



MOST PRECIOUS BLOOD CATHOLIC CHURCH

2020-2021 FINANCIAL REPORT Year Ended June 30th 2021

The Most Precious Blood Finance Council is pleased to present this financial report for the fiscal year ending June 30, 2021.

We are especially grateful to our generous parishioners for enabling us to continue our mission and parish priority plan even under these difficult times we are currently experiencing with the ongoing pandemic.

Empowered by the Eucharist, we Grow Deep, Reach Wide, Share Blessings, and Seek Unity as we continue to 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 Mission, Vision & ValuesPage 2
- Frequently Asked Questions.....Page 3
- What happens with the Sunday Collection?.....Page 4
- What does Most Precious Blood own & 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.

Stay safe and God bless.

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. Josh Swallows, Parochial Administrator
- Rev. Glenn Lopez, Parochial Vicar
- Jack Lehman, Chairperson
- Ana Nazarian, Staff Liaison
- Larry Calise
- Bill Christie
- Frank Milmore
- Marta Ayala

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



MOST PRECIOUS BLOOD CATHOLIC CHURCH

OUR SACRED 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.

OUR VISION

Most Precious Blood Catholic Church will be a place where people bring their joys and hopes, their griefs and anguish, and find a spiritual home. We will be a people who experience a transforming personal relationship with Jesus Christ. Through reverent liturgies, small faith groups, and parish activities for all ages, we will learn about our faith.

We will develop the knowledge and confidence to bring our witness into the larger world. We will be disciples who make disciples. The Mass will send us forth weekly to serve our brothers and sisters in their need. We will be a unified people of God who will continue to display the enthusiastic pioneering spirit that established our parish.

OUR CORE VALUES

Grow Deep



We Encounter Jesus Christ & deepen our relationship with him.

Reach Wide



We meet people where they are and accompany them on their spiritual journey.

Share Blessings



We give as we have been given in gratitude for God's many blessings.

Seek Unity



We are one body and one spirit in Christ.

FREQUENTLY ASKED QUESTIONS

What does the Sunday offering support?

Just as your home has bills such as utilities, home repair, lawn care, insurance, and groceries, the parish has expenses. Our main expense is the parish staff and two priests to support our parish ministries. We also have facility expenses such as utilities, insurance, rent, cleaning, and landscaping.

What do we owe?

A home, besides bills, has a mortgage. You pay a monthly mortgage consisting of the principal and interest on your home loan. The parish now has one mortgage. The balance on the parish mortgage for the Parish Life Center and site development is \$2,407,671. We need \$354,000 a year to pay down the mortgage.

What is the interest rate on our loan?

The Diocese gave us our mortgage loan and set the interest rate at 5.35% based on its cost of capital. Most Precious Blood is part of the Diocese and as such we are bound by Diocesan Policy.

How much of the contributions for debt reduction stays with the parish?

All of it. Our current collection for the parish debt is applied 100% to the parish debt.

What is the difference between Mortgage & Debt Reduction and Campus Development Debt Reduction on online giving (Vanco)?

Our current Mortgage & Debt Reduction allows us to make the monthly payments on the current loan we hold with the Diocese, any additional funds received will go to the outstanding principal to reduce the overall loan balance.

Campus Development Debt Reduction initiative allowed us to identify the funds and pledges made during a particular time frame (April 2021 - June 2021) to assist in reducing our current loan amount, which in turn gives us a stronger position to borrow and begin building the next step of our Campus Development.

Donations to both accounts will go to the same loan, and to reduce the same debt, we just needed to demonstrate to the Diocese that we were able to reduce our loan amount significantly before we could begin building.

What happens to the money for Our Catholic Appeal?

Just as you are assessed by your Home Owners Association, the parish is assessed by the Diocese of Orlando. Through Our Catholic Appeal, we contributed over \$300,000 to the ministries of the Diocese such as Catholic Charities, San Pedro Center and the formation of future priests.

How can I find out more about our parish finances?

The parish website www.oviedocatholic.org has the Frequently Asked Questions. Copies of the Financial Report are in the Parish Office. Please direct questions to finance@oviedocatholic.org. Please offer our thanks to Jack Lehman, the Chair of the Parish Finance Council, Ana Nazarian, our parish accountant, Larry Calise, Bill Christie, Frank Milmore, Marta Ayala for their fiscal talents and oversight.



WHAT HAPPENS WITH THE SUNDAY COLLECTION?

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 of our cash receipts & cash disbursements for the period from July 1, 2020, to June 30, 2021.

FISCAL YEAR ENDING JUNE 30, 2021

CASH AT THE BEGINNING OF PERIOD

\$1,598,264

Cash Receipts

Offertory Collections	1,346,952
2020 Vision of Faith/Debt Reduction	1,265,688
Diocesan Collections (Our Catholic Appeal and Special)	397,070
Religious Education	63,174
Miscellaneous Ministries	5,992
Bequests & Donations	84,637
Rent	1,600
Interest Income	11,260
Parish Property Improvement Collection *	38,604
Facilities Maintenance	2,096
Gain (Loss) on Investments-Endowment	5,463
Total Cash Receipts	3,222,536.00



Cash Disbursements

LITURGY	
Personnel & Benefits	675,527
Religious Education, Evangelization & Youth Ministry	46,706
Donations and Parish Tithe	90,388
Social Events, Miscellaneous Ministries	6,191
Liturgical Expense	27,697
Communications	8,353
Catholic Schools (K-8) Tuition Subsidies	11,357
Rectory Expense	25,930
OCCUPANCY	
Utilities	89,870
Construction in Progress	173,922
Repairs & Maintenance	117,451
Rent Parish Offices	95,546
Casual Labor/Contract Services	6,048
Property & General Liability Insurance	38,932
ADMINISTRATION	
Interest & Principal-Debt for Parish Life Center	1,307,240
Diocesan Payments (Our Catholic Appeal and Special)	374,161
Office Expenses	89,913
Bank Fees	22,851
Total Cash Disbursements	3,208,084



CASH AT END OF PERIOD

\$1,612,717

NET CHANGE IN TOTAL CASH BALANCE

14,453



*Titled by the Diocese as funded depreciation

WHAT DOES MOST PRECIOUS BLOOD OWN & OWE?

STATEMENT OF ASSETS, LIABILITIES & NET WORTH AS OF JUNE 30, 2021

Accrual Basis (includes accumulated depreciation & fixed assets)



	As of 6/30/2021	As of 6/30/2020
ASSETS		
CASH:		
UNRESTRICTED		
MOST PRECIOUS BLOOD CHECKING	\$ 192,730	\$ 216,852
DIOCESE GENERAL SAVINGS	439,336	414,528
PETTY CASH	300	300
TOTAL UNRESTRICTED CASH	632,366	631,680
RESTRICTED		
MOST PRECIOUS BLOOD CARING CONNECTIONS	67,394	36,755
US CARES ACT PAYROLL LOAN	-	72,013
MOST PRECIOUS BLOOD CAPITAL/DEBT REDUCTION	460,463	468,571
DIOCESE OUR CATHOLIC APPEAL	199,649	170,992
DIOCESE DEBT SERVICE RESERVE	252,845	218,253
DEPOSIT-DUKE ENERGY	10,055	10,055
ENDOWMENT FUND-CFCF	24,015	18,552
PREPAID EXPENSES	10,883	8,578
TOTAL RESTRICTED CASH	1,025,305	1,003,769
TOTAL CASH	1,657,671	1,635,449
PROPERTY, BUILDINGS AND EQUIPMENT:		
LAND/IMPROVEMENTS	1,843,047	1,839,460
CONSTRUCTION IN PROGRESS	173,922	-
RECTORY BUILDING/FURN/EQUIP	355,643	355,643
PARISH LIFE CENTER/FURN/EQUIP	5,510,389	5,503,681
ACCUMULATED DEPRECIATION	(2,309,627)	(2,096,864)
TOTAL PROPERTY, BUILDINGS AND EQUIPMENT	5,573,373	5,601,920
TOTAL ASSETS	\$ 7,231,043	\$ 7,237,370
LIABILITIES & NET WORTH		
LIABILITIES:		
ACCOUNTS PAYABLE	\$ 10,205	\$ 4,977
ACCRUED INTEREST-LOAN FOR PARISH LIFE CENTER	13,437	-
DIOCESE OUR CATHOLIC APPEAL	199,649	170,992
DEFERRED REVENUE ROSARY GARDEN-LIGHTING	-	5,853
DEFERRED REVENUE GROUNDS MAINTENANCE	-	6,300
DEFERRED REVENUE FAITH FORMATION	16,398	-
DEFERRED REVENUE YOUTH MINISTRY	5,836	5,836
DEFERRED REVENUE EVANGELIZATION	3,216	3,216
DEFERRED REVENUE CHURCH SOCIETIES/PARISH SOCIAL EVENTS	2,270	-
US CARES ACT PAYROLL LOAN	28,893	28,893
LOAN FOR PARISH LIFE CENTER	2,407,671	3,535,622
TOTAL LIABILITIES	2,687,575	3,761,689
TOTAL NET WORTH	4,543,468	3,475,681
TOTAL LIABILITIES & NET WORTH	\$ 7,231,043	\$ 7,237,370

WHAT'S NEXT?

CAMPUS DEVELOPMENT DEBT REDUCTION INITIATIVE

On Saturday, April 24, 2021, as we celebrated our sixteenth anniversary as a parish, Fr. Josh Swallows, our Parochial Administrator, presented his vision to continue the development of our parish campus.

Fr. Josh described the 14-year-old modular units as **“the single biggest handicap we have faced for moving forward”** with developing the campus due to the increasing rental costs of the units.

The concept is to trade rent for debt and to minimize the impact on our current financial picture, with the ultimate goal of building our church.

In less than two months our parish raised over 1 million dollars in pledges and donations to go directly to debt reduction.

Our plans for the construction of the Parish Office and Ministry building were approved by the Diocesan Finance Council, and work began on the site on August 2021! Thank you for your continual support of this effort.

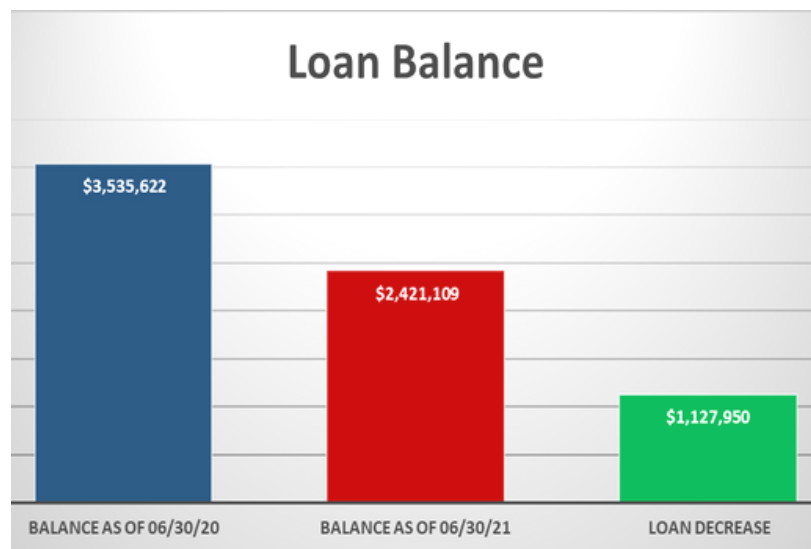


Ministry and Office Buildings



How does improving our debt benefit us over the next 15 years?

Our financial position at the end of the 2021-2022 fiscal year will determine how much we will borrow on our new loan. Therefore, any donations that we can apply to the principal balance from now through June 2022 to help lower the debt, will mean a reduced payment on the new loan for the next 15 years.



Your debt reduction donations enable us to not only meet our monthly loan payment of \$29,498 but to also pay down the current loan balance by \$2,421,109!

HERE IS SOME MORE DETAILED INFORMATION...



"In the end, everything has been entrusted to our protection, and all of us are responsible for it. Be protectors of God's gifts!" - Pope Francis, Inaugural Mass

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 16 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: New Construction and Parish Debt

During the last quarter, the parish undertook substantial actions to replace the portable buildings, with new construction, and to restructure our debt. The lease on the portables expires in June 2022, so time was of the essence. Construction on the new buildings began in June and our occupancy should occur before June 2022. The construction contract totals approximately \$2.5 million. As of 6/30/2021, the parish had advanced about \$174,000 for design, engineering, and permitting costs, which is shown as Construction In Process on our Statement of Assets, Liabilities, and Net Worth.

Negotiations with the Diocese allowed us to restructure our total debt, to facilitate the new construction. The parish was asked to raise \$700,000 to pay down the current loan prior to them approving a new loan. This amount was raised and exceeded prior to June 2021, and funds collected paid down the loan. Thus, the current loan of the Parish Life Center was reduced to \$2.4 million, which allowed us to close a new permanent loan commitment up to \$2.6 million. The Diocese will advance funds for the construction phase, which will be rolled into the new permanent 15-year loan. Negotiations with the Diocese will result in new monthly debt payments in excess of the current lease payments, but still, be affordable in the parish's budget.

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.

*Empowered by
the Eucharist*

**Merciful Father
you gather to yourself a
people and form them
into one body, one spirit
in your Son Jesus Christ.**

**Grant that your parish,
empowered by the
Eucharist and renewed
in the Holy Spirit,
may grow in faith
and share Christ's love
through joyful witness
and selfless stewardship
to the praise and glory
of your name.**

**Through Christ
our Lord.
Amen.**

