

**International Antioch Ministries, Inc.**  
**Financial Statements**  
**and**  
**Independent Accountants' Review Report**  
**For the Year Ended December 31, 2023**

**C O N T E N T S**

Independent Accountants' Review Report .....	1
Statement of Financial Position .....	2
Statement of Activities and Changes in Net Assets .....	3
Statement of Functional Expenses .....	4
Statement of Cash Flows.....	5
Notes to Financial Statements.....	6



ALEXANDER & WILLIAMS

## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

The Board of Directors of  
International Antioch Ministries, Inc.  
Melissa, Texas

We have reviewed the accompanying financial statements of International Antioch Ministries, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and changes in net assets, 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 organization 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.

### **Accountants' 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.

### **Accountants' 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.

*Alexander & Williams, PLLC*

Dallas, Texas  
April 2, 2025

**Alexander & Williams, PLLC**  
**5050 Quorum Drive, Suite 700**  
**Dallas, Texas 75254**

**INTERNATIONAL ANTIOCH MINISTRIES, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2023**

**ASSETS**

Current assets:	
Cash	\$ 628,337
Contributions receivable	291,680
Prepaid expenses and other assets	157,844
Total current assets	<u>1,077,861</u>
Property and equipment:	
Property and equipment	2,076,040
Less: accumulated depreciation	<u>(825,513)</u>
Total property and equipment, net	<u>1,250,527</u>
Other assets:	
Investments, at fair value	<u>781,160</u>
Total other assets	<u>781,160</u>
Total assets	<u>\$ 3,109,548</u>

**LIABILITIES AND NET ASSETS**

Current liabilities:	
Accounts payable and accrued expenses	\$ 76,245
Note payable, current portion	<u>17,294</u>
Total current liabilities	<u>93,539</u>
Note payable, less current portion and unamortized loan origination fees of \$4,343	<u>431,081</u>
Commitments and contingencies (Note 7)	
Net assets:	
Without donor restrictions	2,252,813
With donor restrictions (Note 6)	<u>332,115</u>
Total net assets	<u>2,584,928</u>
Total liabilities and net assets	<u>\$ 3,109,548</u>

The accompanying notes are an integral part of these financial statements

**INTERNATIONAL ANTIOCH MINISTRIES, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue and support:			
Contributions	\$ 1,513,482	\$ 371,345	\$ 1,884,827
Contract revenue	214,252	-	214,252
Change in fair value of investments	100,488	-	100,488
Net assets released from restrictions	335,880	(335,880)	-
Total revenue and support	<u>1,828,222</u>	<u>371,345</u>	<u>2,199,567</u>
 Costs and expenses:			
Program services	1,646,310	-	1,646,310
Fund raising	210,723	-	210,723
Management and general	457,836	-	457,836
Total costs and expenses	<u>2,314,869</u>	<u>-</u>	<u>2,314,869</u>
 Change in net assets	(150,767)	35,465	(115,302)
 Net assets at beginning of year	<u>2,403,580</u>	<u>296,650</u>	<u>2,700,230</u>
 Net assets at end of year	<u>\$ 2,252,813</u>	<u>\$ 332,115</u>	<u>\$ 2,584,928</u>

The accompanying notes are an integral part of these financial statements

**INTERNATIONAL ANTIOCH MINISTRIES, INC. dba IRAN ALIVE MINISTRIES, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Program Services				Fundraising	Management and General	Total
	TV/Media	4:12 School	Ministry	Educating the West			
Costs and expenses:							
Account Service Charges	\$ 17	\$ -	\$ 697	\$ 4	\$ -	\$ 2,890	\$ 3,608
Advertising & Promotion	4,696	-	-	128,999	22,029	-	155,724
Charitable Contributions & Gifts	3,850	1,900	19,377	-	-	750	25,877
Conferences	145	-	1,197	-	-	-	1,342
Contract Labor	23,497	-	400	-	24,563	999	49,459
Depreciation	-	-	-	-	-	93,733	93,733
Dues, Subscriptions, Licenses, Fees	42,312	1,689	800	7,987	(1,980)	13,344	64,152
Employee Healthcare Reimbursement	3,441	-	7,403	-	1,527	-	12,371
Health Insurance	92,455	7,592	13,980	-	11,278	13,459	138,764
Honorarium Expenses	5,100	4,000	3,950	-	-	-	13,050
Insurance	-	-	-	-	-	17,973	17,973
Interest and other expenses	-	-	-	-	-	21,644	21,644
IT Support	30,167	-	7,713	15,793	-	-	53,673
Legal & Professional Fees	-	-	8,611	-	-	92,039	100,650
Merchant Processing Fees	-	-	-	-	-	21,294	21,294
Other Employee Benefit	-	-	-	-	595	(1,020)	(425)
Overseas Labor Cost	-	-	358,754	-	-	-	358,754
Payroll Expenses	357,081	43,379	131,309	-	113,529	132,688	777,986
Payroll Expenses - Fees	-	-	-	-	-	4,985	4,985
Printing	-	-	-	11,346	30,929	6	42,281
Publications & Resources	1,312	-	-	-	-	-	1,312
Repairs and Maintenance	2,447	-	-	-	-	25,610	28,057
Satellite Airtime	56,125	-	55,125	-	-	-	111,250
Shipping & Postage	2,481	-	-	2,450	102	923	5,956
Small Equipment	2,655	-	-	-	97	168	2,920
Supplies	25,173	-	748	-	662	3,763	30,346
Telecommunications	29,405	-	-	-	-	-	29,405
Translation & Dubbings	-	-	66,893	-	-	-	66,893
Travel & Meals	19,838	250	37,701	19	3,092	821	61,721
Utilities	-	-	-	-	-	11,767	11,767
Website and Chat Room Expenses	4,047	-	-	-	4,300	-	8,347
Total cost and expenses	\$ 706,244	\$ 58,810	\$ 714,658	\$ 166,598	\$ 210,723	\$ 457,836	\$ 2,314,869

The accompanying notes are an integral part of these financial statements

**INTERNATIONAL ANTIOCH MINISTRIES, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

Cash flows from operating activities:	
Change in net assets	\$ (106,690)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation	93,733
Amortization of loan origination fees	745
Change in fair value of investments	(80,797)
Changes in operating assets and liabilities:	
Accounts receivable	(287,680)
Contributions receivable	165,403
Prepaid expenses	117,615
Accounts payable and accrued expenses	(3,550)
Net cash used in operating activities	<u>(101,221)</u>
Cash flows from investing activities:	
Purchase of property and equipment	(46,796)
Purchase of investments	(46,097)
Sale of investments	37,163
Net cash used in investing activities	<u>(55,730)</u>
Cash flows from financing activities:	
Repayment of note payable	(20,332)
Net cash used in financing activities	<u>(20,332)</u>
Net decrease in cash	(177,283)
Cash at beginning of year	<u>805,620</u>
Cash at end of year	<u><u>\$ 628,337</u></u>
	<b><u>Supplemental Disclosures</u></b>
Interest paid	<u><u>\$ 20,899</u></u>
Taxes paid	<u><u>\$ -</u></u>

The accompanying notes are an integral part of these financial statements

**INTERNATIONAL ANTIOCH MINISTRIES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

**1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

Nature of Activities

International Antioch Ministries, Inc. dba Iran Alive Ministries. (the “Organization”) is located in Texas and was formed as a not-for-profit organization under the laws of the state of California on October 18, 2002. The mission of Iran Alive Ministries, Inc. is to transform the lives of Iranians through viral evangelism, obedience-based discipleship, and practical leadership development via satellite television, internet outreach, and the support of Church planting. Contributions from the public provide the necessary funding for operation. The Organization also relies upon volunteers to help fill various roles.

Method of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with principles generally accepted in the United States of America.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all cash in banks and highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. The Organization maintains deposits in four financial institutions. At December 31, 2023, the Federal Deposit Insurance Corporation provided insurance coverage of up to \$250,000 per depositor, per institution. The Organization’s cash balance may at times exceed insured coverage. The Organization does not believe it is exposed to any significant credit risk from these excess deposits.

Property and Equipment

The Organization capitalizes property and equipment additions having a useful life of more than one year and a cost in excess of \$1,000. Lesser amounts are expensed as incurred. Purchased property and equipment is capitalized at cost. Donations of property and equipment are capitalized at their estimated fair value at the date contributed. Such donations are reported as contributions without donor restrictions 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 contributions with donor restrictions. 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 estimated useful lives as follow:

Buildings and improvements	7-40 years
Furniture and equipment	5 years
Computer equipment	3-5 years
Television equipment	5-7 years



**INTERNATIONAL ANTIOCH MINISTRIES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

Impairment of Long-Lived Assets

The Organization evaluates its long-lived assets for impairment whenever events or changes in circumstances indicate possible impairment. If the carrying amount for the asset is not recoverable, an impairment loss is recorded to adjust the carrying amount of the asset and the adjusted carrying amount becomes the new cost basis. For a depreciable long-lived asset, the new cost basis will be depreciated over the remaining estimated useful life of the asset. During the year ended December 31, 2023, no impairment losses were identified.

Contributed Services

No amounts have been reflected in the financial statements for contributed services. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services.

Revenue Recognition

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Contributions are recognized when received, which may be when cash is received, unconditional promises are given, or ownership of other assets is transferred. All contributions are considered available for unrestricted use unless specifically restricted by the donor.

Contract and other revenues are recognized at a point in time which is when the performance obligation has been satisfied. Contract revenue represents airtime that is sold as well as dubbing service fees and studio rentals.

Advertising

The Organization expenses advertising costs as incurred. During the year ended December 31, 2023, the Organization expensed advertising costs of approximately \$155,724.

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.

Cost Allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. These allocations are based upon estimates of facilities usage, activities of personnel, and specifically identifiable costs.

**INTERNATIONAL ANTIOCH MINISTRIES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

Income Tax Status

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Recent Accounting Pronouncements

As of December 31, 2023, and through April 2, 2025, there were several new accounting pronouncements issued by the Financial Accounting Standards Board. Each of these pronouncements, as applicable, has been or will be adopted by the Organization. Management does not believe the adoption of any of these accounting pronouncements has had or will have a material impact on the Organization's financial statements. The Organization will monitor these emerging issues to assess any potential future impact on its financial statements.

Subsequent Events

The Organization has evaluated subsequent events for recognition and disclosure through April 2, 2025, which is the date the financial statements were issued.

**2. PROPERTY AND EQUIPMENT**

Property and equipment at December 31, 2023, are summarized as follow:

Land	\$	163,210
Buildings and improvements		1,091,276
Furniture and equipment		136,965
Computer equipment		131,960
Television equipment		552,629
	\$	<u>2,076,040</u>

Depreciation expense for the year ended December 31, 2023 was \$93,733.

**3. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions.

Total financial assets:		
Cash	\$	628,337
Contributions receivable		291,680
Investments, at fair value		<u>781,160</u>
Total financial assets		<u>1,701,177</u>
Less those unavailable for general expenditures within one year:		
Future expendable donor-restricted net assets (Note 6)		<u>342,624</u>
Financial assets not available for general expenditures		<u>342,624</u>
Financial assets available to meet needs for general expenditure within one year	\$	<u>1,358,553</u>

**INTERNATIONAL ANTIOCH MINISTRIES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

The Organization receives significant contributions 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 within one year.

The Organization strives to maintain liquid financial assets sufficient to cover near-term operating needs, and to maintain sufficient reserves to provide reasonable assurance that long-term obligations will be fulfilled. To achieve this, the Organization forecasts its future cash flows and monitors its liquidity monthly. During the year ended December 31, 2023, the level of liquidity was managed within the Organization's expectations.

**4. NOTE PAYABLE**

The Organization's note payable at December 31, 2023, consisted of the following:

Note payable bearing interest at a rate of 4.50% per annum through October 2024, thereafter interest rate is equivalent to five-year U.S. treasury yield plus 2.25% per annum; monthly installments of \$3,114, with final balloon payment of \$357,732 due on November 5, 2029, the maturity date. The note payable is secured by the Organization's building. \$ 452,718

Future scheduled maturities are as follows:

<u>Years ending December 31,</u>	<u>Amount</u>
2024	17,294
2025	18,146
2026	18,980
2027	19,851
2028	20,715
Thereafter	<u>357,732</u>
	<u>\$ 452,718</u>

**5. INVESTMENTS**

Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC Topic 820 are described as follows:

Level 1 Valuations based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 Valuations based on quoted prices in markets that are not active, or financial instruments for which all significant inputs are observable; either directly or indirectly; and

Level 3 Valuations based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable; thus, reflecting assumptions about the market participants.

**INTERNATIONAL ANTIOCH MINISTRIES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

The following table sets forth by level, within the fair value hierarchy, the Organization's investments at estimated fair value as of December 31, 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to their fair value measurement.

<b>Assets at Fair Value as of December 31, 2023</b>				
Description	Level 1	Level 2	Level 3	Total
Mutual funds and securities	\$ 781,160	\$ -	\$ -	\$ 781,160
	\$ 781,160	\$ -	\$ -	\$ 781,160

**6. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions as of December 31, 2023, is as follows:

Time restrictions	\$ -
Purpose restrictions	342,624
Total net assets with donor restrictions	\$ 342,624

**7. COMMITMENTS AND CONTINGENCIES**

During August 2019, the Organization entered into a 24-month lease agreement for satellite airtime. Pursuant to the terms of the lease agreement, the Organization is obligated to remit monthly lease payments of \$10,500 to the lessor. Subsequent to its expiration, the terms of the lease agreement have continued on a month-to-month basis. Total satellite airtime expense for the year ended December 31, 2023 was approximately \$111,250.