



MOST PRECIOUS BLOOD CATHOLIC CHURCH

2021-2022 FINANCIAL REPORT

Year Ended June 30th 2022

The Most Precious Blood Finance Council is pleased to present this financial report for the fiscal year ending June 30, 2022.

We are especially grateful to our generous parishioners for enabling us to continue our mission and allow us to complete the next phase of our Campus Development in record time!

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:

- Frequently Asked Questions..... Page 2
- Campus Development Initiative..... Page 3
- What happens with the Sunday Collection?..... Page 4
- What does Most Precious Blood own & owe?..... Page 5
- Notes..... Page 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.

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
- Cindy Gainer

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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, as well as, giving support to a variety of parish events and ministries. We also have facility expenses such as utilities, insurance, rent, cleaning, and landscaping.

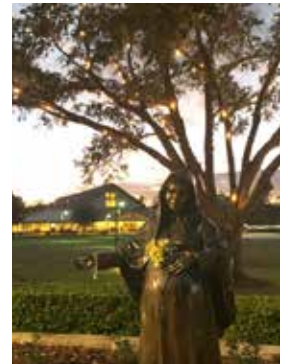


What do we owe?

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 two mortgages. The balance on the parish mortgage for the Parish Life Center and site development is \$1,804,467 and for the Administration & Ministry Buildings is \$2,047,638.

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. We make our mortgage payments, and with any additional monies raised our parish has the goal of lowering the principal on the loan.

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. The 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 gave us a stronger position to present to the Diocese, and gain approval to begin building.

Donations to both accounts go to the same loan and reduce the same debt. Through the Campus Development Debt Reduction Account, we demonstrated to the Diocese that we were able to reduce our loan amount significantly before we could begin building. This demonstrated parish support for the project.



What happens to the money for Our Catholic Appeal?

The Diocese of Orlando has Our Catholic Appeal which allows you to freely give to help support all the different ministries in the Diocese, such as Catholic Charities, San Pedro Center and the formation of future priests. The Diocese does set a goal for each parish based on their offertory. Last year we met our goal with contributions of over \$300,000. This year we reached and exceeded our goal of \$322,920 by September 2022!



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, and Cindy Gainer for their fiscal talents and oversight.

CAMPUS DEVELOPMENT DEBT REDUCTION INITIATIVE

On Saturday, April 24, 2021, as we celebrated the sixteenth anniversary of our parish, Fr. Josh Swallows, our Parochial Administrator, presented his vision to continue the development of our parish campus (Campus Development Debt Reduction). From April 2021 through June 30, 2022, **\$1,834,000 was raised!**

Your donations helped eliminate the lease on the portable buildings we have had for the past 11 years. Previously our parish had \$97,200 in yearly rental expenses. No longer having these expenses will be a huge blessing to the parish.



Loan Balance

As of June 30, 2022, the Parish Life Center loan balance was \$1,804,464. The Administration & Ministry Buildings loan balance was \$2,047,638. In the first quarter of 2023, the two loans will be combined.



Completed Parish Office and Ministry Buildings



Thank you for your generous and continuous support.

One year ago our monthly expenses were approximately \$38,000 while paying our mortgage plus rent. This year we have two brand new beautiful buildings, that we own, and while our new monthly mortgage payment is yet to be determined, it will almost certainly be less than \$38,000.

Assuming our donations continue at the same level, the monies saved from no longer paying rent will allow us to lower our debt even further and will help us reach our goal of building the church.

We hope will now have additional funds, after meeting our monthly expenses, so we can make an additional payment directly towards the principal of the loan at the end of each fiscal year.



Building Blessing with Bishop John Noonan on Saturday, June 25, 2022

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, 2021, to June 30, 2022.

FISCAL YEAR ENDING JUNE 30, 2022

CASH AT THE BEGINNING OF PERIOD

\$1,612,717

Cash Receipts

Offertory Collections	1,433,433
Debt Reduction/Campus Development Debt Reduction	930,433
Diocesan Collections (Our Catholic Appeal and Special)	578,492
Religious Education	76,565
Miscellaneous Ministries	67,686
Bequests & Donations	12,653
Interest Income	11,713
* Parish Property Improvement Collection	26,164
Facilities Maintenance	2,805
Gain (Loss) on Investments-Endowment	(4,281)
Total Cash Receipts	3,135,663.00

Cash Disbursements

LITURGY

Personnel & Benefits	621,583
Religious Education, Evangelization & Youth Ministry	113,089
Donations and Parish Tithe	120,373
Social Events, Miscellaneous Ministries	47,876
Liturgical Expense	55,974
Communications	8,791
Catholic Schools (K-8) Tuition Subsidies	8,970
Rectory Expense	21,564

OCCUPANCY

Utilities	89,701
Repairs & Maintenance	88,395
Rent Parish Offices	89,100
Furniture & Equipment from Portables Donated to Other Parishes	199,490
Property & General Liability Insurance	41,936

ADMINISTRATION

Interest & Principal-Debt for Parish Life Center, Office & Ministry Buildings	776,586
Diocesan Payments (Our Catholic Appeal and Special)	461,253
Office Expenses	118,355
Bank Fees	25,756

Total Cash Disbursements **2,888,792**

CASH AT END OF PERIOD

\$1,859,588

NET CHANGE IN TOTAL CASH BALANCE

246,871

*Titled by the Diocese as funded depreciation

WHAT DOES MOST PRECIOUS BLOOD OWN & OWE?

STATEMENT OF ASSETS, LIABILITIES & NET WORTH AS OF JUNE 30, 2022

Accrual Basis (includes accumulated depreciation & fixed assets)



	As of 6/30/2022	As of 6/30/2021
ASSETS		
CASH:		
UNRESTRICTED		
MOST PRECIOUS BLOOD CHECKING	\$ 197,043	\$ 192,730
DIOCESE GENERAL SAVINGS	590,583	439,336
PETTY CASH	300	300
TOTAL UNRESTRICTED CASH	<u>787,926</u>	<u>632,366</u>
RESTRICTED		
MOST PRECIOUS BLOOD CARING CONNECTIONS	40,091	67,394
MOST PRECIOUS BLOOD CAPITAL/DEBT REDUCTION	496,914	460,463
DIOCESE DEBT SERVICE RESERVE	255,385	252,845
DIOCESE OUR CATHOLIC APPEAL	279,271	199,649
DEPOSIT-DUKE ENERGY	10,055	10,055
ENDOWMENT FUND-CFCF	32,260	24,015
PREPAID EXPENSES	2,497	10,883
TOTAL RESTRICTED CASH	<u>1,116,475</u>	<u>1,025,305</u>
TOTAL CASH	<u>1,904,401</u>	<u>1,657,671</u>
PROPERTY, BUILDINGS AND EQUIPMENT:		
LAND/IMPROVEMENTS	1,843,047	1,843,047
CONSTRUCTION IN PROGRESS	-	173,922
RECTORY BUILDING/FURN/EQUIP	355,643	355,643
PARISH LIFE CENTER/FURN/EQUIP	7,877,255	5,510,389
ACCUMULATED DEPRECIATION	<u>(2,560,144)</u>	<u>(2,309,627)</u>
TOTAL PROPERTY, BUILDINGS AND EQUIPMENT	<u>7,515,801</u>	<u>5,573,373</u>
TOTAL ASSETS	<u>\$ 9,420,201</u>	<u>\$ 7,231,043</u>
LIABILITIES & NET WORTH		
LIABILITIES:		
ACCOUNTS PAYABLE	\$ 40,774	\$ 10,205
ACCRUED INTEREST-LOAN FOR PARISH LIFE CENTER	7,935	13,437
ACCRUED INTEREST-LOAN FOR ADMIN & MINISTRY BUILDINGS	9,535	-
ACCRUED EXPENSES-OWED TO OTHERS	172,866	-
DIOCESE OUR CATHOLIC APPEAL	279,271	199,649
DEFERRED REVENUE FAITH FORMATION	15,192	16,398
DEFERRED REVENUE YOUTH MINISTRY	50	5,836
DEFERRED REVENUE EVANGELIZATION	2,116	3,216
DEFERRED REVENUE CHURCH SOCIETIES/PARISH SOCIAL EVENTS	1,716	2,270
US CARES ACT PAYROLL LOAN	-	28,893
LOAN FOR PARISH LIFE CENTER	1,804,467	2,407,671
LOAN FOR ADMIN & MINISTRY BUILDINGS	<u>2,047,638</u>	<u>-</u>
TOTAL LIABILITIES	<u>4,381,562</u>	<u>2,687,575</u>
TOTAL NET WORTH	<u>5,038,640</u>	<u>4,543,468</u>
TOTAL LIABILITIES & NET WORTH	<u>\$ 9,420,201</u>	<u>\$ 7,231,043</u>

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 15 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: Fixed Assets

During the past fiscal year, the Property, Buildings, and Equipment of the parish have increased(decreased) as follows:

• Office and Ministry Buildings and Land Improvements (remaining under construction)	\$2,566,360
• Furniture and equipment for new buildings	\$ 76,322
• Depreciation of retained assets recorded for the year	<u>\$ (250,516)</u>
Net Increase	<u><u>\$2,392,166</u></u>

Fully depreciated Furniture and Equipment, in the portables, with an original cost of \$199,490, which was donated to other parishes.

The lease on the portables terminated as of 6/30/2022, but the parish remains obligated under the lease to pay \$44,000 for building removal costs. The lessor began removing these buildings in the new year. Grading, drainage, and sod installation on the lots will proceed after building removal.

Note 4: Parish Debt

The loan on the Parish Life Center was reduced by \$609,000 through regular monthly payments and additional principal payments. The diocese advanced construction funds of \$2,047,638 (against their total commitment of \$2,600,000) for the new buildings. Restructuring the construction loan into a new permanent loan will take place next fiscal year.

Total debt as of year-end (excluding interest due) was \$3,852,105, compared with balances of \$2,407,671 in 2021 and \$3,535,622 in 2020. Elimination of the lease on the portables reduces future expenses of approximately \$97,200 per year. Additional principal repayments will be made as funds are available.

We are here to serve



MASS SCHEDULE

DAILY MASS

9:15 AM
MONDAY-FRIDAY

SATURDAY VIGIL

5 PM

SUNDAY

8 AM, 10 AM,
12 Noon (ESP), 5:30 PM

PARISH SUMMER OFFICE HOURS

Monday - 10 am - 7 pm

Tuesday-Thursday - 10 am - 5 pm

Friday - 10 am - 3 pm

BLESSED SACRAMENT CHAPEL

Monday.....10 AM - 5 PM
Tuesday.....10 AM - 5 PM
Wednesday.....10 AM - 4 PM
Thursday.....10 AM - 5 PM
Friday.....10 AM - 3 PM

RECONCILIATION

Tuesday & Thursday 10 AM (after Daily Mass)
Saturday 3:30-4:30 PM or by appointment

ANOINTING OF THE SICK
FUNERALS
MASS INTENTIONS

Please call the Parish Office
407-365-3231

CLERGY

Fr. Josh Swallows
Parochial Administrator
jswallows@oviedocatholic.org

Fr. Glenn Lopez,
Parochial Vicar
glopez@oviedocatholic.org

Deacon Dave Camous

Deacon Nelson Cruz

Deacon Mike Bradica

PARISH STAFF

ANNULMENTS

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FAITH FORMATION ASSISTANT

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Melinda Bohinsky.....ext. 101
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FACILITIES/GROUNDS CREW

Ken Schatz.....ext. 132

 **MOST PRECIOUS BLOOD**
CATHOLIC CHURCH
oviedocatholic.org



*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.**