbard)

President's Report (Mr. Miller)

PERRY FARM VILLAGE 20TH ANNIVERSARY *and* **DEDICATION OF THE BIRCHES**

Wednesday, June 28, 2023



3:00 – 6:00 PM

Program and Dedication at 4:30 PM

Join us for entertainment, food,
tours and more!

Perry Farm Village

4241 Village Circle
Harbor Springs, MI 49740

(231) 526-1500
perryfarmvillage.org

Register online at:

perryfarmvillage.org/summer

(Registration encouraged, but not required.)





PVM FOUNDATION EXECUTIVE SUMMARY

June 6, 2023

Overview as of May 24, 2023

2022 YTD Progress through April 30, 2023

Cash and Pledges	\$ 719,362
Earned Income*	\$ 161,258
TOTAL RAISED:	\$ 880,620

GOAL THROUGH 2023	\$ 4,347,000
AMOUNT TO GOAL	\$ 3,466,380

Fundraising Grants Raised for 3 rd Parties	\$600,000.00
State/Federal Grants	\$ 0.00
Fundraising Management Revenue Generated	\$ 30,000.00
Total Raised including 3rd Party Funds	<u>\$1,480,620</u>

*Thru March 2023

Campaign for the Ages

Campaign for the Ages Capital Campaign fundraising goal **\$19,500,000**

Total Raised to Date **\$12,038,630****

Left to Raise **\$7,461,370*****

***Total Raised for Campaign for the Ages includes TCF, McFarlan Charitable & C.S. Mott Foundation gifts*

****Total left to raise for Campaign for the Ages*

Campaign for the Ages **General** (could be used at any of the four campuses)

Raised to date **\$251,513**

Campaign for the Ages **The Village of Lake Huron Woods**

Fundraising Goal **\$3,800,000**

Raised to date **\$2,774,745**

- On May 25th Lake Huron Woods will be hosting residents and their families to learn about Campaign for the Ages Lake Huron Woods and fundraising campaign
- Paul Miller will be hosting the Community Foundation SE MI to the Lake Huron Woods campus for a tour

Campaign for the Ages **The Village of Westland**

Fundraising Goal **\$7,600,000**

Raised to date **\$4,512,348** (includes \$650,000 TCF Bank land/building donation)

- The Village of Westland will have a community reception to build awareness for the Campaign for the Ages Westland project
- Will submit \$150,000 request in August to Michigan Health Endowment Fund
- Jewish Fund has some interest in supporting the project

Campaign for the Ages **The Village of Oakland Woods**

Fundraising Goal **\$2,800,000**

Raised to date **\$939,340**

- \$5,108 Stock gift received from a current donor

Campaign for the Ages **McFarlan Villages**

Fundraising Goal **\$5,400,000**

Raised to date **\$3,560,684** (includes \$1.5M McFarlan Charitable Corp, \$750k C.S. Mott Fdn & \$750k grant from Weinberg)

- \$750,000 grant from Weinberg Foundation awarded
- \$100,000 grant will be submitted to The Total Health Care Foundation

PLANNED GIVING

- May was Leave a Legacy Month
- 3 legacy commitments received so far in 2023

UPCOMING MAILINGS/EVENTS

- May mailing about "Gift in Will"
- June 22nd Thome Rivertown Rooftop Cocktail Reception
- June Summer Direct Mail Appeal "Campaign For The Ages"
- August edition of Your Giving Matters
- Upcoming PVM Gala – October 27th – Henry Hotel, Dearborn

EMAIL/ONLINE APPEALS

- June 15th – Father's day online appeal
- (F)ilanthropy Fridays – weekly stewardship updates

GRANT FUNDING UPDATE

New Grants Received \$1,863,000

\$ 750,000 Weinberg Foundation for McFarlan

\$ 600,000 Department of Labor Workforce Development grant*

\$ 500,000 Kresge Foundation for Dr. Violet T. Lewis Village (next to Hartford Village)

\$ 7,500 Ranney-Balch Fund (Detroit Presbytery) for Warren Glenn Intergenerational Program

\$ 5,500 The Village Club of Birmingham for Bethany Manor Resident Emergency Help Fund

Grants Pending \$1,477,000

\$1,000,000	Yield Giving (MacKenzie Scott philanthropy)
\$ 150,000	ARPA Funding for McFarlan 800 E. Court Street*
\$ 150,000	ARPA Funding for McFarlan 700 E. Court Street*
\$ 100,000	Community Foundation for SE Michigan for Campaign for the Ages Lake Huron Woods and Westland
\$ 25,000	Michigan Nonprofit Association COVID relief
\$ 15,000	Delta Dental for Resident Emergency Help Fund (highlight dental needs)
\$ 15,000	Mt. Pleasant Area Community Foundation for Gazebo at Rosebush Manor
\$ 10,000	Humana Resident Emergency Help Fund Sponsorship
\$ 7,000	Grosse Pointe Memorial Church Campaign for the Ages General
\$ 3,000	Grose Ile Presbyterian Church Campaign for the Ages General
\$ 2,000	First Presbyterian Church of Royal Oak

Future Submissions \$570,500

\$ 150,000	Michigan Health Endowment Fund for Campaign for Ages Westland
\$ 100,000	Huntington Bank for Campaign for the Ages
\$ 100,000	Total Health Care for Campaign for the Ages McFarlan due June 10, 2023
\$ 75,000	Jewish Fund for Campaign for the Ages Westland
\$ 50,000	Bank of America for Campaign for the Ages McFarlan
\$ 20,000	Wells Fargo for Campaign for the Ages general
\$ 10,000	St. John's Episcopal Church for Hillside Automatic Doors
\$ 5,500	Ally Financial Gala Sponsorship
\$ 5,000	Kirk in the Hills for Oakland Woods Activities
\$ 5,000	Fifth Third Bank

*indicates grant is submitted by another organization

GIVING PERCENTAGE/DONOR UPDATE

BOARD GIVING: 35% =\$ 36,462

MANAGEMENT GIVING: 57% = \$6,659

EMPLOYEE GIVING: 8% = \$1,896

DONOR BASE TO-DATE: 517

NEW DONORS TO-DATE: 136

RETURNING DONORS TO-DATE: 381

Board Giving Detail (as of April 21, 2023)

Board	% Giving	# of Total Board Members
PVM Foundation	44%	16
PVM Corporate	59%	18
East Harbor	63%	16
Redford	43%	7
Westland	88%	8
Bethany Manor	38%	8
Brush Park/Woodbridge Manor	20%	15
Hampton Meadows	0%	3
Harmony Manor	20%	5
Hartford Village	50%	8
Hillside/Perry Farm	18%	11
Holly Woodlands	38%	8
Mill Creek	50%	10
Oakland Woods	33%	9
Oakman Manor	11%	9
Our Saviour's Manor	57%	7
Peace Manor	0%	4
Rosebush	13%	15
Sage Grove	17%	6
Spring Meadows	33%	6
St. Martha's	31%	13
Thome Rivertown Neighborhood	38%	8
Warren Glenn	40%	5

***Board and Management Staff giving not expected until after 90 days of membership+**

HOW VILLAGES ARE SPENDING GIFT FUNDS as of May 8, 2023

	Funds Spent
Bethany Manor	\$ 1,443
Brush Park Manor PV for resident activities	\$ 1,094
East Harbor supplies for Chapel	\$ 11,716
Hampton Meadows resident activities	\$ 262
Harmony Manor for printer, computer, and TV for resident library	\$ 847
Hartford Village resident activities to reduce social isolation	\$ 4,118
Hillside for drywall repairs, grant funded AC units, fire alarms, and benevolence	\$ 21,625
Holly Woodlands resident activities	\$ 1,998
Dr. Violet T. Lewis Village Kresge grant for architect	\$ 100,000
Mill Creek resident activities to reduce social isolation	\$ 1,085
Oakland Woods resident wellness activities	\$ 1,807
Oakman Manor anniversary party	\$ 357
Our Saviour's Manor resident van repairs, Black History Month, resident activities	\$ 6,265
Perry Farm Village benevolence and resident activities	\$ 3,779
Redford resident activities to reduce social isolation	\$ 2,389
Sage Grove resident activities and outings	\$ 879
St. Martha's resident activities	\$ 1,835
Warren Glenn resident activities	\$ 790
Woodbridge resident activities to reduce social isolation	\$ 207
Grand Total	\$ 231,847

PVM Foundation Executive Summary
June 2023 Meeting
Financial Statement Highlights

The market value of Cash and Investments at March 31, 2023 was \$19,105,000. This is a net increase of \$1,019,000 from December 31, 2022. Items to note:

- (\$485,000) Annual Grants were released in Q1 of 2023
- \$250,000 was received from The Kresgee Foundation for the Dr. Violet T. Lewis Village Project (\$250,000 remains as a Pledge)
- \$234,000 was received from the Michigan Health Endowment Fund (Payment on Pledge Receivable of \$466,000 at 12/31/22)
- \$1,240,000 Unrealized and Realized gains/(losses)

The increase in PVMF Net Assets from all funds of \$1,072,000 through March 31, 2023 is \$1,736,000 greater than budgeted expectations. This is primarily due to \$1,240,000 Net Realized Gains and Unrealized Losses in Adjustments to Market.

An additional note:

In April \$3,000,000 plus interest (\$200,000) on loans was paid back to PVMF

Presbyterian Villages of Michigan Foundation

Balance Sheet

	3/31/2023	12/31/2022
ASSETS		
Cash	\$333,122	\$636,046
Accrued Interest Receivable	\$252,087	\$173,182
Pledges Receivable-Current	\$986,943	\$1,244,945
Investments	\$18,772,355	\$17,450,519
Beneficial Interests	\$10,450	\$10,450
Beneficial Interests-Other	\$54,525	\$54,525
Pledges Receivable-Non Current	\$589,010	\$336,458
Loan Receivable-Perry Farm	\$0	\$0
Lines of Credit Receivable	\$4,000,000	\$4,000,000
Capital Purchases	\$0	\$0
Miscellaneous Assets	\$4,800	\$4,800
Prepaid Assets	\$3,731	\$17,028
Other Receivables	\$37,500	\$37,500
Total ASSETS	<u>\$25,044,523</u>	<u>\$23,965,453</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$131,205	\$111,573
Due to PVM	(\$20,453)	\$0
Accrued Payroll	\$59,913	\$51,887
Liability Under Split Interest Agreements	\$37,080	\$37,080
Due To/From Interfund	\$0	\$0
Total LIABILITIES	<u>\$207,745</u>	<u>\$200,540</u>
NET ASSETS		
Unrestricted Funds	\$12,454,630	\$12,059,750
Temporarily Restricted Funds	\$6,570,986	\$5,894,094
Permanently Restricted Funds	\$5,811,162	\$5,811,069
Total NET ASSETS	<u>\$24,836,778</u>	<u>\$23,764,914</u>
Total LIABILITIES AND NET ASSETS	<u>\$25,044,523</u>	<u>\$23,965,453</u>
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$23,764,914	 \$28,491,440
 NET SURPLUS/(DEFICIT)	 \$1,071,865	 (\$4,726,526)
 ENDING FUND BALANCE	 <u>\$24,836,778</u>	 <u>\$23,764,914</u>

Presbyterian Villages of Michigan Foundation

Statement of Cash Flows

As Of 3/31/23

	<u>Actual</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
NET SURPLUS/(DEFICIT) FOR PERIOD	\$1,071,865
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH	
PROVIDED (USED) BY OPERATING ACTIVITIES	
1162-000-01 Decrease in CURRENT PORTION OF SPLIT INTERES	\$0
1165-000-01 Decrease in CHARITABLE GIFT ANNUITY	\$0
1171-000-01 Decrease in REMAINDER TRUST - PCF	\$0
1172-000-01 Decrease in BENEFICIAL INTEREST - CFSM	\$0
1173-000-01 Decrease in BENEFICIAL INTEREST - PCF	\$0
1174-000-01 Decrease in SPLIT-INTEREST AGREEMENTS - PVM	\$0
1175-000-01 Decrease in SPLIT-INTEREST AGREEMENTS - CFS	\$0
1176-000-01 Decrease in BENEFICIAL INTEREST - GASCHO TRU	\$0
1177-000-01 Decrease in CFSEM - GREEN HOUSE END	\$0
1178-000-01 Decrease in CFSEM - CHAPLAINCY FUND FOR PV	\$0
1179-000-01 Decrease in CFSEM - FAMILY CHAPLAINCY FUND	\$0
1180-000-01 Decrease in MISCELLANEOUS DONATED ASSETS	\$0
1216-000-01 Decrease in ACCOUNTS RECEIVABLE	\$0
1224-000-01 Decrease in A/R OTHER	\$0
1299-000-01 Decrease in RESERVE FOR DOUBTFUL ACCOUNT	\$0
1300-000-01 Decrease in PLEDGES RECEIVABLE	\$258,002
1301-000-01 Decrease in ALLOWANCE FOR DOUBTFUL PLEDGE	\$748
1302-000-01 Increase in PLEDGES RECEIVABLE-LONG TERM	(\$272,960)
1303-000-01 Decrease in DISCOUNT ON PLEDGES RECEIVABL	\$19,660
1304-000-01 Decrease in PLEDGES RECEIVABLE-CONTRA	\$0
1330-000-01 Increase in ACCRUED INTEREST RECEIVABLE	(\$78,905)
1340-000-01 Decrease in PREPAID INTEREST	\$0
1341-000-01 Increase in PREPAID INSURANCE	(\$2,303)
1342-000-01 Decrease in PREPAID OTHER	\$15,600
1343-000-01 Decrease in PREPAID RELEASED FROM RESTRICTIO	\$0
2101-000-01 Decrease in ACCOUNTS PAYABLE	(\$15,452)
2102-000-01 Decrease in DUE TO/DUE FROM PVM	(\$20,453)
2103-000-01 Decrease in ACCOUNTS PAYABLE OTHER	(\$100)
2104-000-01 Increase in GRANTS PAYABLE	\$35,184
2105-000-01 Decrease in DEFERRED REVENUE	\$0
2125-000-01 Increase in DUE TO/DUE FROM UNRESTRICTED FU	\$672,091
2126-000-02 Decrease in DUE TO/DUE FROM TEMPORARILY R	(\$676,892)
2127-000-03 Decrease in DUE TO/DUE FROM PERMANENTLY R	(\$93)
2128-000-04 Increase in DUE TO/DUE FROM BOARD DESIGNATE	\$4,894
2163-000-01 Decrease in CURRENT PORTION OF SPLIT INTERES	\$0
2165-000-01 Decrease in ANNUITY PAYABLE	\$0
2166-000-01 Decrease in PVMF ANNUITY PAYABLE	\$0
2170-000-01 Decrease in DISCOUNT FOR FUTURE INTEREST	\$0
2221-000-01 Decrease in ACCRUED PAYROLL	(\$2,673)
2222-000-01 Increase in ACCRUED PAYROLL WITHHOLDINGS	\$10,924
2223-000-01 Decrease in FICA EMPLOYER PORTION	(\$225)

Presbyterian Villages of Michigan Foundation

Statement of Cash Flows

As Of 3/31/23

		Actual
		<hr/>
3990-000-01	Decrease in NET ASSETS	\$0
3990-000-02	Decrease in NET ASSETS	\$0
3990-000-03	Decrease in NET ASSETS	\$0
3990-000-04	Decrease in NET ASSETS	\$0
		<hr/>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		\$1,018,912
 CASH FLOWS FROM INVESTING ACTIVITIES		
1213-000-01	A/R PERRY FARM LAND CONTRACTS	\$0
1214-000-01	A/R OBLIGATED GROUP	\$0
1219-000-01	A/R PVM LINES OF CREDIT	\$0
1725-000-01	COMPUTER SOFTWARE	\$0
1735-000-01	A/D COMPUTER SOFTWARE	\$0
1940-000-01	CAPITAL PURCHASES - CURRENT YEAR	\$0
		<hr/>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES		\$0
 CASH FLOWS FROM FINANCING ACTIVITIES		
1350-000-01	NOTE RECEIVABLE	\$0
		<hr/>
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES		\$0
 NET INCREASE/(DECREASE) IN CASH		
		\$1,018,912
 CASH AND CASH EQUIVALENTS AS OF 1/1/2023		
		\$18,086,565
		<hr/>
 CASH AND CASH EQUIVALENTS AS OF 3/31/2023		
		\$19,105,477
		<hr/>

Presbyterian Villages of Michigan Foundation

Income Statement

	3/1/2023 3/31/2023 ACTUAL	3/1/2023 3/31/2023 BUDGET	Variances	1/1/2023 3/31/2023 ACTUAL	1/1/2023 3/31/2023 BUDGET	Variances	2023 ANNUAL BUDGET
UNRESTRICTED FUNDS							
UNRESTRICTED FUNDS OPERATING							
OPERATING REVENUES							
CONTRIBUTIONS	\$20,797	\$0	\$20,797	\$33,175	\$0	\$33,175	\$240,000
FUNDRAISING MANAGEMENT FEE REVENUE	\$55,631	\$0	\$55,631	\$55,631	\$0	\$55,631	\$376,000
GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	(\$73,946)	\$0	(\$73,946)	(\$77,145)	\$0	(\$77,145)	\$0
INVESTMENT INCOME	\$73,869	\$0	\$73,869	\$150,218	\$0	\$150,218	\$0
Total OPERATING REVENUES	\$76,351	\$0	\$76,351	\$161,879	\$0	\$161,879	\$616,000
OPERATING EXPENSES							
FOUNDATION OPERATIONS	\$87,005	\$108,587	\$21,582	\$232,335	\$254,027	\$21,693	\$1,037,016
OTHER UNRESTRICTED	\$1,479	\$0	(\$1,479)	\$1,479	\$0	(\$1,479)	\$0
GRANTS-EQUIPMENT	(\$75,000)	\$0	\$75,000	\$20,940	\$96,850	\$75,910	\$96,850
GIFTS AND GRANTS	\$200,000	\$0	(\$200,000)	\$504,411	\$312,308	(\$192,103)	\$343,308
Total OPERATING EXPENSES	\$213,484	\$108,587	(\$104,897)	\$759,165	\$663,185	(\$95,980)	\$1,477,174
Total UNRESTRICTED FUNDS OPERATING	(\$137,133)	(\$108,587)	(\$28,546)	(\$597,286)	(\$663,185)	\$65,900	(\$861,174)
UNRESTRICTED FUNDS NON-OPERATING-REVENUES							
4805-050-01 ADJUSTMENT TO MARKET VALUE	\$399,904	\$0	\$399,904	\$1,164,904	\$0	\$1,164,904	\$0
4820-050-01 GAIN ON SALES OF ASSETS	(\$18,367)	\$0	(\$18,367)	(\$172,739)	\$0	(\$172,739)	\$0
Total UNRESTRICTED FUNDS NON-OPERATING-REVENUES	\$381,538	\$0	\$381,538	\$992,166	\$0	\$992,166	\$0
UNRESTRICTED FUNDS NON-OPERATING-EXPENSES							
5681-910-01 AMORTIZATION EXPENSE	\$0	\$274	\$274	\$0	\$822	\$822	\$3,288
Total UNRESTRICTED FUNDS NON-OPERATING-EXPENSES	\$0	\$274	\$274	\$0	\$822	\$822	\$3,288
Total UNRESTRICTED FUNDS	\$244,405	(\$108,861)	\$353,266	\$394,880	(\$664,007)	\$1,058,887	(\$864,462)
TEMPORARILY RESTRICTED FUNDS							
REVENUES							
CONTRIBUTIONS	\$519,495	\$0	\$519,495	\$556,641	\$0	\$556,641	\$3,760,000

Presbyterian Villages of Michigan Foundation

Income Statement

	3/1/2023 3/31/2023 ACTUAL	3/1/2023 3/31/2023 BUDGET	Variances	1/1/2023 3/31/2023 ACTUAL	1/1/2023 3/31/2023 BUDGET	Variances	2023 ANNUAL BUDGET
GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	\$73,946	\$0	\$73,946	\$77,145	\$0	\$77,145	\$0
UNREALIZED GAINS AND LOSSES	\$91,137	\$0	\$91,137	\$273,955	\$0	\$273,955	\$0
REALIZED GAINS AND LOSSES	(\$2,869)	\$0	(\$2,869)	(\$26,668)	\$0	(\$26,668)	\$0
INVESTMENT INCOME	\$7,293	\$0	\$7,293	\$11,039	\$0	\$11,039	\$0
CHANGE IN PLEDGES DISCOUNT	(\$19,660)	\$0	\$19,660	(\$19,660)	\$0	\$19,660	\$0
Total REVENUES	\$669,343	\$0	\$669,343	\$872,451	\$0	\$872,451	\$3,760,000
EXPENSES							
OTHER	(\$728)	\$0	\$728	(\$728)	\$0	\$728	\$80,000
GRANTS-WELLNESS	\$0	\$0	\$0	\$36,096	\$0	(\$36,096)	\$0
GRANTS-EQUIPMENT	\$4,281	\$0	(\$4,281)	\$16,162	\$0	(\$16,162)	\$0
GRANTS-OTHER PROGRAM EXPENSES	\$23,397	\$0	(\$23,397)	\$68,215	\$0	(\$68,215)	\$0
GRANTS-BENEVOLENCE	\$5,103	\$0	(\$5,103)	\$19,884	\$0	(\$19,884)	\$0
GIFTS AND GRANTS	\$0	\$0	\$0	\$300	\$0	(\$300)	\$0
FUNDRAISING MANAGEMENT FEES	\$55,631	\$0	(\$55,631)	\$55,631	\$0	(\$55,631)	\$376,000
Total EXPENSES	\$87,684	\$0	(\$87,684)	\$195,560	\$0	(\$195,560)	\$456,000
Total	\$581,659	\$0	\$581,659	\$676,892	\$0	\$676,892	\$3,304,000
Total TEMPORARILY RESTRICTED FUNDS	\$581,659	\$0	\$581,659	\$676,892	\$0	\$676,892	\$3,304,000
PERMANENTLY RESTRICTED FUNDS							
REVENUES							
CONTRIBUTIONS	\$0	\$0	\$0	\$90	\$0	\$90	\$0
Total REVENUES	\$0	\$0	\$0	\$90	\$0	\$90	\$0
EXPENSES							
OTHER	(\$3)	\$0	\$3	(\$3)	\$0	\$3	\$0
Total EXPENSES	(\$3)	\$0	\$3	(\$3)	\$0	\$3	\$0
Total	\$3	\$0	\$3	\$93	\$0	\$93	\$0

Presbyterian Villages of Michigan Foundation

Income Statement

	3/1/2023 3/31/2023 ACTUAL	3/1/2023 3/31/2023 BUDGET	Variances	1/1/2023 3/31/2023 ACTUAL	1/1/2023 3/31/2023 BUDGET	Variances	2023 ANNUAL BUDGET
Total PERMANENTLY RESTRICTED FUNDS	\$3	\$0	\$3	\$93	\$0	\$93	\$0
BEGINNING FUND BALANCE	\$24,010,712	\$24,010,712	\$0	\$23,764,914	\$23,764,914	\$0	\$23,764,914
NET SURPLUS/(DEFICIT)	\$826,066	(\$108,861)	\$934,927	\$1,071,865	(\$664,007)	\$1,735,872	\$2,439,538
ENDING FUND BALANCE	\$24,836,778	\$23,901,851	\$934,927	\$24,836,778	\$23,100,906	\$1,735,872	\$26,204,452

Treasurer's Report (Mr. Blalock)

Presbyterian Villages of Michigan Foundation
Certification for Authorization of Draw on Operating Line of Credit

Date of Request: June 6, 2023

Amount of Request: \$500,000

Project Description: Advance funds to PVM to operating shortfall in 2023

Source of Funding From Which the Advance Will Be Repaid: Q3 ERC funding to be filed in June, 2023, estimated receipt: 1 year

Conditions Which Must Be Satisfied Prior to Such Repayment Funding Will Become Available, and Associated Risk: IRS timing as with experience of Q1 and Q2 ERC filing and receipt of taking 19 months to receive. Low risk.

Timing of Repayment: When funding is received.

Acknowledgements:

- 1) Repayment shall include interest on the amount of the Advance for the time the Advance was outstanding at the rate of 8% per annum.
- 2) The draw of such Advance and the use of such funds will not violate or impede PVM's ability to meet the Days Cash on Hand loan covenants with Huntington National Bank or the Master Trust Indenture, or any other loan covenants with other lenders.

PVM CFO Certification:  **Date:** 6/6/23

Presbyterian Villages of Michigan Foundation (PVMF)
Treasurer's Report – Executive Summary
May 23, 2023

Investment Portfolio Results – Four months ending April 30, 2023

- YTD returns for the portfolio is up 9.3% vs. the blended benchmark of 6.4%
- Total Market Value: \$18,983,202 (cost basis value of \$20,344,312), compared to the market value at 12/31/22 of \$17,421,847
- Asset allocation of investments is 65.3% equities & 34.7% fixed income (target mix is 65% equities & 35% fixed income)
- See previously emailed report from Aileron for further details

PVMF support of PVM key initiatives via credit enhancement / lines of credit update:

Credit Lines	Current Balance	Forecasted Balance 12/31/23
\$1.5M FA Line of credit, renewed 3/7/23	\$1,000,000	\$1,000,000
\$500k Operating line of credit, renewed 3/7/23	\$0	\$0
\$1M Forester Estate funds loan for Harbor Inn, initiated 1/22	\$1,000,000	\$1,000,000
\$1M Special Operations line of credit, initiated 8/3/22, closed out with payment in April, 2023	\$0	\$0
TOTAL	\$2,000,000	\$2,000,000

- Updates from our Special Board Meeting on April 25th, regarding cash for project closings:
 - Westland PACE: delayed closing, currently expected to be May 31, potentially into early June.
 - Outgoing funds: \$494,168 from checking
 - \$175k from Weinberg grant
 - \$319,168 from Provost gift
 - \$1.5M fronting the City of Westland ARPA funding, reimbursable over next 30 days
 - Lake Huron Woods Apartments: closing expected to be by end of May
 - Outgoing funds: \$327,000 from checking (Thome unrestricted funds)
 - Westland Capital Improvements
 - \$500,000 over next 60 days

Executive Session (If Needed)