



YORKMINSTER PRESBYTERIAN CHURCH

Seeking. Loving. Serving.

6218 George Washington Memorial Hwy.
Yorktown, VA 23692

Senior Pastor
Mark Jernigan

Phone: 757 898-4YPC (4972)
Fax: 757 877-8110

Website: www.yorkminsterpc.org

Appeared in the March 2013 Issue of MinsterMatters

Minister of Music
John McDonough

Dear Members and Friends of Yorkminster Presbyterian Church,

At the end of last year we completed the three 3-year Capital Campaigns started in 2004 for the design and construction of the Fellowship Center, for the purchase of land and for making loan payments. Below is a summary of these campaigns. Income transferred from the Operating Fund is not included.

Campaign	Pledge Calendar Year	Pledge Amount (\$)	Total Income Received (\$)	Income Compared To Pledge (%)
1	2004 thru 2006	1,100,000	1,381,846	126
2	2007 thru 2009	1,248,603	1,202,627	96
3	2010 thru 2012	831,088	935,481	112
	Total	3,179,691	3,519,954	110

The Capital Fund program was successful and you are to be commended for your benevolent support. Such has made it possible to expand our ministry, not only for our needs, but for the community.

There was an earlier pledge campaign for 2000 thru 2002 for the purchase of the lot that the Fellowship Center is located on. The income from this one essentially paid for the lot and there was not a campaign in 2003. In 2004 we started anew; this time the primary purpose was Expanding Our Ministry with the addition of a Fellowship Center employing three 3-year Capital Campaigns and at the end of the third one the Operating Fund would take over and make the debt payments. More on this later.

The following are significant accomplishments for 2012:

- 1) The final payment on the parcel of land along highway 17 next to StorMoor was \$172,100 (principal plus interest). The original loan amount was \$428,444. We now have a clear title on all campus land for future use.
- 2) The commercial loan on our Fellowship Center was refinanced with 1st Advantage Federal Credit Union at a fixed interest rate of 4.00% for 10 years. Previously, it was with a bank at an interest rate of 4.77% with the term ending in January 2016.
- 3) The payment on the loan for the Fellowship Center was \$290,431(P + I) which, at the end of last year, reduced the balance on the loan to \$1,849,100. The loan was secured in December 2005 and, after construction, payments started on the \$2,771,865 loan around January 2007.

Early last year it was obvious that the Operating Fund was not going to be able to cover the loan payment on the outstanding debt starting in January 2013, as originally planned, without additional cuts in church programs. Hence, the Session approved another three year Capital Campaign and work for this one is on-going. Bruce Jackson and Judy Sutterfield are co-chairs for the campaign and recently you received a letter giving an overview of their plan for 2013 thru 2015. Mark your calendar for April 14 and be on the look-out for bulletins/posters around the church and in the newsletters for information leading up to April 14, THE FINAL MILE.

Please be at prayer for our Capital Campaign and the programs and opportunities we have at Yorkminster Presbyterian Church in support of God's work.

Susan Towler, Chair
Financial Oversight Committee

Mark Jernigan, Senior Pastor
Yorkminster Presbyterian Church

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