

**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, 2025 and 2024**

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## 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, 2025 and 2024, 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.

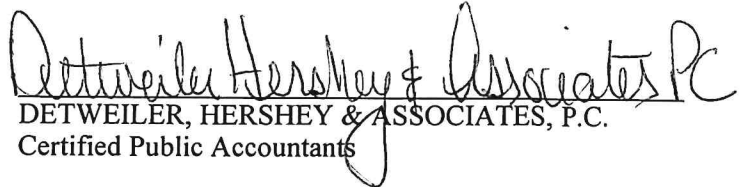
### **Accountant's Conclusion**

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.

## 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.

September 17, 2025

  
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, 2025 and 2024**

**See Independent Accountant's Review Report**

	<u>2025</u>	<u>2024</u>
<u>Assets</u>		
Current Assets:		
Cash	\$ 378,972	\$ 242,394
Cash Held for Others	92,719	229,125
Accounts and Rent Receivable	8,500	3,082
Prepaid Expenses	73,633	78,681
Total Current Assets	<u>553,824</u>	<u>553,282</u>
Property and Equipment, Net of Accumulated Depreciation	<u>2,716,754</u>	<u>2,931,350</u>
Other Assets:		
Investments	4,532,560	3,337,597
Loans Receivable (Net of Allowance for Credit Losses of \$30,000 - 2025 and 2024)	277,274	132,568
Right of Use - Operating Lease	578,697	610,033
Church Buildings	615,014	55,014
Total Other Assets	<u>6,003,545</u>	<u>4,135,212</u>
<b>Total Assets</b>	<u><u>\$ 9,274,123</u></u>	<u><u>\$ 7,619,844</u></u>
<u>Liabilities and Net Assets</u>		
Current Liabilities:		
Accounts Payable and Accrued Expenses	\$ 83,626	\$ 60,342
Accrued Wages and Payroll Taxes	15,095	7,586
Agency Funds	43,715	207,386
Current Portion of Operating Lease Liability	31,902	31,337
Total Current Liabilities	<u>174,338</u>	<u>306,651</u>
Long Term Liabilities:		
Operating Lease Liability	<u>546,795</u>	<u>578,696</u>
Total Liabilities	<u>721,133</u>	<u>885,347</u>
Net Assets:		
Without Donor Restrictions	6,843,057	6,184,855
With Donor Restrictions	1,709,933	549,642
Total Net Assets	<u>8,552,990</u>	<u>6,734,497</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 9,274,123</u></u>	<u><u>\$ 7,619,844</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, 2025 and 2024**

**See Independent Accountant's Review Report**

	<b>2025</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Revenue, Gains and Other Support:			
Contributions - Congregations	\$ 405,258	\$ --	\$ 405,258
Contributions - Other	111,410	113,123	224,533
Noncash Contribution - Property	560,000	--	560,000
Vibrant Lilly Grant	--	1,250,000	1,250,000
Equipping Event Income	7,925	--	7,925
Rental and Maintenance Income	1,045,058	--	1,045,058
Investment Income	233,614	47,588	281,202
Gain On Sale of Property	--	--	--
Net Assets Released from Restrictions:			
Satisfaction of Program Restrictions	250,420	(250,420)	--
<b>Total Revenue, Gains and Other Support</b>	<b>2,613,685</b>	<b>1,160,291</b>	<b>3,773,976</b>
Expenses and Losses:			
Program Services:			
Credentialing Leaders	41,969	--	41,969
Leadership Equipping & Development	531,892	--	531,892
Young Leadership Cultivation	38,029	--	38,029
Conference Assembly	87,042	--	87,042
Collaborative Ministries	123,417	--	123,417
Communications	155,541	--	155,541
New Missional Initiatives	106,637	--	106,637
Global Missional Partnerships	17,342	--	17,342
Ministerial Retirement Fund	9,025	--	9,025
Vibrant Mosaic	108,971	--	108,971
Property Expense	455,383	--	455,383
<b>Total Program Services</b>	<b>1,675,248</b>	<b>--</b>	<b>1,675,248</b>
Supporting Services:			
Conference Board	23,928	--	23,928
Executive Committee	91,632	--	91,632
Finance Committee	67,534	--	67,534
Conference Office	25,959	--	25,959
Property Expense	71,182	--	71,182
<b>Total Supporting Services</b>	<b>280,235</b>	<b>--</b>	<b>280,235</b>
<b>Total Expenses and Losses</b>	<b>1,955,483</b>	<b>--</b>	<b>1,955,483</b>
<b>Change in Net Assets</b>	<b>658,202</b>	<b>1,160,291</b>	<b>1,818,493</b>
Net Assets at Beginning of Year	6,184,855	549,642	6,734,497
<b>Net Assets at End of Year</b>	<b>\$ 6,843,057</b>	<b>\$ 1,709,933</b>	<b>\$ 8,552,990</b>

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

**2024**

<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
\$ 337,418	\$ --	\$ 337,418
48,168	105,958	154,126
--	--	--
--	--	--
1,604	15,122	16,726
992,787	--	992,787
154,203	27,508	181,711
25,000	--	25,000
87,153	(87,153)	--
<u>1,646,333</u>	<u>61,435</u>	<u>1,707,768</u>
56,280	--	56,280
482,588	--	482,588
34,049	--	34,049
55,957	--	55,957
159,756	--	159,756
139,366	--	139,366
62,830	--	62,830
16,458	--	16,458
8,670	--	8,670
--	--	--
450,532	--	450,532
<u>1,466,486</u>	<u>--</u>	<u>1,466,486</u>
17,530	--	17,530
81,379	--	81,379
59,939	--	59,939
21,231	--	21,231
56,220	--	56,220
<u>236,299</u>	<u>--</u>	<u>236,299</u>
<u>1,702,785</u>	<u>--</u>	<u>1,702,785</u>
(56,452)	61,435	4,983
<u>6,241,307</u>	<u>488,207</u>	<u>6,729,514</u>
<u>\$ 6,184,855</u>	<u>\$ 549,642</u>	<u>\$ 6,734,497</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, 2025

See Independent Accountant's Review Report

	Program Services						
	Credentialling Leaders	Leadership Equipping & Development	Conference-wide Ministries Communication	Collaborative & Regional Ministries	FMC Properties	Total	General and Administrative Expenses
Salaries & Benefits	\$ 32,888	\$ 300,364	\$ 170,893	\$ 140,512	\$ --	\$ 644,657	\$ 833,209
Contractors	--	70,298	8,283	9,580	--	88,161	88,161
Travel	--	65,734	7,012	28,056	--	100,802	132,216
Professional Development	--	3,020	1,960	--	--	4,980	5,680
Training & Counseling	1,991	23,877	--	12,000	--	37,868	37,868
Grants	1,000	72,183	--	153,669	--	226,852	226,852
Publications & Other	--	--	6,125	--	--	6,125	6,125
Communications	610	--	11,837	9,413	--	21,860	21,860
Events	--	--	--	--	--	--	--
Utilities	--	--	--	--	7,236	7,236	7,236
Real Estate Taxes	--	--	--	--	116,816	116,816	116,816
Repairs & Maintenance	--	--	--	--	31,874	31,874	31,874
Groundskeeping	--	--	--	--	46,196	46,196	46,196
Professional Fees	--	--	--	--	--	--	--
Office	4,865	33,034	25,451	6,197	--	69,547	16,682
Insurance	--	--	--	--	--	40,212	25,287
Depreciation	--	--	--	--	213,049	213,049	4,430
Service Charges	--	--	--	--	--	--	9,897
Miscellaneous	615	1,411	11,022	5,965	--	19,013	384
Totals	\$ 41,969	\$ 569,921	\$ 242,583	\$ 365,392	\$ 455,383	\$ 1,675,248	\$ 280,235
							\$ 1,955,483

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, 2024

See Independent Accountant's Review Report

	<u>Program Services</u>						<u>Total</u>	<u>General and Administrative</u>	<u>Total Expenses</u>
	<u>Credentialing Leaders</u>	<u>Leadership Equipping &amp; Development</u>	<u>Conference-wide Ministries Communication</u>	<u>Collaborative &amp; Regional Ministries</u>	<u>FMC Properties</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	50	423	11,081	--	--	--	396	396	
				2,539	--	14,093	4,264	18,357	
Totals	\$ 56,280	\$ 516,638	\$ 195,321	\$ 247,715	\$ 450,532	\$ 1,466,486	\$ 236,299	\$ 1,702,785	

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, 2025 and 2024**

**See Independent Accountant's Review Report**

	<u>2025</u>	<u>2024</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 1,818,493	\$ 4,983
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	222,946	230,131
Gain on Disposal of Property	--	(25,000)
Unrealized (Gain) Loss on Investments	(121,445)	(81,319)
Realized (Gain) Loss on Investments	(29,425)	(19,749)
Reinvestment of Investment Income	(274,574)	(80,443)
Change in Right of Use - Operating Lease	31,336	30,781
Noncash Contribution Received - Property	(560,000)	--
(Increase) Decrease in Operating Assets:		
Accounts and Rents Receivable	(5,418)	5,680
Prepaid Expenses	5,048	(13,103)
Increase (Decrease) in Operation Liabilities:		
Operating Lease Liability	(31,336)	(30,781)
Accounts Payable and Accrued Expenses	23,284	(2,767)
Accrued Wages and Payroll Taxes	7,509	3,462
Agency Funds	(163,671)	31,567
Net Cash Provided by Operating Activities	<u>922,747</u>	<u>53,442</u>
Cash Flows from Investing Activities:		
Acquisition of Property and Equipment	(8,349)	(16,943)
Advance of Loans Receivable	(207,624)	(3,525)
Repayments on Loan Receivable	62,917	19,632
Proceeds from Sale of Property	--	25,000
Proceeds from Investments	318,050	156,962
Purchase of Investments	(1,087,569)	(448,521)
Net Cash Used by Investing Activities	<u>(922,575)</u>	<u>(267,395)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	172	(213,953)
Cash and Cash Equivalents- Beginning of Year	<u>471,519</u>	<u>685,472</u>
Cash and Cash Equivalents - End of Year	<u>\$ 471,691</u>	<u>\$ 471,519</u>
<u>Cash Reconciliation</u>		
Cash and Cash Equivalents	\$ 378,972	\$ 242,394
Cash and Cash Equivalents - Held for Others	92,719	229,125
Total Cash, Cash Equivalents and Held for Others Cash	<u>\$ 471,691</u>	<u>\$ 471,519</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, 2025 and 2024**

**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) was 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. The organization obtained its own 501(c)(3) recognition during the year ended January 31, 2025.

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, 2025 and 2024**

**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, 2025 and 2024**

**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, 2025 and 2024. 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, 2025 and 2024.

Land, Church Buildings, Property, Equipment and Depreciation

Land, church buildings, property and equipment are carried at cost on the date when they are purchased or the fair market value on the date of donation. 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, 2025 and 2024, the Organizations exceeded the insured amount by \$690,918 and \$218,786, respectively. FMC Properties receives 78.5% and 77.5% of their rental income from one organization for years ended January 31, 2025 and 2024, respectively.

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.

**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, 2025 and 2024**

**See Independent Accountant's Review Report**

Note 1 - Continued:

In-Kind Donations

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. For the year ended January 31, 2025, FMC Properties received a property (McKean St). The fair market value of McKean St was determined based on knowledge of the location and based on historical sales of similar properties by the organization. During the years ended January 31, 2025 and 2024, the Organizations received total in-kind donations of \$560,000 and \$0.

Revenue and Revenue Recognition

The Organizations have the following type of revenue, besides contributions:

Rental Income – Rental Income comes from the properties held by FMC Properties, and this income from the leasing of the properties is recognized on a monthly basis.

Equipping Event Income – Mosaic offers training events which can be attended by pastors and leaders through donating to Mosaic. This income is recognized when the event occurs.

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 September 17, 2025, the date the consolidated financial statements were available to be issued.

Note 2 - Church Buildings:

Details of church building costs at January 31, 2025 and 2024 follow:

	<u>2025</u>	<u>2024</u>
Whitehall Mennonite Church, Whitehall, PA	\$ 30,014	\$30,014
Project Haven, E. Greenville, PA	25,000	25,000
McKean St, Philadelphia, PA	<u>560,000</u>	<u>--</u>
Total	<u>\$615,014</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.

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**Note 2 - Church Buildings Continued:**

The Conference also owns a property in Philadelphia managed by Crossroad. The property is recorded at a \$0 cost basis. The Conference has ownership of a property in Mexico. There are certain restrictions on it. The property is recorded at a \$0 cost basis. The Conference intends to sell the property and use the proceeds for missions in Mexico.

Compared to Whitehall Mennonite Church and Project Haven, McKean St. is being treated differently internally as it is a property held for resale. FMC Properties recorded the property based on fair market value at the date of donation. The purpose of McKean St is to sell the property to a congregation. There is no signed agreement, however the organization anticipates settlement to happen by the end of 2025.

**Note 3 - Property and Equipment:**

A summary of the property and equipment as of January 31, 2025 and 2024 follows:

	<u>2025</u>	<u>2024</u>
Office Furniture and Equipment	\$ 33,992	\$ 50,330
Leasehold Improvements	127,397	128,601
Land and Buildings – Indian Creek Farm	529,429	530,824
Land and Buildings – Souderton Shopping Center	<u>6,526,499</u>	<u>6,521,469</u>
	7,217,317	7,231,224
Less: Accumulated Depreciation	<u>(4,500,563)</u>	<u>(4,299,874)</u>
Net Property and Equipment	<u>\$ 2,716,754</u>	<u>\$ 2,931,350</u>

Depreciation expense for the year ended January 31, 2025 and 2024 was \$222,946 and \$230,131 respectively.

**Note 4 - Loan Receivable:**

	<u>2025</u>	<u>2024</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, repaid fully - Conference	--	47,917
Crossroad Community Center, 0%, advance on property renovations - Conference	15,000	30,000
Philadelphia Praise Center, \$198,915 initial balance, 5%, secured by second mortgage on property, interest accrues monthly, balloon payment of principal plus interest accrued due July 2029 - FMC Properties	203,888	--
Centro de Alabanza, 0%, no set maturity date, to be repaid when the organization leaves the conference, secured by property mortgage - FMC Properties	30,000	30,000
CIEAMM, 0%, no set maturity date, unsecured, advance on property settlement costs, \$3,735 increase this year to cover additional running expenses - FMC Properties	<u>18,260</u>	<u>14,525</u>
Total Loans Receivable	307,274	162,568
Less: Allowance for Credit Losses	<u>(30,000)</u>	<u>(30,000)</u>
Total Loans Receivable Net of Allowance	277,274	132,568
Less: Current Portion	--	--
Long Term Portion	<u>\$ 277,274</u>	<u>\$ 132,568</u>

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Note 5 - 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, 2025 and 2024 were \$22,659 and \$21,642, 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 (Annuities and 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, 2025 and 2024, by major components, follows:

	<u>2025</u>	<u>2024</u>
Univest Bank and Trust Company:		
Business Bank Accounts	\$ 64,366	\$ 64,083
Certificate of Deposit – 4.6%, Matured May 2024	--	150,000
Certificate of Deposit – 4.9%, Matured February 2025	250,000	150,000
Certificate of Deposit – 4.9%, Matured August 2025	<u>250,000</u>	<u>150,000</u>
Business Bank Accounts	<u>564,366</u>	<u>514,083</u>
Everence - The Mennonite Foundation, Inc.:		
Cash and Cash Equivalents	13,480	46,705
Domestic Bond Funds	694,361	631,401
Domestic Equities	501,034	463,926
International Equities	238,920	220,287
Real Estate	101,255	93,440
Alternative Investments	<u>39,138</u>	<u>37,025</u>
Total	<u>1,588,188</u>	<u>1,492,784</u>
Everence Federal Credit Union – Certificate of Deposit		
4.75%, Matured July 2024	<u>--</u>	<u>154,809</u>
SEI (Capital Reserve Fund):		
Cash and Cash Equivalents	42,117	9,176
Domestic Fixed Income	584,281	559,118
Domestic Equities	315,727	299,695
International Fixed Income	<u>85,813</u>	<u>78,859</u>
Total	<u>1,027,938</u>	<u>946,848</u>
FIFS:		
Oceanview Annuity – 2 year, 5.35%		
Anticipated Redemption: August 2026	230,693	--
American General Annuity – 4 year, 5.00%		
Anticipated Redemption: August 2028	153,489	--
American National Annuity – 3 year, 5.30%		
Anticipated Redemption: August 2027	<u>256,253</u>	<u>--</u>
Total	<u>640,435</u>	<u>--</u>
MMA Praxis Funds – Money Market Funds	<u>554,715</u>	<u>529,073</u>
Total Investments	<u>\$4,375,642</u>	<u>\$3,637,597</u>

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Note 5 - Investments Continued:

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

	<u>2025</u>	<u>2024</u>
Interest and Dividends	\$ 152,981	\$ 102,285
Realized Gain	29,425	19,749
Unrealized Gain	<u>121,455</u>	<u>81,319</u>
Investment Income	303,861	203,353
Fees	<u>(22,659)</u>	<u>(21,642)</u>
Net Investment Income	<u>\$ 281,202</u>	<u>\$ 181,711</u>

Note 6 - Ministerial Retirement Fund:

The Conference has designated funds amounting to \$64,366 and \$64,083 as of January 31, 2025 and 2024, 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, 2025 and 2024, was \$8,250 and \$8,670.

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, 2025 and 2024 was \$25,671 and \$3,000, respectively.

Note 8 - Availability and Liquidity:

The following represents the Organizations' financial assets at January 31, 2025 and 2024:

Financial Assets at January 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Cash and Cash Equivalents	\$ 378,972	\$ 242,394
Investments	4,532,560	3,337,597
Accounts and Rent Receivable	<u>8,500</u>	<u>3,082</u>
Total Financial Assets	<u>4,920,032</u>	<u>3,583,073</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	(1,709,933)	( 549,642)
Board Designations	<u>( 475,420)</u>	<u>( 448,680)</u>
Total Unavailable	<u>(2,185,353)</u>	<u>( 998,322)</u>

Financial Assets Available to Meet General Expenditures  
over the Next Twelve Months

\$ 2,734,679   \$ 2,584,751

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 9) available to meet cash flow needs.

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Note 9 - 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 (7.5% - 2025 and 8.5% - 2024). The line of credit is unsecured. Amount outstanding at January 31, 2025 and 2024, was \$0. Total interest costs incurred and expensed on all debt for the years ended January 31, 2025 and 2024 was \$0.

Note 10 - 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 11 - Net Assets:

Net assets without donor restrictions at January 31, 2025 and 2024 are as follows:

Franconia Mennonite Conference:	<u>2025</u>	<u>2024</u>
Designated – Ministerial Retirement Plan	\$ 64,366	\$ 64,083
Designated – Church Planting	234,461	217,350
Designated – Leadership Training	176,593	167,247
Undesignated – Mosaic Mennonite Conference	821,249	806,396
Undesignated – FMC Properties	<u>5,546,388</u>	<u>4,929,779</u>
Total Net Assets without Donor Restrictions	<u>\$ 6,843,057</u>	<u>\$ 6,184,855</u>

Net assets with donor restrictions at January 31, 2025 and 2024 are as follows:

Subject to Purpose Restrictions:	<u>2025</u>	<u>2024</u>
Missions Fund	\$ 532,086	\$ 499,237
Mosaic Institute	--	8,754
Shalom Mutual Aid Fund	2,226	780
Oasis Gathering	9,500	--
Funds to Assist Various Congregations	2,277	2,277
Pastoral Assistance Fund	2,599	14,168
Vibrant Lilly Grant	1,141,027	--
Hope Scholarship Fund	10,000	20,000
Miscellaneous	<u>10,218</u>	<u>4,426</u>
Total Net Assets with Donor Restrictions	<u>\$ 1,709,933</u>	<u>\$ 549,642</u>

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

Satisfaction of Purpose Restrictions:	<u>2025</u>	<u>2024</u>
Missions Fund	\$ 20,000	\$ 1,356
Shalom Mutual Aid Fund	5,500	4,175
Mosaic Institute	8,754	19,581
Ambassador Program	41,353	22,500
Vibrant Lilly Grant	108,973	--
Hope Scholarship Fund	10,000	--
Pathway Process	--	18,654
Miscellaneous	<u>55,840</u>	<u>20,887</u>
Total Satisfaction of Purpose Restrictions	<u>\$ 250,420</u>	<u>\$ 87,153</u>



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Note 12 - 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, 2025 and 2024, the Organizations incurred approximately \$430 in fundraising costs which are included under general and administrative expenses.

Note 13 - 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, 2025 and 2024. Total retirement plan contributions for the years ended January 31, 2025 and 2024 was \$39,322 and \$30,281, respectively.

Note 14 - 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, 2025 and 2024, respectively. Operating lease expenses for each of the years ended January 31, 2025 and 2024 were \$42,000. In determining the discount rate, the Organization uses the risk-free rate based on US Treasury notes or bond rates for a similar term. The right of use assets and liabilities include the Conference exercising the renewal periods. The following summarizes the line items in the statement of financial position which includes the amounts for the operating lease as of January 31, 2025 and 2024:

The weighted average remaining lease term is 15.8 years. The weighted average discount rate is 1.79%.

	<u>2025</u>	<u>2024</u>
Operating Leases Right of Use Assets	\$ 578,696	\$ 610,033
Current Portion of Operating Lease Liability	31,902	31,337
Long Term Portion of Operating Lease Liability	546,795	578,696

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

<u>January 31,</u>	
2026	\$ 42,000
2027	42,000
2028	42,000
2029	42,000
Thereafter	<u>497,000</u>
Total Lease Payments	665,000
Less Inputted Interest (1.79%)	<u>(86,304)</u>
Present Value of Lease Liability	<u>\$ 578,696</u>

Church Building

FMC Properties leased the East Greenville church building to Project Haven/Bike and Sol on a month to month basis. Rental income for the years ended January 31, 2025 and 2024 was \$1,936 and \$2,095, respectively.

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Note 14 - Continued:

Properties Leased to Others:

Souderton Shopping Center

FMC Properties leased an office to an organization (Weaver, Reckner & Reinhart) under a lease expiring December 2023. After expiration, the lease was month to month. As of January 31, 2024, monthly rent payments were \$6,080. The lessee also paid a monthly CAM of \$1,600, 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, 2025 and 2024 was \$708 and \$0, respectively. Rental income for the years ended January 31, 2025 and 2024 was \$69,120 and \$68,034, respectively. The lessee moved out of the Shopping Center in October of 2024

FMC Properties leases an office to an organization (Tri-Valley) under a lease expiring December 2028. Monthly rent payments are \$6,080 plus an annual adjustment for CPI. As of January 31, 2025, monthly rent payments are \$6,256. The lessee also pays an annual CAM of \$19,139 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, 2025 and 2024 was \$654 and \$0, respectively. Rental income for the years ended January 31, 2025 and 2024 was \$94,215 and \$90,378, respectively.

FMC Properties leases seven stores to an organization (Care and Share) under a lease expiring January 2028. 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, 2025 and 2024 was \$814,205 and \$774,044, respectively.

Future minimum lease rental income is as follows:

<u>January 31,</u>	
2026	\$ 595,332
2027	595,332
2028	<u>595,332</u>
	<u>\$1,785,996</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, 2025 and 2024 amounted to \$30,206. Future minimum rent to be received is \$30,206 for 2026 through 2029, and 2030 is \$27,689.

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 - 2026. Total rental income for each of the years ended January 31, 2025 and 2024 amounted to \$28,030.

	<u>2025</u>	<u>2024</u>
Rental Income	\$ 58,236	\$ 58,236
Rental Expense	<u>(32,497)</u>	<u>(37,959)</u>
Net	<u>\$ 25,739</u>	<u>\$ 20,277</u>



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Note 15 - 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. During the year ended January 31, 2025, the Conference purchased three annuity contracts. These contracts do not have an active market and the value of the contracts was determined by a third party.

Fair values of assets measured on a recurring basis at January 31, 2025 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Cash and Cash Equivalents	\$ 674,678	\$ --	\$ --	\$ 674,678
Certificates of Deposit	--	656,918	--	656,918
Annuities	--	--	640,435	640,435
U.S. Bond Funds	1,278,642	--	--	1,278,642
U.S. Equity Funds	816,761	--	--	816,761
International Equity Fund	324,733	--	--	324,733
Real Estate Funds	101,255	--	--	101,255
Alternative Investment Funds	39,138	--	--	39,138
Total	<u>\$3,235,207</u>	<u>\$656,918</u>	<u>\$640,435</u>	<u>\$4,532,560</u>

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	37,026	--	--	37,026
Total	<u>\$3,032,787</u>	<u>\$304,809</u>	<u>\$ --</u>	<u>\$3,337,596</u>

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**Note 16 - 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.

FMC Properties pays a management fee to MMC every month for the rental properties, which as of January 31, 2025 and 2024 totaled \$27,320 and \$49,770. As of January 31, 2025 and 2024, the outstanding receivable balance was \$720 and \$5,517. These amounts have been eliminated on the consolidated financial statements.

FMC Properties gives a monthly contribution to MMC. As of January 31, 2025 and 2024, the total contributions were \$577,500 and \$529,000. These amounts have been eliminated on the consolidated financial statements.

FMC Properties loaned MMC money to help with furnishing their office space and to provide more short term cashflow. As of January 31, 2025 and 2024, the loan receivable was for \$97,500 and \$47,500. These amounts have been eliminated on the consolidated financial statements.

**Note 17 - Subsequent Events:**

Subsequent to the year ended January 31, 2025, FMC Properties was informed that their major tenant is not planning on renewing the current lease in place which ends January 31, 2028. An estimate of the financial effect cannot be made at this time.

Subsequent to year ended January 31, 2025, FMC Properties purchased a property in Levittown, PA for \$250,000.

**Note 18 - Expenses:**

**Program Service**

Credentialing Leaders includes the expenses involved in training and ordaining pastors within the Conference.

Leadership Equipping & Development includes the expenses included with running events to develop the skills and knowledge of those already in positions of leadership.

Young Leadership Cultivation includes the expenses of guiding and growing new leaders in the Conference.

Conference-wide Ministries are the expenses to provide support for ministries within the Conference.

Regional Ministries are the expenses to provide support for ministries within the region.

Communications is the expenses for the newsletter and various publications.

New Missional Initiatives are the expenses associated with assisting pastors with new church opportunities.

Global Missional Partnerships include the expenses associated with supporting ministries around the world.

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Note 18 - Expenses Continued:

Ministerial Retirement Fund is the expenses associated with retirement support for pastors.

Vibrant Mosaic is the expenses associated with fulfilling the Vibrant Lily Grant.

Property Expense is the expense of upkeep for real estate held by FMC Properties other than employee costs.

Supporting Service

Conference Board includes the combined expenses of staff support and the associated travel costs for the board members.

Executive Committee includes the combined expenses of staff support, associated travel costs, and allocated office expenses for the executive committee members.

Finance Committee includes the combined expenses of staff support and allocated office expense for the finance team.

Conference Office is made up of the overhead expenses such as rent, repairs, and supplies for the conference office spaces.

Property expense is the salaries and benefits associated with the management of the properties held by FMC properties.

SUPPLEMENTARY INFORMATION

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Schedule I - Consolidating Statements of Financial Position  
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2025

	<u>Mosaic Mennonite Conference</u>	<u>FMC Properties</u>	<u>Eliminations</u>	<u>Totals</u>
<u>Assets</u>				
Current Assets:				
Cash	\$ 144,602	\$ 234,370	\$ --	\$ 378,972
Cash Held for Others	92,719	--	--	92,719
Accounts and Rent Receivable	8,072	1,148	(720)	8,500
Prepaid Expenses	14,058	59,575	--	73,633
Total Current Assets	<u>259,451</u>	<u>295,093</u>	<u>(720)</u>	<u>553,824</u>
Property and Equipment, Net of Accumulated Depreciation	<u>99,600</u>	<u>2,617,154</u>	<u>--</u>	<u>2,716,754</u>
Other Assets:				
Investments	2,792,989	1,739,571	--	4,532,560
Loans Receivable (Net of Allowance for Credit Losses of \$30,000 - 2025 and 2024)	55,126	319,648	(97,500)	277,274
Right of Use - Operating Lease	578,697	--	--	578,697
Church Buildings	--	615,014	--	615,014
Total Other Assets	<u>3,426,812</u>	<u>2,674,233</u>	<u>(97,500)</u>	<u>6,003,545</u>
<b>Total Assets</b>	<u><u>\$ 3,785,863</u></u>	<u><u>\$ 5,586,480</u></u>	<u><u>\$ (98,220)</u></u>	<u><u>\$9,274,123</u></u>
<u>Liabilities and Net Assets</u>				
Current Liabilities:				
Accounts Payable and Accrued Expenses	\$ 44,254	\$ 40,092	\$ (720)	\$ 83,626
Accrued Wages and Payroll Taxes	15,095	--	--	15,095
Agency Funds	43,715	--	--	43,715
Current Portion of Operating Lease Liability	31,902	--	--	31,902
Total Current Liabilities	<u>134,966</u>	<u>40,092</u>	<u>(720)</u>	<u>174,338</u>
Long Term Liabilities:				
Operating Lease Liability	546,795	--	--	546,795
Long Term Debt	97,500	--	(97,500)	--
Total Long Term Liabilities	<u>644,295</u>	<u>--</u>	<u>(97,500)</u>	<u>546,795</u>
Total Liabilities	<u>779,261</u>	<u>40,092</u>	<u>(98,220)</u>	<u>721,133</u>
Net Assets:				
Without Donor Restrictions	1,296,669	5,546,388	--	6,843,057
With Donor Restrictions	1,709,933	--	--	1,709,933
Total Net Assets	<u>3,006,602</u>	<u>5,546,388</u>	<u>--</u>	<u>8,552,990</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 3,785,863</u></u>	<u><u>\$ 5,586,480</u></u>	<u><u>\$ (98,220)</u></u>	<u><u>\$9,274,123</u></u>

2024

<u>Mosaic Mennonite Conference</u>	<u>FMC Properties</u>	<u>Eliminations</u>	<u>Totals</u>
\$ 37,532	\$ 204,862	\$ --	\$ 242,394
229,125	--	--	229,125
8,223	376	(5,517)	3,082
18,375	60,306	--	78,681
<u>293,255</u>	<u>265,544</u>	<u>(5,517)</u>	<u>553,282</u>
109,497	2,821,853	--	2,931,350
1,556,868	1,780,729	--	3,337,597
118,043	62,025	(47,500)	132,568
610,033	--	--	610,033
--	55,014	--	55,014
<u>2,284,944</u>	<u>1,897,768</u>	<u>(47,500)</u>	<u>4,135,212</u>
<u>\$ 2,687,696</u>	<u>\$ 4,985,165</u>	<u>\$ (53,017)</u>	<u>\$ 7,619,844</u>
\$ 10,473	\$ 55,386	\$ (5,517)	\$ 60,342
7,586	--	--	7,586
207,386	--	--	207,386
31,337	--	--	31,337
<u>256,782</u>	<u>55,386</u>	<u>(5,517)</u>	<u>306,651</u>
578,696	--	--	578,696
47,500	--	(47,500)	--
<u>626,196</u>	<u>--</u>	<u>(47,500)</u>	<u>578,696</u>
882,978	55,386	(53,017)	885,347
1,255,076	4,929,779	--	6,184,855
549,642	--	--	549,642
<u>1,804,718</u>	<u>4,929,779</u>	<u>--</u>	<u>6,734,497</u>
<u>\$ 2,687,696</u>	<u>\$ 4,985,165</u>	<u>\$ (53,017)</u>	<u>\$ 7,619,844</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, 2025 and 2024**

See Independent Accountant's Review Report

	2025				
	Mosaic Mennonite Conference			FMC Properties	
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	Consolidated Total
Revenue, Gains and Other Support:					
Contributions - Congregations	\$ 405,258	\$ --	\$ 405,258	\$ --	\$ 405,258
Contributions - Other	118,910	113,123	232,033	--	232,033
Noncash Contributions - Property	--	--	--	560,000	560,000
Vibrant Lilly Grant	--	1,250,000	1,250,000	--	1,250,000
Equipping Event Income	7,925	--	7,925	--	7,925
Rental and Maintenance Income	7,345	--	7,345	1,037,713	1,045,058
Management Fee/Contribution	570,000	--	570,000	--	570,000
Investment Income	110,653	47,588	158,241	122,961	281,202
Gain On Sale of Property	--	--	--	--	--
Net Assets Released from Restrictions:					
Satisfaction of Program Restrictions	250,420	(250,420)	--	--	--
Total Revenue, Gains and Other Support	<u>1,470,511</u>	<u>1,160,291</u>	<u>2,630,802</u>	<u>1,720,674</u>	<u>4,351,476</u>
Expenses and Losses:					
Program Services:					
Credentialing Leaders	41,969	--	41,969	--	41,969
Leadership Equipping & Development	531,892	--	531,892	--	531,892
Young Leadership Cultivation	38,029	--	38,029	--	38,029
Conference-wide Ministries	87,042	--	87,042	--	87,042
Regional Ministries	123,417	--	123,417	--	123,417
Communications	155,541	--	155,541	--	155,541
New Missional Initiatives	106,637	--	106,637	--	106,637
Global Missional Partnerships	17,342	--	17,342	--	17,342
Ministerial Retirement Fund	9,025	--	9,025	--	9,025
Vibrant Mosaic	108,971	--	108,971	--	108,971
Property Expense	--	--	--	455,383	455,383
Total Program Services	<u>1,219,865</u>	<u>--</u>	<u>1,219,865</u>	<u>455,383</u>	<u>1,675,248</u>
Supporting Services:					
Conference Board	23,928	--	23,928	--	23,928
Executive Committee	91,632	--	91,632	--	91,632
Finance Committee	67,534	--	67,534	--	67,534
Conference Office	25,959	--	25,959	--	25,959
Property Expense	--	--	--	71,182	71,182
Contribution/Transfer	--	--	--	577,500	577,500
Total Supporting Services	<u>209,053</u>	<u>--</u>	<u>209,053</u>	<u>648,682</u>	<u>857,735</u>
Total Expenses and Losses	<u>1,428,918</u>	<u>--</u>	<u>1,428,918</u>	<u>1,104,065</u>	<u>2,532,983</u>
Change in Net Assets	41,593	1,160,291	1,201,884	616,609	1,818,493
Net Assets at Beginning 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>
Net Assets at End of Year	<u>\$ 1,296,669</u>	<u>\$1,709,933</u>	<u>\$ 3,006,602</u>	<u>\$ 5,546,388</u>	<u>\$ 8,552,990</u>

2025					2024				
Mosaic Mennonite Conference					FMC Properties				
Eliminations	Total	Without Donor	With Donor	Total	Without Donor	Consolidated		Eliminations	Total
		Restrictions	Restrictions		Restrictions	Total			
\$ --	\$ 405,258	\$ 337,418	\$ --	\$ 337,418	\$ --	\$ 337,418		\$ --	\$ 337,418
(7,500)	224,533	58,168	105,958	164,126	--	164,126		(10,000)	154,126
--	560,000	--	--	--	--	--		--	--
--	1,250,000	--	--	--	--	--		--	--
--	7,925	1,604	15,122	16,726	--	16,726		--	16,726
--	1,045,058	--	--	--	992,787	992,787		--	992,787
(570,000)	--	519,000	--	519,000	--	519,000		(519,000)	--
--	281,202	57,041	27,508	84,549	97,162	181,711		--	181,711
--	--	--	--	--	25,000	25,000		--	25,000
--	--	87,153	(87,153)	--	--	--		--	--
(577,500)	3,773,976	1,060,384	61,435	1,121,819	1,114,949	2,236,768		(529,000)	1,707,768
--	41,969	56,280	--	56,280	--	56,280		--	56,280
--	531,892	482,588	--	482,588	--	482,588		--	482,588
--	38,029	34,049	--	34,049	--	34,049		--	34,049
--	87,042	55,957	--	55,957	--	55,957		--	55,957
--	123,417	159,756	--	159,756	--	159,756		--	159,756
--	155,541	139,366	--	139,366	--	139,366		--	139,366
--	106,637	62,830	--	62,830	--	62,830		--	62,830
--	17,342	16,458	--	16,458	--	16,458		--	16,458
--	9,025	8,670	--	8,670	--	8,670		--	8,670
--	108,971	--	--	--	--	--		--	--
--	455,383	--	--	--	450,532	450,532		--	450,532
--	1,675,248	1,015,954	--	1,015,954	450,532	1,466,486		--	1,466,486
--	23,928	17,530	--	17,530	--	17,530		--	17,530
--	91,632	81,379	--	81,379	--	81,379		--	81,379
--	67,534	59,939	--	59,939	--	59,939		--	59,939
--	25,959	21,231	--	21,231	--	21,231		--	21,231
--	71,182	--	--	--	56,220	56,220		--	56,220
(577,500)	--	--	--	--	529,000	529,000		(529,000)	--
(577,500)	280,235	180,079	--	180,079	585,220	765,299		(529,000)	236,299
(577,500)	1,955,483	1,196,033	--	1,196,033	1,035,752	2,231,785		(529,000)	1,702,785
--	1,818,493	(135,649)	61,435	(74,214)	79,197	4,983		--	4,983
--	6,734,497	1,390,725	488,207	1,878,932	4,850,582	6,729,514		--	6,729,514
\$ --	\$ 8,552,990	\$ 1,255,076	\$ 549,642	\$ 1,804,718	\$ 4,929,779	\$ 6,734,497		\$ --	\$ 6,734,497



**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, 2025 and 2024**

**See Independent Accountant's Review Report**

	<b>2025</b>			
	<b>Mosaic Mennonite Conference</b>	<b>FMC Properties</b>	<b>Eliminations</b>	<b>Total</b>
Cash Flows from Operating Activities:				
Change in Net Assets	\$ 1,201,884	\$ 616,609	\$ --	\$ 1,818,493
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:				
Depreciation	9,897	213,049	--	222,946
Gain on Disposal of Property	--	--	--	--
Unrealized (Gain) Loss on Investments	(54,375)	(67,070)	--	(121,445)
Realized (Gain) Loss on Investments	(30,311)	886	--	(29,425)
Reinvestment of Investment Income	(222,891)	(51,683)	--	(274,574)
Change in Right of Use - Operating Lease	31,336	--	--	31,336
Noncash Contribution Received - Property	--	(560,000)	--	(560,000)
(Increase) Decrease in Operating Assets:				
Accounts and Rents Receivable	151	(772)	(4,797)	(5,418)
Prepaid Expenses	4,317	731	--	5,048
Increase (Decrease) in Operating Liabilities:				
Operating Lease Liability	(31,336)	--	--	(31,336)
Accounts Payable and Accrued Expenses	33,781	(15,294)	4,797	23,284
Accrued Wages and Payroll Taxes	7,509	--	--	7,509
Agency Funds	(163,671)	--	--	(163,671)
Net Cash Provided (Used) by Operating Activities	<u>786,291</u>	<u>136,456</u>	<u>--</u>	<u>922,747</u>
Cash Flows from Investing Activities:				
Acquisition of Property and Equipment	--	(8,349)	--	(8,349)
Advance of Loans Receivable	--	(257,624)	50,000	(207,624)
Repayments on Loan Receivable	62,917	--	--	62,917
Proceeds from Sale of Property	--	--	--	--
Proceeds from Investments	159,025	159,025	--	318,050
Purchase of Investments	(1,087,569)	--	--	(1,087,569)
Net Cash Provided (Used) by Investing Activities	<u>(865,627)</u>	<u>(106,948)</u>	<u>50,000</u>	<u>(922,575)</u>
Cash Flows from Financing Activities				
Proceeds from Loans Payable	50,000	--	(50,000)	--
Net Cash Provided by Financing Activities	<u>50,000</u>	<u>--</u>	<u>(50,000)</u>	<u>--</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(29,336)	29,508	--	172
Cash and Cash Equivalents - Beginning of Year	266,657	204,862	--	471,519
Cash and Cash Equivalents - End of Year	<u>\$ 237,321</u>	<u>\$ 234,370</u>	<u>\$ --</u>	<u>\$ 471,691</u>
<u>Cash Reconciliation</u>				
Cash and Cash Equivalents	\$ 144,602	\$ 234,370	\$ --	\$ 378,972
Cash and Cash Equivalents - Held for Others	92,719	--	--	92,719
Total Cash, Cash Equivalents and Held for Others Cash	<u>\$ 237,321</u>	<u>\$ 234,370</u>	<u>\$ --</u>	<u>\$ 471,691</u>
<u>Supplemental Disclosure of Cash Flow Information:</u>				
Cash Paid During the Period for Interest	\$ --	\$ --	\$ --	\$ --

2024

<u>Mosaic Mennonite Conference</u>	<u>FMC Properties</u>	<u>Eliminations</u>	<u>Total</u>
\$ (74,214)	\$ 79,197	\$ --	\$ 4,983
10,462	219,669	--	230,131
--	(25,000)	--	(25,000)
(27,647)	(53,672)	--	(81,319)
(19,428)	(321)	--	(19,749)
(37,359)	(43,084)	--	(80,443)
30,781	--	--	30,781
--	--	--	--
1,744	3,590	346	5,680
(3,812)	(9,291)	--	(13,103)
(30,781)	--	--	(30,781)
(17)	(2,404)	(346)	(2,767)
3,462	--	--	3,462
31,567	--	--	31,567
<u>(115,242)</u>	<u>168,684</u>	<u>--</u>	<u>53,442</u>
(7,395)	(9,548)	--	(16,943)
--	(3,525)	--	(3,525)
19,632	--	--	19,632
--	25,000	--	25,000
156,962	--	--	156,962
<u>(148,521)</u>	<u>(300,000)</u>	<u>--</u>	<u>(448,521)</u>
<u>20,678</u>	<u>(288,073)</u>	<u>--</u>	<u>(267,395)</u>
--	--	--	--
--	--	--	--
(94,564)	(119,389)	--	(213,953)
<u>361,221</u>	<u>324,251</u>	<u>--</u>	<u>685,472</u>
<u>\$ 266,657</u>	<u>\$ 204,862</u>	<u>\$ --</u>	<u>\$ 471,519</u>
\$ 37,532	\$ 204,862	\$ --	\$ 242,394
<u>229,125</u>	<u>--</u>	<u>--</u>	<u>229,125</u>
<u>\$ 266,657</u>	<u>\$ 204,862</u>	<u>\$ --</u>	<u>\$ 471,519</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, 2025 and 2024**

**See Independent Accountant's Review Report**

**MOSAIC MENNONITE CONFERENCE - PROGRAM SERVICES**

	<b><u>2025</u></b>	<b><u>2024</u></b>
<b><u>Credentialing Leaders</u></b>		
Staff Support	\$ 32,888	\$ 40,969
Contracted Credentialing Labor	--	1,972
Credentialing	1,991	950
Pastoral Assessments	1,000	1,500
Pastors Counseling & Spiritual Direction	510	--
Leadership Equipping Events	100	1,143
Pastors & Leaders Events	--	650
Miscellaneous	615	50
Allocated Office Expense	4,865	9,046
Total Ministerial Leadership	<u>\$ 41,969</u>	<u>\$ 56,280</u>
 <b><u>Leadership Equipping &amp; Development</u></b>		
LED Staff Support	\$ 264,021	\$ 220,936
Contracted LED Ministers	70,298	91,908
Leadership Development	6,790	8,525
Sister Care Conference	1,000	--
Missional Operations Grants - Congregations	55,237	32,500
Church Plan Fund Grants	8,692	10,000
Leadership Training Scholarship Grants	8,254	17,575
Priority Teams	3,512	5,131
Mosaic Institute	12,575	19,581
LED Miscellaneous	1,411	423
LED Travel	65,605	42,182
LED Professional Development	3,020	3,726
Allocated Office Expense	31,477	30,101
Total School for Leadership Formation	<u>\$ 531,892</u>	<u>\$ 482,588</u>
 <b><u>Young Leadership Cultivation</u></b>		
Staff Support	\$ 36,343	\$ 28,413
Contracted Young Leadership Cultivation	--	3,600
Travel	129	137
Allocated Office Expense	1,557	1,899
Total Leadership Cultivation	<u>\$ 38,029</u>	<u>\$ 34,049</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 - Continued**

**For the Years Ended January 31, 2025 and 2024**

**See Independent Accountant's Review Report**

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

	<b><u>2025</u></b>	<b><u>2024</u></b>
<b><u>Conference-wide Ministries</u></b>		
CWM Staff Support	\$ 57,111	\$ 32,395
Contracted Event Staff	3,500	4,626
CWM Event Communications	2,083	1,073
CWM Event Honorarium	10,195	4,604
Peace & Justice Partnerships	--	500
Conference-wide Events	1,642	202
CWM Event Hospitality & Miscellaneous	10,219	10,603
CWM Travel	1,915	398
Allocated Office Expense	377	1,556
Total Conference Assembly	<u>\$ 87,042</u>	<u>\$ 55,957</u>
 <b><u>Regional Ministries</u></b>		
RM Staff Support	\$ 73,349	\$ 78,989
Worm Project Support	2,994	3,371
Regional Ministries and MC USA	9,413	8,657
Missional Operations Grants - Missions	15,000	52,815
RM Miscellaneous	5,965	2,539
RM Travel	10,499	9,673
Worm Project Allocated Office Expense	1,258	571
Allocated Office Expense	4,939	3,141
Total CRM Coordination	<u>\$ 123,417</u>	<u>\$ 159,756</u>
 <b><u>Communications</u></b>		
Staff Support	\$ 113,782	\$ 86,708
Contracted Communications	4,783	33,267
Mosaic News	2,699	4,005
Web Site Development	1,343	761
Communication Equipment	350	419
Miscellaneous	453	59
Travel	5,097	481
Comm. Professional Development	1,960	80
Allocated Office Expense	25,074	13,586
Total Communications	<u>\$ 155,541</u>	<u>\$ 139,366</u>
 <b><u>Global Missional Partnerships</u></b>		
Kirk Hanger's Mexico Ministry	\$ 17,342	\$ 16,458
Total Global Partnerships	<u>\$ 17,342</u>	<u>\$ 16,458</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, 2025 and 2024**

**See Independent Accountant's Review Report**

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

	<b><u>2025</u></b>	<b><u>2024</u></b>
<b><u>New Missional Initiatives</u></b>		
Pastoral Assistance	\$ 16,217	\$ 13,493
Ambassadors Program	41,353	22,590
Refuge Church Plan Fund	345	390
Refugee Assistant	2,000	1,000
Bethany Birches Flood Relief	--	2,200
Pathway Process	--	18,654
Children's Ministry Workshop	--	328
Shalom Mutual Aid Fund	5,500	4,175
Hope Scholarship	10,000	--
Plains Scholarship	10,000	--
Duke Reflective Leadership	7,980	--
Worshipping Communities	12,785	--
Other Initiatives	457	--
Total Missional Initiatives	<u>\$ 106,637</u>	<u>\$ 62,830</u>
<b><u>Ministerial Retirement Fund</u></b>		
Ministerial Retirement Support	\$ 9,025	\$ 8,670
Total Ministerial Retirement Fund	<u>\$ 9,025</u>	<u>\$ 8,670</u>
<b><u>Vibrant Mosaic</u></b>		
Staff Support	\$ 64,169	\$ --
Contracted Support	9,580	--
Curriculum	12,000	--
Scholarships	5,665	--
Travel and Training	17,557	--
Total Vibrant Mosaic	<u>\$ 108,971</u>	<u>\$ --</u>

**FMC PROPERTIES - PROGRAM SERVICES**

Insurance	\$ 40,212	\$ 26,444
Utilities	7,236	(104)
Building Repairs and Maintenance	31,874	27,027
Groundskeeping and Parking Lot	46,196	42,532
Property Taxes	116,816	115,455
Depreciation	213,049	219,669
Emily Street Contribution	--	19,509
Total FMC Properties	<u>\$ 455,383</u>	<u>\$ 450,532</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, 2025 and 2024**

**See Independent Accountant's Review Report**

**MOSAIC MENNONITE CONFERENCE - SUPPORTING SERVICES**

	<b><u>2025</u></b>	<b><u>2024</u></b>
<b><u>Conference Board</u></b>		
Staff Support	\$ 4,997	\$ 4,530
Miscellaneous	2,870	4,213
Travel	15,730	8,738
Allocated Office Expense	331	49
Total Conference Board	<u>\$ 23,928</u>	<u>\$ 17,530</u>
 <b><u>Executive Committee</u></b>		
Staff Support	\$ 70,077	\$ 64,524
Miscellaneous	19	51
Travel	15,220	13,477
Professional Development	700	728
Allocated Office Expense	5,616	2,599
Total Executive Committee	<u>\$ 91,632</u>	<u>\$ 81,379</u>
 <b><u>Finance Committee</u></b>		
Staff Support	\$ 50,778	\$ 40,769
Contracted Finance Staff	--	23
Accounting and Legal Fees	6,617	9,089
Payroll Processing	3,347	3,066
Service Fees	384	396
Travel	464	56
Allocated Office Expense	5,944	6,540
Total Finance Committee	<u>\$ 67,534</u>	<u>\$ 59,939</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, 2025 and 2024**

**See Independent Accountant's Review Report**

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

	<u><b>2025</b></u>	<u><b>2024</b></u>
<b><u>Conference Office</u></b>		
Salaries and Benefits:		
Staff Salaries	\$ 689,750	\$ 518,317
Payroll Taxes	52,027	38,753
Fringe Benefits	124,348	124,895
Less: Staff Wages and Benefits Allocation	<u>(866,125)</u>	<u>(681,965)</u>
Total Salaries and Benefits	<u>          --</u>	<u>          --</u>
Office Overhead:		
Maintenance and Repairs	6,053	4,053
Rent	42,952	43,121
Telephone	10,207	8,358
Insurance	4,430	3,668
Postage	1,565	1,116
Network/Web Site Expense	5,782	5,420
Office Supplies	12,154	8,367
Less: Office Expense Allocation	<u>(100,030)</u>	<u>(84,634)</u>
Meeting Room Expense	14,759	10,769
Depreciation	9,897	10,462
Common Area - Salary and Benefits	<u>18,190</u>	<u>10,531</u>
Total Office Overhead	<u>25,959</u>	<u>21,231</u>
Total Conference Office	<u>\$ 25,959</u>	<u>\$ 21,231</u>

**FMC PROPERTIES - SUPPORTING SERVICES**

Professional Fees	\$ 6,718	\$ 5,812
Salary and Benefits	62,700	48,939
Office Expense	<u>1,764</u>	<u>1,469</u>
Total FMC Properties	<u>\$ 71,182</u>	<u>\$ 56,220</u>