



 **MOST PRECIOUS BLOOD
CATHOLIC CHURCH**
Empowered by the Eucharist

2018-2019 FINANCIAL REPORT
Year Ended June 30th 2019

The Most Precious Blood Finance Council is pleased to present this financial report for the fiscal year ending June 30, 2019.

We are especially grateful to our generous parishioners for enabling us to continue our mission and parish priority plan. Empowered by the Eucharist, we Grow Deep, Reach Wide, Share Blessings, and Seek Unity as we grow God’s kingdom in the community of Oviedo. During this fiscal year, your selfless stewardship has increased our offertory collection by 11% and our Debt Reduction collection by 10% over the prior year.

Thanks be to God for the many blessings we have received. Our challenge is to continue to grow and support the future of our parish.

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
- How is your financial contribution allocated?.....Page 4
- What happens with the Sunday Collection?.....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. Josh Swallows,
Parochial Administrator
- Rev. Glenn Lopez,
Parochial Vicar
- Jack Lehman, Chairperson
- Ana Nazarian, Staff Liaison
- Larry Calise
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- Frank Milmore
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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.

HOW IS YOUR FINANCIAL CONTRIBUTION ALLOCATED TO SUPPORT OUR 7 AREAS OF PARISH LIFE?



"Now there are varieties of gifts, but the same Spirit; and there are varieties of services, but the same Lord; and there are varieties of activities, but it is the same God who activates all of them in everyone. To each is given the manifestation of the Spirit for the common good."
-Corinthians 12:4-7



"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 Dioceses."

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, 2018 to June 30, 2019.

FISCAL YEAR ENDING JUNE 30, 2019

CASH AT THE BEGINNING OF PERIOD

\$854,151

Cash Receipts

Offertory Collections	1,415,475
2020 Vision of Faith/Debt Reduction	428,380
Diocesan Collections (Our Catholic Appeal and Special)	323,718
Religious Education	178,378
Miscellaneous Ministries	30,648
Bequests & Donations	185,021
Rent	7,585
Interest Income	7,775
Social Events	4,166
Parish Property Improvement Collection *	28,288
Facilities Maintenance	2,460
Gain (Loss) on Investments-Endowment	717
Total Cash Receipts	2,612,611.00

Cash Disbursements

LITURGY	
Personnel & Benefits	809,729
Religious Education, Evangelization & Youth Ministry	201,462
Donations and Parish Tithe	80,165
Social Events, Miscellaneous Ministries	48,621
Liturgical Expense	25,936
Communications	6,541
Catholic Schools (K-8) Tuition Subsidies	11,240
Rectory Expense	11,027
OCCUPANCY	
New Rectory Roof	17,789
Utilities	89,404
Repairs & Maintenance	42,591
Rent Parish Offices	77,352
Casual Labor/Contract Services	57,879
Property & General Liability Insurance	30,258
ADMINISTRATION	
Interest & Principal-Debt for Parish Life Center	392,975
Diocesan Payments (Our Catholic Appeal and Special)	314,951
Office Expenses	89,939
Bank Fees	15,831
Total Cash Disbursements	2,323,690

CASH AT END OF PERIOD

\$1,143,072

NET CHANGE IN TOTAL CASH BALANCE

288,921

*Titled by the Diocese as funded depreciation



WHAT DOES MOST PRECIOUS BLOOD OWN & OWE?

STATEMENT OF ASSETS, LIABILITIES & NET WORTH AS OF JUNE 30, 2019

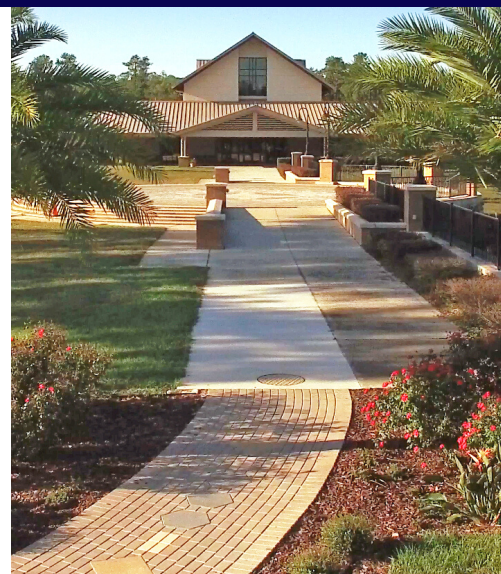
Accrual Basis (includes accumulated depreciation & fixed assets)



	As of 6/30/2019	As of 6/30/2018
ASSETS		
CASH:		
UNRESTRICTED		
MOST PRECIOUS BLOOD CHECKING	\$ 81,723	\$ 8,876
DIOCESE GENERAL SAVINGS	318,675	200,868
PETTY CASH	300	300
TOTAL UNRESTRICTED CASH	400,698	210,044
RESTRICTED		
MOST PRECIOUS BLOOD CARING CONNECTIONS	35,744	34,694
MOST PRECIOUS BLOOD ROSARY GARDEN	7,819	7,058
MOST PRECIOUS BLOOD CAPITAL/DEBT REDUCTION	326,596	288,319
DIOCESE OUR CATHOLIC APPEAL	156,435	150,290
DIOCESE DEBT SERVICE RESERVE	216,079	164,046
DEPOSIT-DUKE ENERGY	10,055	10,055
ENDOWMENT FUND-CFCF	16,244	15,527
PREPAID EXPENSES	8,273	556
TOTAL RESTRICTED CASH	777,245	670,545
TOTAL CASH	1,177,943	880,589
PROPERTY, BUILDINGS AND EQUIPMENT:		
LAND/IMPROVEMENTS	1,839,460	1,839,460
RECTORY BUILDING/FURN/EQUIP	355,643	337,854
PARISH LIFE CENTER/FURN/EQUIP	5,495,506	5,495,506
ACCUMULATED DEPRECIATION	(1,881,215)	(1,669,217)
TOTAL PROPERTY, BUILDINGS AND EQUIPMENT	5,809,394	6,003,603
TOTAL ASSETS	\$ 6,987,337	\$ 6,884,191
LIABILITIES & NET WORTH		
LIABILITIES:		
ACCOUNTS PAYABLE	\$ 337	\$ 19,691
DEFERRED REVENUE ROSARY GARDEN-LIGHTING	5,853	5,853
DEFERRED REVENUE GROUNDS MAINTENANCE	-	1,695
DEFERRED REVENUE FAITH FORMATION	23,465	24,545
DEFERRED REVENUE LITURGY & WORSHIP	-	6,515
DEFERRED REVENUE YOUTH MINISTRY	-	5,418
DEFERRED REVENUE EVANGELIZATION	2,784	-
DEFERRED REVENUE CHURCH SOCIETIES/PARISH SOCIAL EVENTS	1,425	599
LOAN FOR PARISH LIFE CENTER	3,669,343	3,860,205
TOTAL LIABILITIES	3,703,207	3,924,522
TOTAL NET WORTH	3,284,130	2,959,670
TOTAL LIABILITIES & NET WORTH	\$ 6,987,337	\$ 6,884,191

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 06/30/19 is \$ 3,669,343.



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>(1,345,817)</u>
Parish Life Center Mortgage Balance at 06/30/19	<u>\$ 3,669,343</u>



Balance as of June 30, 2018
Principal Payments During Fiscal Year 2018
Balance as of June 30, 2019

Parish Life Center	
\$	3,860,205
	<u>(190,862)</u>
\$	<u>3,669,343</u>

Interest Payments Fiscal Year 2019

202,113

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 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 recorded are bookkeeping adjustments for depreciation of the parish buildings, equipment and furnishings. The church employs about 20 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 (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, 2019 was \$3,669,343. The balance owed to the Diocese on the Rectory mortgage at June 30, 2019 was \$0. All of the principal payments made during fiscal year end 2019 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 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



*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.**