



# Year Ended June 30, 2016 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, 2016.

We continue to grow from our humble roots in Lawton Chiles Middle School to our existing parish 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 update.....Page 2
- What happens with the Sunday Offering?.....Page 3
- How did we do in the 2015-16 fiscal year?.....Page 3
- What does Most Precious Blood own & owe?.....Pages 4 -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).

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. Vilaire Philius, Parochial Vicar  
Larry Calise, Chairperson  
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# Our 2020 Vision of Faith



## 2020 VISION OF FAITH

### THE IMPACT OF SHARING YOUR TIME, TALENT & TREASURE

You've seen the sign on highways and roads under construction ..... "Your Tax Dollars at Work". Your Offertory gifts are also at work ... the Lord's work. Through your generous gifts to our Offertory and 2020 Vision of Faith, Most Precious Blood is able to impact the spiritual and physical lives of our parishioners and our community.

#### Did you know?

There are over 65 active Ministries at Most Precious Blood. We have more than 400 parishioners generously donating their time and talent to fulfill **Our 2020 Vision of Faith to Reach Wide, Grow Deep, Share Blessings and Build Faith.**

## REACH WIDE

- Sponsored events have reached over 3,000 parishioners, guests and community participants from school age to 'Forever Young'.
- Newsletters, social media and website activities spread God's word reaching thousands of subscribers.

## GROW DEEP

- Over 930 Liturgy and Worship ministers ensure our liturgical celebrations remain grounded in praising our Lord.
- Evangelization, Discipleship/Faith Formation, and Youth Ministry reach over 2,000 children, youth, adults, and families each year. This includes sacramental preparation, faith enrichment, and education as all continue to move towards the Lord.

## Share Blessings

- We helped more than 1,300 people in our community through donations of food, clothing, monetary gifts, and household items.
- We aided over 30 parish families in need with emergency food and other necessities.
- We provided significant financial and volunteer support to community organizations such as Hope Helps, Foster Care Foundation, Sharing Center and Boys Town.
- Our Blood Drives donated over 100 pints of blood per year.

## BUILD FAITH

- Your debt reduction gifts enabled us to pay off the mortgage of our rectory (\$211,200 – saving us \$67,000 in interest); and \$505,000 of our parish construction debt.

In October of 2014 we gathered as a family at parish family dinners to discuss how far we've come 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 while continuing to fund and support the good works we do as Christ's Disciples.

Like any family, our expenses go up each year. As we live out our Vision of Faith, we are Reaching Wider, Growing Deeper, Sharing the Lord's Blessings and Building Faith in new and exciting ways! To answer the Lord's call to "drop our nets" and "Come, follow me" each of us is asked to make an intentional commitment to Prayer, Weekly Offertory and our Debt Reduction. Let us joyfully continue to grow in the Lord!



### **Build Faith- Debt Reduction - FISCAL YEAR 2015-16**

Debt Construction Balance June 30, 2015:	\$4,446,861
Annual Mortgage Obligation:	359,376
Total Amount Collected this year:	396,221
Principal Payments this year:	148,247
Balance as of June 30, 2016:	<u><u>\$4,298,614</u></u>



# What happens with the Sunday Offering?

## STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS (CASH BASIS)

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 statement provides a summary for our cash receipts & cash disbursements for the period from July 1, 2015 to June 30, 2016.

### FISCAL YEAR ENDING JUNE 30, 2016

#### CASH AT BEGINNING OF PERIOD

**\$1,321,612**

#### CASH RECEIPTS

Offertory Collections	1,183,724
2020 Vision of Faith /Debt Reduction	396,221
Diocesan Collections (Our Catholic Appeal and Special)	305,586
Religious Education	131,231
*Rosary Garden	111,544
Miscellaneous Ministries	51,038
Alive in Christ Collections	25,316
Bequests & Donations	21,773
Rent	15,619
Interest Income	11,423
Social Events	10,184
Facilities Maintenance	2,613
<b>TOTAL CASH RECEIPTS</b>	<b>2,266,272</b>

#### CASH DISBURSEMENTS

##### PROGRAMS

Personnel & Benefits	817,828
Religious Education, Evangelization & Youth Ministry	132,997
Donations and Parish Tithe	76,338
Social Events, Miscellaneous Ministries	75,885
Liturgical Expense	23,384
Communications	13,890
Catholic Schools (K-8) Tuition Subsidies	10,287
Rectory Expense	7,375

##### OCCUPANCY

Rosary Garden	146,030
Utilities	106,486
Repairs & Maintenance	101,784
Rent Parish Offices	77,542
Casual Labor/Contract Services	28,652
Property & General Liability Insurance	28,330

##### ADMINISTRATION

Interest & Principal-Debt for Parish Life Center	386,962
Diocesan Payments (Our Catholic Appeal and Special)	297,248
Interest & Principal-Debt for Rectory	211,197
Office Expenses	104,398
Bank Fees	9,444
<b>TOTAL CASH DISBURSEMENTS</b>	<b>2,656,057</b>

#### CASH AT END OF PERIOD

**\$ 931,826**

#### NET CHANGE IN TOTAL CASH BALANCE

**(\$389,785)**



#### RECAP OF NET CHANGE IN CASH BALANCE

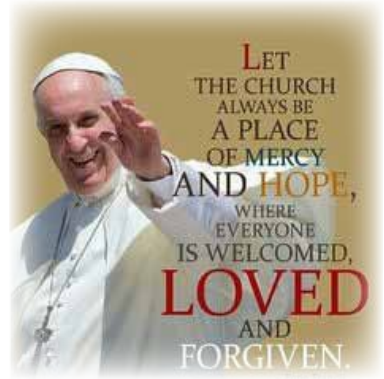
Payoff of rectory loan, <b>saving \$67,215 in interest costs</b>	\$211,197
Investment in staffing	113,721
Extra principal payment on PLC loan	29,500
Change in other operating expenses	35,367
<b>CHANGE IN CASH BALANCE</b>	<b>\$389,785</b>

\*Additional Rosary Garden donations were received in prior years.

# What does Most Precious Blood own & owe?

## STATEMENT OF ASSETS, LIABILITIES & NET WORTH AS OF JUNE 30, 2016 ACCURAL BASIS (INCLUDES ACCUMULATED DEPRECIATION & FIXED ASSETS)

	As of 6/30/2016	As of 6/30/2015
<b>ASSETS</b>		
<b>CASH:</b>		
<b>UNRESTRICTED</b>		
MOST PRECIOUS BLOOD CHECKING	\$ 25,882	\$ 166,210
DIOCESE GENERAL SAVINGS	213,130	306,628
PETTY CASH	300	300
<b>TOTAL UNRESTRICTED CASH</b>	<b>239,312</b>	<b>473,138</b>
<b>RESTRICTED</b>		
MOST PRECIOUS BLOOD CARING CONNECTIONS	16,808	25,554
MOST PRECIOUS BLOOD ROSARY GARDEN	7,716	46,827
MOST PRECIOUS BLOOD CAPITAL/DEBT REDUCTION	328,120	468,876
DIOCESE OUR CATHOLIC APPEAL	149,649	144,591
DIOCESE ALIVE IN CHRIST	29,721	4,146
DIOCESE DEBT SERVICE RESERVE	160,801	158,405
DEPOSIT-DUKE ENERGY	6,455	6,455
ENDOWMENT FUND-CFCF	4,332	-
PREPAID EXPENSES	3,816	-
<b>TOTAL RESTRICTED CASH</b>	<b>707,418</b>	<b>854,854</b>
<b>TOTAL CASH</b>	<b>946,730</b>	<b>1,327,992</b>
<b>PROPERTY, BUILDINGS AND EQUIPMENT:</b>		
LAND/IMPROVEMENTS	1,839,460	1,708,913
RECTORY BUILDING/FURN/EQUIP	337,854	337,854
PARISH LIFE CENTER/FURN/EQUIP	5,392,904	5,387,114
ACCUMULATED DEPRECIATION	(1,171,123)	(878,645)
<b>TOTAL PROPERTY, BUILDINGS AND EQUIPMENT</b>	<b>6,399,095</b>	<b>6,555,237</b>
<b>TOTAL ASSETS</b>	<b>\$ 7,345,825</b>	<b>\$ 7,883,229</b>
<b>LIABILITIES &amp; NET WORTH</b>		
<b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	\$ (96)	\$ 80
DEFERRED REVENUE ROSARY GARDEN	-	55,851
DEFERRED REVENUE PROPERTY DEVELOPMENT	36,003	36,003
DEFERRED REVENUE MASS KIT DONATIONS	-	2,881
DEFERRED REVENUE FAITH FORMATION	31,956	35,569
DEFERRED REVENUE EVANGELIZATION	2,050	-
LOAN FOR RECTORY	-	211,197
LOAN FOR PARISH LIFE CENTER	4,298,614	4,446,861
<b>TOTAL LIABILITIES</b>	<b>4,368,527</b>	<b>4,788,442</b>
<b>TOTAL NET WORTH</b>	<b>2,977,298</b>	<b>3,094,787</b>
<b>TOTAL LIABILITIES &amp; NET WORTH</b>	<b>\$ 7,345,825</b>	<b>\$ 7,883,229</b>



## 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 \$4,298,614.

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	(716,546)
Parish Life Center Mortgage balance 6/30/16	<u>\$4,298,614</u>



	Parish Life Center	Rectory	Total
Balance at June 30, 2015	\$ 4,446,861	\$ 211,197	\$ 4,658,058
Principal Payments During Fiscal Year 2016	(148,247)	(211,197)*	(359,444)
Balance at June 30, 2016	<u>\$ 4,298,614</u>	<u>-</u>	<u>\$ 4,298,614</u>
Interest Payments Fiscal Year 2016	<u>\$ 235,228</u>	<u>\$ 3,488</u>	<u>\$ 238,716</u>

The Parish Life Center has a 25 year mortgage with the Diocese at 5.35%. The rectory had 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 payed off the rectory mortgage loan in September of 2016 with a savings of \$67,215 in interest payments.** 2020 Vision of Faith collections will continue to pay the mortgage loan on the Parish Life Center.





*Here is some more detailed information...*

## Notes -

### **Note 1: 2020 Vision of Faith (Build 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 modulars 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, 2016 was \$4,298,614. The balance owed to the Diocese on the Rectory mortgage at June 30, 2016 was \$0. All of the principal payments made during fiscal year end 2016 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 the 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 an asset or 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. When this obligation is recorded by the parish, an offsetting increase in land value will be recorded. Most Precious Blood would need to substantially complete its Master Plan, which includes construction of a 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





# Extraordinary Jubilee of Mercy

Dec. 8, 2015 — Nov. 20, 2016



Mercy  
Dwells  
Among  
Us.

 MOST PRECIOUS BLOOD  
CATHOLIC CHURCH

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