



MOST PRECIOUS BLOOD CATHOLIC CHURCH

Year Ended June 30, 2018 Financial Report

The Most Precious Blood Finance Council is pleased to present this financial report for the fiscal year ending June 30, 2018.

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 Vision of Faith updatePage 2
- How is your financial contribution allocated to support our 7 areas of Parish Life?.....Page 3
- What happens with the Sunday Collection?.....Page 4
- How did we do in the 2017-18 fiscal year?.....Page 5
- What does Most Precious Blood own & owe?.....Pages 6

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
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Our Vision of Faith

GOD CALLS US TO BE GENEROUS WITH ALL OF OUR GIFTS. WHEN WE GIVE OF OUR FIRST FRUITS THE IMPACT OF GOD'S LOVE IS ENDLESS. SEE HOW YOUR TIME, TALENT & TREASURE IMPACT OUR PARISH & COMMUNITY.

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.

REACH WIDE

- Sponsored events have reached over **3,700** 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.

Share Blessings

- We helped more than **1,500** people in our community through donations of food, clothing, monetary gifts, and household items.
- We distributed over **\$15,000** in financial aid to parish families with temporary hardship.
- We provided significant financial and volunteer support to community organizations such as HOPE Helps, Sharing Center, JMJ Pregnancy Center and The Oviedo Gathering.
- Through our blood drives our parish has saved over **1,100** lives in our community.

BUILD FAITH

- Since October 2014, your debt reduction gifts, have helped us pay down over **\$1.2 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 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!



Debt Reduction FISCAL YEAR 2017-18

Debt Construction Balance	
June 30, 2017:	<u>\$ 4,045,702</u>
Annual Mortgage Obligation:	<u>353,975</u>
Total Amount Collected this year:	<u>388,354</u>
Principal Payments this year:	<u>185,497</u>
Balance as of June 30, 2018:	<u>\$ 3,860,205</u>

How is your financial contribution allocated to support our 7 areas of Parish Life?



Community

"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 & Faith Formation



Evangelization



Liturgy & Worship



Communications



Care & Outreach



Stewardship

*Parish staff, administration, facilities and debt expenses used to support each of the 7 areas of Parish Life are included in the allocation calculations. Calculations exclude Diocesan Collections such as Our Catholic Appeal, Catholic Charities and our Sister Diocese.

What happens with the Sunday Collection?

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, 2017 to June 30, 2018.

FISCAL YEAR ENDING JUNE 30, 2018

CASH AT BEGINNING OF PERIOD

\$ 1,003,532

CASH RECEIPTS

Offertory Collections	1,275,424
2020 Vision of Faith/Debt Reduction	388,354
Diocesan Collections (Our Catholic Appeal & Special)	327,717
Religious Education	140,749
*Permanent Storage Facility	10,000
Miscellaneous Ministries	60,207
Alive in Christ Collections	270
Bequests & Donations	31,063
Rent	14,460
Interest Income	7,056
Social Events	4,176
Parish Property Improvement Collection	23,331
Facilities Maintenance	3,981
Gain (Loss) on Investments-Endowment	601
TOTAL CASH RECEIPTS	2,287,389.00



CASH DISBURSEMENTS

LITURGY

Personnel & Benefits	831,295
Religious Education, Evangelization & Youth Ministry	168,012
Donations and Parish Tithe	93,510
Social Events, Miscellaneous Ministries	40,702
Liturgical Expense	21,087
Communications	9,320
Catholic Schools (K-8) Tuition Subsidies	12,251
Rectory Expense	9,340

OCCUPANCY

*Permanent Storage Facility	94,267
Utilities	95,558
Repairs & Maintenance	65,913
Rent Parish Offices	77,352
Casual Labor/Contract Services	61,527
Property & General Liability Insurance	29,148

ADMINISTRATION

Interest & Principal-Debt for Parish Life Center	398,212
Diocesan Payments (Our Catholic Appeal & Special)	343,880
Office Expenses	73,645
Bank Fees	11,751
TOTAL CASH DISBURSEMENTS	2,436,769



CASH AT END OF PERIOD

\$ 854,151

NET CHANGE IN TOTAL CASH BALANCE

(\$149,381)

*Additional donations were received in prior years.



Permanent Storage Facility

What does Most Precious Blood own & owe?



STATEMENT OF ASSETS, LIABILITIES & NET WORTH AS OF JUNE 30, 2018 ACCRUAL BASIS (INCLUDES ACCUMULATED DEPRECIATION & FIXED ASSETS)

	As of 6/30/2018	As of 6/30/2017
ASSETS		
CASH:		
UNRESTRICTED		
MOST PRECIOUS BLOOD CHECKING	\$ 8,876	\$ 32,025
DIOCESE GENERAL SAVINGS	200,868	239,821
PETTY CASH	300	300
TOTAL UNRESTRICTED CASH	210,044	272,146
RESTRICTED		
MOST PRECIOUS BLOOD CARING CONNECTIONS	34,694	43,122
MOST PRECIOUS BLOOD ROSARY GARDEN	7,058	6,633
MOST PRECIOUS BLOOD CAPITAL/DEBT REDUCTION	288,319	266,995
MOST PRECIOUS BLOOD PERM STORAGE FACILITY	-	82,249
DIOCESE OUR CATHOLIC APPEAL	150,290	170,273
DIOCESE DEBT SERVICE RESERVE	164,046	162,414
DEPOSIT-DUKE ENERGY	10,055	10,055
ENDOWMENT FUND-CFCF	15,527	9,498
PREPAID EXPENSES	556	2,696
TOTAL RESTRICTED CASH	670,545	753,935
TOTAL CASH	880,589	1,026,081
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	5,495,506	5,401,239
ACCUMULATED DEPRECIATION	(1,669,217)	(1,460,141)
TOTAL PROPERTY, BUILDINGS AND EQUIPMENT	6,003,603	6,118,412
TOTAL ASSETS	\$ 6,884,191	\$ 7,144,493
LIABILITIES & NET WORTH		
LIABILITIES:		
ACCOUNTS PAYABLE	\$ 19,691	\$ 444
DEFERRED REVENUE PERM STORAGE FACILITY	-	81,968
DEFERRED REVENUE ROSARY GARDEN-LIGHTING	5,853	3,128
DEFERRED REVENUE GROUNDS MAINTENANCE	1,695	-
DEFERRED REVENUE FAITH FORMATION	24,545	30,091
DEFERRED REVENUE LITURGY & WORSHIP	6,515	500
DEFERRED REVENUE YOUTH MINISTRY	5,418	-
DEFERRED REVENUE EVANGELIZATION	-	200
DEFERRED REVENUE CHURCH SOCIETIES/PARISH SOCIAL EVENTS	599	59
LOAN FOR PARISH LIFE CENTER	3,860,205	4,045,702
TOTAL LIABILITIES	3,924,522	4,162,092
TOTAL NET WORTH	2,959,670	2,982,401
TOTAL LIABILITIES & NET WORTH	\$ 6,884,191	\$ 7,144,493

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 \$ \$3,860,205

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	(1,154,955)
Parish Life Center Mortgage balance 6/30/18	<u>\$3,860,205</u>



	Parish Life Center
Balance at June 30, 2017	\$4,045,702
Principal Payments During Fiscal Year 2018	(185,497)
Balance at June 30, 2018	<u>\$3,860,205</u>
Interest Payments Fiscal Year 2018	<u>\$212,716</u>

The Parish Life Center has a 25 year mortgage with the Diocese at 5.35%. The Diocese gave us our construction loan and set the interest rate based on its cost of capital. Most Precious Blood is part of the Diocese and as such we are bound by Diocesan Policy.

* Because of your generous stewardship & support of ***Our 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.*** Debt reduction collections will continue to pay the mortgage loan on the Parish Life Center.



Here is some more detailed information...

Notes -

Note 1: Basis of Presentation

The amounts in this report summarize the cash receipts and disbursements and the assets and liabilities of Most Precious Blood Catholic Church. Also are recorded, bookkeeping adjustments for depreciation of the parish buildings, equipment and furnishings. The church employs about 21 full time and part time employees, who perform or lead other parishioners and volunteers in presenting 65 different church ministries and activities. In performing these, the church receives thousands of hours of volunteer labor, and in kind donations of cash, goods and services, which are vitally necessary in presenting these ministries. The financial statements do not reflect the value of these donations, which are difficult to quantify. However they are vitally necessary to run parishioner activities, and also outreach activities in support of needs in the surrounding community.

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: 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, 2018 was \$3,860,205. All of the principal payments made during fiscal year end 2018 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 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 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





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 each other into
a life-changing relationship
with Jesus Christ.*

www.oviedocatholic.org