



# YORKMINSTER PRESBYTERIAN CHURCH

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February 26, 2014

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Dear Members and Friends of Yorkminster Presbyterian Church,

The Financial Oversight Ministry Team has performed a review of the church's financial status for last year and, as in the past, we would like to present the annual report on the Capital Fund that supports the financing of our Fellowship Center. We have just completed the first year of our fourth 3-year Capital Campaign, 2013 through 2015. Below are the financial highlights for 2013.

But first, let's look at how our Fellowship Center is being used for Expanding our Ministry. In addition to our in-house use, it is used to accommodate services to the community in several areas. During 2013, the Fellowship Center was used to provide: Community Basketball, Basketball practice for Summit Christian Academy, Yorktown Woman's Club Art Show—open to the public, Cub Scouts Blue and Gold Banquet, Girl Scouts Thinking Day, wedding receptions and rehearsal dinners, birthday parties, Upward Basketball, indoor soccer practice by local teams, H.E.L.P. (housing, feeding, ministering to the needs of the homeless—which included housing and feeding the homeless for one week), auction/ fundraiser for Warwick River Christian School, fundraiser for Relay for Life held by the York County Sheriff's Department, Edmarc food preparation for families with children in Hospice, Red Cross Blood Drive, Vacation Bible School and others. Hopefully, the use of the Fellowship Center will continue to grow as we reach out to others in carrying out the work of Jesus Christ. We consider the services provided by the use of this facility to be one of our mission elements.

Capital Income: The pledge amount from the Capital Campaign for 2013 through 2015 was \$810,766 and last year the total amount received was \$420,634. This total received is from members and friends regardless of whether they submitted a pledge. We are 33% of the way through the pledge period and 52% of the pledge amount has been received. The Financial Secretary has indicated that the large amount received the first year is primarily due to some members paying in advance. Nevertheless, the 3-year pledge amount is excellent and we thank you for your generous support.

Capital Fund Summary for 2013 and Outstanding Loan Balance:

Income		\$629,573
Beginning Balance, 1-1-2013	113,939	
Capital Fund Income	420,634	
Transferred from Operating Fund	95,000	
Expenses		\$461,484
Regular Monthly Loan Payments	186,000	
Additional Payments on Loan	275,000	
Fees, Stock Sale	484	-----
	Balance Forward to 1-1-2014	\$168,089

The balance on the financial loan for the Fellowship Center was reduced by \$393,575 during 2013. The mortgage balance as of January 1, 2014, is \$1,455,525. The original loan on the Fellowship Center was \$2,771,865. Payments started in January 2007.

For God so loved  
the world that he  
gave his only Son,  
so that everyone  
who believes in  
him may not  
perish but may  
have eternal life.  
John 3:16

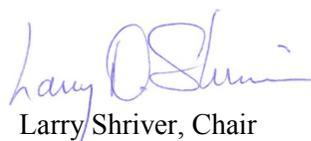
The current Capital Fund ends in 2015. Beginning in 2016 the Operating Fund will take over and fund all loan payments thereafter. As part of the loan payment transition from the Capital Fund to the Operating Fund, the Operating Fund currently contributes to the loan payment an increasing amount each year until it reaches the required minimum loan payment of \$10,250 per month. Currently, payments from the Capital Fund are \$15,500 per month. This transition is to provide for an orderly build up in loan payments rather than face a large step-up in one year by the Operating Fund; this process allows for the adjustments of programs over time rather than all in one year. The current combination of payments from the Capital Fund and the Operating Budget have enabled us to significantly reduce the principle amount of the loan. One significant result of these payments is that a larger portion of each payment goes to reduce principle due to reduced interest charges.

During 2013 our Worship attendance and our financial pledges for the 2014 Operating Fund were down from the previous year. Hence, the Operating Budget is "tight" but is balanced with expected income. Session has been working to improve this situation. Last year, adjustments were made to the Session, Diaconate and Ministry Teams (formerly Committees) to streamline their operation and shift their focus more toward identifying and utilizing the spiritual gifts of the congregation. In an effort to enhance our children's and youth ministry, Founders Hall and the Youth rooms were upgraded to provide an environment more conducive for building young disciples. This much needed update of the Founder's Hall wing also increased its effectiveness as an outreach to the community. The Boy Scouts, Girls Scouts, AA and Al-Anon, BNI business networking organization, and the Jesus Love Korean Congregation are among those outside of our church who have been blessed by the revitalization of Founder's Hall. Additional staff were brought on board to provide leadership in the areas of Christian Education and Youth Ministry. In 2014 the Session and Pastor Mark continue to work toward discerning and implementing ministries that will enrich our fellowship and worship, further equip us as disciples and chart new opportunities to live out our faith through hands-on ministry to the community and world around us. We are excited about where God is leading us in this coming year and are eager to share a more complete picture of this with the congregation in the very near future.

We thank you for your support of the programs and opportunities we have at Yorkminster Presbyterian Church. Please be in prayer for our Church in support of God's work.



Mark Jernigan, Senior Pastor  
Yorkminster Presbyterian Church



Larry Shriver, Chair  
Financial Oversight Ministry Team