

Our 2021 Certified Public Accountant Review Summary

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined 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 the combined financial statements that are free from material misstatement whether due to fraud or error.

Certified Public 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 combined 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 the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Certified Public Accountant's Conclusion

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



C. Logan Robertson
CPA, MSA, Director
Cohn Reznick, LLP
Danvers, Massachusetts
May 25, 2022



Derek K. Atwell
Accounting Firm
CPA, PLLC
Monroe, NC



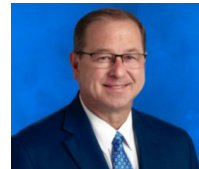
shininglightmonroe.com

2022

FINANCIAL STATEMENT

LOVE • LIGHT • LEAD

"Every good gift and every perfect gift is from above, and cometh down from the Father of lights, with whom is no variableness, neither shadow of turning."
- James 1:17 -



Dear Church Family,

There is a God in Heaven Who has been good to us! Every blessing we enjoy comes to us from the hand of the Blesser Himself.

What a great season of victory the Lord has brought us to. So many of us can say, *"I had fainted, Unless I had believed to see the goodness of the LORD in the land of the living"* (Psalm 27:13). Thank you for believing God with me, that if we would be faithful to Him, He would bless us and increase our opportunity in His time.

We read in *Matthew 6:21*, *"For where your treasure is, there will your heart be also."* As one Christian leader stated, "So how we spend our money, essentially speaks to the core of our personal beliefs. In other words, money, not only reflects our interests, it reveals them."

By God's grace, we now have 52 employees on payroll serving on 3 campuses covering 225 acres. We recently took on 10 more missionaries for monthly financial support and opened another preschool. We were blessed to show the love of Christ in a tangible way by donating our 8 acre lake property to our city to serve children in need.

In these days of expansion and growth, may we set our affection on things above. A passion for God and His work, along with a compassion for others will further His gospel and glory.

"To God be the glory, great things he hath done! So loved he the world that he gave...us...his Son."

Sincerely,

Pastor Tim Cruse



SHINING LIGHT
BAPTIST CHURCH

OUR CORE VALUES

Integrity: The Word of God is our authority. We will always do what is right; not what is easy, popular, or convenient. And we will do so without excuse regardless of the cost.

Personal growth: We will work as diligently on ourselves, our families, and our service to the Lord as we would work on anything else because everything we touch will improve when we improve personally. Our daily pursuit will be to become more like Christ by walking in His conscious presence.

Teamwork: The glory of God and the good of the church comes before the personal pride, comfort level, or agenda of any one individual or family. We understand that we must add value to each other and the opportunities God gives us.

Urgency: We will honor and serve one another, give the gospel and train others with urgency and a healthy rhythm, because there is power in the intentional now of doing what God has given us to do.

Attention to detail: By the power of the in dwelling Holy Spirit, we will master the basics of service and commit to doing ordinary things extraordinarily well. We are committed to becoming faithful in the "little" things, because in the diligent pursuit of the prize of the high calling of God in Christ Jesus, we will lay hold of excellence.

Our Financial Adviser Statement

After review of the most recent annual financial statements (FYE 2022) I offer the following comments and suggestions:

Balance sheet Leverage (debt) is less than a 1 to 1 ratio which is exceptionally good. The Income Statement reflects more than adequate income to overall expenses on a combined and consolidated basis. Liquidity or cash available on the balance sheet is adequate to meet short term obligations, however, I would strongly always recommend a \$750,000 balance which represents approximately 3 month's worth of operating expenses as a starting place for reserves. I would recommend increasing that to 6 months when possible as the organization grows.

Overall positive cash flow, low debt to worth, and can fund your operations without any significant increases in overhead or debt in the coming year, unless funded by private gifts.

This summary financial analysis is intended to inform the parties concerned related to credit analysis and financial analysis. The undersigned party is a trained financial analyst and Chief Financial Officer consultant not a Certified Public Accountant.

Sincerely,

Charles R. Prescott, MMin, M.M, PhD
Associate/Administrative Pastor
Grace Baptist Church of DeBary FL
CFO Consultant to Crown College and Seminary

Please see Tor Kilstrom if you have any questions.

Shining Light Baptist Church 2022 Financial Report

Total Income	\$3,303,324
Administration	\$600,745
Operations	\$682,900
Construction	\$207,935
Vehicles	\$65,775
Missions	\$74,000
Compensation	\$1,621,885
Total Expenses	\$3,253,240
Weekly Budget	\$62,563
Net Income:	\$50,085
Assets:	\$9,119,805

Our Finance Team



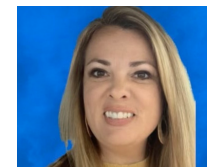
Tor Kilstrom
Associate Pastor
Finance



Misty Antman
Financial Secretary



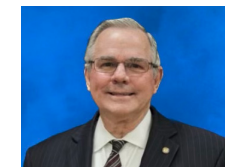
Allison Pate
Accountant



Alisia Threatt
Accounts Receivable



Ruthie Blanton
Finance Office Secretary



Charles Prescott
Financial Adviser