



2022-2023 FINANCIAL REPORT

Year Ended June 30th 2023

The Most Precious Blood Finance Council is pleased to present this financial report for the fiscal year ending June 30, 2023.

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:

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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.

Take care and God bless.

Bur 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, Pastor Rev. Glenn Lopez, Parochial Vicar Jack Lehman, Chairperson Ana Nazarian, Staff Liaison Larry Calise Bill Christie Frank Milmore Marta Ayala Cindy Gainer

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



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 one mortgage. The balance on the parish mortgage for the Parish Life Center, site development, and the Administration and Ministry Buildings are \$3,433,226. We need \$339,480 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 5.437% 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 pays down the debt?

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 and debt Reduction allow us to make the monthly payments on the current loan we hold with the Diocese. 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. This 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.

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 are very close to reaching our goal of \$325,269.

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

This year we finally combined our loan for the Parish Life Center with the new loan we took out for the construction of the new Parish Office and Ministry Center.

I was very excited to share our new mortgage payment with all of you back in June, so you could see just how much you helped your parish by supporting the Campus Development Debt Reduction fund. Here are the final numbers:

	d Annual Savings	\$	111,695	***************************************
Good Job!	Annual Savings	\$	97,200	
	Monthly Savings	\$	8,100	
*	Modular Rent		0.	Q (1)
	Annual Savings	Ş	14,495	
	Monthly Savings	\$	1,208	
	Combined Loans	\$	28,290	
	Loan 82-1 for PLC	\$	29,498	



Through this project, the parish has not only realized annual savings of \$111,695 with the new loan but also gained two new buildings! Another way of looking at all of this is when they combined the loans and saw that our new mortgage payment of \$28,290 is even lower than our old mortgage payment of \$29,498. Reviewing our current debt shows that in the last couple of years, we have already more than paid for our new buildings. To God be the glory!

The balance of the Consolidated Loan as of June 30, 2023, was \$3,433,226. It is a 15-year loan, with a 5.437% interest rate, due 03/01/2038. With the advice of the Finance Council, we made an additional principal payment of \$550,000 on March 31, 2023, before the loan had been consolidated. This allowed us to lower the amount we were borrowing and also to lower our monthly payment. We look to continue making additional principal payments every year, thus decreasing the term of our mortgage.



We are committed to lowering our debt and continuing to improve our campus.

We hope to one day realize our dream to build an outdoor pavilion and of course, a church!

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, 2022, to June 30, 2023.











FISCAL YEAR ENDING JUNE 30, 2023

CASH AT THE BEGINNING OF PERIOD

<u>Cash Receipts</u>	
Offertory Collections	1,565,205
Debt Reduction/Campus Development Debt Reduction	469,204
Diocesan Collections (Our Catholic Appeal and Special)	460,067
Religious Education	104,995
Miscellaneous Ministries	44,354
Bequests & Donations	54,942
Interest Income	11,734
Parish Property Improvement Collection	31,091
Facilities Maintenance	13,460
Parish Social Events	6,032
Gain (Loss) on Investments-Endowment	3,763
Total Cash Receipts	2,764,847.00

Cash Disbursements

Office Expenses

Total Cash Disbursements

Bank Fees

LITURGY	
Personnel & Benefits	628,025
Religious Education, Evangelization & Youth Ministry	134,669
Donations and Parish Tithe	161,941
Social Events, Miscellaneous Ministries	72,626
Liturgical Expense	85,801
Communications	9,124
Catholic Schools (K-8) Tuition Subsidies	10,059
Rectory Expense	23,928
OCCUPANCY	
Utilities	90,421
Repairs & Maintenance	189,704
Rent Parish Offices	12,150
Property & General Liability Insurance	64,502
ADMINISTRATION	
Interest & Principal-Debt for Parish Life Center, Office & Ministry Buildings	928,032
Diocesan Payments (Our Catholic Appeal and Special)	425,028

CASH AT END OF PERIOD **NET CHANGE IN TOTAL CASH BALANCE**

\$ 1,653,376 (206,212)

107,444

27,602

2,971,057

\$1,859,588

WHAT DOES MOST PRECIOUS BLOOD OWN & OWE?

STATEMENT OF ASSETS, LIABILITIES & NET WORTH AS OF JUNE 30, 2023

Accrual Basis (includes a















	6,	As of /30/2023	6/	As of 30/2022
ASSETS				
CASH:				
UNRESTRICTED				
MOST PRECIOUS BLOOD CHECKING	\$	295,419	\$	197,043
DIOCESE GENERAL SAVINGS		355,112		590,583
PETTY CASH		300		300
TOTAL UNRESTRICTED CASH		650,831		787,926
RESTRICTED				
MOST PRECIOUS BLOOD CARING CONNECTIONS		18,701		40,091
MOST PRECIOUS BLOOD CAPITAL/DEBT REDUCTION		241,306		496,914
DIOCESE DEBT SERVICE RESERVE		491,678		255,385
DIOCESE OUR CATHOLIC APPEAL		250,859		279,27
DEPOSIT-DUKE ENERGY		10,055		10,058
ENDOWMENT FUND-CFCF		57,171		32,260
PREPAID EXPENSES		2,679		2,497
TOTAL RESTRICTED CASH		1,072,449		1,116,475
TOTAL CASH		1,723,280		1,904,401
PROPERTY, BUILDINGS AND EQUIPMENT:				
LAND/IMPROVEMENTS		1,843,047		1,843,047
RECTORY BUILDING/FURN/EQUIP		362,003		355,643
PARISH LIFE CENTER/FURN/EQUIP		8,077,506		7,877,255
ACCUMULATED DEPRECIATION	(2,768,173)	(2,560,144
TOTAL PROPERTY, BUILDINGS AND EQUIPMENT		7,514,382		7,515,801
TOTAL ASSETS	\$	9,237,662	\$ '	9,420,201
LIABILITIES & NET WORTH				
IABLITIES:				
ACCOUNTS PAYABLE	\$	23,952	\$	40,774
ACCRUED INTEREST-LOAN FOR PARISH LIFE CENTER		-		7,935
ACCRUED INTEREST-LOAN FOR ADMIN & MINISTRY BUILDINGS		-		9,53
ACCRUED INTEREST-CONSOLIDATED LOAN		15,342		
ACCRUED EXPENSES-OWED TO OTHERS		3.118		172.86

TOTAL LIABILITIES	3,772,086	4,381,562
LOAN FOR ADMIN & MINISTRY BUILDINGS		2,047,638
LOAN FOR PARISH LIFE CENTER	-	1,804,467
CONSOLIDATED LOAN	3,433,226	
DEFERRED REVENUE MUSIC MINISTRY	5,000	
DEFERRED REVENUE ROSARY GARDEN	11,764	
DEFERRED REVENUE CHURCH SOCIETIES/PARISH SOCIAL EVENTS	3,722	1,71
DEFERRED REVENUE EVANGELIZATION	7,266	2,116
DEFERRED REVENUE YOUTH MINISTRY	-	50
DEFERRED REVENUE FAITH FORMATION	17,836	15,192
DIOCESE OUR CATHOLIC APPEAL	250,860	279,27
ACCRUED EXPENSES-OWED TO OTHERS	3,118	172,866
ACCRUED INTEREST-CONSOLIDATED LOAN	15,342	
ACCRUED INTEREST-LOAN FOR ADMIN & MINISTRY BUILDINGS	-	9,53
ACCRUED INTEREST-LOAN FOR PARISH LIFE CENTER	-	7,93

TOTAL NET WORTH

TOTAL LIABILITIES & NET WORTH

5,038,640

\$ 9,420,201

5,465,576

\$ 9,237,662

HERE IS SOME MORE DETAILED INFORMATION...



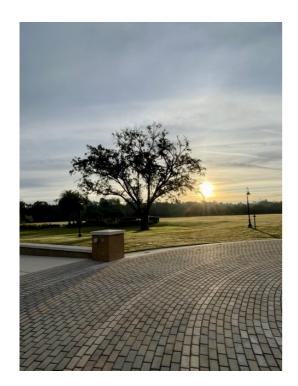
NOTES

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 the new property and depreciation of the parish buildings, equipment, and furnishings. The church employs about 18 full-time and part-time employees, who perform or lead other parishioners and volunteers in presenting 62 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 specific purposes, or are subject to donor restrictions. Unrestricted cash balances are used to meet our operating expenses.



Note 3: Parish Debt

The loans on the Parish Life Center and the Administration and Ministry Buildings were consolidated in March 2023. It is now a 15-year loan with a 5.437% interest rate, due on 03/01/2038. Our monthly payment is \$28,290.

Total debt as of year-end (excluding interest due) was \$3,433,226, compared with balances of \$3,852,105 in 2022 and \$2,407,671 in 2021. Elimination of the lease on the portables reduced future expenses of approximately \$97,200 per year. Additional principal prepayments will be made as funds are available.

