



Year Ended June 30, 2015 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, 2015.

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 and support Our 2020 Vision of Faith. We Reach Wide, Grow Deep, Share Blessings and Build Faith as we grow God's kingdom in the community of Oviedo.

The Finance Council views these financial reports 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:

- Our 2020 Vision of Faith (Debt Reduction) update.....Page 2
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- How did we do in the 2014-15 fiscal year?.....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.

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.



Finance Council

- Rev. David Scotchie, Pastor
- Rev. Dominic Buckley, Parochial Vicar
- Larry Calise, Chairperson
- Ana Nazarian, Staff Liaison
- Joanne Pugno
- Bill Christie
- Marney Emel
- John Scarpitti
- Frank Milmore



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Our 2020 Vision of Faith (debt reduction update)



By the year 2020,

We plan to **Reach Wide** with our Catholic faith and increase weekend Mass participation from 2,000 people to 3,000 people.

We plan to **Grow Deep** in our Catholic faith and double participation in Youth Ministry and adult faith-sharing groups.

We plan to **Share Blessings** through 500 parishioners who go forth at least once a year to serve those who live in poverty.

We plan to **Build Faith** by physically building needed facilities that support ministries which will begin after we wipe out our parish debt of \$5 million.

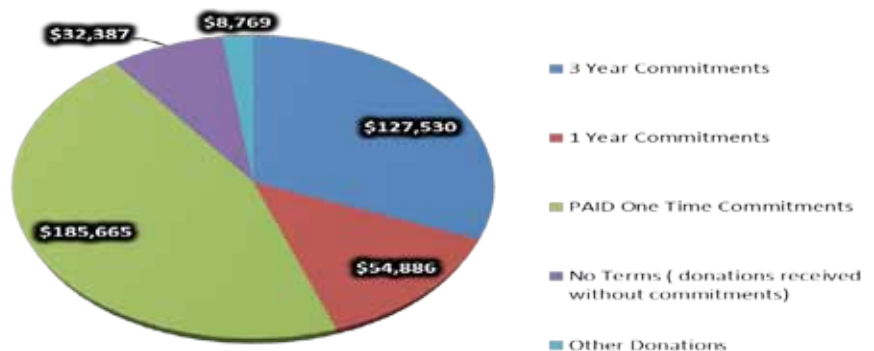
"Let us have the audacity to mark out new paths for proclaiming the Gospel!" -Pope Francis

Last October we gathered as a family at parish family dinners to discuss how far we've come along and what the future of Most Precious Blood would look like. We set out a parish vision, a plan on how to live out our mission and a glimpse at what our parish would look like by the year 2020. Part of Our Vision is to Build Faith and pay off our Parish Debt of \$5 Million.

In November as a parish family and good stewards we committed to the 2020 Vision of Faith. We are most grateful for your outpouring of generosity. Those who committed financially, elected a 3 year, 1 year or one time donation. There are many who have financially contributed without an official commitment. We are thankful for your continued support of Our 2020 Vision of Faith as we move together towards the Lord.

2020 Commitments & Collections from October 2014 Through June 30th 2015			
Commitment Type	Family Count	Amount Committed	Amount Collected
3 Year Commitments	200	\$ 727,991	\$ 127,530
1 Year Commitments	179	\$ 131,887	\$ 54,886
PAID One Time Commitments	28	\$ 182,415	\$ 185,665
No Terms (donations received without commitments)	222		\$ 32,387
Other Donations			\$ 8,769
Totals:	629	\$ 1,042,293	\$ 409,237

2020 VOF Amount Collected \$ 409,237



What Happened with 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.

Alive In Christ Campaign

Total Alive In Christ - Pledged	\$ 3,754,858
Diocese Fee	(34,125)
Uncollectible pledges	(515,124)
Net Pledged	\$ 3,205,609

Pledge Summary

Net Pledged	\$ 3,205,609 *
Total Cash through 6/30/2015	(3,164,688)
Pledges Receivable	\$ 40,921

Pledge Monies Received to Date

Diocese's portion	\$ 691,469
Parish's portion	2,473,219
Total Cash received through 6/30/2015	\$ 3,164,688

* Remaining pledges receivable are deemed uncollectable and will be written off.

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	518,208
Monies Most Precious Blood received from Alive In Christ	\$ 2,473,219

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	(568,299)
Parish Life Center Mortgage balance 6/30/2015	\$ 4,446,861

Our monthly mortgage payment on the Parish Life Center is \$29,498. As of June 30, 2015,

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, 2014 to June 30, 2015.



Profit & Loss Statement Fiscal Year Ending June 30, 2015

Operating Revenue:

Unrestricted Revenue	
Offeratory Collections	\$ 1,229,811
Miscellaneous Ministries	44,582
Social Events	29,933
Bequests & Donations	20,518
Religious Education	82,201
Interest Income	9,055
Rent	600
Subtotal Unrestricted Revenue	1,416,700
Restricted Revenue*	
Diocesan Collections	309,361
2020 Vision of Faith Debt Reduction	520,988
Building Maintenance	22,937
Alive in Christ Collections	10,710
Subtotal Restricted Revenue	863,997
Total Revenue	\$2,280,697

Operating Cash Expenses:

Operating Expenses

LITURGY

Liturgical Expense	19,462
Rectory Expense	7,324
Personnel & Benefits	704,107
Communications	16,569
Parish Tithe & Charity	89,596
Religious Education, Evangelization & Youth Ministry	111,010
Social Events, Miscellaneous Ministries	75,986
Catholic Schools (K-8) Tuition Sunbisdies	9,380

OCCUPANCY

Casual Labor/Contract Services	34,142
Utilities	95,176
Repairs & Maintenance: Ground, Furniture & Equipment	67,864
Property & GL Insurance	32,138
Rent Parish Offices	79,632

ADMINISTRATION

Office Expenses, Background Screening	84,779
Bank Fees	8,994

Subtotal Operating Expenses **\$1,436,159**

Designated Expenses:

Diocesan Payments (Our Catholic Appeal & Special) 288,796

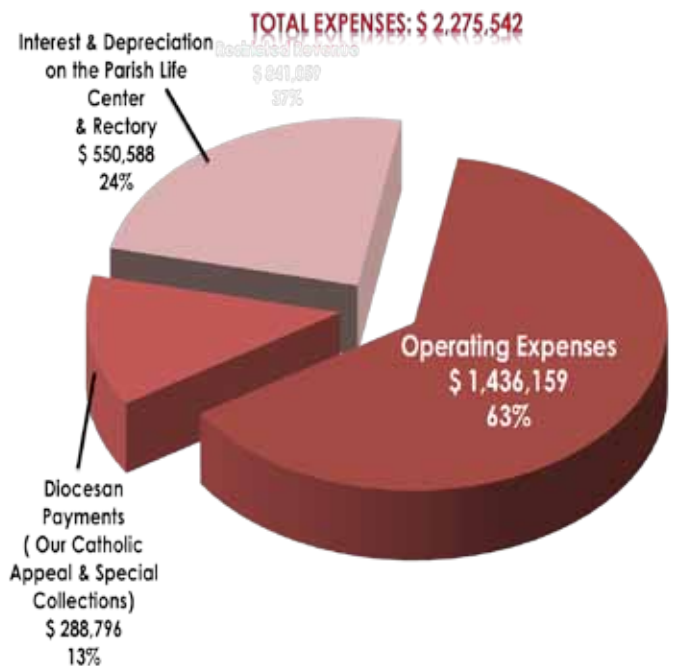
Subtotal Expenses Before Interest and Depreciation **\$1,724,955**

Interest on Debt for Parish Life Center and Rectory 254,026

Depreciation 296,561

Subtotal Interest & Depreciation **\$550,588**

Total Expenses **\$2,275,543**



How did we do?

Surplus = \$5,154

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

What does Most Precious Blood own & owe?

STATEMENT OF ASSETS, LIABILITIES & NET WORTH AS OF JUNE 30, 2015

	As of 6/30/2015	As of 6/30/2014
ASSETS		
CASH:		
UNRESTRICTED		
MOST PRECIOUS BLOOD CHECKING	\$ 166,210	\$ 298,592
DIOCESE GENERAL SAVINGS	306,628	123,119
PETTY CASH	300	300
TOTAL UNRESTRICTED CASH	473,138	422,011
RESTRICTED		
MOST PRECIOUS BLOOD CARING CONNECTIONS	25,554	17,713
MOST PRECIOUS BLOOD ROSARY GARDEN	46,827	22,918
MOST PRECIOUS BLOOD CAPITAL/DEBT REDUCTION	468,876	76,471
DIOCESE OUR CATHOLIC APPEAL	144,591	199,882
DIOCESE ALIVE IN CHRIST	4,146	217,862
DIOCESE DEBT SERVICE RESERVE	158,405	156,050
DEPOSIT-DUKE ENERGY	6,455	-
TOTAL RESTRICTED CASH	854,854	690,896
TOTAL CASH	1,327,992	1,112,907
PROPERTY, BUILDINGS AND EQUIPMENT:		
LAND/IMPROVEMENTS	1,708,913	1,708,913
RECTORY BUILDING/FURN/EQUIP	337,854	337,854
PARISH LIFE CENTER/FURN/EQUIP	5,387,114	5,370,060
ACCUMULATED DEPRECIATION	(878,645)	(582,083)
TOTAL PROPERTY, BUILDINGS AND EQUIPMENT	6,555,237	6,834,744
TOTAL ASSETS	\$ 7,883,229	\$ 7,947,651
LIABILITIES & NET WORTH		
LIABILITIES:		
ACCOUNTS PAYABLE	\$ 80	\$ 125
DEFERRED REVENUE ROSARY GARDEN	55,851	28,402
DEFERRED REVENUE PROPERTY DEVELOPMENT	36,003	51,350
DEFERRED REVENUE MASS KIT DONATIONS	2,881	-
DEFERRED REVENUE FAITH FORMATION	35,569	-
LOAN FOR RECTORY	211,197	224,272
LOAN FOR PARISH LIFE CENTER	4,446,861	4,553,870
TOTAL LIABILITIES	4,788,442	4,858,019
TOTAL NET WORTH	3,094,787	3,089,632
TOTAL LIABILITIES & NET WORTH	\$ 7,883,229	\$ 7,947,651



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 3), 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 and 2020 Vision of Faith (Debt Reduction), the outstanding balance on the debt is \$4,446,861.

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	(568,299)
Parish Life Center Mortgage balance 6/30/15	<u>\$4,446,861</u>



	Parish Life Center	Rectory	Total
Balance at June 30, 2014	\$4,553,870	\$224,272	\$4,778,142
Principal Payments During Fiscal Year 2015	(107,009)	(13,075)	(120,084)
Balance at June 30, 2015	<u>\$4,446,861</u>	<u>\$211,197</u>	<u>\$4,658,058</u>
Interest Payments Fiscal Year 2015	<u>\$ 242,341</u>	<u>\$11,685</u>	<u>\$254,026</u>

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%.

* Because of your generous stewardship & support of Our 2020 Vision of Faith Debt Reduction we anticipate paying off the rectory mortgage loan in 2015 with an estimated savings of \$67,215 in interest payments. 2020 Vision of Faith collections will continue to pay the mortgage loan on the Parish Life Center.



"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: 2020 Vision of Faith (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, 2015 was \$4,446,861. The balance owed to the Diocese of the Rectory mortgage at June 30, 2015 was \$211,197. All of the principal payments made during fiscal year end 2015 were funded directly from the Debt Reduction collection which began in September 2013 and is now called the 2020 Vision of Faith (2nd collection on the 2nd Sunday of month plus online donations).

Note 2: 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 3: 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





**CELEBRATING 10 YEARS OF GROWING GOD'S KINGDOM !
APRIL 24TH 2015**

