

World Link Ministries, Inc.

Financial Statements

For the Years Ended
June 30, 2021 and 2020



World Link Ministries, Inc.
Compiled Financial Statements
For the Years Ended
June 30, 2021 and 2020

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Management is responsible for the accompanying financial statements of World Link Ministries, Inc. (a nonprofit corporation) which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Graham, Brown & Dutton, PC

Mobile, AL
September 23, 2021

WORLD LINK MINISTRIES, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 542,700	\$ 204,665
Receivable	23,811	-
TOTAL CURRENT ASSETS	566,511	204,665
PROPERTY & EQUIPMENT		
Vehicles	56,336	42,045
Fixtures and Equipment	26,799	15,792
	83,135	57,837
Less: Allowance for Depreciation and Amortization	26,356	32,112
NET PROPERTY AND EQUIPMENT	56,779	25,725
OTHER ASSETS		
Restricted Cash	150,074	144,927
Security Deposit	1,759	1,759
TOTAL OTHER ASSETS	151,833	146,686
TOTAL ASSETS	\$ 775,123	\$ 377,076

See accompanying notes and accountants' compilation report.



WORLD LINK MINISTRIES, INC.
 STATEMENTS OF FINANCIAL POSITION
 JUNE 30, 2021 AND 2020

	2021	2020
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 388	\$ 4,449
Payroll Tax Withholdings	3,984	45
Current Portion of Long-Term Debt	7,969	8,663
TOTAL CURRENT LIABILITIES	12,341	13,157
NON CURRENT LIABILITIES		
Long-Term Debt, net of current portion	29,227	18,963
Other Liabilities, Paycheck Protection Program	-	86,500
TOTAL NON CURRENT LIABILITIES	29,227	105,463
TOTAL LIABILITIES	41,568	118,620
NET ASSETS		
Without Donor Restrictions	694,949	210,271
With Donor Restrictions	38,606	48,185
TOTAL NET ASSETS	733,555	258,456
TOTAL LIABILITIES AND NET ASSETS	\$ 775,123	\$ 377,076

See accompanying notes and accountants' compilation report.



WORLD LINK MINISTRIES, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
Support and Revenue			
Direct Public Support	\$ 1,018,483	\$ 752,320	\$ 1,770,803
Mission Trip Revenue	-	369	369
PPP Loan Forgiveness	173,000	-	173,000
Net Assets Released from Restrictions Due To Payment for Restricted Use	762,268	(762,268)	-
Total Support and Revenue	1,953,751	(9,579)	1,944,172
Functional Expenses			
Program Services	1,179,167	-	1,179,167
Management and General	143,569	-	143,569
Fundraising	161,505	-	161,505
Total Expenses	1,484,241	-	1,484,241
Other Income (Expense)			
Gain/Loss on Disposal	15,020	-	15,020
Interest Income	148	-	148
Net Other Income	15,168	-	15,168
Change in Net Assets	484,678	(9,579)	475,099
Net Assets Beginning of Year	210,271	48,185	258,456
Net Assets End of Year	\$ 694,949	\$ 38,606	\$ 733,555

See accompanying notes and accountants' compilation report.



WORLD LINK MINISTRIES, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
Support and Revenue			
Direct Public Support	\$ 1,057,917	\$ 507,406	\$ 1,565,323
Mission Trip Revenue	-	252,729	252,729
PPP Loan Forgiveness	-	-	-
Net Assets Released from Restrictions Due To Payment for Restricted Use	733,044	(733,044)	-
Total Support and Revenue	1,790,961	27,091	1,818,052
Functional Expenses			
Program Services	1,412,054	-	1,412,054
Management and General	134,463	-	134,463
Fundraising	158,745	-	158,745
Total Expenses	1,705,262	-	1,705,262
Other Income (Expense)			
Gain/Loss on Disposal	-	-	-
Interest Income	326	-	326
Net Other Income	326	-	326
Change in Net Assets	86,025	27,091	113,116
Net Assets Beginning of Year	124,246	21,094	145,340
Net Assets End of Year	\$ 210,271	\$ 48,185	\$ 258,456

See accompanying notes and accountants' compilation report.



WORLD LINK MINISTRIES, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	2021			
	Program Services	Supporting Services		
	Church Planting	Management and General	Fund- Raising	Total
Salaries	\$ 321,238	\$ 97,601	\$ 66,015	\$ 484,854
Payroll taxes	862	7,307	4,210	12,379
Benefits	1,780	320	659	2,759
Total salaries and related expenses	323,880	105,228	70,884	499,992
Auto expense	4,677	867	-	5,544
Computer expense	-	2,227	-	2,227
Credit card processing fees	4,494	-	3,004	7,498
Dues	-	497	-	497
Insurance	-	8,184	-	8,184
Interest & bank charges	810	1,000	-	1,810
Licenses & permits	-	50	-	50
Office	-	2,788	-	2,788
Postage	315	630	6,925	7,870
Printing cost	-	-	5,846	5,846
Professional fees	7,845	7,930	28,238	44,013
Program supplies	2,345	-	-	2,345
Publicity and promotion	33,214	-	20,122	53,336
Rent and utilities	17,679	7,844	-	25,523
Repairs & Maintenance	-	476	-	476
Church planting training	705,611	-	-	705,611
Telephone	2,988	2,350	451	5,789
Travel - guest mission trips	4,541	-	-	4,541
Travel and entertainment	61,850	-	26,035	87,885
Total operating expenses before depr/amort	1,170,249	140,071	161,505	1,471,825
Depreciation/Amortization	8,918	3,498	-	12,416
Total operating expenses	\$ 1,179,167	\$ 143,569	\$ 161,505	\$ 1,484,241

See accompanying notes and accountants' compilation report.



WORLD LINK MINISTRIES, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	2020			
	Program Services	Supporting Services		
	Church Planting	Management and General	Fund- Raising	Total
Salaries	\$ 291,193	\$ 89,360	\$ 76,796	\$ 457,349
Payroll taxes	3,598	6,313	4,305	14,216
Benefits	1,957	406	943	3,306
Total salaries and related expenses	296,748	96,079	82,044	474,871
Auto expense	5,997	1,433	-	7,430
Computer expense	-	1,947	-	1,947
Credit card processing fees	4,938	-	1,517	6,455
Dues	-	564	-	564
Insurance	-	8,017	-	8,017
Interest & bank charges	730	1,176	-	1,906
Licenses & permits	-	50	-	50
Office	-	3,167	-	3,167
Postage	338	677	7,444	8,459
Printing cost	-	-	4,297	4,297
Professional fees	5,165	7,717	12,775	25,657
Program supplies	15,883	-	-	15,883
Publicity and promotion	33,978	-	23,340	57,318
Rent and utilities	17,532	7,696	-	25,228
Repairs & Maintenance	-	795	-	795
Church planting training	763,177	-	-	763,177
Telephone	4,115	2,531	890	7,536
Travel - guest mission trips	168,467	-	-	168,467
Travel and entertainment	87,775	-	26,438	114,213
Total operating expenses before depr/amort	1,404,843	131,849	158,745	1,695,437
Depreciation/Amortization	7,211	2,614	-	9,825
Total operating expenses	\$ 1,412,054	\$ 134,463	\$ 158,745	\$ 1,705,262

See accompanying notes and accountants' compilation report.



WORLD LINK MINISTRIES, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
CASH FLOWS-OPERATING ACTIVITIES:		
Change in net assets	\$ 475,099	\$ 113,116
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Depreciation/Amortization	12,416	9,825
(Gain) Loss on sale of property and equipment	(15,020)	-
(Increase) decrease in receivables	(23,811)	-
Increase (decrease) in accounts payable	(4,061)	(3,651)
Increase (decrease) in payroll taxes payable	3,939	(3,950)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	448,562	115,340
CASH FLOWS-INVESTING ACTIVITIES:		
Proceeds on sale of fixed assets	28,000	-
Purchase of fixed assets	(56,450)	(1,698)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(28,450)	(1,698)
CASH FLOWS-FINANCING ACTIVITIES		
Proceeds from borrowing	39,488	86,500
Payments on debt	(116,418)	(8,623)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	(76,930)	77,877
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	343,182	191,519
CASH AND EQUIVALENTS AT BEGINNING OF YEAR	349,592	158,073
CASH AND EQUIVALENTS AT END OF YEAR	\$ 692,774	\$ 349,592
Cash, cash equivalents and restricted cash at year end consist of the following:		
Unrestricted Cash	\$ 542,700	\$ 204,665
Restricted Cash	150,074	144,927
	\$ 692,774	\$ 349,592

See accompanying notes and accountants' compilation report.



WORLD LINK MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

World Link Ministries, Inc. is a nonprofit organization formed in 1994. The Organization is dedicated to training and deploying national leaders, promoting discipleship, and evangelizing un-churched people by operating an accredited seminary in Spain and providing funding, administrative, and management support to ministries throughout the world. The Organization is supported primarily through donor contributions.

Basis of Accounting

The Organization's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, which require the Organization to report information regarding its 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 organization. These net assets may be used at the discretion of World Link Ministries, Inc.'s 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 World Link Ministries, Inc. or by the passage of time. Other donor restrictions are perpetual in nature, whereby 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 (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributions and Promises to Give

Under generally accepted accounting principles for not-for-profit organizations, contributions are considered available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are not included as support until the conditions are met. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at fair value, estimated using the present value of their net realizable value, using interest rates applicable to the years in which the promises are to be received. There were no unconditional promises to give or other contributions receivable at June 30, 2021 or 2020.

Property and Equipment

Fixed asset items are carried at cost. Capital related items over \$1,000 are capitalized. Lesser amounts are expensed. Donated property and equipment are recorded at estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to 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 restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method over the estimated useful lives.

Advertising Cost

The Organization conducts non-direct response advertising, referred to as publicity and promotion on the Statement of Functional Expenses. These costs are expensed as incurred. Advertising costs for the years ended June 30, 2021 and 2020 are \$53,336 and \$57,318, respectively.



WORLD LINK MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

World Link Ministries, Inc. is a nonprofit organization that is exempt from federal and state income taxes under the Internal Revenue Code Section 501(c)(3). The Organization is not classified as a private foundation.

The Organization adopted generally accepted accounting principles for accounting for uncertainties in income taxes. The Organization's income tax filings are subject to audit by various taxing authorities.

Use of Estimates

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

Cash Equivalents Policy

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with a maturity of three months or less to be cash equivalents.

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Costs are allocated between church planting (program service), management and general, and fundraising based on evaluation of the related activities. Such allocations are determined by management on an equitable basis. Management and general expenses include expenses that are not directly identifiable with any other specific function, but provide for the overall support and direction of the Organization.

Change in Accounting Principle

During the fiscal year ended June 30, 2021, the Organization adopted guidance under Accounting Standards Update (ASU) 2014-09 "*Revenue from Contracts with Customers (Topic 606)*". The standard provides a five-step analysis of contracts to determine when and how revenue is recognized and replaces most existing revenue recognition guidance in U.S. generally accepted accounting principles. The core principle of the new guidance is that an entity should recognize revenue to reflect the transfer of goods or services to customers in an amount equal to the consideration the entity receives or expects to receive. ASC 606 is effective for annual reporting periods beginning after December 15, 2019. The Organization adopted ASC 606 with a date of the initial application of July 1, 2020, using the full-retrospective method. Adoption of the standard did not have a material impact on the recognition of revenue. See Note B for further details of the Organization's revenue recognition policies.

Recent Accounting Pronouncements

ASU 2016-02 "*Leases (Topic 842)*" will be effective for annual reporting periods beginning after December 15, 2021. The core principle of the ASU is that a lessee should recognize the assets and liabilities that arise from leases. It will require lessees to recognize a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. The ASU will require transition using the modified retrospective approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The potential impact of ASU-2016-02 on the financial statements has not been determined.



WORLD LINK MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Organization has evaluated events and transactions that occurred between June 30, 2021 and the compilation report date, which is the date of completion of the accountant's work, for possible recognition or disclosure in the financial statements.

NOTE B - REVENUE RECOGNITION

The Organization's activities are supported primarily through donations from individuals, corporations, and foundations. Contributions are recorded as restricted or unrestricted support, depending on the absence or existence of donor-imposed restrictions. Contributions with no donor-imposed restrictions are recognized as revenues upon receipt. Contributions received with a donor-imposed restriction contain certain use restrictions; however, no barriers exist which would require the Organization to meet specific guidelines prior to being entitled to funds. As such, contributions with restriction are recognized as revenue with donor restriction as they are received and are transferred to revenue without donor restrictions as restrictions expire.

All revenue is recognized at a point in time. The revenue stream described above does not include a variable consideration. The key economic factors that affect recognition are the availability of funding from donors, consumer confidence, employment, and other global events that impact the timing and level of cash received by the Organization. If funding was curtailed or cut due to economic downturns or other factors, it would have a significant impact on the Organization. See Note E for further disclosure of concentrations existing as of June 30, 2021. No significant events occurred that had a material impact on the Organization's revenue recognition or cash flows for the year ended June 30, 2021.

NOTE C - AVAILABILITY AND LIQUIDITY OF FINANCIAL ASSETS

The following represents World Link Ministries Inc.'s financial assets at June 30, 2021 and 2020:

Financial assets at year end:	2021	2020
Cash, cash equivalents and restricted cash	\$ 692,774	\$ 349,592
Less amounts unavailable for general expenditures within one year, due to:		
Net assets with donor restrictions	38,606	48,185
Board designations	150,074	144,927
	188,680	193,112
Financial assets available to meet general expenditures over the next twelve months	\$ 504,094	\$ 156,480

As part of its liquidity plan, World Link Ministries, Inc. invests excess cash in short term investments, including money market accounts. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE D - RESTRICTED CASH

Amounts included in restricted cash represent those required to be set aside as reserve by board designation. As of June 30, 2021, the Organization has restricted cash of \$150,074.



WORLD LINK MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE E - CONCENTRATIONS

During the fiscal year ended June 30, 2021, the Organization received approximately 36% of its financial support from three donors. During the fiscal year ended June 30, 2020, the Organization received approximately 41% of its financial support from six donors. The loss of their support would be significant.

The Organization maintains cash balances at financial institutions insured by the Federal Deposit Insurance Corporation up to \$250,000. The Organization had uninsured cash balances of \$80,465 and \$0 at June 30, 2021 and 2020, respectively.

NOTE F – CONTRIBUTED SERVICES AND SUPPLIES

No amounts have been reflected in the financial statements for donated services. A substantial number of unpaid volunteers have made significant contributions of their time to the Organization. The value of this contributed time is not reflected in these statements since it is not susceptible to objective valuation.

NOTE G - DISCLOSURES RELATING TO STATEMENT OF CASH FLOWS

The Organization received proceeds of \$86,500 during the year ended June 30, 2021 and \$86,500 during the year ended June 30, 2020 from the Paycheck Protection Program administered by the Small Business Administration. See discussion of these funds at Note K.

The Organization incurred interest expense of \$1,192 and \$1,346 for the years ended June 30, 2021 and 2020, respectively.

The Company incurred \$39,488 of new debt to acquire a vehicle and traded a vehicle with a non cash increase in value of \$15,020 during the 2021 fiscal year.

NOTE H - LONG-TERM DEBT

At the balance sheet date, long-term debit consists of the following:

	<u>2021</u>	<u>2020</u>
Note payable to a finance company, due in monthly payments of \$597, interest at 1.90%, matures Nov 2023, secured by a vehicle	\$ -	\$ 23,684
Note payable to a finance company, due in monthly payments of \$600, interest at 2.99%, matures Oct 2027, secured by a vehicle	35,458	-
Note payable to a finance company, due in monthly payments of \$178, interest at 7.09%, matures Sept 2022, secured by a vehicle	1,738	3,942
Total Debt	<u>37,196</u>	<u>27,626</u>
Less amount due within one year	<u>(7,969)</u>	<u>(8,663)</u>
	<u>\$ 29,227</u>	<u>\$ 18,963</u>



WORLD LINK MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE H - LONG-TERM DEBT (CONTINUED)

Maturities of long-term debt are as follows:

Year Ending June 30,	Amount
2023	\$ 6,419
2024	6,613
2025	6,814
2026	7,020
2027	<u>2,361</u>
Total	<u>\$ 29,227</u>

NOTE I - LEASE COMMITMENT

The Organization leases its office facilities from an unrelated third party. The lease was amended and renewed for an additional three year term beginning July 2020. The Organization is obligated to pay for property taxes, repairs, maintenance and utilities. Rent expense under this lease agreement totaled \$22,620 for both years.

Future minimum lease payments under this non-cancelable operating lease are:

Year Ending June 30	Amount
2022	\$ 23,400
2023	<u>23,751</u>
Total	<u>\$ 47,151</u>

NOTE J - NET ASSETS

The detail of the Organization's net asset categories at June 30, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Without donor restrictions:		
Board designated for reserve balance	\$ 150,074	\$ 144,927
Undesignated	<u>544,875</u>	<u>65,344</u>
Total without donor restrictions	694,949	210,271
With donor restrictions:		
Unexpended funds received for restricted purposes:		
Various missionary sites and church plants across the world	<u>38,606</u>	<u>48,185</u>
Total Net Assets	<u>\$ 733,555</u>	<u>\$ 258,456</u>

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

	<u>2021</u>	<u>2020</u>
Satisfaction of purpose restrictions		
Various missionary sites and church plants across the world	<u>\$ 762,268</u>	<u>\$ 733,044</u>



WORLD LINK MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE K - COVID-19 PANDEMIC

In March 2020, the World Health Organization declared the COVID-19 outbreak a "Public Health Emergency of International Concern." The outbreak is disrupting the U.S. and world economy. The extent of the impact of COVID-19 on the Organization's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak as well as the impact on the Organization's donors, all of which are uncertain and cannot be predicted. The extent to which COVID-19 may impact the financial position or results of activities is uncertain.

In response to the pandemic, the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") was established and the Paycheck Protection Program ("PPP") was created to provide loans to qualifying entities for amounts up to 2.5 times the average monthly payroll expenses of the entity. The Organization received loan proceeds in the amount of \$86,500 (as discussed at Note G) under this program. The loan and accrued interest are forgivable after 24 weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, and maintaining its payroll levels. The fiscal year 2020 proceeds are shown as an "Other Liability" on the Statement of Financial Position at June 30, 2020. Conditions for loan forgiveness were substantially met during fiscal year 2021 as the Organization used the entire proceeds for purposes consistent with the PPP, resulting in recognition of the PPP Loan amounts as contribution revenue in the Statement of Activities.

The CARES Act established the Employee Retention Credit ("ERC") which is a refundable tax credit against certain employment taxes equal to a percentage of qualified wages an eligible employer, including tax-exempt organizations, pays to employees after March 12, 2020 and before January 1, 2022. The credit was created to encourage employers to keep employees on their payroll. The Organization determined it qualified for this credit for various quarters in the year ended June 30, 2021 and amended the federal employer tax returns in order to claim the credit and receive a refund of overpaid taxes. The refund has been accrued as a receivable on the Statement of Financial Position.

