

RESIST, Inc.

Financial Statements and
Supplementary Information

December 31, 2024 and 2023

RESIST, Inc.

Table of Contents
December 31, 2024 and 2023

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Financial Position	3
Statements of Activities	5
Statements of Functional Expenses	6
Statements of Cash Flows	8
Notes to Financial Statements	9
Supplementary Information	
Fiscally Sponsored Projects Activity	23



Independent Auditors' Report

To the Board of Directors of
RESIST, Inc.

Opinion

We have audited the financial statements of RESIST, Inc. (the Organization), which comprise the statements of financial position as of December 31, 2024 and 2023, 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 our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 23 - 25 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Baker Tilly US, LLP

Tewksbury, Massachusetts
October 7, 2025

RESIST, Inc.

Statements of Financial Position
December 31, 2024 and 2023

	2024			2023		
	RESIST	Fiscally Sponsored Projects	Total	RESIST	Fiscally Sponsored Projects	Total
Assets						
Current Assets						
Cash and cash equivalents	\$ 2,685,308	\$ 365,075	\$ 3,050,383	\$ 1,710,964	\$ 4,851,424	\$ 6,562,388
Certificates of deposit	-	15,445,205	15,445,205	-	9,173,742	9,173,742
Investments	-	23,050	23,050	-	150,416	150,416
Current portion of contributions and grants receivable	-	2,561,460	2,561,460	27,155	3,487,500	3,514,655
Prepaid expenses and other current assets	45,590	-	45,590	19,979	-	19,979
Total current assets	<u>2,730,898</u>	<u>18,394,790</u>	<u>21,125,688</u>	<u>1,758,098</u>	<u>17,663,082</u>	<u>19,421,180</u>
Noncurrent Assets						
Board designated investments	643,934	-	643,934	950,813	-	950,813
Contributions and grants receivable, net of current portion and discount	-	502,392	502,392	-	1,545,582	1,545,582
Investments in unconsolidated entity	500,000	750,000	1,250,000	500,000	750,000	1,250,000
Operating lease right-of-use assets	-	106,607	106,607	-	77,595	77,595
Total noncurrent assets	<u>1,143,934</u>	<u>1,358,999</u>	<u>2,502,933</u>	<u>1,450,813</u>	<u>2,373,177</u>	<u>3,823,990</u>
Total assets	<u>\$ 3,874,832</u>	<u>\$ 19,753,789</u>	<u>\$ 23,628,621</u>	<u>\$ 3,208,911</u>	<u>\$ 20,036,259</u>	<u>\$ 23,245,170</u>

See notes to financial statements

RESIST, Inc.Statements of Financial Position
December 31, 2024 and 2023

	2024			2023		
	RESIST	Fiscally Sponsored Projects	Total	RESIST	Fiscally Sponsored Projects	Total
Liabilities and Net Assets						
Current Liabilities						
Accounts payable	\$ -	\$ 216,145	\$ 216,145	\$ -	\$ 70,591	\$ 70,591
Accrued expenses	7,979	-	7,979	2,394	-	2,394
Grants payable	32,000	-	32,000	56,000	138,000	194,000
Current portion of operating lease liabilities	-	35,453	35,453	-	27,971	27,971
Refundable advances	-	137,250	137,250	-	-	-
Total current liabilities	<u>39,979</u>	<u>388,848</u>	<u>428,827</u>	<u>58,394</u>	<u>236,562</u>	<u>294,956</u>
Noncurrent Liabilities						
Operating lease liabilities, net of current portion	-	73,345	73,345	-	51,917	51,917
Total liabilities	<u>39,979</u>	<u>462,193</u>	<u>502,172</u>	<u>58,394</u>	<u>288,479</u>	<u>346,873</u>
Net Assets						
Net assets without donor restrictions	3,834,853	-	3,834,853	3,150,517	-	3,150,517
Net assets with donor restrictions	-	19,291,596	19,291,596	-	19,747,780	19,747,780
Total net assets	<u>3,834,853</u>	<u>19,291,596</u>	<u>23,126,449</u>	<u>3,150,517</u>	<u>19,747,780</u>	<u>22,898,297</u>
Total liabilities and net assets	<u>\$ 3,874,832</u>	<u>\$ 19,753,789</u>	<u>\$ 23,628,621</u>	<u>\$ 3,208,911</u>	<u>\$ 20,036,259</u>	<u>\$ 23,245,170</u>

See notes to financial statements

RESIST, Inc.

Statements of Activities

Years Ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating Activities						
Revenue and other support:						
Contributions and grants	\$ 856,313	\$ 13,442,556	\$ 14,298,869	\$ 2,467,441	\$ 17,421,445	\$ 19,888,886
Net assets released from restriction	13,898,740	(13,898,740)	-	11,409,938	(11,409,938)	-
Total revenue and other support	14,755,053	(456,184)	14,298,869	13,877,379	6,011,507	19,888,886
Operating expenses:						
Program services:						
Fiscally sponsored projects	13,898,740	-	13,898,740	11,409,939	-	11,409,939
Resist programs	529,175	-	529,175	1,090,350	-	1,090,350
Total program services	14,427,915	-	14,427,915	12,500,289	-	12,500,289
Fundraising	181,048	-	181,048	242,613	-	242,613
General and administrative	171,486	-	171,486	113,796	-	113,796
Total operating expenses	14,780,449	-	14,780,449	12,856,698	-	12,856,698
(Decrease) increase in net assets from operations	(25,396)	(456,184)	(481,580)	1,020,681	6,011,507	7,032,188
Nonoperating Activities						
Interest income	696,812	-	696,812	281,004	-	281,004
Investment income, net	12,920	-	12,920	77,310	-	77,310
Total nonoperating activities	709,732	-	709,732	358,314	-	358,314
Increase (decrease) in net assets	684,336	(456,184)	228,152	1,378,995	6,011,507	7,390,502
Net Assets, Beginning	3,150,517	19,747,780	22,898,297	1,771,522	13,736,273	15,507,795
Net Assets, Ending	<u>\$ 3,834,853</u>	<u>\$ 19,291,596</u>	<u>\$ 23,126,449</u>	<u>\$ 3,150,517</u>	<u>\$ 19,747,780</u>	<u>\$ 22,898,297</u>

See notes to financial statements

RESIST, Inc.

Statements of Functional Expenses
 Years Ended December 31, 2024 and 2023

	2024					
	Program Services				General and	
	Fiscally	RESIST	Total Program	Fundraising	Administrative	Total
	Sponsored	Programs	Services			
	Projects					
Salaries and wages	\$ 4,922,543	\$ 217,605	\$ 5,140,148	\$ 60,446	\$ 44,327	\$ 5,244,921
Employee benefits	802,031	50,558	852,589	14,044	10,299	876,932
Payroll taxes	417,124	18,380	435,504	5,105	3,744	444,353
Total personnel costs	6,141,698	286,543	6,428,241	79,595	58,370	6,566,206
Grants awarded	3,488,459	191,500	3,679,959	-	-	3,679,959
Consultants and professional fees	2,597,065	38,935	2,636,000	8,892	91,274	2,736,166
Program activities	1,631,719	-	1,631,719	-	-	1,631,719
Cost of direct mail campaigns	-	-	-	77,212	-	77,212
Memberships, publications and filing fees	-	914	914	9,090	12,015	22,019
Occupancy	39,799	7,435	47,234	-	-	47,234
Postage, freight and delivery	-	-	-	5,637	1,724	7,361
Miscellaneous expenses	-	-	-	-	4,576	4,576
Insurance	-	1,847	1,847	513	1,574	3,934
Office supplies and equipment	-	391	391	109	1,953	2,453
Travel, conferences and staff development	-	1,610	1,610	-	-	1,610
Depreciation	-	-	-	-	-	-
	\$ 13,898,740	\$ 529,175	\$ 14,427,915	\$ 181,048	\$ 171,486	\$ 14,780,449

See notes to financial statements

RESIST, Inc.

Statements of Functional Expenses
 Years Ended December 31, 2024 and 2023

	2023					
	Program Services				General and	
	Fiscally	RESIST	Total Program	Fundraising	Administrative	Total
	Sponsored	Programs	Services			
	Projects					
Salaries and wages	\$ 3,394,937	\$ 203,765	\$ 3,598,702	\$ 56,601	\$ 41,507	\$ 3,696,810
Employee benefits	575,744	32,583	608,327	9,051	7,922	625,300
Payroll taxes	293,485	16,884	310,369	4,690	3,439	318,498
Total personnel costs	4,264,166	253,232	4,517,398	70,342	52,868	4,640,608
Grants awarded	2,973,624	733,300	3,706,924	-	-	3,706,924
Consultants and professional fees	2,076,803	-	2,076,803	14,096	28,951	2,119,850
Program activities	2,036,589	-	2,036,589	-	-	2,036,589
Cost of direct mail campaigns	-	-	-	118,358	-	118,358
Memberships, publications and filing fees	-	-	-	3,610	12,797	16,407
Occupancy	28,757	13,892	42,649	-	-	42,649
Postage, freight and delivery	-	-	-	-	5,925	5,925
Miscellaneous expenses	30,000	22,350	52,350	-	4,632	56,982
Insurance	-	1,847	1,847	513	1,574	3,934
Office supplies and equipment	-	52,730	52,730	35,694	917	89,341
Travel, conferences and staff development	-	12,999	12,999	-	5,782	18,781
Depreciation	-	-	-	-	350	350
	\$ 11,409,939	\$ 1,090,350	\$ 12,500,289	\$ 242,613	\$ 113,796	\$ 12,856,698

See notes to financial statements

RESIST, Inc.Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 228,152	\$ 7,390,502
Adjustments to reconcile increase in net assets to net cash from operating activities:		
Net realized and unrealized gain on investments	(12,127)	(64,319)
Bad debt expense	-	30,000
Noncash contributions, donated securities	-	(753,401)
Change in operating lease right-of-use assets	38,109	27,494
Depreciation expense	-	350
Decrease (increase) in contributions and grants receivable	1,996,385	(2,414,739)
Increase in prepaid expenses and other current assets	(25,611)	(8,815)
Increase in accounts payable	145,554	53,319
Increase (decrease) in accrued expenses	5,585	(2,358)
(Decrease) increase in grants payable	(162,000)	82,000
Decrease in operating lease liabilities	(38,211)	(26,756)
Increase in refundable advances	137,250	-
	<u>2,313,086</u>	<u>4,313,277</u>
Net cash from operating activities		
	<u>2,313,086</u>	<u>4,313,277</u>
Cash Flows From Investing Activities		
Net purchase of certificates of deposit	(6,271,463)	(9,173,742)
Proceeds from sale of investments	448,540	1,684,735
Purchases of investments	(2,168)	(2,994)
Purchase of investment in unconsolidated entity	-	(1,250,000)
	<u>(5,825,091)</u>	<u>(8,742,001)</u>
Net cash from investing activities		
	<u>(5,825,091)</u>	<u>(8,742,001)</u>
Net change in cash and cash equivalents	(3,512,005)	(4,428,724)
Cash and Cash Equivalents, Beginning	<u>6,562,388</u>	<u>10,991,112</u>
Cash and Cash Equivalents, Ending	<u>\$ 3,050,383</u>	<u>\$ 6,562,388</u>
Supplemental Disclosure of Noncash Investing Activities		
Donated investment securities	<u>\$ -</u>	<u>\$ 753,401</u>

See notes to financial statements

1. Organization and Summary of Significant Accounting Policies**Nature of Organization**

RESIST, Inc. (RESIST or the Organization) is a nonprofit organization incorporated in 1978 in the Commonwealth of Massachusetts. RESIST promotes world peace and equality through informing the public about current affairs and assisting community groups with similar goals.

Basis of Presentation

The financial statements of the Organization have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Any reference in these notes to applicable guidance is meant to refer to the authoritative United States generally accepted accounting principles as found in the Accounting Standards Codification (ASC) and Accounting Standards Updates (ASU) of the Financial Accounting Standards Board (FASB).

The Organization reports 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 the Organization's management and Board of Directors. Net assets without donor restrictions include net assets designated by the board for specific purposes.

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 Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Measure of Operations

The statements of activities report all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization's ongoing program and supporting activities. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Fair Value Measurements

The framework for measuring fair value 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 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization 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;

RESIST, Inc.

Notes to Financial Statements
December 31, 2024 and 2023

- Inputs other than quoted prices that are observable for the asset or liability; and
- 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.

Revenue Recognition

Revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Revenue represents amounts derived from contributions, grants, gifts and pledges.

Grant revenue is recognized as reimbursable expenses are incurred and upon meeting the legal and contractual requirements of the funding source.

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions.

Donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. 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 statements of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long contributed assets must be used are recorded as net assets with donor restrictions. Otherwise, the contributions are recorded as net assets without donor restrictions.

Contributions of services are reported as revenue and expenses without donor restrictions at the fair value of the service received only if the services create or enhance a nonfinancial asset or would typically need to be purchased by the Organization if they had not been provided by contribution, require specialized skills and are provided by individuals with those skills. Contributions of goods and space to be used in program operations are reported as revenue and expenses without donor restrictions at the time the goods or space is received.

The Organization must determine whether a contribution (or a promise to give) is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include measurable performance related barrier or other measurable barriers, a stipulation that limits discretion by the recipient on the conduct of an activity and stipulations that are related to the purpose of the agreement. The Organization cannot consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met.

RESIST, Inc.

Notes to Financial Statements
December 31, 2024 and 2023

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

Cash and Cash Equivalents

The Organization maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Organization has a cash management program, which provides for the investment of excess cash balances primarily in short-term money market accounts, overnight investment accounts and tax-free money market fund investments, which are valued using Level 1 inputs. The Organization considers such highly liquid investments with original maturities of three months or less when purchased to be cash equivalents, except for those amounts that are held in the investment portfolio, which are invested for long-term purposes.

Certificates of Deposit

The Organization's cash management program also provides for investment of excess cash in certificates of deposits with an original maturity of greater than three months but no more than twelve months when purchased.

Contributions and Grants Receivable

Contributions and grants receivable include revenues that have been recognized, but not yet received and are carried at the fair value the Organization expects to receive, net of any allowance for uncollectible amounts. Long-term contributions and grants receivable are discounted by the Organization using a risk-adjusted rate based on the daily treasury yield curves. An allowance for uncollectible contributions and grants receivable is provided based upon management's judgment of potential defaults. The determination includes such factors as prior collection history, type of contribution or grant and nature of fundraising activities. As of December 31, 2024 and 2023, the Organization has no allowance for uncollectible accounts.

Refundable Advances

Refundable advances represent grant funds received for which the aforementioned revenue recognition criteria have not been met.

Investments and Investment Income

The Organization's investments are reported at fair value as of the date of the statements of financial position. Realized and unrealized gains and losses are reflected in the accompanying statements of activities. Investment income or loss on investments (including realized and unrealized gains and losses on investments, interest and dividends) is included in net assets without donor restrictions unless the income or loss is restricted by donor or law.

Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to concentration of credit risk consist primarily of cash, cash equivalents, certificates of deposit, investments and contributions and grants receivable. The Organization maintains its cash, cash equivalents, certificates of deposit and investments with high-credit quality financial institutions. The Organization believes it is not exposed to any significant losses due to credit risk on cash, cash equivalents, certificates of deposit and investments. Contributions and grants receivable are carried at amounts based upon management's judgment of potential defaults. Management identifies troubled receivables balances by assessing the donor's credit worthiness. As of December 31, 2024 and 2023, management has determined all contributions and grants receivable are collectible and an allowance for doubtful accounts on potentially uncollectible contributions and grants receivable is immaterial to the financial statements.

Other Risks and Uncertainties

Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

Property and Equipment

Property and equipment are recorded at cost on the date of acquisition. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. As of December 31, 2024 and 2023, the Organization determined its property and equipment were not material to the financial statements.

Impairment of Long-Lived Assets

It is required that long-lived assets be reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. As of December 31, 2024 and 2023, the Organization has determined that there have been no significant events or changes in circumstances that would trigger impairment testing of the Organization's long-lived assets.

Leases

The Organization determines if an arrangement is a lease at inception. An arrangement is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. The Organization reassesses its determination if the terms and conditions of the arrangement are changed. Leases are classified at the commencement date, the date on which the lessor makes the underlying asset available to the lessee, as either operating or finance leases based on the economic substance of the lease. The determination of whether an arrangement is a lease and the classification of the lease is made on the basis of legally enforceable terms and conditions.

Lease right-of-use (ROU) assets and related lease liabilities are recognized on the accompanying statements of financial position. ROU assets represent the Organization's right to use an underlying asset for the lease term, and the corresponding lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Lease ROU assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The Organization determines the present value of lease payments using the implicit rate when readily determinable. When the implicit rate is not readily determinable, the Company has made the private company election to utilize a risk-free discount rate for a period comparable with that of the lease term for all classes of underlying assets.

Lease ROU assets also include any lease payments made at or before commencement date, net of lease incentives, and initial direct costs incurred. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise the option.

Right-of-use assets are assessed for impairment in accordance with the Organization's long-lived asset policy. The Organization reassesses lease classification and remeasures right-of-use assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate new lease or upon certain other events that require reassessment in accordance with ASC 842.

The Organization has elected not to apply the recognition requirements to all leases with an original term of 12 months or less, for which the Organization is not likely to exercise a renewal option or purchase the asset at the end of the lease; rather, lease payments for short-term leases are recognized on a straight-line basis over the lease term.

For operating leases, lease expense for lease payments is recognized on a straightline basis over the lease term. For finance leases, lease expense includes amortization expense of the ROU asset recognized on a straightline basis over the lease term and interest expense recognized on the finance lease liability.

Operating leases are included in operating lease ROU assets and current and noncurrent operating lease liabilities on the accompanying statements of financial position as of December 31, 2024 and 2023. As of December 31, 2024 and 2023, the Organization had no finance leases.

Investment in Unconsolidated Entity

The Organization accounts for its investment in unconsolidated entity with ownership interests greater than 20% in accordance with the equity method of accounting, which requires the Organization to record the investment in unconsolidated entity initially at cost and subsequently increase or decrease the carrying amount of the investment for the Organization's share of income or losses and dividends received.

Functional Allocation of Expenses

The costs of providing the Organization's program and other activities have been summarized on a functional basis in the statements of activities. Expenses related directly to program services or supporting activities are charged directly while other expenses that are common to several functions are allocated based on management's estimates, among major classes of programs services and supporting activities.

RESIST, Inc.

Notes to Financial Statements
December 31, 2024 and 2023

The expenses that are allocated include the following:

Expense	Method of Allocation
Salaries and wages	Time and effort
Employee benefits	Time and effort
Payroll taxes	Time and effort
Office supplies and equipment	Time and effort
Occupancy	Time and effort
Travel, conferences and staff development	Time and effort

Income Taxes

The Organization is a nonprofit Organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on trade or business profits generated by activities related to the Organization's exempt function. The Organization may be subject to federal and state income taxes for profits generated from trade or business activities unrelated to the Organization's exempt function. As of December 31, 2024 and 2023, management believes that the Organization has not generated any unrelated business taxable income.

The Organization assesses the recording of uncertain tax positions by evaluating the minimum recognition threshold and measurement requirements a tax position must meet before being recognized as a benefit in the financial statements. The Organization's policy is to recognize interest and penalties accrued on any uncertain tax positions as a component of income tax expense, if any, in its statements of activities. The Organization has not recognized any liabilities for uncertain tax positions or unrecognized benefits as of December 31, 2024 and 2023. The Organization does not expect any material change in uncertain tax benefits within the next 12 months.

Use of Estimates

Management has used estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities in its preparation of the financial statements in accordance with GAAP. Actual results experienced by the Organization may differ from those estimates.

Subsequent Events

Management has evaluated subsequent events spanning the period from December 31, 2024 through October 7, 2025, the date the financial statements were available to be issued.

RESIST, Inc.

Notes to Financial Statements
December 31, 2024 and 2023

2. Fiscal Sponsorships

For the years ended December 31, 2024 and 2023, RESIST acted as a fiscal sponsor for projects which are consistent with its mission. Assets and liabilities of the fiscally sponsored projects are included in the accompanying financial statements. Grants and contributions made for these projects through RESIST are recognized as support with donor restrictions in the year received or committed. Funds collected and held for distribution related to these projects are released from net assets with donor restrictions as authorized costs are incurred. For the years ended December 31, 2024 and 2023, the Organization expended \$13,898,740 and \$11,409,939, respectively, on behalf of projects.

As of December 31, 2024 and 2023, RESIST has \$19,291,596 and \$19,747,780, respectively, in net assets held for fiscally sponsored projects which is included in net assets with donor restrictions in the accompanying statements of financial position.

3. Availability and Liquidity

The following reflects the Organization's financial assets as of December 31, 2024 and 2023, reduced by amounts not available for general use within one year of December 31, 2024 and 2023 due to contractual or donor-imposed restrictions.

	<u>2024</u>	<u>2023</u>
Financial Assets at End of Year:		
Cash and cash equivalents	\$ 3,050,383	\$ 6,562,388
Certificates of deposit	15,445,205	9,173,742
Board designated investments	643,934	950,813
Investments	23,050	150,416
Current portion of contributions and grants receivable	<u>2,561,460</u>	<u>3,514,655</u>
Total financial assets at end of year	<u>21,724,032</u>	<u>20,352,014</u>
Less amounts unavailable for general expenditures within one year:		
Due to contractual or donor-imposed restriction:		
Net assets with donor restrictions	18,789,204	18,202,198
Board Designations:		
Board designated investments	<u>643,934</u>	<u>950,813</u>
	<u>19,433,138</u>	<u>19,153,011</u>
Financial assets available to meet cash needs for general expenditures over the next 12 months	<u>\$ 2,290,894</u>	<u>\$ 1,199,003</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations may come due. In addition, the Organization invests cash in excess of daily requirements in long-term investments. In the event of an unanticipated liquidity need, the Organization also could draw upon its board designated fund.

RESIST, Inc.

Notes to Financial Statements
December 31, 2024 and 2023

4. Contributions Receivable

Contributions receivable as of December 31, 2024 and 2023 consists of the following:

	<u>2024</u>	<u>2023</u>
Receivable in less than one year	\$ 2,561,460	\$ 3,514,655
Receivable in one to five years	<u>525,000</u>	<u>1,600,000</u>
	3,086,460	5,114,655
Less discount	<u>22,608</u>	<u>54,418</u>
	<u>\$ 3,063,852</u>	<u>\$ 5,060,237</u>

Long-term contributions receivable have been discounted by the Organization using a risk-adjusted rate based on the daily treasury yield curves. As of December 31, 2024 and 2023, the risk adjusted rate used by the Organization amounted to 4.50% and 2.50%, respectively.

5. Board Designated Investments

Board designated net assets represents resources without donor restrictions that have been designated by the board of directors for legacy funds and operating reserve funds. Legacy Funds originate from memorial contributions and bequests, some of which include agreed upon spending guidelines with the donors and are intended to support the grant-making program, while other funds have been established with unrestricted bequests and may be used at the discretion of the board of directors. From time to time, the board of directors has authorized temporary borrowings from the discretionary board designated funds, with the intention to replenish the funds. Therefore, the composition of the board designated net assets may include cash, investments and internal loans to be repaid. As of December 31, 2024 and 2023, the composition of the board designated net assets was as follows:

	<u>2024</u>	<u>2023</u>
Operating reserve funds	\$ 126,412	\$ 209,503
Legacy funds	<u>517,522</u>	<u>741,310</u>
	<u>\$ 643,934</u>	<u>\$ 950,813</u>

6. Investments

Investments as of December 31, 2024 and 2023 consist of the following:

	<u>2024</u>	<u>2023</u>
Money market mutual funds	\$ 517,522	\$ 741,310
Equity securities	126,412	336,869
Certificate of deposit	<u>23,050</u>	<u>23,050</u>
	<u>\$ 666,984</u>	<u>\$ 1,101,229</u>

RESIST, Inc.

Notes to Financial Statements
December 31, 2024 and 2023

For the years ended December 31, 2024 and 2023, net investment income consists of the following:

	<u>2024</u>	<u>2023</u>
Net realized and unrealized gains	\$ 12,127	\$ 64,319
Interest and dividends	2,168	20,868
Investment fees	<u>(1,375)</u>	<u>(7,877)</u>
	<u>\$ 12,920</u>	<u>\$ 77,310</u>

7. Fair Value Measurements

Investments measured at fair value on a recurring basis as of December 31, 2024 and 2023 are as follows:

	<u>Fair Value Measurements at December 31, 2024</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments:				
Money market mutual funds	\$ 517,522	\$ 517,522	\$ -	\$ -
Equity securities	<u>126,412</u>	<u>126,412</u>	<u>-</u>	<u>-</u>
	<u>\$ 643,934</u>	<u>\$ 643,934</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>Fair Value Measurements at December 31, 2023</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments:				
Money market mutual funds	\$ 741,310	\$ 741,310	\$ -	\$ -
Equity securities	<u>336,869</u>	<u>336,869</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,078,179</u>	<u>\$ 1,078,179</u>	<u>\$ -</u>	<u>\$ -</u>

Certificates of deposit are carried at the cost and accrued interest income of the certificates and are not included in the fair value hierarchy above. Certificates of deposit as of December 31, 2024 amounted to \$15,468,255, of which \$23,050 is recorded as investments on the accompanying statement of financial position based on the Organization's intended use of the funds. Certificates of deposit as of December 31, 2023 amounted to \$9,196,792, of which \$23,050 is recorded as investments on the accompanying statement of financial position.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used for the years ended December 31, 2024 and 2023.

Money Market Mutual Funds - Valued at the daily closing price as reported by the fund from an active market.

Equity Securities - Valued based on quoted prices in active markets on which the individual securities are traded.

RESIST, Inc.

Notes to Financial Statements
December 31, 2024 and 2023

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. Furthermore, although the Organization 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.

8. Investment in Unconsolidated Entity

During 2023, Resist, Inc. made an investment of \$500,000 to Community Movement Commons Member, LLC (the LLC), a limited liability company formed to buy property in Boston to be used by community organizations. Additionally, the Organization's fiscally-sponsored project, Neighborhood Birth Center (NBC), made a separate investment of \$750,000. As of December 31, 2024 and 2023, Resist's investment represents approximately 20% and NBC's investment represents approximately 30% of the total members' equity in the LLC. The investment balance in the LLC amounted to \$1,250,000 as of December 31, 2024 and 2023.

The summary balances of the unconsolidated entity as of December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Assets	<u>\$ 2,500,000</u>	<u>\$ 2,500,000</u>
Equity	<u>\$ 2,500,000</u>	<u>\$ 2,500,000</u>

As of December 31, 2024 and 2023, the Organization's share of income or losses and dividends received from the unconsolidated entity were immaterial.

9. Leasing Arrangements

The Organization leases office space under operating lease arrangements, which expire on various dates through September 2026. The leases do not include any options to renew.

Leases with an initial term of 12 months or less are not recorded on the balance sheet. Lease expense is recognized for these leases on a straight-line basis over the lease term.

Operating lease right-of-use assets and lease liabilities as of December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Right-of-use assets:		
Operating leases	<u>\$ 106,607</u>	<u>\$ 77,595</u>
Lease liabilities:		
Current	\$ 35,453	\$ 27,971
Long-term	<u>73,345</u>	<u>51,917</u>
Total lease liabilities	<u>\$ 108,798</u>	<u>\$ 79,888</u>

RESIST, Inc.

Notes to Financial Statements
December 31, 2024 and 2023

The components and classification of lease expense for the years ended December 31, 2024 and 2023 are as follows:

Component	Classification	2024	2023
Operating lease expense	Fiscally-sponsored program	\$ 39,799	\$ 28,757
Short-term lease expense	Resist program	<u>7,435</u>	<u>13,892</u>
Total lease expense		<u><u>\$ 47,234</u></u>	<u><u>\$ 42,649</u></u>

The weighted average remaining lease term and discount rate for operating leases as of December 31, 2024 and 2023 were as follows:

	2024	2023
Weighted average remaining lease term	2.99 years	2.71 years
Weighted average discount rate	2.83%	1.37%

Future minimum operating lease payments as of December 31, 2024 are as follows:

Years ending December 31:	
2025	\$ 44,568
2026	37,635
2027	14,844
2028	14,844
2029	<u>2,474</u>
Total future minimum lease payments	114,365
Less present value discount	<u>5,567</u>
Present value of lease liabilities	108,798
Less current portion	<u>35,453</u>
Long-term portion	<u><u>\$ 73,345</u></u>

Cash flow information for the years ended December 31, 2024 and 2023 is as follows:

	2024	2023
Cash paid for amounts included in measurement of lease liabilities:		
Operating cash flows from operating leases	<u>\$ 41,228</u>	<u>\$ 28,019</u>
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	<u>\$ 67,121</u>	<u>\$ -</u>

RESIST, Inc.

Notes to Financial Statements
December 31, 2024 and 2023

10. Net Assets Without Donor Restrictions

Net assets without donor restrictions as of December 31, 2024 and 2023 consist of the following:

	<u>2024</u>	<u>2023</u>
Operating	\$ 3,190,919	\$ 2,199,704
Board designated	643,934	950,813
	<u>\$ 3,834,853</u>	<u>\$ 3,150,517</u>

11. Net Assets With Donor Restrictions

Net assets with donor restrictions as of December 31, 2024 and 2023 consist of the following:

	<u>2024</u>	<u>2023</u>
Subject to expenditure for specified purpose:		
Movement Sustainability Commons	\$ 5,193,644	\$ 3,607,788
Northeast Farmers of Color Land Trust	4,177,734	4,006,004
Neighborhood Birth Center	3,674,854	2,985,167
Birth Center Equity Fund	2,348,283	4,494,021
Life	2,100,802	2,191,408
Massachusetts Education Justice Alliance (MEJA)	418,978	371,215
Matahari	272,162	364,298
Boston Climate Action Coalition (BCAC)	245,714	393,313
Reclaim Roxbury	193,215	150,936
Stories Inspiring Movements (SIM)	165,038	143,339
Boston Education Justice Alliance (BEJA)	126,681	143,746
Dominican Development Center (DDC)	98,945	97,549
Beantown Society	80,575	81,332
Evolutionary Leadership	56,581	39,805
Mutual Aid Eastie (MAE)	53,197	28,098
The Amendment Project	28,793	28,793
Other projects	17,763	8,749
Maestra Isaura Oliveira's Performance, Education and Community Projects	15,002	3,000
Movement Family Farm (MFF)	11,993	297
Manchester Community Action Coalition (MCAC)	5,593	149,395
Revere Housing Coalition (RHC)	4,095	5,675
Project Turnaround	1,954	3,259
MassCOSH	-	432,634
In Solidarity	-	17,959
	<u>19,291,596</u>	<u>19,747,780</u>
Total purpose restrictions		
	<u>19,291,596</u>	<u>\$ 19,747,780</u>

RESIST, Inc.

Notes to Financial Statements
December 31, 2024 and 2023

12. Net Assets Released From Restriction

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors or by the passage of time. Net assets released from restriction during the years ended December 31, 2024 and 2023 consist of the following:

	<u>2024</u>	<u>2023</u>
Birth Center Equity Fund	\$ 3,679,280	\$ 2,150,469
Northeast Farmers of Color Land Trust	2,424,068	1,927,786
Movement Sustainability Commons	2,213,109	1,570,830
Life	1,097,143	1,318,462
MassCOSH	870,797	157,115
Neighborhood Birth Center	669,500	1,857,133
Matahari	574,520	496,494
Stories Inspiring Movements (SIM)	492,893	334,896
Massachusetts Education Justice Alliance (MEJA)	390,501	347,321
Manchester Community Action Coalition (MCAC)	298,494	295,745
Boston Education Justice Alliance (BEJA)	235,805	209,248
Mutual Aid Eastie (MAE)	230,296	206,015
Reclaim Roxbury	212,402	131,875
Boston Climate Action Coalition (BCAC)	198,305	223,401
Dominican Development Center (DDC)	116,404	2,501
Maestra Isaura Oliveira's Performance, Education and Community Projects	56,289	7,000
Evolutionary Leadership	43,575	2,095
Project Turnaround	36,305	26,064
In Solidarity	25,959	17,041
Native Green	10,000	15,000
Other projects	11,971	34,815
National War Tax Resistance Coordinating Committee (NWTRCC)	4,720	5,464
Movement Family Farm (MFF)	2,762	8
Beantown Society	2,062	62,561
Revere Housing Coalition (RHC)	1,580	7,325
The Amendment Project	-	3,274
	<u>\$ 13,898,740</u>	<u>\$ 11,409,938</u>

13. Conditional Contributions

During the years ended December 31, 2024 and 2023, the Organization was awarded grants from various funders. These grant funds are contingent upon certain funder-imposed restrictions. As of December 31, 2024 and 2023, the aggregate remaining conditional amount was \$5,183,000 and \$4,153,051, respectively.

14. Retirement Plan

The Organization sponsors a defined contribution plan covering substantially all of its employees who meet certain eligibility requirements. The Organization, at the discretion of the Board of Directors, may make contributions to the plan. During the years ended December 31, 2024 and 2023, the Organization made contributions to the plan of \$3,551 and \$3,555, respectively.

RESIST, Inc.

Notes to Financial Statements
December 31, 2024 and 2023

15. Grants Awarded

For the years ended December 31, 2024 and 2023, grants were awarded to 37 and 183 organizations, respectively. As of December 31, 2024, the liability for grants payable scheduled for future payment is as follows:

Year ending December 31:		
2025	\$	32,000

16. Economic Dependency

During the year ended December 31, 2023, the Organization generated a substantial portion of its contributions from two donors. Contributions from these donors approximated 34% of the Organization's total contributions during the year ended December 31, 2023. As of December 31, 2024 and 2023, contributions receivable from two donors represented approximately 55% and 65%, each respectively, of the Organization's total contributions receivable.

17. Indemnifications

In the ordinary course of business, the Organization enters into various agreements containing standard indemnification provisions. The Organization's indemnification obligations under such provisions are typically in effect from the date of execution of the applicable agreement through the end of the applicable statute of limitations. The aggregate maximum potential future liability of the Organization under such indemnification provisions is uncertain. As of December 31, 2024 and 2023, no amounts have been accrued related to such indemnification provisions.

18. Subsequent Events

Investment in Unconsolidated Entity

In February 2025, the Organization made an additional investment of \$250,000 in Community Movement Commons Member, LLC.

RESIST, Inc.

Fiscally Sponsored Projects Activity
Year Ended December 31, 2024

	Beantown Society (BTS)	Total Birth Center Equity (BCE)	Boston Climate Action Coalition (BCAN)	Boston Education Justice Alliance (BEJA)	Dominican Development Center (DDC)	Evolutionary Leadership	Fiscally Sponsored Projects Other	In Solidarity	Life
Revenue and Other Support									
Contributions and grants	\$ 1,305	\$ 1,533,541	\$ 50,706	\$ 218,740	\$ 117,800	\$ 60,350	\$ 20,985	\$ 8,000	\$ 1,006,537
Total revenue and other support	1,305	1,533,541	50,706	218,740	117,800	60,350	20,985	8,000	1,006,537
Program Expenses									
Personnel costs	-	1,652,583	170,880	194,855	76,704	-	-	18,460	114,892
Grants awarded	-	671,000	1,800	-	-	-	1,440	-	810,000
Program activities	1,970	516,020	7,621	6,645	19,029	40,250	10,112	6,939	32,941
Occupancy	-	-	-	-	-	-	-	-	-
Consultants/professional fees	-	652,250	7,441	13,118	12,425	-	-	-	88,525
Fiscal sponsorship fees	91	187,427	10,564	21,187	8,246	3,325	419	560	50,784
Total program expenses	2,062	3,679,280	198,305	235,805	116,404	43,575	11,971	25,959	1,097,143
Change in net assets	(757)	(2,145,738)	(147,599)	(17,065)	1,396	16,776	9,014	(17,959)	(90,606)
Net Assets, Beginning	81,332	4,494,021	393,313	143,746	97,549	39,805	8,749	17,959	2,191,408
Net Assets, Ending	\$ 80,575	\$ 2,348,283	\$ 245,714	\$ 126,681	\$ 98,945	\$ 56,581	\$ 17,763	\$ -	\$ 2,100,802

RESIST, Inc.

Fiscally Sponsored Projects Activity
Year Ended December 31, 2024

	Maestra Isaura Oliveira's Performance, Education & Community Projects	Manchester Community Action Coalition (MCAC)	Massachusetts Education Justice Alliance (MEJA)	MassCOSH	Matahari	Movement Family Farm (MFF)	Mutual Aid Eastie (MAE)	National War Tax Resistance Coordinating Committee (NWTRCC)	Native Green
Revenue and Other Support									
Contributions and grants	\$ 68,291	\$ 154,692	\$ 438,263	\$ 438,163	\$ 482,384	\$ 14,458	\$ 255,397	\$ 4,720	\$ 10,000
Total revenue and other support	68,291	154,692	438,263	438,163	482,384	14,458	255,397	4,720	10,000
Program Expenses									
Personnel costs	-	173,607	248,192	-	467,668	-	57,244	-	-
Grants awarded	3,400	-	-	838,273	-	-	2,000	4,533	9,800
Program activities	28,278	58,598	32,892	491	38,467	-	32,239	69	-
Occupancy	-	-	-	-	-	-	-	-	-
Consultants/professional fees	20,965	38,898	77,090	-	38,058	1,785	118,828	-	-
Fiscal sponsorship fees	3,646	27,392	32,326	32,033	30,327	977	19,986	118	200
Total program expenses	56,289	298,494	390,501	870,797	574,520	2,762	230,297	4,720	10,000
Change in net assets	12,002	(143,802)	47,763	(432,634)	(92,136)	11,696	25,099	-	-
Net Assets, Beginning	3,000	149,395	371,215	432,634	364,298	297	28,098	-	-
Net Assets, Ending	\$ 15,002	\$ 5,593	\$ 418,978	\$ -	\$ 272,162	\$ 11,993	\$ 53,197	\$ -	\$ -

RESIST, Inc.

Fiscally Sponsored Projects Activity
Year Ended December 31, 2024

	Neighborhood Birth Center (NBC)	Northeast Farmers of Color (NEFOC) Land Trust	Project Turnaround	Reclaim Roxbury	Revere Housing Coalition (RHC)	Stories Inspiring Movements (SIM)	The Amendment Project	Movement Sustainability Commons	Total Activities
Revenue and Other Support									
Contributions and grants	\$ 1,359,187	\$ 2,595,798	\$ 35,000	\$ 254,681	\$ -	\$ 514,591	\$ -	\$ 3,798,964	\$ 13,442,556
Total revenue and other support	1,359,187	2,595,798	35,000	254,681	-	514,591	-	3,798,964	13,442,556
Program Expenses									
Personnel costs	419,150	1,301,460	-	131,058	-	175,019	-	939,926	6,141,698
Grants awarded	-	334,847	-	-	-	-	-	811,366	3,488,459
Program activities	34,008	331,308	8,301	13,077	1,400	214,367	-	196,699	1,631,719
Occupancy	-	-	-	9,896	-	29,903	-	-	39,799
Consultants/professional fees	116,545	316,164	25,555	38,000	180	34,341	-	996,899	2,597,065
Fiscal sponsorship fees	99,798	140,290	2,450	20,371	-	39,263	-	(731,781)	-
Total program expenses	669,500	2,424,068	36,305	212,402	1,580	492,893	-	2,213,109	13,898,740
Change in net assets	689,687	171,730	(1,305)	42,279	(1,580)	21,699	-	1,585,856	(456,184)
Net Assets, Beginning	2,985,167	4,006,004	3,259	150,936	5,675	143,339	28,793	3,607,788	19,747,780
Net Assets, Ending	\$ 3,674,854	\$ 4,177,734	\$ 1,954	\$ 193,215	\$ 4,095	\$ 165,038	\$ 28,793	\$ 5,193,644	\$ 19,291,596