

YORKMINSTER PRESBYTERIAN CHURCH

Seeking. Loving. Serving.

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John McDonough

January 31, 2017

Dear Members and Friends of Yorkminster Presbyterian Church,

The Financial Oversight Ministry Team has completed its annual summary of the Building Fund and, as in the past, we present this information to you. This fund supports the financing of our Fellowship Center. As you are aware, several three-year Capital Campaigns ended in 2015, and starting last year, we began requesting one year Building Fund pledges separate from the Operating Fund pledges gathered during the commitment season. Below is a summary for the 2016 Building Fund.

Summary for 2016 (the Building Fund Pledge was--\$187,480)

Bank Balance, 1/1/2016		\$125,857
Income		\$244,461
Building Fund	\$194,461	
Reserve Fund	\$50,000 ¹	
Expenses		\$304,075
Debt Payment	\$304,000 ²	
Other	\$75	
Bank Balance, 12/31/2016		\$66,243

In 2016 the balance on the loan was reduced \$280,543 to \$476,145 from the original loan amount of \$2,771,865 (payments started in January 2007). We have come a long way and now we only have \$476,145 to go as of December 31, 2016. You are to be commended for the outstanding support you are providing in *Expanding Our Ministry*.

Although the above is a report for 2016, we would like to point out that an additional \$24,243 payment was made on the principal of the loan in January 2017 using some of the funds available at the end of the year 2016. This reduced the balance on the loan to \$451,903. The retirement of the debt continues to be an important priority for our church. Once this loan is paid off, we should have the opportunity to increase our support in service to others.

For 2017 the Building Fund pledge is \$176,299 and we continue to pay off the loan with these funds. FOMT has no plans for using either the Operating or Reserve Funds to provide support for debt payment. Based on the Building Fund pledge continuing at the current pledged amount, the loan will be paid off in mid-2019. Yes, that light at the end of the tunnel is getting brighter.

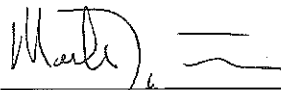
Notes: 1) From Reserve we contributed \$50,000 to the Building Fund for debt payment in 2016. Our Reserves were making little interest income at the time while we are paying 4% interest on the loan. This choice was made to save money in the long run.

2) These debt payments consist of the required monthly debt payments totaling \$144,000 plus an additional \$160,000 paid to further reduce the principal on the debt.

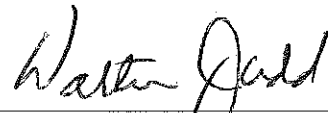
For God so loved
the world that he
gave his only Son,
so that everyone
who believes in
him may not
perish but may
have eternal life.
John 3:16

The Fellowship Center is being used in many ways supporting our ministry. In addition to our in-house use, which you are familiar with, last year it also supported the community in several areas such as: Community Basketball, NATASHA House, Cub Scouts, Boy and Girl Scouts, HELP (housing, feeding, ministering to the needs of the homeless), Edmarc food preparation for families with children in Hospice, Red Cross Blood drive, Stop Hunger Now and others. Our Fellowship Center is serving as a mission element for our church. As we start 2017 there is the opportunity to expand the use of the Fellowship Center even more as an important part-of our outreach ministry to the community.

Again, we thank you for your gracious support in *Expanding Our Ministry*. The 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 the programs and opportunities we have at Yorkminster Presbyterian Church.



Mark Jernigan, Senior Pastor
Yorkminster Presbyterian Church



Walter Judd, Co-Chair
Financial Oversight Ministry Team