



FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

MOSAIC CHRISTIAN CHURCH
Elkridge, Maryland

BOARD OF OVERSEERS

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Eric Cole, Chairman
Jeff Hill, Secretary
David Ross
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Jesse DeYoung
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FINANCE TEAM

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Jeff Hill
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Mike Winger

MOSAIC CHRISTIAN CHURCH
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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Finance Team
Mosaic Christian Church
Elkridge, Maryland

We have reviewed the accompanying financial statements of Mosaic Christian Church, which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Church 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 these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement 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 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 Mosaic Christian Church 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 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Summarized Comparative Information

We previously reviewed Mosaic Christian Church's 2023 financial statements and in our conclusion dated May 1, 2024, stated that based on our review, we were not aware of any material modifications that should be made to the 2023 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2023, for it to be consistent with the reviewed financial statements from which it has been derived.

Updegrave, McDaniel, McMullen & Chiccehitto, PLC

Updegrave, McDaniel, McMullen & Chiccehitto, PLC
Leesburg, Virginia

June 3, 2025



MOSAIC CHRISTIAN CHURCH
Statements of Financial Position
December 31, 2024 and 2023

ASSETS		
	<u>2024</u>	<u>2023</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 3,171,555	\$ 3,177,579
Prepaid expenses	<u>5,621</u>	<u>8,765</u>
TOTAL CURRENT ASSETS	<u>3,177,176</u>	<u>3,186,344</u>
LONG-TERM ASSETS		
Employee loan receivable	125,000	140,000
Property and equipment, net	<u>7,710,116</u>	<u>7,869,571</u>
TOTAL LONG-TERM ASSETS	<u>7,835,116</u>	<u>8,009,571</u>
	<u>\$11,012,292</u>	<u>\$11,195,915</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Current maturities of long-term debt	\$ 419,818	\$ 283,742
Accounts payable and other liabilities	<u>184,064</u>	<u>257,842</u>
TOTAL CURRENT LIABILITIES	<u>603,882</u>	<u>541,584</u>
LONG-TERM LIABILITIES		
Long-term debt, less current maturities	<u>2,543,380</u>	<u>5,813,958</u>
NET ASSETS		
Without donor restrictions	7,003,326	4,730,146
With donor restrictions	<u>861,704</u>	<u>110,227</u>
TOTAL NET ASSETS	<u>7,865,030</u>	<u>4,840,373</u>
	<u>\$11,012,292</u>	<u>\$11,195,915</u>

See independent accountant's review report and accompanying notes.

MOSAIC CHRISTIAN CHURCH
Statements of Activities
Year Ended December 31, 2024
(with comparative totals for Year Ended December 31, 2023)

			Totals	
	Without Donor	With Donor Restrictions	2024	2023
REVENUE AND SUPPORT				
Tithes and offerings	\$ 4,182,506	\$ 3,373,138	\$ 7,555,644	\$ 4,050,850
Other support	142,077	-	142,077	140,606
Net assets released from restriction	2,621,661	(2,621,661)	-	-
Total revenue and support	6,946,244	751,477	7,697,721	4,191,456
EXPENSES				
Program services				
Ministry expenses	2,383,739	-	2,383,739	2,252,000
Outreach	1,402,211	-	1,402,211	486,118
Total program services	3,785,950	-	3,785,950	2,738,118
Supporting services				
Management and general	684,244	-	684,244	653,973
Fundraising	199,814	-	199,814	2,919
Total support services	884,058	-	884,058	656,892
Total expenses	4,670,008	-	4,670,008	3,395,010
Change in net assets from operations	2,276,236	751,477	3,027,713	796,446
Non-operating activities				
Loss on disposal of assets	(11,766)	-	(11,766)	(5,220)
Change in net assets	2,264,470	751,477	3,015,947	791,226
Prior period adjustment (Note K)	8,710	-	8,710	(47,846)
Net assets, beginning of year	4,730,146	110,227	4,840,373	4,096,993
Net assets, end of year	\$ 7,003,326	\$ 861,704	\$ 7,865,030	\$ 4,840,373

See independent accountant's review report and accompanying notes.

MOSAIC CHRISTIAN CHURCH
Statements of Functional Expenses
Year Ended December 31, 2024
(with comparative totals for Year Ended December 31, 2023)

	Program Services		Supporting Services		Totals	
	Ministry	Outreach	Management & General	Fundraising	2024	2023
Bank and merchant fees	\$ -	\$ -	\$ 89,024	\$ -	\$ 89,024	\$ 60,979
Depreciation and amortization	206,909	-	68,969	-	275,878	429,086
Equipment and supplies	211,614	-	-	9,344	220,958	165,640
Event costs	102,551	-	-	38,594	141,145	126,099
Facility maintenance	78,242	-	26,081	-	104,323	100,131
Giving	-	1,091,318	-	-	1,091,318	318,188
Information technology	5,122	3,586	64,801	4,402	77,911	18,895
Insurance	-	-	25,063	-	25,063	21,799
Interest	197,473	-	65,824	-	263,297	290,678
Marketing and promotion	-	16,096	-	18,629	34,725	7,725
Missions	-	239,198	-	-	239,198	75,737
Outside services	137,128	-	82,874	67,993	287,995	170,862
Printing and postage	-	-	30,601	60,852	91,453	24,386
Rent	10,425	-	-	-	10,425	10,084
Salaries and benefits	1,278,199	48,602	215,860	-	1,542,661	1,384,770
Staff development	89,696	3,411	15,147	-	108,254	117,559
Volunteer appreciation	66,380	-	-	-	66,380	72,392
	<u>\$2,383,739</u>	<u>\$1,402,211</u>	<u>\$ 684,244</u>	<u>\$ 199,814</u>	<u>\$4,670,008</u>	<u>\$3,395,010</u>

See independent accountant's review report and accompanying notes.

MOSAIC CHRISTIAN CHURCH
Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 3,015,947	\$ 791,226
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	275,878	429,086
Loss on disposal of assets	11,766	5,220
Amortization of debt issuance costs	3,224	5,728
(Increase) decrease in:		
Prepaid expenses	3,144	353
Increase (decrease) in:		
Accounts payable and other liabilities	<u>(65,068)</u>	<u>92,723</u>
	<u>3,244,891</u>	<u>1,324,336</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances on employee loans	15,000	(40,000)
Purchase of property and equipment	<u>(128,189)</u>	<u>(104,130)</u>
	<u>(113,189)</u>	<u>(144,130)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on long-term debt	<u>(3,137,726)</u>	<u>(347,840)</u>
INCREASE IN CASH	(6,024)	832,366
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,177,579</u>	<u>2,345,213</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 3,171,555</u></u>	<u><u>\$ 3,177,579</u></u>
SUPPLEMENTAL DISCLOSURES		
Cash paid for interest	<u><u>\$ 269,066</u></u>	<u><u>\$ 310,524</u></u>

See independent accountant's review report and accompanying notes.

MOSAIC CHRISTIAN CHURCH
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

NOTE A – NATURE OF ACTIVITIES

Mosaic Christian Church (the Church) operates as a non-stock, nonprofit religious corporation organized in the state of Maryland. The purpose for which this organization is formed is to glorify God by forming a local congregation of the Church of Christ which will carry out the great commission of the Lord Jesus Christ as revealed in the New Testament of the Word of God. The Church is supported primarily through contributions from the congregation, which is concentrated primarily in the Washington, D.C. – Baltimore, Maryland area. The Church's programs consist of its worship and ministry programs, mission programs, and children's educational programs.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America. Under this method, revenues are recorded when earned and expenses are recorded when incurred.

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Basis of Presentation

The Church reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

- Net assets without donor restrictions are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Church. These net assets may be subject to self-imposed limits if designated for specific purposes by action of the Board of Overseers, or the Leadership Team for future programs, investment, contingencies, purchase or construction of fixed assets or other uses.
- Net assets with donor restrictions are subject to donor-imposed stipulations either for purpose or time, that may be fulfilled by actions of the Church to meet the stipulations or that become unrestricted at the date specified by the donor. Donor-imposed restrictions may include stipulations that funds be retained and invested permanently by the Church to use all or part of the investment return on these net assets for specified or unspecified purposes.

MOSAIC CHRISTIAN CHURCH
Notes to Financial Statements

NOTE B – SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Measure of Operations

The statement 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 Church's ongoing activities. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Comparative Financial Information

The accompanying financial statements include certain prior-year summarized comparative information in total but not by net asset class or functional expense category. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with the reviewed financial statements for the year ended December 31, 2023, from which the summarized information is derived.

Cash and Cash Equivalents

For purposes of the statement of financial position and the statement of cash flows, cash and cash equivalents consist of cash and other highly liquid resources, such as investments in certificates of deposit and money market or mutual funds, with an original maturity of one year or less when purchased.

Contributed Services

While the Church receives services from a large number of volunteers who give significant amounts of their time to perform a variety of tasks including campaign solicitations, leadership, governance, and various committee assignments, these services do not meet the criteria for financial statement recognition. Therefore, no amounts have been reflected in the financial statements for donated services.

MOSAIC CHRISTIAN CHURCH
Notes to Financial Statements

NOTE B – SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue and Revenue Recognition

The Church recognizes contributions when cash, securities or other assets are received. All contributions are considered available for the Church's general programs unless specifically restricted by the donor. The Church administers various programs in support of their mission. Fees for mission trips, retreats, or other outreach activities, collected in advance of the event are deferred and revenue recognized, along with the offsetting expenses, when the event takes place.

Property and Equipment

Property and equipment are stated at cost at the date of purchase or, for donated assets, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets ranging from three to forty years. The Church's policy is to capitalize improvements and replacement of property acquired for greater than \$1,000 and expense normal repairs and maintenance as incurred. The Church's management periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of long-lived assets may not be recovered.

Direct costs incurred for custom website development are capitalized and included with property and equipment on the statement of financial position. In 2023, the Church capitalized costs, primarily related to labor, consulting, hardware and software to customize their website. These intangible assets are amortized over an estimated useful life of fifteen years. Amortization expense for these capitalized intangibles was \$2,352 and \$2,156 for the years ended December 31, 2024 and 2023, respectively. Costs related to maintenance of internal-use software and the website are expensed as incurred.

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis. The expenses that are allocated and method of allocation include the following:

Expense	Method of Allocation
Depreciation	Square footage
Facility maintenance	Square footage
Information technology	Web usage
Interest	Square footage
Salaries and benefits	Time and effort
Staff development	Time and effort

MOSAIC CHRISTIAN CHURCH
Notes to Financial Statements

NOTE B – SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising

The Church uses advertising to promote its services and programs among the audiences it serves. The production costs of advertising are expensed the first time the advertising takes place. Advertising expense is considered a program expense included on the statement of functional expenses with marketing and promotion as outreach. Total advertising expense for the years ended December 31, 2024 and 2023 was \$16,096 and \$7,725, respectively.

Income Taxes

The Church qualifies as a religious organization exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code, and exempt from filing federal Form 990, (*Return of Organization Exempt from Income Tax*). Accordingly no provision for income taxes is included in the financial statements. However, income from certain activities not directly related to the Church's tax-exempt purpose is subject to taxation as unrelated business income. The Church had no unrelated business taxable income during the years ended December 31, 2024 and 2023.

Reclassification

Certain reclassifications have been made to the 2023 financial statement presentation to correspond to the current year's format. Net assets and changes in net assets are unchanged due to these reclassifications.

NOTE C – CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Church to concentrations of credit risk consist principally of cash and cash equivalents and investments. The Church's cash and investment accounts are held in commercial banks and with Christian Financial Resources, Inc. All cash accounts held at commercial banks are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. The total amount by which cash held in commercial banks exceeded the federally insured limit was \$1,032,062 and \$635,955 at December 31, 2024 and 2023, respectively.

Ready Cash Accounts held at Christian Financial Resources, Inc. (CFR) are neither bank deposits nor obligations, and are not insured by the Federal Deposit Insurance Corporation (FDIC), the Securities Investor Protection Corporation (SIPC) or any other federal or state agency. The amount of funds held and uninsured at CFR was \$1,889,218 and \$2,245,606 at December 31, 2024 and 2023, respectively.

MOSAIC CHRISTIAN CHURCH
Notes to Financial Statements

NOTE D – AVAILABILITY AND LIQUIDITY

The Church receives significant contributions, some of which may be restricted by donors for programs or projects which are ongoing, major, and central to its annual operations. Additionally, the Church may self-designate unrestricted funds for programs or projects of a similar nature. The Church manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. To achieve these targets, the Church forecasts its future cash flows and monitors its liquidity quarterly and annually. During the years ended December 31, 2024 and 2023, the level of liquidity and reserves was managed within the guiding principles.

The following represents the Church's financial assets at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Financial assets at year end:		
Cash and cash equivalents	<u>\$ 3,171,555</u>	<u>\$ 3,177,579</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions	(861,704)	(110,227)
Cash held for future capital campaign	<u>-</u>	<u>(50,000)</u>
	<u>(861,704)</u>	<u>(160,227)</u>
Financial assets available to meet general expenditures over the next twelve months:	<u><u>\$ 2,309,851</u></u>	<u><u>\$ 3,017,352</u></u>

NOTE E – LEASE COMMITMENTS

The Church holds an operating lease agreement for extra parking space that expired in July 2023. The agreement includes a provision for maintenance and repairs in addition to rent as well as an annual 3% escalation clause. The Church has the option to extend the lease by five years in one year increments and allows either party to terminate the lease upon sixty days prior written notice. Total expense under this operating lease agreement was \$10,425 and \$10,084 for the years ended December 31, 2024 and 2023, respectively.

In addition, the Church leases an office copier under a non-cancelable operating lease agreement requiring annual payments of \$1,308 plus taxes and excess usage fees. The lease expires in August 2026. Lease expense under this lease agreement for the years ended December 31, 2024 and 2023 was \$4,375 and \$7,797, respectively.

MOSAIC CHRISTIAN CHURCH
Notes to Financial Statements

NOTE F – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	2024	2023
Land	\$ 656,100	\$ 656,100
Building and improvements	8,174,393	8,168,042
Computers and equipment	1,249,018	1,152,869
Website development	35,280	35,280
Furniture and fixtures	260,049	253,982
	<u>10,374,840</u>	<u>10,266,273</u>
Accumulated depreciation	<u>(2,664,724)</u>	<u>(2,396,702)</u>
	<u><u>\$ 7,710,116</u></u>	<u><u>\$ 7,869,571</u></u>

NOTE G – LONG-TERM DEBT

In 2016 the Church obtained a \$800,000 unsecured, non-interest bearing loan from Southeast Christian Church, a Kentucky nonprofit corporation. Proceeds from the loan were used toward the purchase and building of the Church's permanent facility. The loan requires monthly principal payments of \$4,897. However, as a result of a capital campaign that was initiated in late 2024 the lender deferred two full payments plus fifty-percent of monthly payments through December 2025 when the campaign concludes. On the revised payment schedule the loan will be paid in full in May 2033.

In addition, the Church also has a ten year note payable bearing interest at 4.95% with monthly principal and interest payments based on a 19-year amortization schedule. The Church makes additional principal payments as cash becomes available. The purpose of the current capital campaign is to raise funds for debt reduction which resulted in additional payments of approximately \$2.1 million. All principal, interest and associated costs are due November 1, 2030.

The note is secured by a Deed of Trust on the land, building and improvements known as the Deerpath property, and a \$1 million life insurance policy on the senior pastor, as well as all equipment, fixtures and other personal property owned by the Church. In addition, the note requires that general Church savings accounts are maintained with the lender.

The Church reports debt issuance costs as a direct deduction from the face amount of the related debt (as shown in the table below) and amortization of such costs over the term of the loan in the statement of activities as interest expense.

MOSAIC CHRISTIAN CHURCH
Notes to Financial Statements

NOTE G – LONG-TERM DEBT (continued)

Interest expense for the years ended December 31, 2024 and 2023 was \$263,297 and \$290,678, respectively, including annual amortization of debt issuance costs of \$3,224 and \$5,727 for 2024 and 2023, respectively.

At December 31, 2024 and 2023 the Church's long-term debt consisted of the following:

	<u>2024</u>	<u>2023</u>
Christian Financial Resources	2,516,749	\$ 5,620,193
Southeast Christian Church	465,257	499,539
Less unamortized debt issuance costs	<u>(18,808)</u>	<u>(22,032)</u>
	2,963,198	6,097,700
Less current maturities	<u>(419,818)</u>	<u>(283,742)</u>
	<u><u>\$ 2,543,380</u></u>	<u><u>\$ 5,813,958</u></u>

Future maturities of long-term debt at December 31, 2024 for the next five years are as follows:

2025	\$ 419,818
2026	468,973
2027	489,746
2028	511,570
2029	534,499
Thereafter	<u>557,400</u>
	<u><u>\$ 2,982,006</u></u>

NOTE H – NET ASSETS

Net assets with donor restrictions are derived from Church capital campaigns launched at various times for the purpose of raising money for debt reduction, campus expansion, new building acquisition, and/or construction, or from funds designated by the donor for specific mission trips or other specific purposes. Donor-designated giving generally occurs throughout the year.

MOSAIC CHRISTIAN CHURCH
Notes to Financial Statements

NOTE H – NET ASSETS (continued)

Net assets with donor restrictions at December 31, 2024 were entirely reserved for debt reduction and the full amount was disbursed in January 2025 including 10% to a local Christian-based non-profit. Net assets with donor restrictions at December 31, 2023 were entirely related to mission support.

During the years ended December 31, 2024 and 2023, net assets were released from donor restrictions by incurring expenses satisfying restricted purposes or by the occurrence of other events specified by the donors as follows:

	2024	2023
Building expansion and renovation	\$ 38,284	\$ 70,664
Debt payment	2,366,681	-
Mission trips	22,725	-
Mission support	187,601	23,913
Salary support	6,370	6,370
	<u>\$ 2,621,661</u>	<u>\$ 100,947</u>

NOTE I – EMPLOYEE LOAN RECEIVABLE

From time to time, the Church may provide interest-free loans to employees as part of a benefit program whereby the Church contributes to the purchase of a personal residence. The formal agreement with these employees indicates that the loan will be forgiven incrementally over the next ten years, based on each year of service with the Church, until the amount is paid in full. Upon termination with the Church, the employee is bound by the terms of the agreement to repay any outstanding loan balance within two weeks.

NOTE J – EMPLOYEE RETIREMENT ANNUITY

The Church participates in a 403(b)(9) Retirement Plan owned by Church and Clergy Alliance and administered by AXA. Under the plan, employees are eligible to make salary reduction contributions and receive employer contributions to the plan. The Church has elected to contribute an amount up to 6% of the employees' salary. Retirement contribution expense under this plan for the years ended December 31, 2024 and 2023 amounted to \$61,000 and \$52,404, respectively.

MOSAIC CHRISTIAN CHURCH
Notes to Financial Statements

NOTE K – PRIOR PERIOD ADJUSTMENT

During 2024 the Church determined that certain employee bonus accruals had not been made for the prior year. Accordingly, a prior period adjustment was made to beginning net assets without donor restrictions at December 31, 2023 in the amount of \$47,846. In addition, due to accounting errors discovered the following year where system-reported accounts payables were determined to be invalid and should have cleared in various, long past, prior periods, an adjustment was made to beginning net assets without donor restrictions at December 31, 2024 in the amount of \$8,710. These corrections had no effect on the results of the respective year's activities; however, the cumulative effect decreases beginning net assets without donor restrictions for 2024 by \$39,136.

NOTE L – SUBSEQUENT EVENTS

Subsequent to year-end an additional \$950,000 has been received as a result of on-going capital campaign activities. Of this amount, approximately \$850,000 has been paid against the outstanding debt, above and beyond required monthly payments, and approximately \$100,000 contributed to a local non-profit charity in partnership with the Church.

Subsequent events were evaluated through June 3, 2025, which is the date the financial statements were available to be issued.