International Antioch Ministries, Inc.

Financial Statements

and

Independent Accountants' Review Report

For the Year Ended December 31, 2024

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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, 2024, 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

November 7, 2025
Dallas, Texas

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

INTERNATIONAL ANTIOCH MINISTRIES, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

Current assets:		
Cash	$	808,543
Contributions receivable		392,537
Prepaid expenses and other assets		104,530
Total current assets		1,305,610
Property and equipment:		
Property and equipment		2,085,229
Less: accumulated depreciation		(913,057)
Total property and equipment, net		1,172,172
Other assets:		
Investments, at fair value		824,401
Total other assets		824,401
Total assets	$	3,302,183

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable and accrued expenses	$	82,349
Note payable, current portion		18,123
Total current liabilities		100,472
Note payable, less current portion and unamortized loan origination fees of $3,599		414,199
Commitments and contingencies		
Net assets:		
Without donor restrictions		2,397,568
With donor restrictions		389,944
Total net assets		2,787,512
Total liabilities and net assets	$	3,302,183

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, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Contributions	$ 1,946,755	$ 441,584	$ 2,388,339
Contract revenue	175,023	-	175,023
Investment income, net of fees	65,195	-	65,195
Net assets released from restrictions	383,755	(383,755)	-
Total revenue and support	2,570,728	57,829	2,628,557
Costs and expenses:			
Program services	1,764,780	-	1,764,780
Fundraising	191,080	-	191,080
Management and general	470,113	-	470,113
Total costs and expenses	2,425,973	-	2,425,973
Change in net assets	144,755	57,829	202,584
Net assets at beginning of year	2,252,813	332,115	2,584,928
Net assets at end of year	$ 2,397,568	$ 389,944	$ 2,787,512

The accompanying notes are an integral part of these financial statements

INTERNATIONAL ANTIOCH MINISTRIES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services					Management	
	TV/Media	4:12 School	Ministry	Educating the West	Fundraising	and General	Total
Costs and expenses:							
Wages	$ 294,945	$ 31,880	$ 148,985	$ -	$ 78,343	$ 144,356	$ 698,509
Overseas Labor Cost	-	-	385,251	-	-	-	385,251
Advertising & Promotion	6,304	-	1,073	125,868	20,076	1,500	154,821
Health Insurance	90,689	8,843	23,291	-	12,947	12,947	148,717
Contract Labor	47,026	-	20,312	-	50,624	2,190	120,152
Satellite Airtime	53,156	-	53,156	-	-	-	106,312
Legal & Professional Fees	-	-	6,964	-	-	86,791	93,755
Depreciation	-	-	-	-	-	87,545	87,545
Translation & Dubbings	2,375	-	63,477	-	-	825	66,677
Dues, Subscriptions, Licenses, Fees	40,710	40	258	12,439	4,815	5,652	63,914
IT Support	31,150	-	28,830	-	-	-	59,980
Charitable Contributions & Gifts	3,234	-	52,922	-	-	301	56,457
Taxes	21,989	2,637	3,595	-	6,500	10,549	45,270
Printing	-	-	-	45,000	-	-	45,000
Travel & Meals	3,998	-	13,165	822	16,809	2,129	36,923
Middle East Supplies	-	-	32,147	-	-	90	32,237
Merchant Processing Fees	-	-	-	-	-	28,998	28,998
Telecommunications	27,418	-	-	-	-	-	27,418
Employee Healthcare Reimbursement	330	-	25,826	-	-	-	26,156
Supplies	21,164	35	433	623	966	437	23,658
Interest Expense	-	-	-	-	-	20,576	20,576
Insurance	-	-	-	-	-	19,988	19,988
Repairs and Maintenance	1,975	-	-	-	-	15,112	17,087
Shipping & Postage	1,738	9	-	13,142	-	72	14,961
Utilities	-	-	-	-	-	13,955	13,955
Account Service Charges	10	-	268	-	-	5,836	6,114
Payroll Expenses - Fees	-	-	-	-	-	5,033	5,033
Conferences	-	-	3,796	-	-	1,005	4,801
Website and Chat Room Expenses	4,519	-	-	-	-	-	4,519
State & Local Taxes & Fees	-	-	-	-	-	3,482	3,482
Small Equipment	2,949	-	-	-	-	-	2,949
Honorarium Expenses	-	2,400	250	-	-	-	2,650
Publications & Resources	1,364	-	-	-	-	-	1,364
Loan Fees Amortization	-	-	-	-	-	744	744
Total cost and expenses	$ 657,043	$ 45,844	$ 863,999	$ 197,894	$ 191,080	$ 470,113	$ 2,425,973

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, 2024

Cash flows from operating activities:		
Change in net assets	$	202,584
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation		87,545
Amortization of loan origination fees		744
Investment income, net of fees		(19,081)
Changes in operating assets and liabilities:		
Contributions receivable		(100,857)
Prepaid expenses		53,314
Accounts payable and accrued expenses		6,104
Net cash provided by operating activities		230,353
Cash flows from investing activities:		
Purchase of property and equipment		(9,189)
Purchase of investments		(24,160)
Net cash used in investing activities		(33,349)
Cash flows from financing activities:		
Repayment of note payable		(16,798)
Net cash used in financing activities		(16,798)
Net increase in cash		180,206
Cash at beginning of year		628,337
Cash at end of year	$	808,543

Supplemental Disclosures

Interest paid	$	20,576
Taxes paid	$	-

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, 2024, 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 follows:

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

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, 2024, 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, 2024, the Organization expensed advertising costs of approximately $154,821.

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.

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, 2024, and through November 7, 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 November 7, 2025, which is the date the financial statements were issued.

2. PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2024, are summarized as follows:

Land	$	163,210
Buildings and improvements		1,091,276
Furniture and equipment		271,114
Websites		7,000
Television equipment		552,629
	$	2,085,229

Depreciation expense for the year ended December 31, 2024, was $87,545.

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	$	808,543
Contributions receivable		392,537
Investments, at fair value		824,401
Total financial assets		2,025,481
Less those unavailable for general expenditures within one year:		
Future expendable donor-restricted net assets (Note 6)		389,944
Financial assets not available for general expenditures		389,944
Financial assets available to meet needs for general expenditure within one year	$	1,635,537

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, 2024, the level of liquidity was managed within the Organization's expectations.

4. NOTE PAYABLE

The Organization's note payable at December 31, 2024, 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 $354,653 due on November 5, 2029, the maturity date. The note payable is secured by the Organization's building.	$ 432,322

Future scheduled maturities are as follows:

Years ending December 31,	Amount
2025	18,123
2026	18,980
2027	19,851
2028	20,715
2029	354,653
	$ 432,322

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.

The following table sets forth by level, within the fair value hierarchy, the Organization's investments at estimated fair value as of December 31, 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to their fair value measurement.

Assets at Fair Value as of December 31, 2024

Description	Level 1	Level 2	Level 3	Total
Mutual funds and securities	$ 824,401	$ -	$ -	$ 824,401
	$ 824,401	$ -	$ -	$ 824,401

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of December 31, 2024, is as follows:

Time restrictions	$ -
Purpose restrictions	389,944
Total net assets with donor restrictions	$ 389,944

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 minimum lease payments of $10,500 plus additional other costs 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, 2024, was approximately $106,312.