

2022-23 Annual Report

Dear Parishioners,

"There is no duty more important than giving thanks." -St. Ambrose

Let me begin this annual financial report of Pax Christi Catholic Community by saying, thank you for your good stewardship. Everything that we receive is a gift from God. We are entrusted to steward all that we have been given. How we share our blessings reflects our deep commitment to living into God's generous call to love.

The next time you enter the sanctuary, I want you to notice the plain wooden cross in the center. It is our symbol of God's sacrificial love for all of us. The highest form of love is sacrificial love.

When we love our children, spouses, friends, parents, siblings, and our community members who are poor and marginalized, we make sacrifices for those we love.

Thank you for the sacrifices you make for Pax Christi. We are blessed to have a great parish staff including Administration/Worship/Music/Justice/Faith Formation/Care and Support/Support Staff and Building Operations. I am grateful that we have so many dedicated Shared Ministers that serve our Pax Christi community.

With your ongoing support, we are in a good place financially.

Forward together and no one left behind.

Fr. Bill Murtaugh

Fr. Bill Murtaugh
 Pastor



Call of the Disciples, Donald Jackson, Copyright 2002, The Saint John's Bible, Saint John's University, Collegeville, Minnesota USA. Used by permission. All rights reserved.

2022-2023 By the Numbers



STATEMENT OF ACTIVITIES

FOR THE YEAR ENDING JUNE 30

	2023	2022
Operating Revenue		
Regular Contributions	\$2,560,679	\$2,424,049
Other Revenue	263,146	217,936
Total Operating Revenue	2,823,825	2,641,985
Operating Expenses		
Salaries and Benefits	1,732,265	1,454,666
Programs	216,179	142,044
Administrative	188,849	180,553
Building Expenses	307,623	227,353
Parish Outreach	194,421	241,529
Archdiocesan Assessment	216,744	249,711
Total Operating Expenses	2,856,080	2,495,856
Operating Revenue Over (Under) Expenses	(\$32,255)	\$146,129
Non-Operating Revenue (Expenses)		
Investment Income	205,464	(538,706)
Restricted Income	40,835	72,800
Expenditures of Restricted Income	(57,180)	(237,722)
Total Non-Operating Revenue (Expenses)	189,119	(703,628)
Total Revenue Over (Under) Expenses	\$156,864	(\$557,499)
Other Sources (Uses) of Cash		
Invest in Endowment Fund	(78,118)	18,162
Long-Term Investments	(142,480)	403,027
Capital Expenditures	(19,766)	(3,361)
Change in Other Assets and Liabilities	43,050	7,680
Net Increase (Decrease) in Cash	(\$40,450)	(\$131,991)

We closed Fiscal Year 2022-23 in a healthy financial position which allows us to move forward together to continue ministering to the spiritual needs of our community. We budgeted a (\$227,910) operating deficit for the year but because of your generosity and a cut in parish outreach, we ended the year with an operating deficit of only (\$32,255).

Contributions are rebounding along with our expenses. We are once again operating with a full staff and a full calendar of events. Unfortunately inflation has caused our expenses to increase faster than our contributions. For this reason we ask you to prayerfully consider increasing your financial gift to Pax Christi during this next year.

Parish Outreach includes the annual justice grants that totaled \$150,000 this spring as compared to \$200,000 that was granted in the spring of 2022.

The archdiocesan assessment is equal to 9% of assessable revenue. The 2023 expense is based on revenue from two years ago which was significantly lower during the pandemic. The assessment amount will increase again next year.

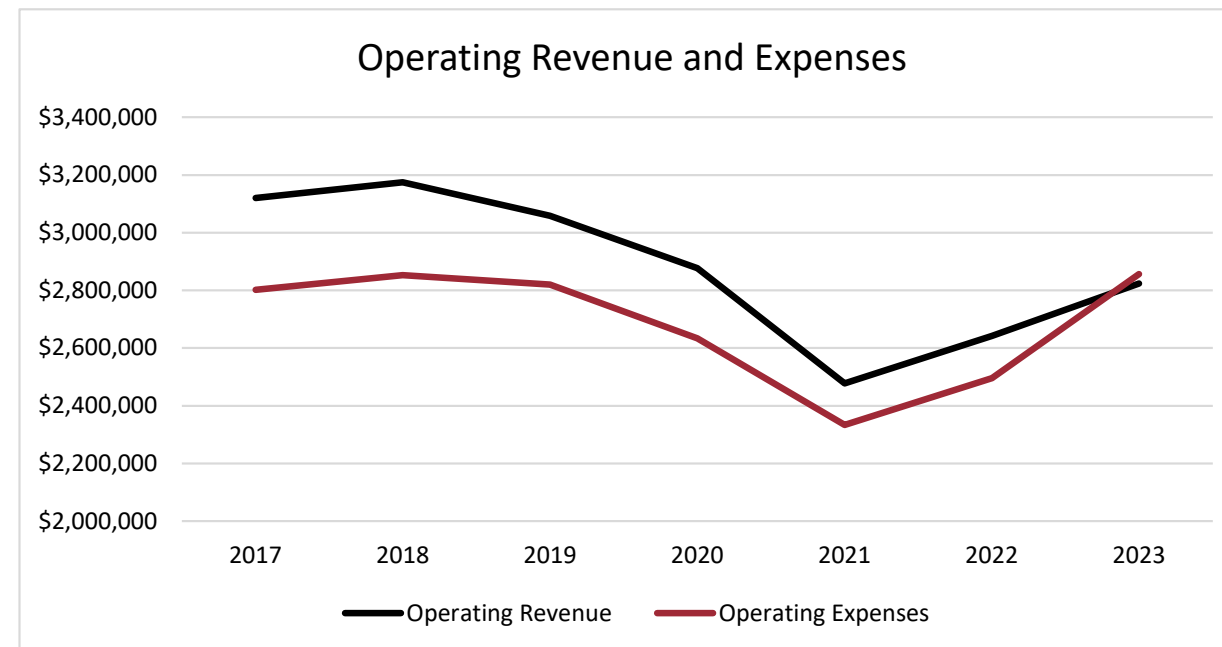
Pax Christi is currently operating with no

debt and growing long-term investments but the near future includes both a parking lot and roof replacement which will deplete much of our reserves.

With the impending need for cash to fund these projects, leadership made the decision to sell most of our equity investments at year-end. Only .5% of total long-term investments remain in a socially conscious equity index fund. 16.5% is invested in money market funds and the remaining 73% is invested in fixed income. It has been our policy to hold the fixed income securities until maturity thus avoiding realized gains or losses. 80% of our fixed income portfolio will mature within the next 5 years.

The Pax Christi Community Endowment Fund was established in 2017 to perpetuate support for the core values, mission, and ministries of Pax Christi. This spring we received \$21,100 from the fund which was combined with \$128,900 from regular contributions to award \$150,000 in justice grants. The endowment fund is managed by Catholic Community Foundation.

We are indeed blessed in our current financial position. Your contributions are carefully stewarded by the leaders of this community so that together we can answer our call to serve.



STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30

	2023	2022
Current Assets		
Cash	\$42,356	\$82,807
Other Current Assets	7,071	58,641
Total Current Assets	49,427	141,448
Solar Energy Subscription	111,775	120,763
Property and Equipment	13,647,832	13,628,066
Pax Christi Community Endowment Fund	796,156	718,038
Long-Term Investments		
Building Fund	1,456,910	1,368,317
Leadership Development Fund	507,027	481,266
Cash Management Account	2,749,653	2,721,527
Total Long-Term Investments	4,713,590	4,571,110
Total Assets	\$19,318,780	\$19,179,425
Liabilities		
Accounts Payable	\$33,941	\$42,316
Other Liabilities	90,379	90,524
Total Liabilities	124,320	132,840
Net Assets		
Without Donor Restrictions	17,356,917	17,250,136
With Donor Restrictions	1,837,543	1,796,449
Total Net Assets	19,194,460	19,046,585
Total Liabilities and Net Assets	\$ 19,318,780	\$ 19,179,425

Respectfully submitted by the 2022-23 Pax Christi Finance and Development Council:

Jessica Blair, Nelson Fernandes, Sue Fier (staff), Jay Jensen, Bruce Koehn (trustee), Bill Kozik, Bonet Lobo, Lindsey Perkins, Jeanne Roffee (chair), Sandy Towey, Zachary Wallace