

**REVOLUTION.TV, INC.  
d/b/a REVOLUTION CHURCH  
FINANCIAL STATEMENTS WITH INDEPENDENT  
ACCOUNTANTS' REVIEW REPORT  
THEREON  
FOR THE YEAR ENDED  
DECEMBER 31, 2024**

**REVOLUTION.TV, INC.  
d/b/a REVOLUTION CHURCH  
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DECEMBER 31, 2024**

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## **INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

**To the Board of Directors  
Revolution.TV, Inc. d/b/a Revolution Church  
Canton, Georgia**

**We have reviewed the accompanying financial statements of Revolution.TV, Inc. d/b/a Revolution Church (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 company 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.**

### **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 modification 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.**

**We are required to be independent of Revolution.TV, Inc. d/b/a Revolution Church and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.**

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**Accountant's 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.

*RESJ, P.C.*

RESJ, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

McDonough, Georgia  
September 3, 2025

**REVOLUTION.TV, INC.  
d/b/a REVOLUTION CHURCH  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2024**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 9,091,151
Investments	371,475

<b>TOTAL CURRENT ASSETS</b>	<b>9,462,626</b>
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<b>NET PROPERTY AND EQUIPMENT</b>	<b>12,987,677</b>
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<b>RIGHT OF USE ASSET</b>	<b>28,555</b>
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<b>TOTAL ASSETS</b>	<b>\$ 22,478,858</b>
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**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts and accrued expenses payable	\$ 93,340
Lease liability	8,883
Note payable	145,210

<b>TOTAL CURRENT LIABILITIES</b>	<b>247,433</b>
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**LONG TERM LIABILITIES, NET OF CURRENT MATURITIES**

Lease liability	21,826
Note payable	2,917,053

<b>TOTAL LONG TERM LIABILITIES</b>	<b>2,938,879</b>
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<b>TOTAL LIABILITIES</b>	<b>3,186,312</b>
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<b>NET ASSETS</b>	<b>19,292,547</b>
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<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 22,478,859</b>
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The accompanying notes are an integral part of these financial statements.  
See Accountants' Review Report Attached.

**REVOLUTION.TV, INC.**  
**d/b/a REVOLUTION CHURCH**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

<b>REVENUES, SUPPORT AND OTHER</b>	
Tithes and offerings	\$ 9,600,082
Interest	291,486
Unrealized gain	32,161
Merchandise sales	12,382
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<b>TOTAL REVENUES, SUPPORT AND OTHER</b>	<b>9,936,111</b>
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<b>PROGRAM AND SUPPORT EXPENSES</b>	
Program activities	6,351,348
General and administrative	1,148,155
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<b>TOTAL PROGRAM AND SUPPORT EXPENSES</b>	<b>7,499,503</b>
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<b>INCREASE IN NET ASSETS FOR THE YEAR</b>	<b>2,436,608</b>
 <b>NET ASSETS AT BEGINNING OF YEAR</b>	 <b>16,855,939</b>
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<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 19,292,547</b>
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The accompanying notes are an integral part of these financial statements.  
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**REVOLUTION.TV, INC.**  
**d/b/a REVOLUTION CHURCH**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	PROGRAM ACTIVITIES				General and Administrative	Total
	Central	Canton	Jasper	Total		
<b>PROGRAM AND SUPPORT EXPENSES</b>						
Salaries and benefits	\$ 3,187,776	\$ -	\$ -	\$ 3,187,776	\$ 65,057	\$ 3,252,833
Outreach	848,396	-	-	848,396	18,076	866,472
Operations	142,367	-	-	142,367	427,100	569,467
Facilities	-	-	-	-	458,243	458,243
Depreciation	360,978	20,887	72,196	454,061	-	454,061
Ministry support	355,143	-	-	355,143	9,855	364,998
Artists	219,182	78,545	36,662	334,389	3,959	338,348
Students	214,892	63,745	54,716	333,353	33	333,386
Interest	212,126	-	-	212,126	-	212,126
Ministry development	141,283	-	-	141,283	47,094	188,377
Adult gatherings	-	96,666	49,601	146,267	1,777	148,044
Technology	41,288	-	-	41,288	41,289	82,577
Children	8,737	50,099	19,563	78,399	2,843	81,242
Staff development	43,736	-	-	43,736	14,579	58,315
Office	-	-	-	-	46,808	46,808
Young adults	31,581	-	-	31,581	7,895	39,476
Other ministry expenses	1,183	-	-	1,183	3,547	4,730
<b>TOTAL PROGRAM AND SUPPORT EXPENSES</b>	<b>\$ 5,808,668</b>	<b>\$ 309,942</b>	<b>\$ 232,738</b>	<b>\$ 6,351,348</b>	<b>\$ 1,148,155</b>	<b>\$ 7,499,503</b>

The accompanying notes are an integral part of these financial statements.

See Accountants' Review Report Attached.

**REVOLUTION.TV, INC.**  
**STATEMENT OF CASH FLOWS**  
**d/b/a REVOLUTION CHURCH**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**INCREASE IN CASH**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Increase in Net Assets	\$ 2,436,608
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities	
Depreciation	454,061
Unrealized (gain) on investments	(32,161)
Change in Assets and Liabilities:	
Accounts and accrued expenses payable	<u>93,340</u>

<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b><u>2,951,848</u></b>
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**CASH FLOWS FROM INVESTING ACTIVITIES**

Cash received from sale of investments	33,276
Cash paid for buildings, land, and furniture	<u>(1,022,532)</u>

<b>NET CASH (USED IN) INVESTING ACTIVITIES</b>	<b><u>(989,256)</u></b>
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**CASH FLOWS FROM FINANCING ACTIVITIES**

Principal payments on note payable	<u>(276,649)</u>
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<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>	<b><u>(276,649)</u></b>
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<b>NET INCREASE IN CASH</b>	<b>1,685,943</b>
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<b>CASH AT BEGINNING OF YEAR</b>	<b><u>7,405,208</u></b>
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<b>CASH AT END OF YEAR</b>	<b><u><u>\$ 9,091,151</u></u></b>
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**SUPPLEMENTAL DISCLOSURE :**

Cash paid for interest	<u>\$ 212,126</u>
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The accompanying notes are an integral part of these financial statements.  
See Accountants' Review Report Attached.



REVOLUTION.TV, INC.  
d/b/a REVOLUTION CHURCH  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization** – Revolution.TV, Inc. d/b/a Revolution Church (“the Church,” a non-profit organization) began in 2004 in the state of Georgia. The Church’s mission is “to love Jesus and grow people.”

**Basis of Presentation** – The financial statements of the Church have been prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”), which require the Church 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 Church. These net assets may be used at the discretion of the Church’s management and the Elders.

**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 the Church or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. The Church had no donor restricted assets at December 31, 2024.

**Recognition of Donor Restrictions** – The Church reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, donor restricted net assets 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.

**Revenue Recognition** – The Church primarily receives revenue from contributions. Revenue from contributions is recognized when the contributions are received and all donor-imposed restrictions, if any, are met.

**Measure of Operations** – The statement of activities and changes in net assets reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Church’s ongoing services. Non-operating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

**Functional Expenses** – Methods used for allocation of costs vary among program and support functions. The financial statements of the Church 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. The expenses that are allocated include depreciation and office and occupancy, which are both allocated on a square footage basis, as well as salaries and benefits, which are allocated on the basis of time and effort studies.

REVOLUTION.TV, INC.  
d/b/a REVOLUTION CHURCH  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash Equivalents** – For the purposes of the statement of cash flows, the Church considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Church, at times, has cash balances in excess of federally insured amounts.

**Property and Equipment** – Donations of land, buildings and equipment are recorded as support at their estimated fair value while purchases by the Church are recorded at cost. Such donations are reported as unrestricted support 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 support. The Church reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Church reclassifies donor restricted net assets to net assets without donor restrictions at that time.

**Income Taxes** – The Church is recognized by Internal Revenue Code 501(c)(3) as a non-profit organization. Churches under this status do not pay federal or state income taxes. They are, however, required to maintain proper accounting records in order to maintain their status as a non-profit organization. The Church evaluates all significant tax positions as required by generally accepted accounting principles in the United States of America. The Church does not believe that it has taken any tax positions that would require the recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next twelve months.

**Use of Estimates** – The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

**NOTE 2 AVAILABILITY AND LIQUIDITY**

The following represents the Church's financial assets at December 31, 2024:

Financial assets to meet general  
expenditures over the next  
twelve months

**\$ 9,462,626**

The Church's goal is generally to maintain financial assets to meet 90 days of operating expenses.

REVOLUTION.TV, INC.  
d/b/a REVOLUTION CHURCH  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

**NOTE 3 INVESTMENTS**

The Church has adopted and defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date and establishes a three-level fair value hierarchy that prioritizes the inputs 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 are described as follows:

**Basis of fair value measurement:**

- Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Church has the ability to access.
- Level 2** Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used to maximize the use of observable inputs and minimize the use of unobservable inputs are as follows:

*Mutual and money market funds:* Valued at the quoted net asset value of shares held by the Church at year end.

*Equity securities and exchange traded funds ("EFT's:"))* Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

**REVOLUTION.TV, INC.**  
**d/b/a REVOLUTION CHURCH**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 INVESTMENTS (CONTINUED)**

Furthermore, although the Church believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Assets measured at fair value on a recurring basis at December 31, 2024 were as follows:

<u>Description</u>	<u>Total</u>	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Equities	\$ 188,972	\$ 188,972	\$ -	\$ -
Money market	102,720	102,720	-	-
Total market mutual funds	41,423	41,423	-	-
ETFs	<u>38,360</u>	<u>38,360</u>	-	-
<b>TOTAL INVESTMENTS</b>	<b><u>\$ 371,475</u></b>	<b><u>\$ 371,475</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

**NOTE 4 PROPERTY AND EQUIPMENT**

A summary of property and equipment at December 31, 2024 are as follows:

Land	\$ 2,445,925
Buildings	12,789,887
Furniture and equipment	<u>2,579,052</u>
<b>Total Property and Equipment</b>	<b>17,814,864</b>
<b>Accumulated Depreciation Thereon</b>	<b><u>(4,827,187)</u></b>
<b>Net Property and Equipment</b>	<b><u>\$ 12,987,677</u></b>

The Church depreciates its property and equipment using the straight line method over their estimated useful lives ranging from 10 years to 40 years.

Depreciation expense totaled \$454,061 for the year ended December 31, 2024.

**REVOLUTION.TV, INC.  
d/b/a REVOLUTION CHURCH  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 5 NOTE PAYABLE**

Note payable, with monthly principal and interest installments of \$25,538, at 6.5% interest currently, subject to change December 2030 and 2037, through December 2042, at which time the remaining principal is due. Secured by assets of the Church.

**\$ 3,062,263**

Less current portion

(145,210)

**LONG TERM PORTION OF NOTE  
PAYABLE**

**\$ 2,917,053**

Aggregate maturities of the note payable is as follows:

Year ended December 31,

2026	\$ 120,392
2027	128,455
2028	136,052
2029	146,230
Remaining	<u>2,385,924</u>

**TOTAL**

**\$ 2,917,053**

Interest expense totaled \$212,126 and for the year ending December 31, 2024.

**NOTE 6 LEASE**

The Church is in compliance with ASC 842: "Leases" The Church determines if an arrangement is a lease at inception of the contract. The right-of-use asset represents the Church's right to use the underlying assets for the lease term, and the lease liabilities represent the Church's obligation to make lease payments arising from the leases. A right-of-use asset and lease liability is recognized at commencement date based on the present value of lease payments over the lease term, using the implicit rate in the lease contract or the Church's estimated incremental borrowing rate. The Church does not record leases with an initial term of 12 months or less on the statement of financial position. The exercise of lease renewal options is at the Church's sole discretion, and in general, the Church does not consider renewal options to be reasonably likely; therefore, renewal options are generally not recognized as part of the right-of-use asset and lease liability.

**REVOLUTION.TV, INC.**  
**d/b/a REVOLUTION CHURCH**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 6 LEASE (CONTINUED)**

Certain lease agreements for real estate may include payments based on actual common area maintenance expenses while others include rental payments adjusted periodically for inflation. The lease agreement does not contain any material residual value guarantees, restrictions or covenants.

The Church has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and are applying this expedient to all relevant asset classes.

The Church leases offices equipment through July, 2028 in varying amounts.

The components of the Church's right-of-use asset and lease liability consist of the following:

Amortization	\$ 8,973
Interest on lease liability	<u>2,744</u>
<b>TOTAL LEASE COST</b>	<b><u>\$ 11,717</u></b>

Other Information related to the leases was as follows:

Accumulated amortization on right of use asset	\$ 17,779
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Supplemental cash flows information:

Operating cash flows from finance leases	\$ 2,744
Financing cash flows from finance leases	\$ 8,202

Weighted average remaining lease term finance lease	40 Months
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Weighted average discount rate	8%
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Future minimum lease payments under noncancelable lease as of December 31, 2024 were as follows:

**Year Ending December 31:**

2025	\$ 10,945
2026	10,473
2027	9,055
2028	<u>4,358</u>
<b>TOTAL MINIMUM LEASE PAYMENTS</b>	<b>34,831</b>
Less Imputed Interest	<u>(4,122)</u>
<b>TOTAL LEASE OBLIGATION</b>	<b>30,709</b>
Less: current portion	<u>(8,883)</u>
<b>LONG TERM LEASE LIABILITY</b>	<b><u>\$ 21,826</u></b>

**REVOLUTION.TV, INC.  
d/b/a REVOLUTION CHURCH  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 7    RETIREMENT PLAN**

The Church participates in a retirement plan administered by Guidestone, a ministry of the Southern Baptist Convention. All contributions are made for eligible employees. Contributions of \$62,023 were made to the plan for the year ending December 31, 2024.

**NOTE 8    SUBSEQUENT EVENTS**

The Church has evaluated all subsequent events through September 3, 2025, the date the financial statements were available to be issued.