




# MOST PRECIOUS BLOOD CATHOLIC CHURCH

Empowered by the Eucharist

## 2019-2020 FINANCIAL REPORT

*Year Ended June 30th 2020*

The Most Precious Blood Finance Council is pleased to present this financial report for the fiscal year ending June 30, 2020.

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 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 & Values .....Page 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](mailto: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
- Theresa Nowotny
- Elsy Yip

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# MOST PRECIOUS BLOOD CATHOLIC CHURCH

Empowered by the Eucharist

## 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 \$3,535,622. This is a big mortgage balance. In interest alone, we paid \$161,258 last year. 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 total cost of the campus?

Between the Diocese and Most Precious Blood the amount of money invested in the campus on Lockwood to date is \$11,333,259. That is comprised of the \$6,892,567 of Most Precious Blood's current investment, \$2,593,364 of Most Precious Blood's deferred investment and the Dioceses \$1,847,328 investment for future use.



## 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](http://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](mailto: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, Theresa Nowotny and Elsy Yip 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 for our cash receipts & cash disbursements for the period from July 1, 2019 to June 30, 2020.

### FISCAL YEAR ENDING JUNE 30, 2020

#### CASH AT THE BEGINNING OF PERIOD

**\$1,143,072**

#### Cash Receipts

Offertory Collections	1,401,152
2020 Vision of Faith/Debt Reduction	405,895
Diocesan Collections (Our Catholic Appeal and Special)	353,131
US Cares Act Payroll Loan	147,600
Religious Education	119,829
Miscellaneous Ministries	26,720
Bequests & Donations	38,762
Rent	2,400
Interest Income	9,396
Social Events	4,622
Parish Property Improvement Collection	47,862
Facilities Maintenance	9,250
Gain (Loss) on Investments-Endowment	77
<b>Total Cash Receipts</b>	<b>2,566,696.00</b>

#### Cash Disbursements

##### LITURGY

Personnel & Benefits	775,022
Religious Education, Evangelization & Youth Ministry	125,921
Donations and Parish Tithe	74,519
Social Events, Miscellaneous Ministries	36,046
Liturgical Expense	24,902
Communications	7,339
Catholic Schools (K-8) Tuition Subsidies	11,832
Rectory Expense	6,833

##### OCCUPANCY

Utilities	86,836
Repairs & Maintenance	35,043
Rent Parish Offices	77,352
Casual Labor/Contract Services	65,382
Property & General Liability Insurance	27,903

##### ADMINISTRATION

Interest & Principal-Debt for Parish Life Center	294,979
Diocesan Payments (Our Catholic Appeal and Special)	362,618
Office Expenses	80,186
Bank Fees	18,790
<b>Total Cash Disbursements</b>	<b>2,111,504</b>

#### CASH AT END OF PERIOD

**\$1,598,264**

#### NET CHANGE IN TOTAL CASH BALANCE

**455,192**

\*Titled by the Diocese as funded depreciation



# WHAT DOES MOST PRECIOUS BLOOD OWN & OWE?

## STATEMENT OF ASSETS, LIABILITIES & NET WORTH AS OF JUNE 30, 2020

Accrual Basis (includes accumulated depreciation & fixed assets)



	As of 6/30/2020	As of 6/30/2019
<b>ASSETS</b>		
<b>CASH:</b>		
<b>UNRESTRICTED</b>		
MOST PRECIOUS BLOOD CHECKING	\$ 216,852	\$ 81,723
DIOCESE GENERAL SAVINGS	414,528	318,675
PETTY CASH	300	300
<b>TOTAL UNRESTRICTED CASH</b>	<b>631,680</b>	<b>400,698</b>
<b>RESTRICTED</b>		
MOST PRECIOUS BLOOD CARING CONNECTIONS	36,755	35,744
US CARES ACT PAYROLL LOAN	72,013	-
MOST PRECIOUS BLOOD CAPITAL/DEBT REDUCTION/ROSARY GARDEN	468,571	334,415
DIOCESE OUR CATHOLIC APPEAL	170,992	156,435
DIOCESE DEBT SERVICE RESERVE	218,253	216,079
DEPOSIT-DUKE ENERGY	10,055	10,055
ENDOWMENT FUND-CFCF	18,552	16,244
PREPAID EXPENSES	8,578	8,273
<b>TOTAL RESTRICTED CASH</b>	<b>1,003,769</b>	<b>777,245</b>
<b>TOTAL CASH</b>	<b>1,635,449</b>	<b>1,177,943</b>
<b>PROPERTY, BUILDINGS AND EQUIPMENT:</b>		
LAND/IMPROVEMENTS	1,839,460	1,839,460
RECTORY BUILDING/FURN/EQUIP	355,643	355,643
PARISH LIFE CENTER/FURN/EQUIP	5,503,681	5,495,506
ACCUMULATED DEPRECIATION	(2,096,864)	(1,881,215)
<b>TOTAL PROPERTY, BUILDINGS AND EQUIPMENT</b>	<b>5,601,920</b>	<b>5,809,394</b>
<b>TOTAL ASSETS</b>	<b>\$ 7,237,370</b>	<b>\$ 6,987,337</b>
<b>LIABILITIES &amp; NET WORTH</b>		
<b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	\$ 4,977	\$ 337
DIOCESE OUR CATHOLIC APPEAL	170,992	-
DEFERRED REVENUE ROSARY GARDEN-LIGHTING	5,853	5,853
DEFERRED REVENUE GROUNDS MAINTENANCE	6,300	-
DEFERRED REVENUE FAITH FORMATION	-	23,465
DEFERRED REVENUE YOUTH MINISTRY	5,836	-
DEFERRED REVENUE EVANGELIZATION	-	2,784
DEFERRED REVENUE CHURCH SOCIETIES/PARISH SOCIAL EVENTS	-	1,425
US CARES ACT PAYROLL LOAN	28,893	-
LOAN FOR PARISH LIFE CENTER	3,535,622	3,669,343
<b>TOTAL LIABILITIES</b>	<b>3,758,473</b>	<b>3,703,207</b>
<b>TOTAL NET WORTH</b>	<b>3,478,897</b>	<b>3,284,131</b>
<b>TOTAL LIABILITIES &amp; NET WORTH</b>	<b>\$ 7,237,370</b>	<b>\$ 6,987,337</b>

# WHAT DO WE OWE? RECAP OF DEBT ASSOCIATED WITH THE PARISH LIFE CENTER



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 as of 06/30/20 is \$ 3,535,622.

Cost of Parish Life Center & Site Development	\$ 6,892,567
Monies from Alive In Christ	<u>(1,877,407)</u>
Monies borrowed from Diocesan Savings Fund	5,015,160
Principal Payments made since FYE 2012	<u>(1,479,538)</u>
Parish Life Center Mortgage Balance at 06/30/20	<u><u>\$ 3,535,622</u></u>



Balance as of June 30, 2019  
Principal Payments During Fiscal Year 2019-2020  
Balance as of June 30, 2020

Parish Life Center	\$ 3,669,343
	<u>(133,721)</u>
	<u><u>\$ 3,535,622</u></u>

Interest Payments Fiscal Year 2019-2020

161,258



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 2020 Vision of Faith, Debt Reduction we payed off the rectory mortgage loan in September of 2016. Debt reduction collections will continue to pay the mortgage loan on the Parish Life Center.



# 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: 2020 Vision of Faith (Buid 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, 2020 was \$3,535,622. The balance owed to the Diocese on the Rectory mortgage at June 30, 2020 was \$0. All the principal payments made during fiscal year end 2020 were funded directly from the Debt Reduction collection which began in September 2013 (2nd collection on the 2nd Sunday of the month plus online donations). To financially assist the Parish during this pandemic, the Diocese has allowed us to defer 3 months of mortgage payments on the Parish Life Center (May 2020 – July 2020). The cash savings for us is about \$90,000. The 3 payments will be payable at the end of the mortgage period. Collections made for Debt Reduction during the above 3 months were retained and will be used to pay future payments.

### **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.

### **Note 5 Cares Act Payroll Loan**

The Parish applied for and received a payroll and utility support loan of \$147,600 under the US Cares Act. Prior to 6/30/2020 we used the entire amount to support retaining several parish employees on the payroll and payment of utility bills. For the current fiscal year, we recorded Grant Revenue of \$118,700; the remainder of \$28,900 will be recorded in the next fiscal year. The loan must be repaid by 2025. However, subject to the parish fulfilling the usage and terms of the loan, the US Government may forgive the loan. The Diocese will soon begin to help the Parish process a request for loan forgiveness.



*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.**