

Appendix N-2  
Montgomery Center Financial Reports

<b>MONTGOMERY PRESBYTERIAN</b>	<b>CONFERENCE CENTER</b>			
<b>STATEMENT OF ACTIVITIES</b>	8/31/2020			
	Jan-July	August	YTD	<b>Budget</b>
<b>Income</b>				
Contributions	84,430.15	12268.26	96,698.41	<b>100,000.00</b>
Guest Groups	29,167.22	3660.39	32,827.61	<b>257,000.00</b>
Summer Camp	51,499.44	27.45	51,526.89	<b>70,000.00</b>
PPP Funds	62,000.00		62,000.00	<b>62,000.00</b>
SBA Grant	6,000.00		6,000.00	<b>6,000.00</b>
Fund Raiser	167.00		167.00	
Sales	1,169.83	145	1,314.83	
Misc	38.00		38.00	
POSA (Foundation)	7,747.24		7,747.24	<b>1,000.00</b>
Bequest		34332.3	34,332.30	
<b>TOTAL</b>	<b>242,218.88</b>	<b>50433.4</b>	<b>292,652.28</b>	<b>496,000.00</b>
<b>Operating Expenses</b>				
Bank Charges	1,128.33	40.86	1,169.19	
Equipment	2,756.33	280	3,036.33	
Food Service	3,944.90	900.8	4,845.70	<b>35,000.00</b>
Health Benefits	3,708.62	134.07	3,842.69	<b>21,000.00</b>
Housekeeping	623.66	471.61	1,095.27	<b>3,000.00</b>
Insurance	17,334.88	13973.91	31,308.79	<b>65,000.00</b>
Interest Paid	2,552.63	2303.84	4,856.47	<b>20,400.00</b>
Legal & Professional Fees	1,322.00		1,322.00	<b>3,000.00</b>
Loan Service	34,000.00	2010	36,010.00	
Misc	310.02		310.02	
Office Supplies & software	4,045.30	567.8	4,613.10	<b>7,260.00</b>
Program Expense		106.24	106.24	
Part Time Staff		350	350.00	
Payroll Expenses	121,656.57	12876.49	134,533.06	<b>248,700.00</b>
Repairs & Maintenance	5,090.18	962.23	6,052.41	<b>24,000.00</b>
Summer Camp	13,862.21	454.73	14,316.94	<b>31,700.00</b>
Telephone/Internet	2,646.58	387.12	3,033.70	<b>4,500.00</b>
Utilities	23,084.86	4578.53	27,663.39	<b>30,500.00</b>
<b>TOTAL</b>	<b>238,067.07</b>	<b>40398.23</b>	<b>278,465.30</b>	<b>494,060.00</b>
<b>NET</b>	<b>4,151.81</b>	<b>10035.17</b>	<b>14,186.98</b>	
Bank Balances 8/31/20				
BBVA	13,969.17			
BBVA (PILP)	801.03			
Ameris	1.00			
Petty Cash	53.00			

Montgomery Liabilities as of 9/15/2020

POSA Bridge Loan (2019)	51745
POSA Mgmt Fee (2019)	32,000
POSA Audit (2019)	5,000
POSA Mgmt Fee (2020)	4,000
Board of Pensions (2019)	24,000
Florida Food Service (2019)	8,000
Total	124,745

PILP Renovation and repair 612,254.09

Financial Notes:

1. By the grace of God and the generous Support of Churches, Individuals, the estate of the Rev. Dr. Grady Campbell, and the US Government " Cares Act" , Montgomery has been able to pay all current operating expenses and about \$80,000 of 2019 carry over expenses. We still have a ways to go.
2. The balance of the 2020 Mgmt Fee will be paid in October
3. We have negotiated a 12 month pay back with the Board of Pensions
4. We continue to pay down the Florida Food Service bill each month.
5. We have remaining \$87,750 of the PILP loan to complete the renovation and repair projects at the camp. We currently pay the interest on the loan each month.
6. Our current operating costs are approximately \$10,000 per week.
7. The transition of bookkeeping between Presbytery Office and Montgomery on January 1 was not clean as Montgomery did not have a treasurer at the time. The income side of the financial report is good. The expense side is close as some of the 2019 expenses were also included in 2020 as they were paid. As I have learned the financial operation of Montgomery, I truly appreciate the work Nancy Brown and Chuck Atkins have done for many years.

Alan Cummings

Montgomery Treasurer