

**Just One More Film LLC** (the “Company”) a Tennessee Limited Liability Company

Statement of Financial Position (unaudited) and  
Independent Accountant’s Review Report

As of inception – April 25th, 2025



## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To Management  
Just One More Film LLC

We have reviewed the accompanying statement of financial position as of April 25th, 2025, and the related notes. 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 controls 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 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.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying statement of financial position in order for it to be in accordance with accounting principles generally accepted in the United States of America.

### **Going Concern**

As discussed in Note 8, certain conditions indicate that the Company may be unable to continue as a going concern. The accompanying financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern. Management has evaluated these conditions and plans to generate revenues and raise capital as needed to satisfy its capital needs.

Vince Mongio, CPA, CIA, CFE, MACC

Miami, FL

August 4, 2025

*Vincenzo Mongio*

**Statement of Financial Position**

**As of April 25th, 2025  
(inception)**

**ASSETS**

**TOTAL ASSETS**

**-**

**LIABILITIES AND EQUITY**

**TOTAL LIABILITIES**

**-**

**EQUITY**

**TOTAL LIABILITIES AND EQUITY**

**-**

**Just One More Film LLC**  
**Notes to the Unaudited Statement of Financial Position**  
**April 25th, 2025 (inception)**  
**\$USD**

**NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES**

Just One More Film LLC (the “Company”) is a Tennessee Limited Liability Company - Just one more was formed on April 25<sup>th</sup>, 2025. The Company is a purpose-driven film production company established to produce the independent, faith-based feature film “Just One More.” The company exists solely to finance, produce, market, and distribute this single project, with a focused mission of bringing hope and healing to audiences through authentic storytelling rooted in themes of redemption, recovery, and grace. The companies headquarters is in Maryville TN, and the company will conduct a crowdfund on Wefunder to secure the final funding for the feature film.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Presentation

Our financial statements are prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Our fiscal year ends on December 31. The Company has no interest in variable interest entities and no predecessor entities.

Use of Estimates and Assumptions

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 and Cash Equivalents

Cash and cash equivalents include all cash balances, and highly liquid investments with maturities of three months or less when purchased.

Fair Value of Financial Instruments

ASC 820 “*Fair Value Measurements and Disclosures*” establishes a three-tier fair value hierarchy, which prioritizes the inputs in measuring fair value. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

These tiers include:

Level 1: defined as observable inputs such as quoted prices in active markets;

Level 2: defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and

Level 3: defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Concentrations of Credit Risks

The Company’s financial instruments that are exposed to concentrations of credit risk primarily consist of its cash and cash equivalents. The Company places its cash and cash equivalents with financial institutions of high credit worthiness. The Company’s management plans to assess the financial strength and credit worthiness of any parties to which it extends funds, and as such, it believes that any associated credit risk exposures are limited.

### Revenue Recognition

The Company recognizes revenue from the sale of products and services in accordance with ASC 606, "Revenue Recognition" following the five steps procedure:

- Step 1: Identify the contract(s) with customers
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to performance obligations
- Step 5: Recognize Revenue When or As Performance Obligations Are Satisfied

The Company will identify and analyze its performance obligations with respect to customer contracts once the first contract is signed.

### Equity based compensation - ASC 718-10-50

The Company does not currently have an equity-based compensation plan.

### Income Taxes

The Company is a pass-through entity therefore any income tax expense or benefit is the responsibility of the company's owners. As such, no provision for income tax is recognized on the Statement of Operations.

### Recent accounting pronouncements

The FASB issues ASUs to amend the authoritative literature in ASC. There have been a number of ASUs to date that amend the original text of ASC. Management believes that those issued to date either (i) provide supplemental guidance, (ii) are technical corrections, (iii) are not applicable to us or (iv) are not expected to have a significant impact on our financial statements.

## **NOTE 3 – RELATED PARTY TRANSACTIONS**

The Company follows ASC 850, "Related Party Disclosures," for the identification of related parties and disclosure of related party transactions. No transactions require disclosure.

## **NOTE 4 – CONTINGENCIES, COMPLIANCE WITH LAWS AND REGULATIONS**

We are currently not involved with or know of any pending or threatening litigation against the Company or any of its officers. Further, the Company is currently complying with all relevant laws and regulations.

## **NOTE 5 – DEBT**

None.

## **NOTE 6 – EQUITY**

The Company operates on Membership Interest. Profits and losses are allocated in accordance with ownership interest percentage.

## **NOTE 7 – SUBSEQUENT EVENTS**

The Company has evaluated events subsequent to April 25th, 2025, to assess the need for potential recognition or disclosure in this report. Such events were evaluated through August 4, 2025, the date these financial statements were available to be issued. From June to July 2025 the Company raised approximately \$347k under revenue participation agreements. Under the terms of the agreements, investors are entitled to receive a return of their Financing Amount

plus a 20% premium, and thereafter 50% of net proceeds from the film, only if revenue is generated. The return structure is contingent upon the success of the film and lacks any guaranteed repayment features, reflecting characteristics more akin to an equity-like arrangement rather than debt. The agreement explicitly disclaims any assurance of return and acknowledges the risk of total loss of the investment. Furthermore, investors do not hold any membership or equity interests in the Company, but rather have a contractual right to a share of revenue under the agreement.

#### **NOTE 8 – GOING CONCERN**

The accompanying balance sheet has been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The entity has not commenced principal operations and will likely realize losses prior to generating positive working capital for an unknown period of time. The Company's ability to continue as a going concern in the next twelve months following the date the financial statements were available to be issued is dependent upon its ability to produce revenues and/or obtain financing sufficient to meet current and future obligations and deploy such to produce profitable operating results. Management has evaluated these conditions and plans to generate revenues and raise capital as needed to satisfy its capital needs. No assurance can be given that the Company will be successful in these efforts. These factors, among others, raise substantial doubt about the ability of the Company to continue as a going concern for a reasonable period of time.