

World Link Ministries, Inc.

Financial Statements

For the Years Ended
June 30, 2022 and 2021



World Link Ministries, Inc.
Compiled Financial Statements
For the Years Ended
June 30, 2022 and 2021

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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, 2022 and 2021, 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 26, 2022

WORLD LINK MINISTRIES, INC.
 STATEMENTS OF FINANCIAL POSITION
 JUNE 30, 2022 AND 2021

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 445,433	\$ 542,700
Receivable	31,933	23,811
TOTAL CURRENT ASSETS	477,366	566,511
PROPERTY & EQUIPMENT		
Vehicles	78,340	56,336
Fixtures and Equipment	28,816	26,799
	107,156	83,135
Less: Allowance for Depreciation and Amortization	28,764	26,356
NET PROPERTY AND EQUIPMENT	78,392	56,779
OTHER ASSETS		
Restricted Cash	100,310	150,074
Deposits	3,501	1,759
Asset Held for Donation	8,890	-
TOTAL OTHER ASSETS	112,701	151,833
TOTAL ASSETS	\$ 668,459	\$ 775,123

See accompanying notes and accountants' compilation report.



WORLD LINK MINISTRIES, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2022 AND 2021

	2022	2021
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 5,831	\$ 388
Payroll Tax Withholdings	-	3,984
Current Portion of Long-Term Debt	11,571	7,969
TOTAL CURRENT LIABILITIES	17,402	12,341
NON CURRENT LIABILITIES		
Long-Term Debt, net of current portion	42,566	29,227
TOTAL LIABILITIES	59,968	41,568
NET ASSETS		
Without Donor Restrictions	540,366	694,949
With Donor Restrictions	68,125	38,606
TOTAL NET ASSETS	608,491	733,555
TOTAL LIABILITIES AND NET ASSETS	\$ 668,459	\$ 775,123

See accompanying notes and accountants' compilation report.



WORLD LINK MINISTRIES, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
Support and Revenue			
Direct Public Support	\$ 712,492	\$ 920,002	\$ 1,632,494
Mission Trip Revenue	-	31,648	31,648
PPP Loan Forgiveness	-	-	-
Gifts In Kind	-	8,890	8,890
Net Assets Released from Restrictions Due To Payment for Restricted Use	931,021	(931,021)	-
Total Support and Revenue	1,643,513	29,519	1,673,032
Functional Expenses			
Program Services	1,567,856	-	1,567,856
Management and General	126,913	-	126,913
Fundraising	110,319	-	110,319
Total Expenses	1,805,088	-	1,805,088
Other Income (Expense)			
Gain/Loss on Disposal	6,527	-	6,527
Interest Income	465	-	465
Net Other Income	6,992	-	6,992
Change in Net Assets	(154,583)	29,519	(125,064)
Net Assets Beginning of Year	694,949	38,606	733,555
Net Assets End of Year	\$ 540,366	\$ 68,125	\$ 608,491

See accompanying notes and accountants' compilation report.



WORLD LINK MINISTRIES, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	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
Gifts In Kind	-	-	-
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 FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	2022			
	Program Services	Supporting Services		
	Church Planting	Management and General	Fund- Raising	Total
Salaries	\$ 277,543	\$ 75,942	\$ 35,275	\$ 388,760
Payroll taxes	817	5,763	2,036	8,616
Benefits	2,086	339	131	2,556
Total salaries and related expenses	280,446	82,044	37,442	399,932
Auto expense	5,847	905	-	6,752
Computer expense	-	2,613	-	2,613
Credit card processing fees	5,484	-	4,731	10,215
Dues	-	745	-	745
Insurance	-	8,489	-	8,489
Interest & bank charges	967	724	-	1,691
Licenses & permits	-	50	-	50
Office	-	1,520	-	1,520
Postage	1,456	715	5,002	7,173
Printing cost	-	-	7,741	7,741
Professional fees	3,405	7,139	2,722	13,266
Program supplies	1,542	-	-	1,542
Publicity and promotion	32,838	-	33,615	66,453
Rent and utilities	17,628	8,553	-	26,181
Repairs & Maintenance	-	7,120	-	7,120
Church planting training	1,053,658	-	-	1,053,658
Telephone	5,225	2,417	508	8,150
Travel - guest mission trips	36,315	-	-	36,315
Travel and entertainment	113,623	-	18,558	132,181
Total operating expenses before depr/amort	1,558,434	123,034	110,319	1,791,787
Depreciation/Amortization	9,422	3,879	-	13,301
Total operating expenses	\$ 1,567,856	\$ 126,913	\$ 110,319	\$ 1,805,088

See accompanying notes and accountants' compilation report.



WORLD LINK MINISTRIES, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	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 CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
CASH FLOWS-OPERATING ACTIVITIES:		
Change in net assets	\$ (125,064)	\$ 475,099
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Depreciation/Amortization	13,301	12,416
(Gain) Loss on sale of property and equipment	(6,527)	(15,020)
(Increase) decrease in receivables	(8,122)	(23,811)
(Increase) decrease in deposits	(1,742)	-
(Increase) decrease in other assets	(8,890)	-
Increase (decrease) in accounts payable	5,443	(4,061)
Increase (decrease) in payroll taxes payable	(3,984)	3,939
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(135,585)	448,562
CASH FLOWS-INVESTING ACTIVITIES:		
Proceeds on sale of fixed assets	6,527	28,000
Purchase of fixed assets	(34,914)	(56,450)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(28,387)	(28,450)
CASH FLOWS-FINANCING ACTIVITIES		
Proceeds from borrowing	26,999	39,488
Payments on debt	(10,058)	(116,418)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	16,941	(76,930)
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	(147,031)	343,182
CASH AND EQUIVALENTS AT BEGINNING OF YEAR	692,774	349,592
CASH AND EQUIVALENTS AT END OF YEAR	\$ 545,743	\$ 692,774
Cash, cash equivalents and restricted cash at year end consist of the following:		
Unrestricted Cash	\$ 445,433	\$ 542,700
Restricted Cash	100,310	150,074
	\$ 545,743	\$ 692,774

See accompanying notes and accountants' compilation report.



WORLD LINK MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

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, 2022 or 2021.

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 net assets with donor restrictions to net assets without donor restrictions 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, 2022 and 2021 are \$66,453 and \$53,336, respectively.



WORLD LINK MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

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.

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.

New Accounting Pronouncement

During the fiscal year ended June 30, 2022, the Organization adopted guidance regarding contributions of nonfinancial assets made under Accounting Standards Update (ASU) 2020-07, "*Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*". This standard is intended to increase transparency about contributed nonfinancial assets through enhancements to presentation and disclosure. There is no change to the method of recognition or fair value measurement of these nonfinancial assets. The Organization's Statement of Activities is updated to specifically identify these "Gifts In Kind" and Note C is included to provide the required information under this standard.

Subsequent Events

The Organization has evaluated events and transactions that occurred between June 30, 2022 and September 26, 2022, which is the date of completion of the accountant's work, for possible recognition or disclosure in the financial statements.



WORLD LINK MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

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 F for further disclosure of concentrations existing as of June 30, 2022. No significant events occurred that had a material impact on the Organization's revenue recognition or cash flows for the year ended June 30, 2022.

NOTE C - CONTRIBUTED NONFINANCIAL ASSETS

For the year ended June 30, 2022, contributed nonfinancial assets recognized within the Statement of Activities included a vehicle that is held for donation as of the end of the year for \$8,890. The donor-restricted asset was donated near year end to be given to a missionary supported by the Organization. The estimated fair value is based on the blue book value of the vehicle at the time of donation. The vehicle is reported as an "Asset Held for Donation" and included in "Net Assets with Donor Restrictions" on the Statement of Financial Position as of June 30, 2022. No contributed nonfinancial assets were recognized in the year ended June 30, 2021.

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 D - AVAILABILITY AND LIQUIDITY OF FINANCIAL ASSETS

The following represents World Link Ministries Inc.'s financial assets at June 30, 2022 and 2021:

Financial assets at year end:	2022	2021
Cash, cash equivalents and restricted cash	\$ 545,743	\$ 692,774
Less amounts unavailable for general expenditures within one year, due to:		
Net assets with donor restrictions	68,125	38,606
Board designations	100,310	150,074
	168,435	188,680
Financial assets available to meet general expenditures over the next twelve months	\$ 377,308	\$ 504,094

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.



WORLD LINK MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE E - RESTRICTED CASH

Amounts included in restricted cash represent those required to be set aside as reserve by board designation. As of June 30, 2022, the Organization has restricted cash of \$100,310.

NOTE F - CONCENTRATIONS

During the fiscal year ended June 30, 2022, the Organization received approximately 26% of its financial support from three donors. During the fiscal year ended June 30, 2021, the Organization received approximately 36% of its financial support from three 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 \$206,104 and \$80,465 at June 30, 2022 and 2021, respectively.

NOTE G - DISCLOSURES RELATING TO STATEMENT OF CASH FLOWS

The Organization received proceeds of \$86,500 during the year ended June 30, 2021 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 \$1,209 and \$1,192 for the years ended June 30, 2022 and 2021, respectively.

The Company incurred \$26,999 of new debt to acquire a vehicle and traded a vehicle with a non cash increase in value of \$6,527 during the 2022 fiscal year. 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 debt consists of the following:

	<u>2022</u>	<u>2021</u>
Note payable to a finance company, due in monthly payments of \$600, interest at 2.99%, matures Oct 2026, secured by a vehicle	\$ 29,227	\$ 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
Note payable to a finance company, due in monthly payments of \$486, interest at 2.99%, matures Jan 2027, secured by a vehicle	24,910	-
Total Debt	<u>54,137</u>	<u>37,196</u>
Less amount due within one year	<u>(11,571)</u>	<u>(7,969)</u>
	<u>\$ 42,566</u>	<u>\$ 29,227</u>



WORLD LINK MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE H - LONG-TERM DEBT (CONTINUED)

Maturities of long-term debt are as follows:

Year Ending June 30,	Amount
2024	\$ 11,922
2025	12,284
2026	12,656
2027	<u>5,704</u>
Total	<u>\$ 42,566</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
2023	\$ <u>23,751</u>

NOTE J - NET ASSETS

The detail of the Organization's net asset categories at June 30, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Without donor restrictions:		
Board designated for reserve balance	\$ 100,310	\$ 150,074
Undesignated	<u>440,056</u>	<u>544,875</u>
Total without donor restrictions	540,366	694,949
With donor restrictions:		
Unexpended funds received for restricted purposes:		
Various missionary sites and church plants across the world	<u>68,125</u>	<u>38,606</u>
Total Net Assets	<u>\$ 608,491</u>	<u>\$ 733,555</u>

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

	<u>2022</u>	<u>2021</u>
Satisfaction of purpose restrictions		
Various missionary sites and church plants across the world	<u>\$ 931,021</u>	<u>\$ 762,268</u>



WORLD LINK MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE K - COVID-19 PANDEMIC RELIEF FUNDS

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 \$173,000 (\$86,500 in fiscal year 2020 and \$86,500 in fiscal year 2021) 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. 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 October 1, 2021. The credit was created to encourage employers to keep employees on their payroll. The Organization filed amended federal employer tax returns in the years ended June 30, 2022 and 2021 to claim the credit and receive refunds of overpaid taxes. The refunds are accrued as a receivables on the Statements of Financial Position in both years.

