

**FRANCONIA MENNONITE CONFERENCE  
T/A MOSAIC MENNONITE CONFERENCE  
AND FRANCONIA MENNONITE BOARD OF  
MISSIONS AND CHARITIES  
T/A FMC PROPERTIES**

**Consolidated Reviewed Financial Statements**

**For The Years Ended  
January 31, 2024 and 2023**

## TABLE OF CONTENTS

	<u>Page</u>
Independent Accountant's Review Report	1 - 2
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities	4
Consolidated Statements of Functional Expenses	5 - 6
Consolidated Statements of Cash Flows	7
Notes to Consolidated Financial Statements	8 - 19
Supplementary Information:	
Schedule I - Consolidating Statements of Financial Position	20
Schedule II - Consolidating Statements of Activities	21
Schedule III - Consolidating Statements of Cash Flows	22
Schedule IV - Program Services - Expenses	23 - 25
Schedule V - Supporting Services - Expenses	26 - 27



## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Conference Board  
Franconia Mennonite Conference  
T/A Mosaic Mennonite Conference and  
Franconia Mennonite Board of Missions and Charities  
T/A FMC Properties

We have reviewed the accompanying consolidated financial statements of Franconia Mennonite Conference T/A Mosaic Mennonite Conference (a nonprofit organization) and Franconia Mennonite Board of Missions and Charities T/A FMC Properties (a nonprofit organization), which comprise the consolidated statements of financial position as of January 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the consolidated financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Franconia Mennonite Conference T/A Mosaic Mennonite Conference and Franconia Mennonite Board of Missions and Charities T/A FMC Properties and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in Note 17 to the consolidated financial statements, Franconia Mennonite Conference T/A Mosaic Mennonite Conference and Franconia Mennonite Board of Missions and Charities T/A FMC Properties have elected to change it's method of accounting for in-kind rent for the years ended January 31, 2024 and 2023.

**Supplementary Information**

The supplementary information included in Schedules I - V are presented for purposes of additional analysis and are not a required part of the basic consolidated financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the consolidated financial statements. The supplementary information has been subjected to the review procedures applied in our reviews of the basic consolidated financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

August 22, 2024

  
DETWEILER, HERSHEY & ASSOCIATES, P.C.  
Certified Public Accountants

**FRANCONIA MENNONITE CONFERENCE T/A MOSAIC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES**

**Consolidated Statements of Financial Position**

**January 31, 2024 and 2023**

**See Independent Accountant's Review Report**

	<u>2024</u>	<u>2023</u>
	<u>Assets</u>	
Current Assets:		
Cash	\$ 242,394	\$ 444,147
Cash Held for Others	229,125	241,325
Accounts and Rent Receivable	3,082	8,762
Current Portion of Loan Receivable	--	3,560
Prepaid Expenses	78,681	65,578
Total Current Assets	<u>553,282</u>	<u>763,372</u>
Property and Equipment, Net of Accumulated Depreciation	<u>2,931,350</u>	<u>3,144,538</u>
Other Assets:		
Investments	3,337,597	2,864,527
Loans Receivable (Net of Allowance for Credit Losses of \$30,000 - 2024 and 2023)	132,568	145,115
Right of Use - Operating Lease	610,033	640,815
Church Buildings	55,014	55,014
Total Other Assets	<u>4,135,212</u>	<u>3,705,471</u>
<b>Total Assets</b>	<u><u>\$ 7,619,844</u></u>	<u><u>\$ 7,613,381</u></u>
	<u>Liabilities and Net Assets</u>	
Current Liabilities:		
Accounts Payable and Accrued Expenses	\$ 60,342	\$ 63,109
Accrued Wages and Payroll Taxes	7,586	4,124
Agency Funds	207,386	175,819
Current Portion of Operating Lease Liability	31,337	30,781
Total Current Liabilities	<u>306,651</u>	<u>273,833</u>
Long Term Liabilities:		
Operating Lease Liability	<u>578,696</u>	<u>610,034</u>
Total Liabilities	<u>885,347</u>	<u>883,867</u>
Net Assets:		
Without Donor Restrictions	6,184,855	6,241,307
With Donor Restrictions	549,642	488,207
Total Net Assets	<u>6,734,497</u>	<u>6,729,514</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 7,619,844</u></u>	<u><u>\$ 7,613,381</u></u>

The accompanying notes are an integral part of the consolidated financial statements.

**FRANCONIA MENNONITE CONFERENCE T/A MOSAIC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES**

**Consolidated Statements of Activities  
For the Years Ended January 31, 2024 and 2023**

**See Independent Accountant's Review Report**

	<b>2024</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Revenue, Gains and Other Support:			
Contributions - Congregations	\$ 337,418	\$ --	\$ 337,418
Contributions - Other	46,651	105,958	152,609
Equipping Event Income	1,604	15,122	16,726
Rental and Maintenance Income	992,787	--	992,787
Investment Income (Loss)	154,203	27,508	181,711
Miscellaneous Income	26,517	--	26,517
Net Assets Released from Restrictions:			
Satisfaction of Program Restrictions	87,153	(87,153)	--
	<u>1,646,333</u>	<u>61,435</u>	<u>1,707,768</u>
<b>Total Revenue, Gains and Other Support</b>			
Expenses and Losses:			
Program Services:			
Credentialing Leaders	56,280	--	56,280
Leadership Equipping & Development	482,588	--	482,588
Young Leadership Cultivation	34,049	--	34,049
Conference Assembly	55,957	--	55,957
Collaborative Ministries	159,756	--	159,756
Communications	139,366	--	139,366
New Missional Initiatives	62,830	--	62,830
Global Missional Partnerships	16,458	--	16,458
Ministerial Retirement Fund	8,670	--	8,670
Property Expense	450,532	--	450,532
Total Program Services	<u>1,466,486</u>	<u>--</u>	<u>1,466,486</u>
Supporting Services:			
Conference Board	17,530	--	17,530
Executive Committee	81,379	--	81,379
Finance Committee	59,939	--	59,939
Conference Office	21,231	--	21,231
Property Expense	56,220	--	56,220
Total Supporting Services	<u>236,299</u>	<u>--</u>	<u>236,299</u>
	<u>1,702,785</u>	<u>--</u>	<u>1,702,785</u>
<b>Total Expenses and Losses</b>			
<b>Change in Net Assets</b>	(56,452)	61,435	4,983
Net Assets at Beginning of Year	<u>6,241,307</u>	<u>488,207</u>	<u>6,729,514</u>
Net Assets at End of Year	<u>\$ 6,184,855</u>	<u>\$ 549,642</u>	<u>\$ 6,734,497</u>

The accompanying notes are an integral part of the consolidated financial statements.

**2023**

<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
\$ 389,197	\$ --	\$ 389,197
175,712	45,828	221,540
28,732	8,053	36,785
924,759	--	924,759
(148,326)	(42,221)	(190,547)
58,780	--	58,780
<u>109,978</u>	<u>(109,978)</u>	<u>--</u>
<u>1,538,832</u>	<u>(98,318)</u>	<u>1,440,514</u>
59,706	--	59,706
559,908	--	559,908
26,359	--	26,359
45,323	--	45,323
138,064	--	138,064
119,762	--	119,762
68,412	--	68,412
19,121	--	19,121
8,420	--	8,420
459,870	--	459,870
<u>1,504,945</u>	<u>--</u>	<u>1,504,945</u>
11,590	--	11,590
83,733	--	83,733
53,841	--	53,841
22,266	--	22,266
57,626	--	57,626
<u>229,056</u>	<u>--</u>	<u>229,056</u>
1,734,001	--	1,734,001
(195,169)	(98,318)	(293,487)
<u>6,436,476</u>	<u>586,525</u>	<u>7,023,001</u>
<u>\$ 6,241,307</u>	<u>\$ 488,207</u>	<u>\$ 6,729,514</u>

**FRANCONIA MENNONITE CONFERENCE T/A MOSAIC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES**  
Consolidated Statement of Functional Expenses  
For the Year Ended January 31, 2024

See Independent Accountant's Review Report

	<u>Program Services</u>							<u>Total</u>	<u>General and Administrative</u>	<u>Total Expenses</u>
	<u>Credentia</u> <u>ling</u> <u>Leaders</u>	<u>Leadership</u> <u>Equipping &amp;</u> <u>Development</u>	<u>Conference-wide</u> <u>Ministries</u> <u>Communication</u>	<u>Collaborative</u> <u>&amp; Regional</u> <u>Ministries</u>	<u>FMC</u> <u>Properties</u>	<u>Total</u>	<u>Expenses</u>			
Salaries & Benefits	\$ 40,969	\$ 249,349	\$ 119,103	\$ 82,360	\$ --	\$ 491,781	\$ 169,293	\$ 661,074		
Contractors	--	95,508	37,893	--	--	133,401	23	133,424		
Travel	--	42,319	878	9,673	--	52,870	22,271	75,141		
Professional Development	--	3,726	80	--	--	3,806	728	4,534		
Training & Counseling	2,922	33,238	500	--	--	36,660	--	36,660		
Grants	1,500	60,075	--	140,772	19,509	221,856	--	221,856		
Publications & Other										
Communications	--	--	5,838	--	--	5,838	--	5,838		
Events	1,793	--	4,806	8,657	--	15,256	--	15,256		
Utilities	--	--	--	--	(104)	(104)	--	(104)		
Real Estate Taxes	--	--	--	--	115,455	115,455	--	115,455		
Repairs & Maintenance	--	--	--	--	27,027	27,027	--	27,027		
Groundskeeping	--	--	--	--	42,532	42,532	--	42,532		
Professional Fees										
Office	--	--	--	--	--	--	17,967	17,967		
Insurance	9,046	32,000	15,142	3,714	--	59,902	7,227	67,129		
Depreciation	--	--	--	--	26,444	26,444	3,668	30,112		
Service Charges	--	--	--	--	219,669	219,669	10,462	230,131		
Miscellaneous	--	--	--	--	--	--	396	396		
	50	423	11,081	2,539	--	14,093	4,264	18,357		
<b>Totals</b>	<b>\$ 56,280</b>	<b>\$ 516,638</b>	<b>\$ 195,321</b>	<b>\$ 247,715</b>	<b>\$ 450,532</b>	<b>\$ 1,466,486</b>	<b>\$ 236,299</b>	<b>\$ 1,702,785</b>		

The accompanying notes are an integral part of the consolidated financial statements.



**FRANCONIA MENNONITE CONFERENCE T/A MOSAIC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES**  
Consolidated Statement of Functional Expenses  
For the Year Ended January 31, 2023

See Independent Accountant's Review Report

	Program Services							Total Expenses
	Credentiailling Leaders	Leadership Equipping & Development	Conference-wide Ministries Communication	Collaborative & Regional Ministries	FMC Properties	General and Administrative	Total	
Salaries & Benefits	\$ 39,868	\$ 226,095	\$ 104,284	\$ 64,881	\$ --	\$ 168,061	\$ 603,189	
Contractors	--	113,538	23,644	--	--	--	137,182	
Travel	--	50,716	3,396	7,604	--	16,329	78,045	
Professional Development	--	2,542	--	--	--	400	2,942	
Training & Counseling	10,103	48,973	638	--	--	--	59,714	
Grants	2,000	104,356	--	140,202	30,000	--	276,558	
Publications & Other Communications	--	--	3,868	--	--	--	3,868	
Events	2,320	1,379	5,898	13,405	--	--	23,002	
Utilities	--	--	--	--	11,982	--	11,982	
Real Estate Taxes	--	--	--	--	116,633	--	116,633	
Repairs & Maintenance	--	--	--	--	29,477	--	29,477	
Groundskeeping	--	--	--	--	32,809	--	32,809	
Professional Fees	--	--	--	--	--	17,817	17,817	
Office	5,154	38,523	14,721	6,120	--	10,180	74,698	
Insurance	--	--	--	--	19,509	4,136	23,645	
Depreciation	--	--	--	--	219,460	9,817	229,277	
Service Charges	--	--	--	--	--	306	306	
Miscellaneous	261	145	8,636	1,805	--	2,010	12,857	
<b>Totals</b>	<b>\$ 59,706</b>	<b>\$ 586,267</b>	<b>\$ 165,085</b>	<b>\$ 234,017</b>	<b>\$ 459,870</b>	<b>\$ 229,056</b>	<b>\$ 1,734,001</b>	

The accompanying notes are an integral part of the consolidated financial statements.

**FRANCONIA MENNONITE CONFERENCE T/A MOSAIC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES**

**Consolidated Statements of Cash Flows  
For the Years Ended January 31, 2024 and 2023**

**See Independent Accountant's Review Report**

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 4,983	\$ (293,487)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	230,131	229,277
Gain on Disposal of Property	(25,000)	(57,348)
Unrealized (Gain) Loss on Investments	(81,319)	241,900
Realized (Gain) Loss on Investments	(19,749)	2,714
Reinvestment of Investment Income	(80,443)	(53,577)
Change in Right of Use - Operating Lease	30,781	31,236
Change in Allowance for Credit Losses	--	30,000
(Increase) Decrease in Operating Assets:		
Accounts and Rents Receivable	5,680	(7,123)
Prepaid Expenses	(13,103)	(3,968)
Increase (Decrease) in Operation Liabilities:		
Operating Lease Liability	(30,781)	(31,236)
Accounts Payable and Accrued Expenses	(2,767)	21,237
Accrued Wages and Payroll Taxes	3,462	(1,090)
Agency Funds	31,567	2,416
Security Deposits	--	(2,389)
Net Cash Provided by Operating Activities	<u>53,442</u>	<u>108,562</u>
Cash Flows from Investing Activities:		
Acquisition of Property and Equipment	(16,943)	(93,183)
Advance of Loans Receivable	(3,525)	(65,000)
Repayments on Loan Receivable	19,632	5,250
Proceeds from Sale of Property	25,000	240,000
Proceeds from Investments	156,962	22,236
Purchase of Investments	(448,521)	(509,725)
Net Cash Used by Investing Activities	<u>(267,395)</u>	<u>(400,422)</u>
Net Decrease in Cash and Cash Equivalents	(213,953)	(291,860)
Cash and Cash Equivalents- Beginning of Year	<u>685,472</u>	<u>977,332</u>
Cash and Cash Equivalents - End of Year	<u>\$ 471,519</u>	<u>\$ 685,472</u>
<u>Cash Reconciliation</u>		
Cash and Cash Equivalents	\$ 242,394	\$ 444,147
Cash and Cash Equivalents - Held for Others	229,125	241,325
Total Cash, Cash Equivalents and Held for Others Cash	<u>\$ 471,519</u>	<u>\$ 685,472</u>
<u>Supplemental Disclosure of Cash Flow Information:</u>		
Cash Paid During the Period for Interest	\$ --	\$ --

The accompanying notes are an integral part of the consolidated financial statements.

**FRANCONIA MENNONITE CONFERENCE T/A MOSIAC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES**

**Notes To Consolidated Financial Statements  
January 31, 2024 and 2023**

**See Independent Accountant's Review Report**

Note 1 - General Information and Summary of Significant Accounting Policies:

General Information

Franconia Mennonite Conference T/A Mosaic Mennonite Conference (Conference) is an association of Mennonite congregations, centered chiefly in southeastern Pennsylvania and other northeastern states and a few in California and Florida. Its purpose is to share financial and personnel resources, to nurture member congregations and support approved mission programs. The Conference provides the framework through which congregations can join together and participate in the meetings and service of the Mennonite Church USA denomination.

On February 1, 2020, Franconia Mennonite Conference (FMC) and Eastern District Conference (EDC) merged together. A new Conference Board and management team were created in order to run the unified conference. All the assets, liabilities and net assets of both conferences were merged into the new unified conference, which utilizes FMC's employer identification number. The legal name, as registered with the Commonwealth of Pennsylvania, is Franconia Mennonite Conference, dba Mosaic Mennonite Conference.

During 2003, the Conference implemented Conference Related Ministries (CRM) in which participating not-for-profit organizations, meeting certain criteria, receive benefits and services from the Conference. The CRM's contribute towards these benefits and services voluntarily.

Franconia Mennonite Board of Missions and Charities T/A FMC Properties (FMC Properties) is a real estate holding company.

One small organization (Worm Project) is included under the Conference's 501(c)(3) blanket exemption. The Worm Project has its own board of directors and is self-governing and sustaining. No Worm Project financial activity is included in these consolidated financial statements.

Basis of Accounting

The consolidated financial statements of the Franconia Mennonite Conference T/A Mosaic Mennonite Conference and Franconia Mennonite Board of Missions and Charities T/A FMC Properties have been prepared on the accrual basis except for depreciation of church buildings as explained in Note 2.

Basis of Accounting

The Organizations' financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), which requires the Organizations to report information regarding their financial position and activities according to the following net asset classifications:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organizations. These net assets may be used at the discretion of the Organizations' management and the board of directors.

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organizations or by passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

**FRANCONIA MENNONITE CONFERENCE T/A MOSIAC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES**  
**Notes To Consolidated Financial Statements - Continued**  
**January 31, 2024 and 2023**

**See Independent Accountant's Review Report**

Note 1 - Continued:

Federal Income Taxes

The Organizations are exempt from Federal Income Taxes as defined in Section 501(c)(3) of the Internal Revenue Code. The Organizations are not private foundations as defined in section 509 of the Internal Revenue Code.

Consolidated Financial Statements

The accompanying consolidated financial statements include the net assets and financial activities of the Conference and FMC Properties. All significant balances and transactions between the Organizations have been eliminated.

Since the officers of both the Conference and FMC Properties consist of substantially the same individuals, the Organizations are considered financially interrelated, and accordingly consolidated in the accompanying consolidated financial statements in order to present their financial information in conformity with accounting principles generally accepted in the United States of America for financially interrelated organizations.

Measure of Operations

The statements of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organizations' programs, interest and dividends earned on investments and rental activity. Nonoperation activities are limited to resources that generate returns from investments and other activities considered to be of a more unusual or nonrecurring nature.

Functional Allocation of Expenses

The costs of providing various programs and activities of the Organizations have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis. The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries and Benefits	Time and Effort
Maintenance and Repairs	Square Footage
Rent	Square Footage
Telephone	Square Footage
Insurance	Square Footage
Network/Web Site	Square Footage
Office Supplies	Square Footage

Risks and Uncertainties

The Organizations invest in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially and adversely affect the Organizations' investment balances.

**FRANCONIA MENNONITE CONFERENCE T/A MOSIAC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES**  
**Notes To Consolidated Financial Statements - Continued**  
**January 31, 2024 and 2023**

**See Independent Accountant's Review Report**

Note 1 - Continued:

Accounts, Rent and Loans Receivable

Accounts, rents and loans receivable are stated at the amount management expects to collect. Management believes that historical information for accounts and rents receivable indicate that no credit losses are expected as they are due in one year or less. However, based on historical information, management believes that they have a reasonable base on which to determine expected credit losses for loan receivables held at January 31, 2024 and 2023. Also, at each reporting date, this estimate is updated to reflect any changes in credit risk since the receivable was originally recorded. Accordingly, the allowance for credit losses on loans receivable was \$30,000 as of January 31, 2024 and 2023.

Adoption of FASB ASC 326, Financial Instruments – Credit Losses

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Organizations that are subject to the guidance in FASB ASC 326 were trade accounts receivable and loans receivable. The Organizations adopted the standard effective February 1, 2023. The impact of the adoption was not considered material to the financial statements and resulted in additional disclosures only.

Land, Church Buildings, Property, Equipment and Depreciation

Land, church buildings, property and equipment are carried at cost when purchased. Major renewals and betterments are charged to the property accounts while replacements; maintenance and repairs, which do not improve or extend the lives of the respective assets, are expensed currently. Donations of property and equipment are recorded at their estimated fair value. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset for a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as support with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organizations report expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organizations reclassify net assets with donor restrictions to net assets without donor restrictions at that time.

The Organizations use the straight-line method of depreciation to recover the cost of property and equipment during their estimated useful lives. When assets are retired or otherwise disposed of, the cost and related depreciation are removed from the books and any resulting gain or loss is reflected in income for the period. Depreciation is not recognized on the church buildings since title will ultimately be transferred to the established congregations.

Concentrations of Credit Risk

Financial instruments that potentially subject the Organizations to concentrations of credit risk consist principally of temporary cash investments. The Organizations place their temporary cash investments with financial institutions. At times such investments may be in excess of the FDIC insurance limit of \$250,000. The Organizations also have a "sweep account" in which excess deposits are transferred by the bank to earn higher interest. The funds in the sweep account are also covered by bank's FDIC insurance. At January 31, 2024 and 2023, the Organizations exceeded the insured amount by \$218,786 and \$346,227, respectively. FMC Properties receives 78.0% and 77.8% of their rental income from one organization for years ended January 31, 2024 and 2023, respectively.

**FRANCONIA MENNONITE CONFERENCE T/A MOSIAC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES**  
Notes To Consolidated Financial Statements - Continued  
January 31, 2024 and 2023

**See Independent Accountant's Review Report**

Note 1 - Continued:

Cash and Cash Equivalents

For the purposes of the consolidated statements of cash flows, cash and cash equivalents includes cash on hand, demand deposits at banks, money market accounts and highly liquid debt instruments purchased with a maturity of three months or less.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. All contributions that are restricted by the donor are reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When a restriction expires, (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Contributed Services and Materials

The Organizations periodically receive contributed services and materials in connection with its program services and construction projects. These contributions, when received, have been recorded by the Organizations with the exception of periodic services of volunteers since these do not meet the requirements of FASB ASC-958. During the years ended January 31, 2024 and 2023, the Organizations received \$0.

Management Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through August 22, 2024, the date the consolidated financial statements were available to be issued.

Note 2 - Church Buildings:

Details of church building costs at January 31, 2024 and 2023 follow:

	<u>2024</u>	<u>2023</u>
Whitehall Mennonite Church, Whitehall, PA	\$30,014	\$30,014
Project Haven, E. Greenville, PA	<u>25,000</u>	<u>25,000</u>
Total	<u>\$55,014</u>	<u>\$55,014</u>

Church building costs represent actual amounts invested by the Conference to assist various groups in obtaining a church building. The purpose of owning the church buildings is to ultimately transfer the title to established congregations. In 2012, Project Haven was established and began to use the East Greenville building. Project Haven will cover all operating costs for the property. During the year ended January 31, 2023, FMC Properties obtained the title to a church property in Roaring Spring, PA. FMC Properties recorded the property at \$0 cost basis. The property was sold for \$25,000 in June 2023.

**FRANCONIA MENNONITE CONFERENCE T/A MOSIAC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES  
Notes To Consolidated Financial Statements - Continued  
January 31, 2024 and 2023**

**See Independent Accountant's Review Report**

Note 3 - Property and Equipment:

A summary of the property and equipment as of January 31, 2024 and 2023 follows:

	<u>2024</u>	<u>2023</u>
Office Furniture and Equipment	\$ 50,330	\$ 48,896
Leasehold Improvements	128,601	128,601
Land and Buildings – Indian Creek Farm	530,824	530,824
Land and Buildings – Souderton Shopping Center	<u>6,521,469</u>	<u>6,511,920</u>
	7,231,224	7,220,241
Less: Accumulated Depreciation	<u>(4,299,874)</u>	<u>(4,075,703)</u>
Net Property and Equipment	<u>\$ 2,931,350</u>	<u>\$ 3,144,538</u>

Depreciation expense for the year ended January 31, 2024 and 2023 was \$245,506 and \$229,277 respectively.

Note 4 - Loan Receivable:

	<u>2024</u>	<u>2023</u>
Nation's Worship, 0%, to be repaid when property sold or transferred, secured by property mortgage - Conference	\$ 40,126	\$ 40,126
Nueva Vida Norristown New Life, 0%, no set maturity date, advance on property renovations - Conference	47,917	50,000
Crossroad Community Center, 0%, advance on property renovations - Conference	30,000	35,000
Germantown Mennonite Historic Trust, 0%, unsecured, \$250 due each month – repaid February 2023 - Conference	--	11,989
Project Haven, 0%, unsecured, \$250 due each quarter – repaid April 2023 - Conference	--	560
Centro de Alabanza, 0%, no set maturity date, unsecured - FMC Properties	30,000	30,000
CIEAMM, 0%, no set maturity date, unsecured, advance on property settlement costs - FMC Properties	<u>14,525</u>	<u>11,000</u>
Total Loans Receivable	162,568	178,675
Less: Allowance for Credit Losses	<u>(30,000)</u>	<u>(30,000)</u>
Total Loans Receivable Net of Allowance	132,568	148,675
Less: Current Portion	--	(3,560)
Long Term Portion	<u>\$ 132,568</u>	<u>\$ 145,115</u>

Note 5 - Ministerial Retirement Fund:

The Conference has designated funds amounting to \$64,083 and \$64,225 as of January 31, 2024 and 2023, respectively, which are included in investments, to help support retired church workers and their spouses. The support given to individuals is reviewed annually based on need. The amounts paid for support, during the years ended January 31, 2024 and 2023, was \$8,670 and \$8,420.

**FRANCONIA MENNONITE CONFERENCE T/A MOSIAC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES**  
**Notes To Consolidated Financial Statements - Continued**  
**January 31, 2024 and 2023**

**See Independent Accountant's Review Report**

Note 6 - Investments:

Investments with readily determinable fair market values are stated at fair market value. Unrealized gains and losses are included in the changes in net assets in the accompanying consolidated statements of activities. Investment fees for the years ended January 31, 2024 and 2023 were \$21,642 and \$21,313, respectively. Investments are managed by Everence - The Mennonite Foundation, Inc. (Ministry Resource Fund, Church Plant Fund, Leadership Training Fund), Everence Federal Credit Union (FMC Properties), MMA Praxis Funds (FMC Properties), Univest Bank and Trust Company (Ministerial Retirement Plan and FMC Properties) and FIFS/SEI (FMC Properties). The fund managers are not liable for a decline in market value of any investment or for a loss sustained which is not attributable to their own negligence or wrongdoing. The fund managers make all investment decisions within investment guidelines approved by the Organizations. A summary of investments at January 31, 2024 and 2023, by major components, follows:

	<u>2024</u>	<u>2023</u>
Univest Bank and Trust Company:		
Business Bank Accounts	\$ 64,083	\$ 135,717
Certificate of Deposit – 4.6%, Matures May 2024	<u>150,000</u>	<u>--</u>
Business Bank Accounts	<u>214,083</u>	<u>135,717</u>
Everence - The Mennonite Foundation, Inc.:		
Cash and Cash Equivalents	46,705	7,170
Domestic Bond Funds	631,401	496,659
Domestic Equities	463,926	447,265
International Equities	220,287	202,711
Real Estate	93,440	91,125
Alternative Investments	<u>37,025</u>	<u>100,228</u>
Total	<u>1,492,784</u>	<u>1,345,158</u>
Everence Federal Credit Union – Certificate of Deposit 4.75%, Matures July 2024	<u>154,809</u>	<u>--</u>
SEI (Capital Reserve Fund):		
Cash and Cash Equivalents	9,176	89,125
Domestic Fixed Income	559,118	463,645
Domestic Equities	299,695	250,208
International Fixed Income	78,859	76,228
Alternative Investments	<u>--</u>	<u>31</u>
Total	<u>946,848</u>	<u>879,237</u>
MMA Praxis Funds – Money Market Funds	<u>529,073</u>	<u>504,415</u>
Total Investments	<u>\$3,337,597</u>	<u>\$2,864,527</u>

The components of investment income (including interest from cash and loan receivables) are as follows:

	<u>2024</u>	<u>2023</u>
Interest and Dividends	\$ 102,285	\$ 75,380
Realized Gain (Loss)	19,749	( 2,714)
Unrealized Gain (Loss)	<u>81,319</u>	<u>(241,900)</u>
Investment Income (Loss)	203,353	(169,234)
Fees	<u>(21,642)</u>	<u>( 21,313)</u>
Net Investment Income (Loss)	<u>\$ 181,711</u>	<u>\$ (190,547)</u>



**FRANCONIA MENNONITE CONFERENCE T/A MOSIAC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES**  
Notes To Consolidated Financial Statements - Continued  
January 31, 2024 and 2023

**See Independent Accountant's Review Report**

Note 7 - Forwarding Accounts:

The Conference receives funds from churches and individuals to be forwarded to various non-profit organizations. The Conference does not recognize these funds as revenue, but records them as a liability until the money is disbursed to those organizations. The amount outstanding at January 31, 2024 and 2023 was \$3,000 and \$0, respectively.

Note 8 - Line of Credit:

The Conference has a line of credit available through Univest Bank and Trust Company in the amount of \$200,000, which is due on demand. Interest is at bank's prime rate (8.50 % - 2024 and 7.5% - 2023). The line of credit is unsecured. Amount outstanding at January 31, 2024 and 2023, was \$0. Total interest costs incurred and expensed on all debt for the years ended January 31, 2024 and 2023 was \$0.

Note 9 - Agency Funds:

The Conference holds cash and provides bookkeeping services for several organizations, whose mission is similar to that of the Conference. The consolidated financial statements do not include the assets, liabilities and activities of these organizations. These organizations have their own governing boards.

Note 10 - Availability and Liquidity:

The following represents the Organizations' financial assets at January 31, 2024 and 2023:

Financial Assets at January 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Cash and Cash Equivalents	\$ 242,394	\$ 444,147
Investments	3,337,597	2,864,527
Accounts and Rent Receivable	<u>3,082</u>	<u>8,762</u>
 Total Financial Assets	 <u>3,583,073</u>	 <u>3,317,436</u>

Less Those Unavailable for General Expenditures within One Year,  
Due to:

Contractual or Donor-Imposed Restrictions:		
Subject to Appropriation and Satisfaction of Donor Restrictions	( 549,642)	( 488,207)
Board Designations	<u>( 448,680)</u>	<u>( 405,337)</u>
 Total Unavailable	 <u>( 998,322)</u>	 <u>( 893,544)</u>
 Financial Assets Available to Meet General Expenditures over the Next Twelve Months	 <u>\$ 2,584,751</u>	 <u>\$ 2,423,892</u>

The Organizations are substantially supported by donations which include both without donor restrictions and with donor restrictions, investment income, rental income and other sources. The Organizations try to maintain sufficient resources to meet the obligations of its donors. The Organizations have a line of credit (as further discussed in Note 8) available to meet cash flow needs.

**FRANCONIA MENNONITE CONFERENCE T/A MOSIAC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES  
Notes To Consolidated Financial Statements - Continued  
January 31, 2024 and 2023**

**See Independent Accountant's Review Report**

Note 11 - Net Assets:

Net assets without donor restrictions at January 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Franconia Mennonite Conference:		
Designated – Ministerial Retirement Plan	\$ 64,083	\$ 64,225
Designated – Church Planting	217,350	165,311
Designated – Leadership Training	167,247	175,801
Undesignated – Mosaic Mennonite Conference	806,396	985,388
Undesignated – FMC Properties	<u>4,929,779</u>	<u>4,850,582</u>
Total Net Assets without Donor Restrictions	<u>\$ 6,184,855</u>	<u>\$ 6,241,307</u>

Net assets with donor restrictions at January 31, 2024 and 2023 are as follows:

Subject to Purpose Restrictions:	<u>2024</u>	<u>2023</u>
Missions Fund	\$ 499,237	\$ 446,468
Mosaic Institute	8,754	13,212
Shalom Mutual Aid Fund	780	1,780
Pathway Process	--	18,654
Funds to Assist Various Congregations	2,277	2,277
Pastoral Assistance Fund	14,168	--
Hope Scholarship Fund	20,000	--
Miscellaneous	<u>4,426</u>	<u>5,816</u>
Total Net Assets with Donor Restrictions	<u>\$ 549,642</u>	<u>\$ 488,207</u>

Net assets released from net assets with donor restrictions are as follows:

Satisfaction of Purpose Restrictions:	<u>2024</u>	<u>2023</u>
Missions Fund	\$ 1,356	\$ 41,034
Shalom Mutual Aid Fund	4,175	26,300
Mosaic Institute	19,581	19,929
Ambassador Program	22,500	--
Pathway Process	18,654	--
Miscellaneous	<u>20,887</u>	<u>22,715</u>
Total Satisfaction of Purpose Restrictions	<u>\$ 87,153</u>	<u>\$ 109,978</u>

Note 12 - Employee Retirement Plan:

The Conference participates in the Mennonite Retirement Plan, a defined contribution pension plan. All employees employed at least 1,000 hours annually are eligible. Participants' interests in the plan are vested immediately. The Conference's contribution, which is funded annually, is 8% of participants' annual salaries for the years ended January 31, 2024 and 2023. Total retirement plan contributions for the years ended January 31, 2024 and 2023 was \$30,281 and \$26,847, respectively.

Note 13 - Fundraising Expenses:

The Organizations obtain contributions from church congregations and individual donors throughout the year. There is minimal staff time and office expense expended for fundraising type activities. During the years ended January 31, 2024 and 2023, the Organizations incurred approximately \$430 in fundraising costs which are included under general and administrative expenses.

**FRANCONIA MENNONITE CONFERENCE T/A MOSIAC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES**  
Notes To Consolidated Financial Statements - Continued  
January 31, 2024 and 2023

**See Independent Accountant's Review Report**

Note 14 - Related Party Transactions:

Certain members of the Organizations' Board of Directors are related to entities providing services to the Organizations in the ordinary course of business.

Note 15 - Leases:

Property Leased From Others:

Beginning on December 1, 2020, the Conference signed a five year lease for office space from Dock Mennonite Academy. Monthly rent is \$3,500 and the Conference can renew the lease for three additional five year terms. The Conference also rents on a month-to-month basis storage space for amount ranging from \$87 to \$94 per month for the years ended January 31, 2024 and 2023, respectively. Operating lease expenses for each of the years ended January 31, 2024 and 2023 were \$42,000. The following summarizes the line items in the statement of financial position which includes the amounts for the operating lease as of January 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Operating Leases Right of Use Assets	\$ 610,033	\$ 640,815
Current Portion of Operating Lease Liability	31,337	30,781
Long Term Portion of Operating Lease Liability	578,696	610,034

Minimum annual rental payments (including optional renewals) due on the lease are as follows:

January 31,	
2025	\$ 42,000
2026	42,000
2027	42,000
2028	42,000
2029	42,000
Thereafter	<u>497,000</u>
Total Lease Payments	707,000
Less Imputed Interest (1.79%)	<u>(96,967)</u>
Present Value of Lease Liability	<u>\$ 610,033</u>

Properties Leased to Others:

Emily Street Parsonage

In November 2018, FMBMC purchased a property on Emily Street in Philadelphia, PA, to serve as a parsonage for the Conference congregations located in South Philadelphia. The property was leased to Centro de Alabanza de Filadelfia on a two-year lease, with the option for an additional two years. As of January 1, 2019, the monthly rent payments were \$750. The lessee was responsible for all basic repairs under \$500. FMC Properties sold the property in September 2022. Rental income for the years ended January 31, 2024 and 2023 was \$0 and \$5,250, respectively.

Church Building

FMC Properties leased the East Greenville church building to Project Haven/Bike and Sol on a one year basis in October 2020 with a one year renewal option after which the lease is month to month. Rental income for the years ended January 31, 2024 and 2023 was \$2,095 and \$2,255, respectively.

**FRANCONIA MENNONITE CONFERENCE T/A MOSIAC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES**  
**Notes To Consolidated Financial Statements - Continued**  
**January 31, 2024 and 2023**

**See Independent Accountant's Review Report**

Note 15 - Continued:

Souderton Shopping Center

FMC Properties leases an office to an organization (Weaver, Reckner & Reinhart) under a lease expiring December 2023. Monthly rent payments for calendar year 2006 and thereafter are \$3,458 plus CPI. As of January 31, 2024, monthly rent payments are \$5,465. The lessee also pays an annual CAM of \$2,404 plus an annual \$50 increase; this is being included with rental income on the consolidated statements of activities. The lessee also pays the proportional (by size of space) increase in real estate taxes, which in fiscal years ended January 31, 2024 and 2023 was \$0 and \$44, respectively. Rental income for the years ended January 31, 2024 and 2023 was \$68,034 and \$63,587, respectively.

FMC Properties leases an office to an organization (Tri-Valley) under a lease expiring January 2023. A new lease was signed in February 2023 expiring December 2028. As of January 31, 2023, monthly rent payments are \$6,080. The lessee also pays an annual CAM of \$17,418 which is adjusted at end of period to actual expenses incurred; the CAM is being included with rental income on the consolidated statements of activities. The lessee also pays the proportional (by size of space) increase in real estate taxes, which in fiscal years ended January 31, 2024 and 2023 was \$0 and \$41, respectively. Rental income for the years ended January 31, 2024 and 2023 was \$90,378 and \$60,986, respectively.

FMC Properties leased a store to an organization (Parma John's) on a month-to-month basis. Monthly rent payments were \$2,662. The lessee also paid a monthly CAM, which was adjusted at end of period to actual expenses incurred. Rental income, including CAM, for the year ended January 31, 2024 and 2023 was \$0 and \$15,027, respectively. Parma John ended their lease in June 2022.

FMC Properties leases six stores to an organization (Care and Share) under a lease expiring January 2024. In January 2023, a new lease was signed for 61 months which included the addition of the former Parma John's space, giving them seven stores. Monthly rent payments are \$43,355 plus an annual adjustment based on CPI. The lessee also pays a monthly CAM, which is adjusted at end of period to actual expenses incurred. Rental income, including CAM, for the years ended January 31, 2024 and 2023 was \$774,044 and \$719,604, respectively.

Future minimum lease rental income is as follows:

<u>January 31,</u>	
2025	\$ 593,220
2026	593,220
2027	593,220
2028	<u>593,220</u>
	<u>\$2,372,880</u>

Indian Creek Road Farm

FMC Properties entered into a lease, effective January 1, 2010, with Living Hope Farm, an unrelated nonprofit organization. The lease is for the house, barn, building and surrounding farm land. The current lease was extended in November 2019 and was signed for years 2020 through 2024; rent is being paid at \$2,517 a month. The lease was renewed for five years starting January 2025. The lessee is responsible for utilities, maintenance and repairs. Rental income for each of the years ended January 31, 2024 and 2023 amounted to \$30,206. Future minimum rent to be received is \$30,295 - 2025, \$31,264 for 2026 through 2029, and thereafter \$28,658.

**FRANCONIA MENNONITE CONFERENCE T/A MOSIAC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES**  
**Notes To Consolidated Financial Statements - Continued**  
**January 31, 2024 and 2023**

**See Independent Accountant's Review Report**

Note 15 - Continued:

FMC Properties leases a building to an organization (Indian Creek Foundation, a group home) on a year-to-year basis. Monthly rental income is conditioned upon the annual approval of the Commonwealth of PA. The lessee is responsible for normal maintenance. Starting January 1, 2014, monthly rental income will be \$2,336. Future minimum rent to be received is \$28,030 - 2025. Total rental income for each of the years ended January 31, 2024 and 2023 amounted to \$28,030.

	<u>2024</u>	<u>2025</u>
Rental Income	\$ 58,236	\$ 58,236
Rental Expense	<u>(37,959)</u>	<u>(31,125)</u>
Net	<u>\$ 23,277</u>	<u>\$ 27,111</u>

Note 16 - Fair Value Measurements:

FASB ASC 820-10, *Fair Value Measurements* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of hierarchy under FASB ASC 820-10 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in active markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data for correlation or other means. If the asset or liability has a specified (contractual) term, the level II input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Fair values for investments are determined by maturity, interest rates, and other relevant information generated by market transactions.

Fair values of assets measured on a recurring basis at January 31, 2024 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Cash and Cash Equivalents	\$ 649,035	\$ --	\$ --	\$ 649,035
Certificates of Deposit	304,809	--	--	304,809
U.S. Bond Funds	1,190,519	--	--	1,190,519
U.S. Equity Funds	763,621	--	--	763,621
International Equity Fund	299,146	--	--	299,146
Real Estate Funds	93,440	--	--	93,440
Alternative Investment Funds	<u>37,026</u>	--	--	<u>37,026</u>
Total	<u>\$3,337,597</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$3,337,597</u>

**FRANCONIA MENNONITE CONFERENCE T/A MOSIAC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES  
Notes To Consolidated Financial Statements - Concluded  
January 31, 2024 and 2023**

**See Independent Accountant's Review Report**

Note 16 - Continued:

Fair values of assets measured on a recurring basis at January 31, 2023 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Cash and Cash Equivalents	\$ 736,427	\$ --	\$ --	\$ 736,427
U.S. Bond Funds	960,304	--	--	960,304
U.S. Equity Funds	697,473	--	--	697,473
International Equity Fund	278,939	--	--	278,939
Real Estate Funds	91,125	--	--	91,125
Alternative Investment Funds	100,259	--	--	100,259
Total	<u>\$2,864,527</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$2,864,527</u>

Note 17 - Change in Accounting Principle:

During the year ended January 31, 2024, the Organizations changed it's method of accounting for in-kind rent to assist users of the consolidated financial statement. Previously, the difference between fair market rental value and what the lessee actually pays was treated as an in-kind donation to that organization. This difference was not recorded for the year ended January 31, 2024 and the change was applied retrospectively. This had no impact on changes to the net assets without donor restrictions and with donor restrictions. There also was no impact on net assets. The change resulted in the following being updated to the consolidated statements of activities for the year ended January 31, 2023:

	<u>As Previously Reported</u>	<u>After Change in Accounting Principle</u>
Rental Income - without Donor Restrictions	\$ 1,103,613	\$ 924,759
Program Services	1,683,799	1,504,945

SUPPLEMENTARY INFORMATION

**FRANCONIA MENNONITE CONFERENCE T/A MOSAIC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES**  
Schedule I - Consolidating Statements of Financial Position  
January 31, 2024 and 2023

See Independent Accountant's Review Report

	2024			
<u>Assets</u>	<u>Mosaic Mennonite Conference</u>	<u>FMC Properties</u>	<u>Eliminations</u>	<u>Totals</u>
Current Assets:				
Cash	\$ 37,532	\$ 204,862	\$ --	\$ 242,394
Cash Held for Others	229,125	--	--	229,125
Accounts and Rent Receivable	8,223	376	(5,517)	3,082
Current Portion of Loan Receivable	--	--	--	--
Prepaid Expenses	18,375	60,306	--	78,681
Total Current Assets	293,255	265,544	(5,517)	553,282
Property and Equipment, Net of Accumulated Depreciation	109,497	2,821,853	--	2,931,350
Other Assets:				
Investments	1,556,868	1,780,729	--	3,337,597
Loans Receivable (Net of Allowance for Credit Losses of \$30,000 - 2024 and 2023)	118,043	62,025	(47,500)	132,568
Right of Use - Operating Lease	610,033	--	--	610,033
Church Buildings	--	55,014	--	55,014
Total Other Assets	2,284,944	1,897,768	(47,500)	4,135,212
<b>Total Assets</b>	<b>\$ 2,687,696</b>	<b>\$ 4,985,165</b>	<b>\$ (53,017)</b>	<b>\$7,619,844</b>
<b><u>Liabilities and Net Assets</u></b>				
Current Liabilities:				
Accounts Payable and Accrued Expenses	\$ 10,473	\$ 55,386	\$ (5,517)	\$ 60,342
Accrued Wages and Payroll Taxes	7,586	--	--	7,586
Agency Funds	207,386	--	--	207,386
Current Portion of Operating Lease Liability	31,337	--	--	31,337
Total Current Liabilities	256,782	55,386	(5,517)	306,651
Long Term Liabilities:				
Operating Lease Liability	578,696	--	--	578,696
Long Term Debt	47,500	--	(47,500)	--
Total Long Term Liabilities	626,196	--	(47,500)	578,696
Total Liabilities	882,978	55,386	(53,017)	885,347
Net Assets:				
Without Donor Restrictions	1,255,076	4,929,779	--	6,184,855
With Donor Restrictions	549,642	--	--	549,642
Total Net Assets	1,804,718	4,929,779	--	6,734,497
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,687,696</b>	<b>\$ 4,985,165</b>	<b>\$ (53,017)</b>	<b>\$7,619,844</b>



2023

<u>Mosaic Mennonite Conference</u>	<u>FMC Properties</u>	<u>Eliminations</u>	<u>Totals</u>
\$ 119,896	\$ 324,251	\$ --	\$ 444,147
241,325	--	--	241,325
9,967	3,966	(5,171)	8,762
3,560	--	--	3,560
14,563	51,015	--	65,578
<u>389,311</u>	<u>379,232</u>	<u>(5,171)</u>	<u>763,372</u>
112,564	3,031,974	--	3,144,538
1,480,875	1,383,652	--	2,864,527
134,115	58,500	(47,500)	145,115
640,815	--	--	640,815
--	55,014	--	55,014
<u>2,255,805</u>	<u>1,497,166</u>	<u>(47,500)</u>	<u>3,705,471</u>
<u>\$ 2,757,680</u>	<u>\$ 4,908,372</u>	<u>\$ (52,671)</u>	<u>\$ 7,613,381</u>
\$ 10,490	\$ 57,790	\$ (5,171)	\$ 63,109
4,124	--	--	4,124
175,819	--	--	175,819
30,781	--	--	30,781
<u>221,214</u>	<u>57,790</u>	<u>(5,171)</u>	<u>273,833</u>
610,034	--	--	610,034
47,500	--	(47,500)	--
<u>657,534</u>	<u>--</u>	<u>(47,500)</u>	<u>610,034</u>
878,748	57,790	(52,671)	883,867
1,390,725	4,850,582	--	6,241,307
488,207	--	--	488,207
<u>1,878,932</u>	<u>4,850,582</u>	<u>--</u>	<u>6,729,514</u>
<u>\$ 2,757,680</u>	<u>\$ 4,908,372</u>	<u>\$ (52,671)</u>	<u>\$ 7,613,381</u>

**FRANCONIA MENNONITE CONFERENCE T/A MOSAIC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES**

**Schedule II - Consolidating Statements of Activities  
For the Years Ended January 31, 2024 and 2023**

See Independent Accountant's Review Report

	2024				
	Mosaic Mennonite Conference			FMC Properties	
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	Consolidated Total
Revenue, Gains and Other Support:					
Contributions - Congregations	\$ 337,418	\$ --	\$ 337,418	\$ --	\$ 337,418
Contributions - Other	56,651	105,958	162,609	--	162,609
Equipping Event Income	1,604	15,122	16,726	--	16,726
Rental and Maintenance Income	--	--	--	992,787	992,787
Management Fee/Contribution	519,000	--	519,000	--	519,000
Investment Income (Loss)	57,041	27,508	84,549	97,162	181,711
Miscellaneous Income	1,517	--	1,517	25,000	26,517
Net Assets Released from Restrictions:					
Satisfaction of Program Restrictions	87,153	(87,153)	--	--	--
Total Revenue, Gains and Other Support	<u>1,060,384</u>	<u>61,435</u>	<u>1,121,819</u>	<u>1,114,949</u>	<u>2,236,768</u>
Expenses and Losses:					
Program Services:					
Credentialing Leaders	56,280	--	56,280	--	56,280
Leadership Equipping & Development	482,588	--	482,588	--	482,588
Young Leadership Cultivation	34,049	--	34,049	--	34,049
Conference-wide Ministries	55,957	--	55,957	--	55,957
Regional Ministries	159,756	--	159,756	--	159,756
Communications	139,366	--	139,366	--	139,366
New Missional Initiatives	62,830	--	62,830	--	62,830
Global Missional Partnerships	16,458	--	16,458	--	16,458
Ministerial Retirement Fund	8,670	--	8,670	--	8,670
Property Expense	--	--	--	450,532	450,532
Total Program Services	<u>1,015,954</u>	<u>--</u>	<u>1,015,954</u>	<u>450,532</u>	<u>1,466,486</u>
Supporting Services:					
Conference Board	17,530	--	17,530	--	17,530
Executive Committee	81,379	--	81,379	--	81,379
Finance Committee	59,939	--	59,939	--	59,939
Conference Office	21,231	--	21,231	--	21,231
Property Expense	--	--	--	56,220	56,220
Contribution/Transfer	--	--	--	529,000	529,000
Total Supporting Services	<u>180,079</u>	<u>--</u>	<u>180,079</u>	<u>585,220</u>	<u>765,299</u>
Total Expenses and Losses	<u>1,196,033</u>	<u>--</u>	<u>1,196,033</u>	<u>1,035,752</u>	<u>2,231,785</u>
<b>Change in Net Assets</b>	(135,649)	61,435	(74,214)	79,197	4,983
Net Assets at Beginning of Year	<u>1,390,725</u>	<u>488,207</u>	<u>1,878,932</u>	<u>4,850,582</u>	<u>6,729,514</u>
Net Assets at End of Year	<u>\$ 1,255,076</u>	<u>\$ 549,642</u>	<u>\$ 1,804,718</u>	<u>\$ 4,929,779</u>	<u>\$ 6,734,497</u>

2024		Mosaic Mennonite Conference			2023		FMC		
Eliminations	Total	Without Donor	With Donor	Total	Properties Without Donor	Consolidated Total	Eliminations	Total	
		Restrictions	Restrictions		Restrictions				
\$ --	\$ 337,418	\$ 389,197	\$ --	\$ 389,197	\$ --	\$ 389,197	\$ --	\$ 389,197	
(10,000)	152,609	185,712	45,828	231,540	--	231,540	(10,000)	221,540	
--	16,726	28,732	8,053	36,785	--	36,785	--	36,785	
--	992,787	--	--	--	924,759	924,759	--	924,759	
(519,000)	--	484,992	--	484,992	--	484,992	(484,992)	--	
--	181,711	(86,035)	(42,221)	(128,256)	(62,291)	(190,547)	--	(190,547)	
--	26,517	1,183	--	1,183	57,597	58,780	--	58,780	
--	--	109,978	(109,978)	--	--	--	--	--	
(529,000)	1,707,768	1,113,759	(98,318)	1,015,441	920,065	1,935,506	(494,992)	1,440,514	
--	56,280	59,706	--	59,706	--	59,706	--	59,706	
--	482,588	559,908	--	559,908	--	559,908	--	559,908	
--	34,049	26,359	--	26,359	--	26,359	--	26,359	
--	55,957	45,323	--	45,323	--	45,323	--	45,323	
--	159,756	138,064	--	138,064	--	138,064	--	138,064	
--	139,366	119,762	--	119,762	--	119,762	--	119,762	
--	62,830	68,412	--	68,412	--	68,412	--	68,412	
--	16,458	19,121	--	19,121	--	19,121	--	19,121	
--	8,670	8,420	--	8,420	--	8,420	--	8,420	
--	450,532	--	--	--	459,870	459,870	--	459,870	
--	1,466,486	1,045,075	--	1,045,075	459,870	1,504,945	--	1,504,945	
--	17,530	11,590	--	11,590	--	11,590	--	11,590	
--	81,379	83,733	--	83,733	--	83,733	--	83,733	
--	59,939	53,841	--	53,841	--	53,841	--	53,841	
--	21,231	22,266	--	22,266	--	22,266	--	22,266	
--	56,220	--	--	--	57,626	57,626	--	57,626	
(529,000)	--	--	--	--	494,992	494,992	(494,992)	--	
(529,000)	236,299	171,430	--	171,430	552,618	724,048	(494,992)	229,056	
(529,000)	1,702,785	1,216,505	--	1,216,505	1,012,488	2,228,993	(494,992)	1,734,001	
--	4,983	(102,746)	(98,318)	(201,064)	(92,423)	(293,487)	--	(293,487)	
--	6,729,514	1,493,471	586,525	2,079,996	4,943,005	7,023,001	--	7,023,001	
\$ --	\$ 6,734,497	\$ 1,390,725	\$ 488,207	\$ 1,878,932	\$ 4,850,582	\$ 6,729,514	\$ --	\$ 6,729,514	

**FRANCONIA MENNONITE CONFERENCE T/A MOSAIC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES**  
**Schedule III - Consolidating Statements of Cash Flows**  
**For the Years Ended January 31, 2024 and 2023**

See Independent Accountant's Review Report

	2024			
	<u>Mosaic Mennonite Conference</u>	<u>FMC Properties</u>	<u>Eliminations</u>	<u>Total</u>
Cash Flows from Operating Activities:				
Change in Net Assets	\$ (74,214)	\$ 79,197	\$ --	\$ 4,983
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:				
Depreciation	10,462	219,669	--	230,131
Gain on Disposal of Property	--	(25,000)	--	(25,000)
Unrealized (Gain) Loss on Investments	(27,647)	(53,672)	--	(81,319)
Realized (Gain) Loss on Investments	(19,428)	(321)	--	(19,749)
Reinvestment of Investment Income	(37,359)	(43,084)	--	(80,443)
Change in Right of Use - Operating Lease	30,781	--	--	30,781
Change in Allowance for Credit Losses	--	--	--	--
(Increase) Decrease in Operating Assets:				
Accounts and Rents Receivable	1,744	3,590	346	5,680
Prepaid Expenses	(3,812)	(9,291)	--	(13,103)
Increase (Decrease) in Operating Liabilities:				
Operating Lease Liability	(30,781)	--	--	(30,781)
Accounts Payable and Accrued Expenses	(17)	(2,404)	(346)	(2,767)
Accrued Wages and Payroll Taxes	3,462	--	--	3,462
Agency Funds	31,567	--	--	31,567
Security Deposits	--	--	--	--
Net Cash Provided (Used) by Operating Activities	<u>(115,242)</u>	<u>168,684</u>	<u>--</u>	<u>53,442</u>
Cash Flows from Investing Activities:				
Acquisition of Property and Equipment	(7,395)	(9,548)	--	(16,943)
Advance of Loans Receivable	--	(3,525)	--	(3,525)
Repayments on Loan Receivable	19,632	--	--	19,632
Proceeds from Sale of Property	--	25,000	--	25,000
Proceeds from Investments	156,962	--	--	156,962
Purchase of Investments	(148,521)	(300,000)	--	(448,521)
Net Cash Provided (Used) by Investing Activities	<u>20,678</u>	<u>(288,073)</u>	<u>--</u>	<u>(267,395)</u>
Net Decrease in Cash and Cash Equivalents	(94,564)	(119,389)	--	(213,953)
Cash and Cash Equivalents - Beginning of Year	<u>361,221</u>	<u>324,251</u>	<u>--</u>	<u>685,472</u>
Cash and Cash Equivalents - End of Year	<u>\$ 266,657</u>	<u>\$ 204,862</u>	<u>\$ --</u>	<u>\$ 471,519</u>
<u>Cash Reconciliation</u>				
Cash and Cash Equivalents	\$ 37,532	\$ 204,862	\$ --	\$ 242,394
Cash and Cash Equivalents - Held for Others	229,125	--	--	229,125
Total Cash, Cash Equivalents and Held for Others Cash	<u>\$ 266,657</u>	<u>\$ 204,862</u>	<u>\$ --</u>	<u>\$ 471,519</u>
<u>Supplemental Disclosure of Cash Flow Information:</u>				
Cash Paid During the Period for Interest	\$ --	\$ --	\$ --	\$ --

2023

<u>Mosaic Mennonite Conference</u>	<u>FMC Properties</u>	<u>Eliminations</u>	<u>Total</u>
\$ (201,064)	\$ (92,423)	\$ --	\$ (293,487)
9,817	219,460	--	229,277
--	(57,348)	--	(57,348)
176,351	65,549	--	241,900
(7,256)	9,970	--	2,714
(40,661)	(12,916)	--	(53,577)
31,236	--	--	31,236
--	30,000	--	30,000
(2,947)	(3,539)	(637)	(7,123)
(1,627)	(2,341)	--	(3,968)
(31,236)	--	--	(31,236)
(1,894)	22,494	637	21,237
(1,090)	--	--	(1,090)
2,416	--	--	2,416
--	(2,389)	--	(2,389)
<u>(67,955)</u>	<u>176,517</u>	<u>--</u>	<u>108,562</u>
(999)	(92,184)	--	(93,183)
(35,000)	(30,000)	--	(65,000)
5,250	--	--	5,250
--	240,000	--	240,000
22,236	--	--	22,236
(9,725)	(500,000)	--	(509,725)
<u>(18,238)</u>	<u>(382,184)</u>	<u>--</u>	<u>(400,422)</u>
(86,193)	(205,667)	--	(291,860)
<u>447,414</u>	<u>529,918</u>	<u>--</u>	<u>977,332</u>
<u>\$ 361,221</u>	<u>\$ 324,251</u>	<u>\$ --</u>	<u>\$ 685,472</u>
\$ 119,896	\$ 324,251	\$ --	\$ 444,147
<u>241,325</u>	<u>--</u>	<u>--</u>	<u>241,325</u>
<u>\$ 361,221</u>	<u>\$ 324,251</u>	<u>\$ --</u>	<u>\$ 685,472</u>
\$ --	\$ --	\$ --	\$ --

**FRANCONIA MENNONITE CONFERENCE T/A MOSAIC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES**

**Schedule IV - Program Services - Expenses  
For the Years Ended January 31, 2024 and 2023**

See Independent Accountant's Review Report

**MOSAIC MENNONITE CONFERENCE - PROGRAM SERVICES**

	<u>2024</u>	<u>2023</u>
<b><u>Credentialing Leaders</u></b>		
Staff Support	\$ 40,969	\$ 39,868
Contracted Credentialing Labor	1,972	--
Credentialing	950	2,010
Pastoral Assessments	1,500	2,000
Pastors Counseling & Spiritual Direction	--	8,093
Leadership Equipping Events	1,143	1,626
Pastors & Leaders Events	650	694
Miscellaneous	50	261
Allocated Office Expense	9,046	5,154
Total Ministerial Leadership	\$ 56,280	\$ 59,706
 <b><u>Leadership Equipping &amp; Development</u></b>		
LED Staff Support	\$ 220,936	\$ 212,672
Contracted LED Ministers	91,908	106,788
Leadership Development	8,525	14,822
Sister Care Conference	--	1,379
Missional Operations Grants - Congregations	32,500	72,422
Church Plan Fund Grants	10,000	20,134
Leadership Training Scholarship Grants	17,575	11,800
Priority Teams	5,131	6,356
Mosaic Institute	19,581	19,929
LED Miscellaneous	423	3,833
LED Travel	42,182	50,387
LED Professional Development	3,726	2,542
Allocated Office Expense	30,101	36,844
Total School for Leadership Formation	\$ 482,588	\$ 559,908
 <b><u>Young Leadership Cultivation</u></b>		
Staff Support	\$ 28,413	\$ 13,423
Contracted Young Leadership Cultivation	3,600	6,750
Leadership Cultivation	--	4,178
Travel	137	329
Allocated Office Expense	1,899	1,679
Total Leadership Cultivation	\$ 34,049	\$ 26,359

**FRANCONIA MENNONITE CONFERENCE T/A MOSAIC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES**

**Schedule IV - Program Services - Expenses - Continued**

**For the Years Ended January 31, 2024 and 2023**

**See Independent Accountant's Review Report**

**MOSAIC MENNONITE CONFERENCE - PROGRAM SERVICES - Continued**

	<u>2024</u>	<u>2023</u>
<b><u>Conference-wide Ministries</u></b>		
CWM Staff Support	\$ 32,395	\$ 22,634
Contracted Event Staff	4,626	1,100
CWM Event Communications	1,073	1,354
CWM Event Honorarium	4,604	4,737
Peace & Justice Partnerships	500	638
Conference-wide Events	202	1,161
CWM Event Hospitality & Miscellaneous	10,603	7,849
CWM Travel	398	2,308
Allocated Office Expense	1,556	3,542
Total Conference Assembly	<u>\$ 55,957</u>	<u>\$ 45,323</u>
<b><u>Regional Ministries</u></b>		
RM Staff Support	\$ 78,989	\$ 61,498
Worm Project Support	3,371	3,383
MC USA General Assembly Delegates	8,657	13,405
Missional Operations Grants - Missions	52,815	44,250
RM Miscellaneous	2,539	1,805
RM Travel	9,673	7,604
Worm Project Allocated Office Expense	571	346
Allocated Office Expense	3,141	5,773
Total CRM Coordination	<u>\$ 159,756</u>	<u>\$ 138,064</u>
<b><u>Communications</u></b>		
Staff Support	\$ 86,708	\$ 81,650
Contracted Communications	33,267	22,544
Mosaic News	4,005	1,830
Web Site Development	761	684
Communication Equipment	419	755
Miscellaneous	59	32
Travel	481	1,088
Comm. Professional Development	80	--
Allocated Office Expense	13,586	11,179
Total Communications	<u>\$ 139,366</u>	<u>\$ 119,762</u>
<b><u>Global Missional Partnerships</u></b>		
Kirk Hanger's Mexico Ministry	\$ 16,458	\$ 19,121
Total Global Partnerships	<u>\$ 16,458</u>	<u>\$ 19,121</u>

**FRANCONIA MENNONITE CONFERENCE T/A MOSAIC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES**

**Schedule IV - Program Services - Expenses - Concluded**

**For the Years Ended January 31, 2024 and 2023**

**See Independent Accountant's Review Report**

**MOSAIC MENNONITE CONFERENCE - PROGRAM SERVICES - Concluded**

	<u>2024</u>	<u>2023</u>
<b><u>New Missional Initiatives</u></b>		
Pastoral Assistance	\$ 13,493	\$ 15,595
Ambassadors Program	22,590	18,567
Borderlands Learning Tour	--	6,642
Ukraine Fund	--	150
Refuge Church Plan Fund	390	158
MWC Translation Fund	--	1,000
Refugee Assistant	1,000	--
Bethany Birches Flood Relief	2,200	--
Pathway Process	18,654	--
Children's Ministry Workshop	328	--
Shalom Mutual Aid Fund	4,175	26,300
Total Missional Initiatives	<u>\$ 62,830</u>	<u>\$ 68,412</u>
<b><u>Ministerial Retirement Fund</u></b>		
Ministerial Retirement Support	\$ 8,670	\$ 8,420
Total Ministerial Retirement Fund	<u>\$ 8,670</u>	<u>\$ 8,420</u>

**FMC PROPERTIES - PROGRAM SERVICES**

Insurance	\$ 26,444	\$ 19,509
Utilities	(104)	11,982
Building Repairs and Maintenance	27,027	29,477
Groundskeeping and Parking Lot	42,532	32,809
Property Taxes	115,455	116,633
Depreciation	219,669	219,460
Emily Street Contribution	19,509	30,000
Total FMC Properties	<u>\$ 450,532</u>	<u>\$ 459,870</u>



**FRANCONIA MENNONITE CONFERENCE T/A MOSAIC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES**

**Schedule V - Supporting Services - Expenses  
For the Years Ended January 31, 2024 and 2023**

**See Independent Accountant's Review Report**

**MOSAIC MENNONITE CONFERENCE - SUPPORTING SERVICES**

	<u>2024</u>	<u>2023</u>
<b><u>Conference Board</u></b>		
Staff Support	\$ 4,530	\$ 4,446
Miscellaneous	4,213	1,711
Travel	8,738	5,174
Allocated Office Expense	49	259
Total Conference Board	<u>\$ 17,530</u>	<u>\$ 11,590</u>
<b><u>Executive Committee</u></b>		
Staff Support	\$ 64,524	\$ 66,616
Miscellaneous	51	299
Travel	13,477	11,117
Professional Development	728	400
Allocated Office Expense	2,599	5,301
Total Executive Committee	<u>\$ 81,379</u>	<u>\$ 83,733</u>
<b><u>Finance Committee</u></b>		
Staff Support	\$ 40,769	\$ 40,079
Contracted Finance Staff	23	--
Accounting and Legal Fees	9,089	7,225
Payroll Processing	3,066	2,635
Service Fees	396	306
Travel	56	38
Allocated Office Expense	6,540	3,558
Total Finance Committee	<u>\$ 59,939</u>	<u>\$ 53,841</u>

**FRANCONIA MENNONITE CONFERENCE T/A MOSAIC MENNONITE CONFERENCE and  
FRANCONIA MENNONITE BOARD OF MISSIONS AND CHARITIES T/A FMC PROPERTIES**

**Schedule V - Supporting Services - Expenses - Concluded**

**For the Years Ended January 31, 2024 and 2023**

**See Independent Accountant's Review Report**

**MOSAIC MENNONITE CONFERENCE - SUPPORTING SERVICES - Concluded**

	<u>2024</u>	<u>2023</u>
<b><u>Conference Office</u></b>		
Salaries and Benefits:		
Staff Salaries	\$ 518,317	\$ 486,441
Payroll Taxes	38,753	36,374
Fringe Benefits	124,895	109,682
Less: Staff Wages and Benefits Allocation	<u>(681,965)</u>	<u>(632,497)</u>
Total Salaries and Benefits	<u>          --</u>	<u>          --</u>
Office Overhead:		
Maintenance and Repairs	4,053	8,176
Rent	43,121	42,955
Telephone	8,358	8,253
Insurance	3,668	4,136
Postage	1,116	1,741
Network/Web Site Expense	5,420	2,920
Office Supplies	8,367	7,114
Less: Office Expense Allocation	<u>(84,634)</u>	<u>(88,377)</u>
Meeting Room Expense	10,769	12,449
Depreciation	10,462	9,817
Common Area - Salary and Benefits	<u>10,531</u>	<u>13,082</u>
Total Office Overhead	<u>21,231</u>	<u>22,266</u>
Total Conference Office	<u>\$ 21,231</u>	<u>\$ 22,266</u>

**FMC PROPERTIES - SUPPORTING SERVICES**

Professional Fees	\$ 5,812	\$ 7,957
Salary and Benefits	48,939	43,838
Office Expense	1,469	5,831
Total FMC Properties	<u>\$ 56,220</u>	<u>\$ 57,626</u>