

*GUIDING LIGHT MISSION, INC.
AND SUBSIDIARY*

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Years Ended June 30, 2021 and 2020

*Goodlander, Swett & Rybicki
Certified Public Accountants*

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GOODLANDER, SWETT & RYBICKI

CERTIFIED PUBLIC ACCOUNTANTS
4462 PLAINFIELD AVE., N.E. • GRAND RAPIDS, MI 49525
PHONE (616) 361-1896 • (616) 364-4000
FAX (616) 361-0276

INDEPENDENT AUDITORS' REPORT

Board of Directors
Guiding Light Mission, Inc.
Grand Rapids, Michigan

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Guiding Light Mission, Inc. (a Michigan nonprofit corporation) and Subsidiary, which comprise the consolidated statements of financial position as of June 30, 2021 and 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended and the related notes to the financial statements.

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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Guiding Light Mission, Inc. and Subsidiary as of June 30, 2021 and 2020, and the results of their activities and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Goodlander, Swett & Rybicki
Certified Public Accountants

January 18, 2022

GUIDING LIGHT MISSION, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Current:		
Cash on hand	\$ 781,392	\$ 906,957
Accounts receivable	185,604	121,836
Investments	2,849,184	2,289,774
Other current assets	28,407	51,209
Income Tax Deposit	-	3,711
	<u>3,844,587</u>	<u>3,373,487</u>
Non-current:		
Property and equipment - net	<u>1,651,061</u>	<u>1,307,405</u>
TOTAL ASSETS	<u><u>\$ 5,495,648</u></u>	<u><u>\$ 4,680,892</u></u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current:		
Accounts payable	\$ 15,197	\$ 28,045
Accrued wages	40,807	41,518
Payroll tax withholding	3,453	1,512
Other accrued liabilities	<u>4,000</u>	<u>-</u>
TOTAL LIABILITIES	<u>63,457</u>	<u>71,075</u>
NET ASSETS		
With donor restrictions	32,346	261,176
Without donor restrictions		
Board designated	157,123	157,123
Undesignated	<u>5,242,722</u>	<u>4,191,518</u>
Total without donor restrictions	<u>5,399,845</u>	<u>4,348,641</u>
TOTAL NET ASSETS	<u>5,432,191</u>	<u>4,609,817</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 5,495,648</u></u>	<u><u>\$ 4,680,892</u></u>

See Notes to Consolidated Financial Statements.

GUIDING LIGHT MISSION, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support:			
Contributions - cash	\$ 3,636,142	\$ 44,000	\$ 3,680,142
Contributions - in-kind	813,303	-	813,303
Services	1,497,378	-	1,497,378
Fundraising event net of expenses	20,218	-	20,218
Net Investment Income	49,119	-	49,119
Rent	113,347	-	113,347
Net assets released from restrictions:			
Satisfaction of purpose restrictions	272,830	(272,830)	-
TOTAL REVENUES, GAINS, AND OTHER SUPPORT	6,402,337	(228,830)	6,173,507
Expenses			
Program services expenses	3,790,489	-	3,790,489
Management and general	246,026	-	246,026
Fund raising	1,314,618	-	1,314,618
Income taxes	-	-	-
TOTAL EXPENSES	5,351,133	-	5,351,133
INCREASE (DECREASE) IN NET ASSETS	1,051,204	(228,830)	822,374
NET ASSETS AT BEGINNING OF YEAR	4,348,641	261,176	4,609,817
NET ASSETS AT END OF YEAR	\$ 5,399,845	\$ 32,346	\$ 5,432,191

See Notes to Consolidated Financial Statements.

GUIDING LIGHT MISSION, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES

Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support:			
Contributions - cash	\$ 3,120,738	\$ 282,501	\$ 3,403,239
Contributions - in-kind	1,074,070	-	1,074,070
Services	1,226,989	-	1,226,989
Fundraising event net of expenses	2,630	-	2,630
Net investment income	64,219	-	64,219
Rent	133,812	-	133,812
Net assets released from restrictions:			
Satisfaction of purpose restrictions	28,210	(28,210)	-
TOTAL REVENUES, GAINS, AND OTHER SUPPORT	5,650,668	254,291	5,904,959
Expenses			
Program services expenses	3,501,698	-	3,501,698
Management and general	257,130	-	257,130
Fund raising	1,190,393	-	1,190,393
Income taxes	-	-	-
TOTAL EXPENSES	4,949,221	-	4,949,221
INCREASE IN NET ASSETS	701,447	254,291	955,738
NET ASSETS AT BEGINNING OF YEAR	3,647,194	6,885	3,654,079
NET ASSETS AT END OF YEAR	\$ 4,348,641	\$ 261,176	\$ 4,609,817

See Notes to Consolidated Financial Statements.

GUIDING LIGHT MISSION, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2021

	Program Services			Supporting Services		
	Rescue, Recovery, Re-Engagement	Recruit, Engage, Retain Talent	Total	Management and General	Fund Raising	Total Expenses
Salaries, wages and benefits	\$ 706,447	\$ 1,294,401	\$ 2,000,848	\$ 94,880	\$ 213,480	\$ 2,309,208
Payroll taxes and compensation insurance	105,186	137,622	242,808	6,113	13,754	262,675
Facilities expenses	154,402	11,400	165,802	8,621	-	174,423
Depreciation	102,254	-	102,254	5,382	-	107,636
Promotion and publicity	103	-	103	103	1,000,891	1,001,097
Telephone and postage	12,376	1,389	13,765	19,260	12,828	45,853
Office expense	60,944	483	61,427	61,427	-	122,854
Automotive expenses	21,732	-	21,732	-	-	21,732
Supplies	110,839	31,509	142,348	-	-	142,348
Donations	963,711	-	963,711	-	-	963,711
Professional services	21,934	9,497	31,431	21,028	65,779	118,238
Board development	12,005	-	12,005	15,006	3,001	30,012
Miscellaneous	34,797	(2,542)	32,255	14,206	9,611	56,072
TOTAL EXPENSES	2,306,730	1,483,759	3,790,489	246,026	1,319,344	5,355,859
Less expenses included with revenues on the statement of activities:						
Fundraising expense	-	-	-	-	(4,726)	(4,726)
Total expenses included in the expense section of the statement of activities	\$ 2,306,730	\$ 1,483,759	\$ 3,790,489	\$ 246,026	\$ 1,314,618	\$ 5,351,133

See Notes to Consolidated Financial Statements.

GUIDING LIGHT MISSION, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2020

	Program Services			Supporting Services		
	Rescue, Recovery, Re-Engagement	Recruit, Engage, Retain Talent	Total	Management and General	Fund Raising	Total Expenses
Salaries, wages and benefits	\$ 592,677	\$ 1,041,789	\$ 1,634,466	\$ 131,941	\$ 208,558	\$ 1,974,965
Payroll taxes and compensation insurance	93,506	109,222	202,728	9,847	9,847	222,422
Facilities expenses	189,413	10,626	200,039	10,170	-	210,209
Depreciation	98,595	-	98,595	5,189	-	103,784
Promotion and publicity	-	4,951	4,951	4,951	891,267	901,169
Telephone and postage	14,073	252	14,325	14,325	3,183	31,833
Office expense	45,497	837	46,334	46,334	-	92,668
Bad debt	-	-	-	-	-	-
Automotive expenses	21,997	-	21,997	-	-	21,997
Supplies	278,065	28,449	306,514	-	-	306,514
Donations	888,914	-	888,914	-	-	888,914
Professional services	1,508	10,474	11,982	14,394	73,111	99,487
Board development	-	-	-	425	-	425
Miscellaneous	71,625	(772)	70,853	19,554	17,297	107,704
TOTAL EXPENSES	2,295,870	1,205,828	3,501,698	257,130	1,203,263	4,962,091
Less expenses included with revenues on the statement of activities:						
Fundraising expense	-	-	-	-	(12,870)	(12,870)
Total expenses included in the expense section of the statement of activities	\$ 2,295,870	\$ 1,205,828	\$ 3,501,698	\$ 257,130	\$ 1,190,393	\$ 4,949,221

See Notes to Consolidated Financial Statements.

GUIDING LIGHT MISSION, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
Year Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 822,374	\$ 955,738
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	107,636	103,784
Net realized and unrealized gain in investments	(45,944)	(28,984)
Non-cash contributions	(813,303)	(1,074,070)
Donated program expenses	813,303	1,074,070
Gain on disposal of equipment	(2,000)	-
(Increase) Decrease in receivables	(63,768)	154,499
Decrease (Increase) in other current assets	22,802	(28,098)
Decrease in income tax deposit	3,711	24,526
Decrease in other current liabilities	<u>(7,618)</u>	<u>(39,199)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	837,193	1,142,266
INVESTING ACTIVITIES		
Purchase of equipment and improvements	(451,292)	(70,106)
Proceeds from disposal of equipment	2,000	-
Purchases of investments	(1,070,488)	(938,596)
Investment fees	6,625	4,059
Proceeds from sale of investments	<u>550,397</u>	<u>100,741</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>(962,758)</u>	<u>(903,902)</u>
NET (DECREASE) INCREASE IN CASH	(125,565)	238,364
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>906,957</u>	<u>668,593</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 781,392</u>	<u>\$ 906,957</u>
Cash paid for interest	<u>\$ -</u>	<u>\$ -</u>

See Notes to Consolidated Financial Statements.

GUIDING LIGHT MISSION, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Guiding Light Mission, Inc. and Subsidiary (collectively the “Organization”), located in Grand Rapids, Michigan, is comprised of a not-for-profit organization and its wholly owned for-profit subsidiary. Through the guiding light of God’s Spirit, Guiding Light Mission partners with individuals to fulfill their God-given potential through rescue, recovery, and re-engagement in community.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles for nonprofit organizations.

Net assets of the Organization are classified as follows:

Net Assets Without Donor Restrictions – Net assets that are available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a board-designated endowment.

Net Assets With Donor Restrictions – Net assets that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Functional Allocation of Expenses

The costs to provide programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Allocation percentages for employee salary/taxes/benefits were determined based on general time study of function tasks. Common costs of occupying facilities are allocated based on square footage used by activities.

NOTE A – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidating Policy

Included in the consolidated financial statements are the financial position and financial results of a wholly owned subsidiary. The Job Post is a for-profit subsidiary established to recruit, engage, and retain talent through hiring opportunities. All significant intra-organizational accounts and transactions have been eliminated.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable

Certain donors have specified that their payment obligations will be satisfied over a predetermined payment schedule over the next several months. Management feels that all amounts recorded as accounts receivable at the end of the current fiscal year are fully collectible. Therefore, no reserve for uncollectible accounts is required.

Investments

Investments in marketable securities with readily determinable fair values are valued at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets.

Property and Equipment

Property and equipment are stated at cost. Donated items are recorded at fair market value at the date of gift. Expenditures for additions and improvements are capitalized. Expenditures for repairs and maintenance are expensed as incurred. Depreciation is computed over the estimated useful lives of the assets by the straight line method.

Revenue Recognition

The Organization adopted Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customer* and all subsequent amendments to the ASU (collectively, “ASC 606”), which supersedes most existing revenue recognition guidance and outlines a single comprehensive model for recognizing revenue as performance obligations, as defined in a contract with a customer as goods or services transferred to the customer in exchange for consideration, are satisfied. The adoption of ASC 606 did not have a material impact on the financial statements of the Organization upon adoption.

NOTE A – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Contributions are recognized as revenue when they are received or unconditionally pledged. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, donor restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor imposed restrictions that are fulfilled in the same period they are received are recorded as unrestricted support.

The Organization reports gifts of property and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of goods and services which are used in providing program services are included in program service expense. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how these long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Estimates

The preparation of the 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 financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Tax Status

Guiding Light Mission, Inc. is a not-for-profit organization and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Guiding Light Mission, Inc.'s Subsidiary is a for-profit entity owned 100% by Guiding Light Mission Inc. and files a consolidated Form 990 with Guiding Light Mission, Inc. The Subsidiary's income is reported as unrelated business taxable income on the Form 990-T that is filed with the Internal Revenue Service. There are no taxes due with the Form 990-T for the years ended June 30, 2021 and 2020, respectively. The Subsidiary has available net operating losses of approximately \$545,000 to be carried forward to offset taxable income in future tax years without expiration.

The Organization does not believe it has taken any uncertain tax positions and no asset or liability has been recorded for an uncertain tax position.

NOTE A – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentrations of Risk

The Organization's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents. The Organization places its cash with high quality financial institutions. The Organization has entered into an arrangement with a financial institution that ensures that the Organization's financial instruments are not exposed to potential loss for balances that may exceed FDIC insured limits in the aggregate.

The Organization receives a substantial amount of its revenue from various individuals, churches and organizations. A significant reduction in the level of this support, if it were to occur, may affect the Organization's programs and activities.

Contributed Services

A number of individuals volunteer their time for the Organization's program services and general operations. The contributed services are not specialized in nature, and are not reported as revenue and expenses in the accompanying financial statements. These services do not meet the criteria for recognition as donated services.

NOTE B – LIQUIDITY AND AVAILABILITY

The Organization receives significant contributions and promises-to-give restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Organization 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.

GUIDING LIGHT MISSION, INC. AND SUBSIDIARY
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2021 and 2020

NOTE B – LIQUIDITY AND AVAILABILITY (CONTINUED)

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Cash and cash equivalents	\$ 781,392	\$ 906,957
Accounts receivable	175,604	41,253
Pledges receivable	10,000	80,583
Investments	<u>2,849,184</u>	<u>2,289,774</u>
	3,816,180	3,318,567
Less:		
Net assets with donor restrictions	(32,346)	(261,176)
Board designated net assets	<u>(157,123)</u>	<u>(157,123)</u>
	(189,469)	(418,299)
	<hr/>	<hr/>
Net financial assets available for general expenditures	<u>\$ 3,626,711</u>	<u>\$ 2,900,268</u>

The Organization also could draw upon \$250,000 of available line of credit (as further discussed in Note D).

NOTE C – FAIR VALUES OF FINANCIAL INSTRUMENTS

The Organization reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are as follows:

- Level 1 – Quoted prices for identical assets or liabilities in active markets to which the Organization has access at the measurement date.
- Level 2 – Inputs other than quoted prices included in level 1 that are observable for the assets or liabilities, either directly or indirectly. Level 2 inputs include:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets in markets that are not active;
 - observable inputs other than quoted prices for the asset or liability (for example, interest rates and yield curves); and
 - inputs derived principally from, or corroborated by, observable market data by correlation or by other means.
- Level 3 – Unobservable inputs for the assets or liabilities. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

GUIDING LIGHT MISSION, INC. AND SUBSIDIARY
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2021 and 2020

NOTE C – FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

When available, the Organization measures fair value using level 1 inputs because they generally provide the most reliable evidence of fair value. The Organization measures fair value for their investments using level 1 inputs. The primary uses of fair value measures in the organization’s financial statements are to measure its investments.

The following tables summarize the levels in the fair value hierarchy of the organization’s investments at June 30, 2021 and 2020:

Year ended June 30, 2021		
	Total	Level 1
Cash equivalent funds	\$ 34,374	\$ 34,374
Certificates of deposit	2,621,087	2,621,087
Mutual funds	193,723	193,723
	<u>\$ 2,849,184</u>	<u>\$ 2,849,184</u>

Year ended June 30, 2020		
	Total	Level 1
Cash equivalent funds	\$ 167,184	\$ 167,184
Certificates of deposit	1,964,708	1,964,708
Mutual funds	157,882	157,882
	<u>\$ 2,289,774</u>	<u>\$ 2,289,774</u>

The organization did not have any investments measured using Level 2 or Level 3 inputs.

NOTE D – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Land	\$ 105,000	\$ 105,000
Building and improvements	2,586,332	2,135,041
Furniture and fixtures	90,625	90,625
Automotive and other equipment	<u>189,780</u>	<u>209,332</u>
	2,971,737	2,539,998
Less accumulated depreciation	<u>(1,320,676)</u>	<u>(1,232,593)</u>
	<u>\$ 1,651,061</u>	<u>\$ 1,307,405</u>

GUIDING LIGHT MISSION, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
June 30, 2021 and 2020

NOTE E – BANK LINE OF CREDIT

The Organization has a \$250,000 unsecured line of credit with a bank. This line of credit arrangement bears interest according to the prime rate index minus .25% (3.0% at June 30, 2021 and 2020), subject to a minimum interest rate of 3.0%. This line of credit arrangement has a maturity date of January 31, 2022. There were no borrowings under this line of credit arrangement as of June 30, 2021 and 2020.

NOTE F – BOARD DESIGNATED FUND

Guiding Light Mission, Inc. has established a Board designated fund. The terms of the fund require the principal and the income earned by the fund to be used for the Organization's maintenance, expansion, and upkeep of its physical properties, providing seed money for new programs for no longer than five years per program and giving to missions. Fund monies are not to be used for the ordinary operating expenses of the Organization. No transfers were made from the Board designated fund to the Organization's operating fund during the years ended June 30, 2021 and 2020.

NOTE G – RETIREMENT PLAN

The Organization maintains a retirement plan for eligible employees. The plan is a SIMPLE IRA which permits employee compensation deferral as well as employer contributions. Contributions to the plan by the Organization were \$9,069 and \$10,089 for the years ended June 30, 2021 and 2020, respectively.

NOTE H – NON-CASH DONATIONS

Donated goods received are comprised primarily of food. Relatively small amounts of donated goods are received in the form of clothing and other incidental items as well as donated services.

GUIDING LIGHT MISSION, INC. AND SUBSIDIARY
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2021 and 2020

NOTE I – NET ASSETS WITH DONOR RESTRICTIONS

Temporarily restricted net assets consisting of cash contributed for various purposes are as follows:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Laundry Room Remodel	\$ 2,346	\$ 3,675
Back to Work Program	30,000	-
Arnold & Cynthia Morren Stock Donation	-	37,501
Arnold & Cynthia Morren Transitional Housing	<u>-</u>	<u>220,000</u>
	<u>\$ 32,346</u>	<u>\$ 261,176</u>

NOTE J – SUBSEQUENT EVENTS

Subsequent events have been evaluated through January 18, 2022, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.