



YORKMINSTER PRESBYTERIAN CHURCH

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February 9, 2016

Minister of Music
John McDonough

Dear Members and Friends of Yorkminster Presbyterian Church,

The Financial Oversight Ministry Team has completed its annual summary of the Capital Fund and, as in the past, we present this information to you. This fund supports the financing of our Fellowship Center. We have just completed the third year of our last 3-year Capital Campaign. Below are the financial highlights for 2015 and for the 3-year campaign period 2013 thru 2015.

Summary for 2015

Bank Balance, 1/1/2015		\$145,718
Income		\$375,316
Capital Fund	\$258,578	
Operating Fund	\$116,738	
Expenses		\$395,177
Debt Payment	\$395,000	
Other	\$177	
Bank Balance, 12/31/2015		\$125,857

During 2015 the Operating Fund budgeted and contributed \$63,000 to support the Capital Fund debt payment. Also, for 2015, the Operating Budget expenses were \$53,738 less than income and the Session approved this amount for debt payment. Last year our monthly debt payments totaled \$186,000 and an additional payment of \$209,000 was made to further reduce the principal on the debt. Hence, the balance on the loan was reduced \$356,440 to \$756,689. The original loan was \$2,771,865 and payments started January 2007.

Although the above is a report for 2015, we would like for you to know that an additional \$75,000 principal payment was made last month. Hence, as of February 1, 2016, the balance on the loan is \$672,191.

Summary for Capital Campaign 2013 thru 2015 (total pledge of \$810,766).

Funds transferred from Operating Fund are not included.

<u>Year</u>	<u>Total Income</u>	<u>Percent of Pledged Amount</u>
2013	\$420,634	52%
2014	\$289,455	36%
2015	<u>\$258,578</u>	<u>32%</u>
Total	\$968,667	120%

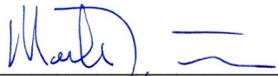
As you are aware from the town meeting in the Fellowship Center last December, the 3-year Capital Campaigns have ended. Starting in 2016 we have a 1-year Building Fund pledge combined with the Operating Fund pledge during the commitment season each year.

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

For 2016 the Building Fund pledge is \$187,480 and the Operating Budget does not provide funds for debt payment. If the Building Fund pledge continues at the current pledge amount, the loan will pay-off in late 2019. Yes, the light at the end of the tunnel is getting brighter.

Our Fellowship Center continues to provide for in-house support of various programs as well as support for the community in many areas. We are excited as we start 2016. There is a great opportunity to expand the use of the Fellowship Center as an even more important part of our outreach ministry to the community. In 2016 our Fellowship Center and other ministry assets are going to be crucial in facilitating the type of spiritual and numerical growth that leads us towards the expansion of God's kingdom.

We thank you for your gracious support in Expanding Our Ministry. Our Fellowship Center is one of our key mission elements and, hopefully, the use of this facility will continue to grow in reaching out to others in carrying out the work of Jesus Christ. Please continue to be in prayer for Yorkminster Presbyterian Church.



Mark Jernigan, Senior Pastor
Yorkminster Presbyterian Church



Larry Shriver, Chair
Financial Oversight Ministry Team