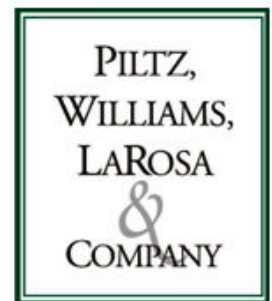


Financial Statements

**United MSD Foundation, Inc.
Ocean Springs, Mississippi**

**Year ended December 31, 2024
(With Summarized Financial Information
for the Year Ended December 31, 2023)**



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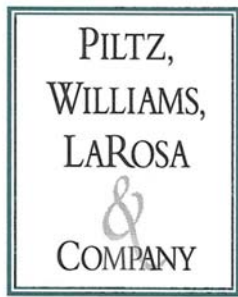
United MSD Foundation, Inc.
Ocean Springs, Mississippi

Financial Statements

Year ended December 31, 2024
(With Summarized Financial Information
for the Year Ended December 31, 2023)

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Independent Auditors' Report

Board of Trustees
United MSD Foundation, Inc.
Ocean Springs, MS 39564

Opinion

We have audited the financial statements of United MSD Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of United MSD Foundation, Inc. as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for our Opinion

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

Responsibility of Management 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 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 United MSD Foundation, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are 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.

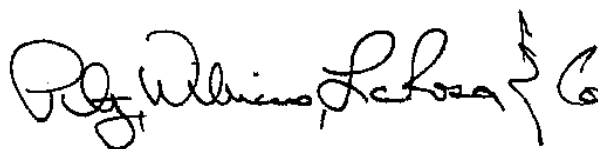
In performing an audit in accordance with GAAS, we:

- 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 United MSD Foundation, Inc.'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 United MSD Foundation, Inc.'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.

Report on Summarized Comparative Information

We have previously audited United MSD Foundation, Inc.'s December 31, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 12, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.



Certified Public Accountants

Biloxi, Mississippi
July 18, 2025

United MSD Foundation, Inc.
Statements of Financial Position

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	December 31,	
	2024	2023
Assets		
Current assets		
Cash	\$ 196,027	\$ 266,678
Cash, restricted	19,075	9,989
Total current assets	<u>215,102</u>	<u>276,667</u>
Property and equipment, net	<u>8,767</u>	<u>11,272</u>
Total assets	<u><u>\$ 223,869</u></u>	<u><u>\$ 287,939</u></u>
Liabilities & Net Assets		
Current liabilities		
Accounts payable	\$ 777	\$ 7,131
Total current liabilities	<u>777</u>	<u>7,131</u>
Net assets		
Without donor restrictions	204,017	270,819
With donor restrictions	19,075	9,989
Total net assets	<u>223,092</u>	<u>280,808</u>
Total liabilities & net assets	<u><u>\$ 223,869</u></u>	<u><u>\$ 287,939</u></u>

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

United MSD Foundation, Inc.

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Statements of Activities

Year Ended December 30, 2024

(With Summarized Financial Information for the Year Ended December 31, 2023)

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
Support and Revenue				
Donations of cash and other financial assets	\$ 157,491	\$ 25,000	\$ 182,491	\$ 174,298
Donations of nonfinancial assets	14,842		14,842	18,000
Fundraising activities	130,508		130,508	110,521
Investment and interest income	1,046		1,046	2,156
Miscellaneous	1,629		1,629	163
Net assets released from restrictions	15,914	(15,914)	-	-
Total revenues	<u>321,430</u>	<u>9,086</u>	<u>330,516</u>	<u>305,138</u>
Expenses				
Program operation	259,825		259,825	480,977
General and administrative expenses	73,858		73,858	80,112
Fundraising activities	54,549		54,549	77,091
Total expenses	<u>388,232</u>	<u>-</u>	<u>388,232</u>	<u>638,180</u>
Change in net assets	(66,802)	9,086	(57,716)	(333,042)
Net assets, beginning of year	<u>270,819</u>	<u>9,989</u>	<u>280,808</u>	<u>613,850</u>
Net assets, end of year	<u>\$ 204,017</u>	<u>\$ 19,075</u>	<u>\$ 223,092</u>	<u>\$ 280,808</u>

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

United MSD Foundation, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2024

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(With Summarized Financial Information for the Year Ended December 31, 2023)

	Program Operation	General & Administrative	Fund- raising	2024 Total	2023 Total
Marketing & public relations	\$ 1,091	\$ 213	\$ 107	\$ 1,411	\$ 569
Conference & meetings	49,103			49,103	16,948
Amortization	2,505			2,505	2,505
Licenses & fees		1,091		1,091	1,048
Office supplies	244	235	235	714	1,468
Insurance		2,617		2,617	2,514
Computer & technology	12,095	3,456	1,728	17,279	19,478
Salaries & consultant fees	142,945	52,400	43,226	238,571	224,686
Occupancy	62	60	60	182	7,450
Professional fees		10,500		10,500	10,500
Medical research	10,729			10,729	295,715
Bank & credit card fees		2,851	713	3,564	5,111
Printing & postage	3,675	295	3,436	7,406	5,944
Patient resources	17,485			17,485	16,646
Special events	19,747		4,904	24,651	27,040
Telephone	144	140	140	424	558
Total	<u>\$ 259,825</u>	<u>\$ 73,858</u>	<u>\$ 54,549</u>	<u>\$ 388,232</u>	<u>\$ 638,180</u>

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

United MSD Foundation, Inc.
Statements of Cash Flows

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	Year Ended December 31,	
	2024	2023
Cash flows from operating activities		
Change in net assets	\$ (57,716)	\$ (333,042)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Amortization	2,505	2,505
Increase (decrease) in accounts payable	<u>(6,354)</u>	<u>(44,045)</u>
Net cash provided by (used in) operating activities	<u>(61,565)</u>	<u>(374,582)</u>
Net increase in cash and cash equivalents	(61,565)	(374,582)
Cash and cash equivalents, beginning of year	<u>276,667</u>	<u>651,249</u>
Cash and cash equivalents, end of year	<u><u>\$ 215,102</u></u>	<u><u>\$ 276,667</u></u>
Cash	\$ 196,027	\$ 266,678
Cash, restricted	<u>19,075</u>	<u>9,989</u>
Total cash and cash equivalents	<u><u>\$ 215,102</u></u>	<u><u>\$ 276,667</u></u>

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

Note A – Summary of Significant Accounting Policies

Organization – United MSD Foundation, Inc. (Foundation) is a non-profit organization formed on August 11, 2016, in order to generate awareness and help fund medical and scientific research dedicated to curing multiple sulfatase deficiency (MSD).

Basis of accounting – The financial statements of the Foundation been prepared in conformity with accounting principles generally accepted in the United States of America under the accrual basis of accounting. The accrual basis of accounting is the method of accounting under which liabilities and expenses are recorded when incurred, whether or not paid, and income is recorded when earned, whether or not received.

Financial statement presentation – The Foundation reports information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

Comparative financial statements – The financial statements include certain prior-year summarized comparative information in total, but not by net asset class or functional expense. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Functional allocation of expenses – The costs of providing the various programs and activities have been summarized on a functional basis in the Statement of Activity. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Property and equipment – It is the Foundation's policy to capitalize property and equipment over \$2,500. Property and equipment are recorded at cost. Donations of property and equipment are recorded at their estimated fair value. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Property and equipment are depreciated over their useful lives using the straight-line method.

Income taxes – The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Similar provisions are available under the Mississippi Code for exemption from state income taxes. Management has evaluated the Foundation's tax positions and believes there are no uncertain tax positions requiring disclosure.

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.

Revenue recognition – Contributions received are recorded as revenue with donor restrictions or revenue without donor restrictions, depending on the existence and nature of any donor restrictions. All donor restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without

United MSD Foundation, Inc.
Notes to Financial Statements
December 31, 2024
(Continued)

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donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met within the same year as received are reported as contributions without donor restrictions.

Contributed nonfinancial assets – The Foundation recognized contributed nonfinancial assets within revenue, including contributed items used for grassroots and special events in the amount of \$14,842 and \$18,000, during the years ended December 31, 2024 and 2023, respectively. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions. In valuing the items, the Foundation estimated the fair value on the basis of estimates of values that would be paid for purchasing similar items.

Contributed services – A substantial number of volunteers have donated significant amounts of their time to the Foundation and its programs; however, these donated services are not reflected in the financial statements since these services do not meet the criteria for recognition as contributed services.

Advertising – Advertising costs are expensed as incurred.

Leases – The Foundation has made an accounting policy election not to recognize right-of-use assets and lease liabilities that arise from short-term leases for any class of underlying asset.

Reclassifications – Certain reclassifications have been made to prior year amounts for comparability to current year presentation.

Note B – Property and Equipment

Property and equipment consist of donated website development at its estimated value of \$25,050. The website is amortized using straight-line over its estimated useful life of ten years. Current and prior year amortization expense is \$2,505.

Note C – Concentration of Credit Risk

The Foundation maintains cash balances at various financial institutions, which at times may exceed the federally insured limit of \$250,000. The Foundation had no uninsured cash balances at December 31, 2024 and December 31, 2023. The Foundation has not experienced any such losses and does not believe it is exposed to any significant credit risk on these deposits.

United MSD Foundation, Inc.
Notes to Financial Statements
December 31, 2024
(Continued)

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Note D – Net Assets

The detail of the Foundation's net asset categories is as follows:

	December 31,	
	2024	2023
Without donor restrictions:		
Invested in property and equipment	\$ 8,767	\$ 11,272
Undesignated	195,250	259,547
Total without donor restrictions	204,017	270,819
With donor restrictions		
Patient and family/caregiver support	19,075	9,989
Total with donor restrictions	19,075	9,989
Total net assets	\$ 223,092	\$ 280,808

Note E – Liquidity and Availability of Financial Assets

The following reflects the Foundation's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of the asset's nature or contractual restrictions:

	December 31,
	2024
Financial assets at year-end	\$ 215,102
Less those unavailable for general expenditures within one year due to:	
Donor restricted for patient and family/caregiver support	19,075
Financial assets available to meet cash needs for general expenditures within one year	\$ 196,027

Note F – Related Party Transactions

For the year ended December 31, 2023, the Foundation paid rent and utility reimbursements on a month-to-month basis to a company owned by its Founder in the amount of \$7,274. As of December 2023, the Foundation is no longer renting from its founder.

Note G – Subsequent Events

The Foundation has evaluated subsequent events through July 18, 2025, which is the date the financial statements were available to be issued.