



MOST PRECIOUS BLOOD CATHOLIC CHURCH

Year Ended June 30, 2017

Financial Report

The Most Precious Blood Finance Council is pleased to present this financial report for the fiscal year ending June 30, 2017.

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 2016-17 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.

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. George Nursey, Parochial Vicar
 Larry Calise, Chairperson
 Ana Nazarian, Staff Liaison
 Bill Christie
 Jack Lehman
 Bob Holmes
 Frank Milmore
 John Scarpitti

113 Lockwood Blvd., Oviedo, FL 32765
 Phone: 407-365-3231
www.oviedocatholic.org
www.fb.com/oviedocatholic

Our 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

- Since October 2014, your debt reduction gifts, has helped us pay down over **\$1 million** on our parish construction debt and includes the payoff of the rectory mortgage.

We invite you and your family to be part of Our 2020 Vision of Faith. To find out more on how you can help, please call our parish office 407-365-3231.

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, Sunday collection and our Debt Reduction. Let us joyfully continue to grow in the Lord!



Build Faith- Debt Reduction FISCAL YEAR 2016-17

Debt Construction Balance	
June 30, 2016:	<u>\$ 4,298,614</u>
Annual Mortgage Obligation:	<u>359,376</u>
Total Amount Collected this year:	<u>430,662</u>
Principal Payments this year:	<u>252,912</u>
Balance as of June 30, 2017:	<u>\$ 4,045,702</u>

What happens with the Sunday Offering ?

STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS (CASH BASIS)

As with your home, we have expenses for the the Parish Life Center, rectory, programs and ministries as well as the day to day administration of the parish activities. The Sunday collection 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, 2016 to June 30, 2017.

FISCAL YEAR ENDING JUNE 30, 2017

CASH AT BEGINNING OF PERIOD

\$ 931,826

CASH RECEIPTS

Offertory Collections	1,323,832
2020 Vision of Faith/Debt Reduction	430,662
Diocesan Collections (Our Catholic Appeal & Special)	341,870
Religious Education	148,507
*Permanent Storage Facility	51,000
Miscellaneous Ministries	37,310
Alive in Christ Collections	11,003
Bequests & Donations	35,152
Rent	6,315
Interest Income	6,991
Social Events	9,490
Parish Property Improvement Collection	6,047
Facilities Maintenance	3,198
Gain (Loss) on Investments-Endowment	291

TOTAL CASH RECEIPTS

2,411,668

CASH DISBURSEMENTS

LITURGY

Personnel & Benefits	835,197
Religious Education, Evangelization & Youth Ministry	154,175
Donations and Parish Tithe	74,094
Social Events, Miscellaneous Ministries	48,790
Liturgical Expense	15,668
Communications	10,064
Catholic Schools (K-8) Tuition Subsidies	9,447
Rectory Expense	13,966

OCCUPANCY

Permanent Storage Facility	5,035
Utilities	102,566
Repairs & Maintenance	42,274
Rent Parish Offices	77,542
Casual Labor/Contract Services	45,623
Property & General Liability Insurance	29,668

ADMINISTRATION

Interest & Principal-Debt for Parish Life Center	476,891
Diocesan Payments (Our Catholic Appeal & Special)	315,836
Office Expenses	73,250
Bank Fees	9,876

TOTAL CASH DISBURSEMENTS

2,339,962

CASH AT END OF PERIOD

\$ 1,003,532

NET CHANGE IN TOTAL CASH BALANCE

\$ 71,705

*Additional donations were received in prior years.



RECAP OF NET CHANGE IN CASH BALANCE

Donations received for Permanent Storage Facility	\$51,000
1/3 Excess Our Catholic Appeal Transferred to Endowment Fund	4,875
1/3 Excess Our Catholic Appeal Transferred to Parish Property Improvement Fund	4,875
Change in other operating revenues	10,955
CHANGE IN CASH BALANCE	\$71,705

What does Most Precious Blood own & owe?



STATEMENT OF ASSETS, LIABILITIES & NET WORTH AS OF JUNE 30, 2017 ACCURAL BASIS (INCLUDES ACCUMULATED DEPRECIATION & FIXED ASSETS)

	As of 6/30/2017	As of 6/30/2016
ASSETS		
CASH:		
UNRESTRICTED		
MOST PRECIOUS BLOOD CHECKING	\$ 32,025	\$ 25,882
DIOCESE GENERAL SAVINGS	239,821	213,130
PETTY CASH	300	300
TOTAL UNRESTRICTED CASH	272,146	239,312
RESTRICTED		
MOST PRECIOUS BLOOD CARING CONNECTIONS	43,122	16,808
MOST PRECIOUS BLOOD ROSARY GARDEN	6,633	7,716
MOST PRECIOUS BLOOD CAPITAL/DEBT REDUCTION	266,995	328,120
MOST PRECIOUS BLOOD PERM STORAGE FACILITY	82,249	-
DIOCESE OUR CATHOLIC APPEAL	170,273	149,649
DIOCESE ALIVE IN CHRIST	-	29,721
DIOCESE DEBT SERVICE RESERVE	162,414	160,801
DEPOSIT-DUKE ENERGY	10,055	6,455
ENDOWMENT FUND-CFCF	9,498	4,332
PREPAID EXPENSES	2,696	3,816
TOTAL RESTRICTED CASH	753,935	707,418
TOTAL CASH	1,026,081	946,730
PROPERTY, BUILDINGS AND EQUIPMENT:		
LAND/IMPROVEMENTS	1,839,460	1,839,460
RECTORY BUILDING/FURN/EQUIP	337,854	337,854
PARISH LIFE CENTER/FURN/EQUIP	5,401,239	5,392,904
ACCUMULATED DEPRECIATION	(1,460,141)	(1,171,123)
TOTAL PROPERTY, BUILDINGS AND EQUIPMENT	6,118,412	6,399,095
TOTAL ASSETS	\$ 7,144,493	\$ 7,345,825
LIABILITIES & NET WORTH		
LIABILITIES:		
ACCOUNTS PAYABLE	\$ 444	\$ (96)
DEFERRED REVENUE PERM STORAGE FACILITY	81,968	36,003
DEFERRED REVENUE ROSARY GARDEN-LIGHTING	3,128	-
DEFERRED REVENUE FAITH FORMATION	30,091	31,956
DEFERRED REVENUE LITURGY & WORSHIP	500	-
DEFERRED REVENUE EVANGELIZATION	200	2,050
DEFERRED REVENUE CHURCH SOCIETIES	59	-
LOAN FOR PARISH LIFE CENTER	4,045,702	4,298,614
TOTAL LIABILITIES	4,162,092	4,368,527
TOTAL NET WORTH	2,982,401	2,977,298
TOTAL LIABILITIES & NET WORTH	\$ 7,144,493	\$ 7,345,825

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 \$4,045,702

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	(969,458)
Parish Life Center Mortgage balance 6/30/17	<u>\$4,045,702</u>



	Parish Life Center	Rectory	Total
Balance at June 30, 2016	\$ 4,298,614	\$ 0	\$4,298,614
Principal Payments During Fiscal Year 2017	(252,912)	(0)*	(252,912)
Balance at June 30, 2017	<u>\$4,045,702</u>	<u>PAID IN FULL</u>	<u>\$4,045,702</u>
Interest Payments Fiscal Year 2017	<u>\$ 223,979</u>	<u>\$ 0</u>	<u>\$ 223,979</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 2015 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 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, 2017 was \$4,045,702. The balance owed to the Diocese on the Rectory mortgage at June 30, 2017 was \$0. All of the principal payments made during fiscal year end 2017 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 expenses.

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



DISCIPLESHIP PRAYER

LORD JESUS CHRIST, YOU
CALL ME TO FOLLOW
YOU AS YOUR DISCIPLE.

*Help me to drop my nets
and follow you.*

LORD JESUS CHRIST, YOU
GIVE ME EVERYTHING I
NEED TO CARRY OUT
YOUR WILL.

Draw me closer to you.

LORD JESUS CHRIST, YOU
SEND ME TO PROCLAIM
THE GOOD NEWS.

*Teach me to be faithful
in my words and actions.*

AMEN

 MOST PRECIOUS BLOOD
CATHOLIC CHURCH

We accompany people into a life-changing relationship with Jesus Christ.

www.oviedocatholic.org