

**Montgomery Presbyterian Conference Center
Proposed Repayment Schedule for Presbytery Indebtedness**

Background: At the October 2019 Presbytery meeting a repayment schedule was presented to Presbytery where MPCC owed \$93,600 to Presbytery. Since then an additional \$5,000 was added for the audit and Presbytery's new Treasurer, John Ragsdale, cleaned up an old account.

Our agreement beginning Jan. 2020 was to pay \$5,000 a month for the first quarter, \$6,000 a month for the 2nd Quarter and \$10,000 a month for the remaining 6 months. At the Feb. 1, 2020 meeting of Presbytery, two \$5,000 checks were presented covering the January and February payment as per the schedule. However 6 weeks later Covid hit and the world changed. No payments have been made since the Feb. 1 meeting.

MPCC currently owes Presbytery \$89,703.62

Looking Forward: As we continue to deal with Covid, it is difficult to forecast future revenues. Our primary focus is meeting all current expenses and paying off the 2019 past due invoices from local vendors and the Board of Pensions. As of Aug. 31, 2021, we have paid off about \$95,000 of those past due invoices from 2019 with just a balance of \$4,600 to Florida Food Service remaining.

We recognize that in December 2021, we will begin paying both principal and interest on our \$700,000 PILP loan with a monthly payment of \$4524. We have budgeted for this additional expense as the BOP past due will have been paid in full and the moneys allocated to BOP will be shifted to PILP. The current interest rate is 4.75% which is high in today's market. In December 2022, the interest rate will be recalculated and hopefully will be reduced providing available funds to begin repayment of the Presbytery loan.

Proposal: 2021 - repayment of \$703.62
2022 - repayment of \$1500

At this time to project out beyond next year, still with the presence of Covid, is unrealistic. My suggestion is that we review this once again in the fall of 2022 and see where MPCC is financially. Please note, the value of the MPCC property exceeds the indebtedness of MPCC substantially.

Alan Cummings
Treasurer of MPCC