



Year Ended June 30, 2014

# Most Precious Blood Catholic Church Financial Report

The Most Precious Blood Finance Council is pleased to present this financial report for the fiscal year ending June 30, 2014.

Our offertory collections have increased over the prior year enabling us to continue to meet our operating expense needs as we continue to grow from our humble roots in Lawton Chiles Middle School to our existing Parish Life Center campus.

We are especially grateful to our generous parishioners for enabling us to continue our mission to build and support our Catholic community in Oviedo.

The Finance Council views the financial reporting process as an important accountability tool in their role as responsible stewards of all parish funds. To this end we have provided the following information for your review:

- What happened to Alive in Christ ?.....Page 2
- What happens with the Sunday Offering?.....Page 3
- How did we do?.....Page 3
- What does Most Precious Blood own & owe?..Page 4
- What do we owe?.....Page 5

Thank you again for your continuing support of our parish. Should you have any questions, please contact the Finance Council by e-mail at [finance@oviedocatholic.org](mailto:finance@oviedocatholic.org).

**Finance Council**  
 Rev. David Scotchie, Pastor  
 Rev. Dominic Buckley, Parochial Vicar  
 Larry Calise, Chairperson  
 Joanne Pugnet, Staff Liaison  
 Bill Christie  
 Marney Emel  
 Frank Milmore



113 Lockwood Blvd., Oviedo, FL 32765  
 Phone: 407-365-3231  
[www.oviedocatholic.org/mpb](http://www.oviedocatholic.org/mpb)  
[www.fb.com/oviedocatholic](http://www.fb.com/oviedocatholic)

# What happened to *Alive in Christ* ?



## Alive in Christ

The Alive in Christ campaign was a success because of the great generosity of our parishioners, despite an economically challenging environment. The funds generated were used for capital projects of the Diocese and Most Precious Blood to provide funding for the building of the Parish Life Center which was completed in April 2011.



We, the parishioners of Most Precious Blood, remain rooted in Christ by our mission –

Empowered by the Eucharist,  
We humbly commit ourselves as  
a welcoming community  
To grow in faith and  
share Christ's love  
Through our joyful witness and  
selfless stewardship.

## Alive In Christ Campaign

Total Alive In Christ - Pledged	\$ 3,754,433
Diocese Fee	(34,125)
Uncollectible pledges	(506,542)
Net Pledged	<u>\$ 3,213,766</u>

## Pledge Summary

Net Pledged	\$ 3,213,766
Total Cash through 6/30/2014	(3,151,362)
Pledges Receivable	<u>\$ 62,404</u>

## Pledge Monies Received to Date

Diocese's portion	\$ 690,136
Parish's portion	2,461,226
Total Cash received through 6/30/2014	<u>\$ 3,151,362</u>

## How Most Precious Blood used Alive In Christ Monies

Monies used during construction	\$ 1,877,407
Alive In Christ monies used for computers and technology	77,604
Alive In Christ monies used to pay interest on debt	506,215
Monies Most Precious Blood received from Alive In Christ	<u>\$ 2,461,226</u>

## Debt on Parish Life Center after Alive In Christ

Cost of Parish Life Center & Site Development	\$ 6,892,567
Monies from Alive In Christ	(1,877,407)
Monies borrowed from Diocese	\$ 5,015,160
Principal Payments made since FYE 2012	(461,290)
Parish Life Center Mortgage balance 6/30/2014	<u>\$ 4,553,870</u>

Our monthly mortgage payment on the Parish Life Center is \$29,498. As of June 30, 2014, Most Precious Blood had \$217,862 in our Alive in Christ savings account held by the Diocese, which is a little more than 7 months of payments in reserve.

*"Let us have the audacity to mark out new paths for proclaiming the Gospel."*

*-Pope Francis*

# What happens with the Sunday Offering?

## STATEMENT OF OPERATIONS

As with your home we have operating expenditures that need to be paid related to the support of the Parish Life Center, rectory, programs and ministries as well as the day to day administration of the parish activities. The weekly offering is the financial lifeline that supports the Most Precious Blood Community and provides the necessary resources to meet our operating costs. The following profit & loss statement provides a summary for our revenue & expenses for the period from July 1, 2013 to June 30, 2014.

**Total Revenue \$2,167,082**



## Profit & Loss Statement Fiscal Year Ending June 30, 2014

### Operating Revenue:

Unrestricted Revenue	
Offerory Collections	\$1,264,487
Miscellaneous Ministries	28,813
Social Events	7,319
Bequests & Donations	12,916
Religious Education	98,526
Interest Income	8,032
Subtotal Unrestricted Revenue	<u>1,420,093</u>
Restricted Revenue*	
Net Loss Sale of Property	(15,678)
Diocesan Collections	359,137
Debt Reduction	126,632
Alive in Christ Collections	276,898*
Subtotal Restricted Revenue	<u>746,989</u>

### Total Revenue

**\$2,167,082**

### Operating Expenses:

Operating Expenses	
Personnel & Benefits	\$603,713
Casual Labor/Contract Services	56,956
Utilities	79,461
Repairs & Maintenance: Ground, Furniture & Equipment	78,817
Office Expenses, Background Screening	68,989
Communications	8,483
Donations and Parish Tithe	34,184
Property & General Liability Insurance	31,813
Religious Education, Evangelization & Youth Ministry	97,659
Social Events, Miscellaneous Ministries	45,628
Bank Fees	7,255
Liturgical Expense	19,081
Rectory Expense	17,059
Rent Parish Offices	79,632
Catholic Schools (K-8) Tuition Subsidies	<u>12,098</u>
Subtotal Operating Expenses	<u>1,240,828</u>

### Designated Expenses:

Diocesan Payments (Our Catholic Appeal and Special)	<u>260,534</u>
--	----------------

Sub Total Expenses Before interest & Depreciation \$1,501,362

Interest on Debt for Parish Life Center and Rectory	224,160
Depreciation	<u>294,208</u>
Subtotal Interest & Depreciation	<u>518,368</u>

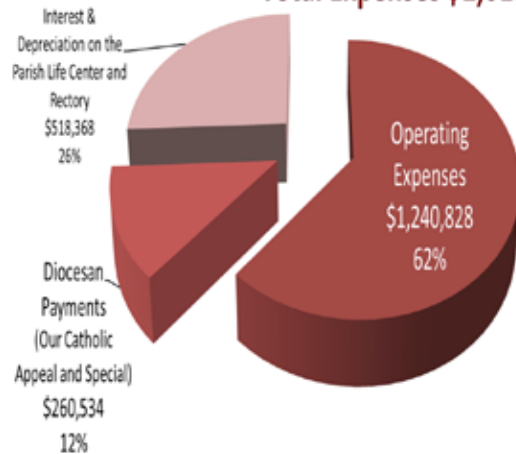
### Total Expenses

**\$2,019,730**

### Net Income

**\$147,352\***

**Total Expenses \$2,019,730**



*How did we do?*

*Net Income = \$147,352\**

+ Restricted revenue are monies collected for a specific purpose subject to donor restriction.

\* We had net income of \$147,352 but that included \$276,898 of Alive in Christ funds which we won't have in fiscal year end 2015.

# What does Most Precious Blood own & owe?

## STATEMENT OF ASSETS, LIABILITIES & NET WORTH AS OF JUNE 30, 2014

	As of 6/30/2014	As of 6/30/2013
<b>ASSETS</b>		
<b>CASH:</b>		
<b>UNRESTRICTED</b>		
MOST PRECIOUS BLOOD CHECKING	\$ 298,465	\$ 142,021
DIOCESE GENERAL SAVINGS	123,119	81,189
PETTY CASH	300	300
<b>TOTAL UNRESTRICTED CASH</b>	<b><u>421,884</u></b>	<b><u>223,510</u></b>
<b>RESTRICTED</b>		
MOST PRECIOUS BLOOD CARING CONNECTIONS	17,713	17,703
MOST PRECIOUS BLOOD ROSARY GARDEN	22,918	11,530
MOST PRECIOUS BLOOD CAPITAL	73,589	85,572
MOST PRECIOUS BLOOD DEBT REDUCTION	2,882	-
DIOCESE OUR CATHOLIC APPEAL	199,882	136,665
DIOCESE ALIVE IN CHRIST	217,862	242,336
DIOCESE DEBT SERVICE RESERVE	156,050	153,733
<b>TOTAL RESTRICTED CASH</b>	<b><u>690,896</u></b>	<b><u>647,539</u></b>
<b>TOTAL CASH</b>	<b><u>1,112,780</u></b>	<b><u>871,049</u></b>
<b>PROPERTY, BUILDINGS AND EQUIPMENT:</b>		
LAND/IMPROVEMENTS	1,708,913	1,708,913
RECTORY BUILDING/FURN/EQUIP	337,854	337,854
PARISH LIFE CENTER/FURN/EQUIP	5,370,060	5,369,400
ACCUMULATED DEPRECIATION	(582,083)	(288,225)
<b>TOTAL PROPERTY, BUILDINGS AND EQUIPMENT</b>	<b><u>6,834,744</u></b>	<b><u>7,127,942</u></b>
<b>TOTAL ASSETS</b>	<b><u>\$ 7,947,524</u></b>	<b><u>\$ 7,998,991</u></b>
<b>LIABILITIES &amp; NET WORTH</b>		
<b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	\$ -	\$ (3,559)
DEFERRED REVENUE ROSARY GARDEN	28,402	12,437
DEFERRED REVENUE PROPERTY DEVELOPMENT	51,350	36,003
LOAN FOR RECTORY	224,272	236,671
LOAN FOR PARISH LIFE CENTER	4,553,870	4,775,161
<b>TOTAL LIABILITIES</b>	<b><u>4,857,894</u></b>	<b><u>5,056,713</u></b>
<b>TOTAL NET WORTH</b>	<b><u>3,089,630</u></b>	<b><u>2,942,278</u></b>
<b>TOTAL LIABILITIES &amp; NET WORTH</b>	<b><u>\$ 7,947,524</u></b>	<b><u>\$ 7,998,991</u></b>



## What do we owe?

### RECAP OF DEBT ASSOCIATED WITH THE PARISH LIFE CENTER AND RECTORY

The total cost of the property, development and construction was approximately \$9.5 million. Excluding our deferred obligation (see Note 4), we are actively paying on the \$6.9 million cost of the site development and Parish Life Center. After the application of funds raised through the Alive in Christ Campaign, the outstanding balance on the debt is \$4,553,870.

Cost of Parish Life Center & Site Development	\$6,892,567
Monies from Alive in Christ	(1,877,407)
Monies borrowed from Diocesan Savings Fund	5,015,160
Principal Payments made since FYE 2012	(461,290)
Parish Life Center Mortgage balance 6/30/14	\$4,553,870



	Parish Life Center	Rectory	Total
Balance at June 30, 2013	\$4,775,161	\$236,671	\$5,011,832
Principal Payments During Fiscal Year 2014	(221,291)	(12,400)	(233,691)
Balance at June 30, 2014	\$4,553,870	\$224,271	\$4,778,141
Interest Payments Fiscal Year 2014	\$211,799	\$12,360	\$224,159

The Parish Life Center has a 25 year mortgage with the Diocese at 5.35%. The rectory has a 15 year mortgage with the Diocese at 5.35%.



"Whatever you do from the heart, as for the Lord  
 and not for others, knowing that you will receive  
 from the Lord the due payment of the inheritance."  
 — Colossians 3:23–24

*Here is some more detailed information...*

## Notes

### **Note 1: Debt Reduction**

In April 2011, Most Precious Blood (MPB) moved into the Parish Life Center (PLC). Most Precious Blood spent \$6,587,382 on the real property (our current portion of the land and site work), the PLC building, the portable pads and the landscaping. Additionally, \$305,185 was spent for furnishings and equipment for the PLC, the office, the classrooms and the Youth Room, for a combined cost of \$6,892,567. Of the nearly \$7 million spent, MPB borrowed \$5,015,160 from the Diocese. The balance owed to the Diocese on the PLC mortgage at June 30, 2014 was \$4,553,870. During fiscal year 2014, Most Precious Blood made \$221,291 in principal payments. \$126,632 of the principal payments made during fiscal year end 2014 were funded directly from the Debt Reduction Collections that began in September 2013. The remaining principal of \$94,659 and corresponding interest of \$211,799 were paid from Alive in Christ and Most Precious Blood's operating funds (the general offertory).

### **Note 2: Staffing Fluctuation**

During the past few years Most Precious Blood has had a shift in leadership and vision. In conjunction with that shift we have had several strategic changes to our staff. We moved from outsourcing our landscaping and janitorial services to a more cost effective solution with the hiring of staff to do these and other maintenance tasks. This provides continuity and commitment to our parish needs. We have reduced and reorganized our Administration staff by combining duties and giving more responsibility to key employees. Additionally, in order to attract the best candidate, we increased the Youth Ministry position to full-time. We also anticipate adding a part-time position to oversee ongoing parish financial development. These fluctuations will enable Most Precious Blood to work towards fulfilling its strategic vision in the most efficient and effective manner possible.

### **Note 3: Cash Balances**

Restricted cash are monies collected for a specific purpose subject to donor restrictions. Unrestricted cash balances are used to meet our operating needs.

### **Note 4: Contingent Diocesan Obligation**

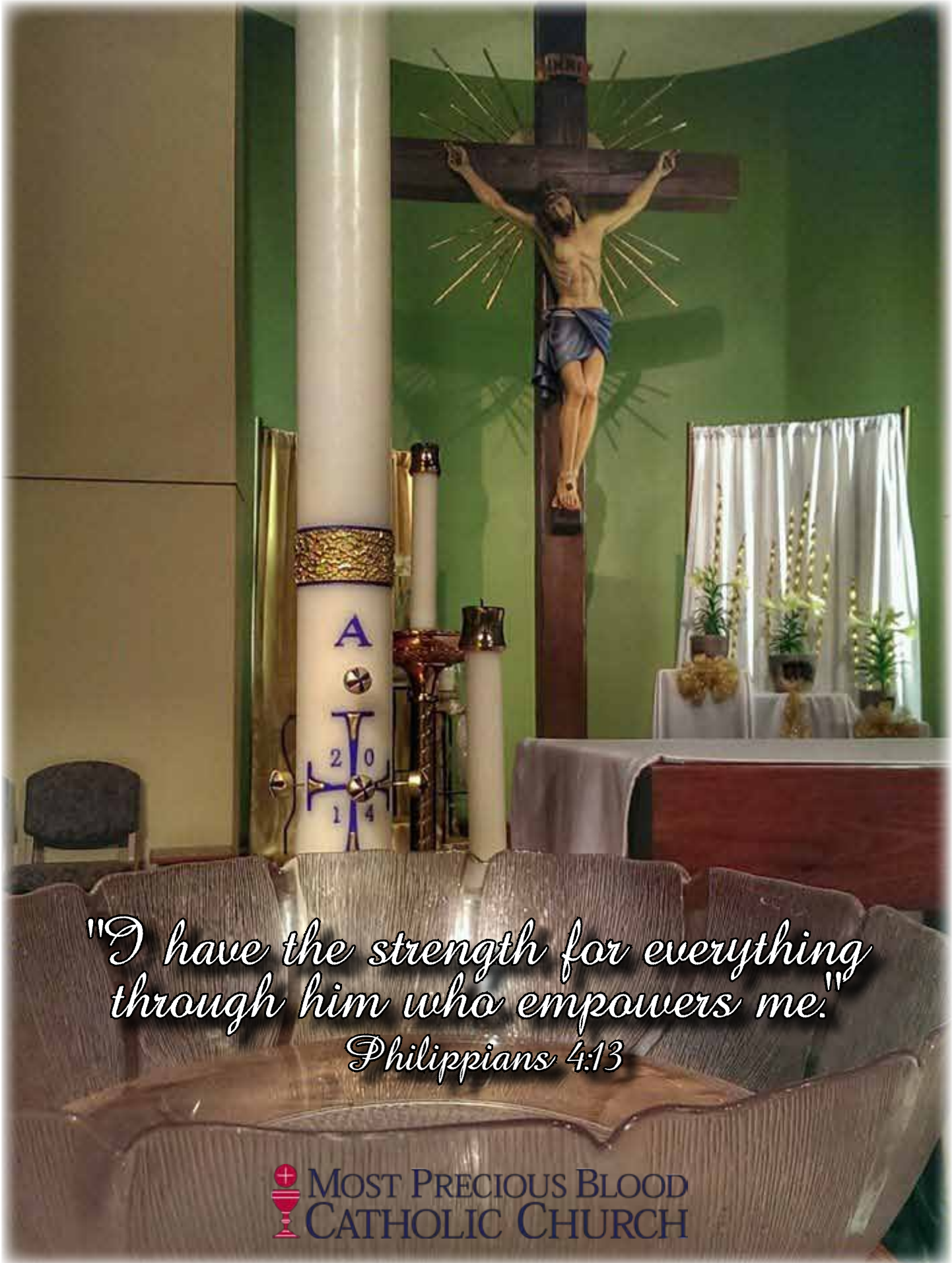
The Diocesan Plant Fund has paid approximately \$2.6 Million for land and site development costs on behalf of Most Precious Blood. This balance, which excludes on-going carrying costs, is not reflected as a liability on Most Precious Blood's financials. Per the Diocese's Plant Fund Policy, the allocable costs incurred by the Plant Fund to acquire and develop the site assigned to a Parish remains recorded on the books of the Diocese until such time as the Parish has reasonably matured, is deemed financially stable and has amassed sufficient resources to repay the deferred amounts. Most Precious Blood will need to substantially complete its Master Plan, which includes construction of permanent worship space, before formal arrangements can be made with the Diocese to satisfy this contingent obligation.

*"In every way I have shown you that by hard work of that sort we must help the weak, and keep in mind the words of the Lord Jesus who himself said, 'It is more blessed to give than to receive.'" Acts 20:35*



*"I am grateful to Him who has strengthened me, Christ Jesus our Lord, because He considered me trustworthy in appointing me to the ministry"*  
— 1 Timothy 1:12





*"I have the strength for everything  
through him who empowers me."*

*Philippians 4:13*



**MOST PRECIOUS BLOOD  
CATHOLIC CHURCH**