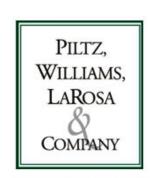
Financial Statements

United MSD Foundation, Inc. Ocean Springs, Mississippi

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



CERTIFIED PUBLIC ACCOUNTANTS
A Professional Association

United MSD Foundation, Inc.

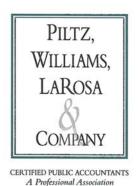
Ocean Springs, Mississippi

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

Eric B. Bland, CPA David C. Neumann, CPA Mildrey Egües-Strickland, CPA Elsé A. Marie, CPA Jordan R. Church, CPA

Gerald Piltz, CPA (1925-2013)
Stanford A. Williams, Jr., CPA (1935-2017)
Sam J. LaRosa, Jr., CPA (Retired)
William S. Thompson, CPA (Retired)
Gene M. Clark, Jr., CPA (1942-2022)
Darrell L. Galey, CPA (Retired)
Margaret D. Closson, CPA (Retired)
Stephen P. Theobald, CPA
Michael D. O'Neill, CPA (Retired)

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

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

United MSD Foundation, Inc. Statements of Activities

Year Ended December 30, 2024

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

		Vithout	With								
	Donor		Donor		Donor Restrictions					2024	2023
	Res	strictions	Total				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		321,430		9,086		330,516	305,138				
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		388,232				388,232	638,180				
Change in net assets		(66,802)		9,086		(57,716)	(333,042)				
Net assets, beginning of year		270,819		9,989		280,808	613,850				
Net assets, end of year	\$	204,017	\$	19,075	\$	223,092	\$ 280,808				

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

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

	Program	General &	Fund-	2024	2023	
	Operation	Administrative	raising	Total	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	\$ 259,825	\$ 73,858	\$ 54,549	\$ 388,232	\$ 638,180	

United MSD Foundation, Inc. Statements of Cash Flows

	Year Ended December 31,					
	2024			2023		
Cash flows from operating activities						
Change in net assets Adjustments to reconcile change in net assets to net cash used in operating activities:	\$	(57,716)	\$	(333,042)		
Amortization		2,505		2,505		
Increase (decrease) in accounts payable		(6,354)		(44,045)		
Net cash provided by (used in) operating activities		(61,565)		(374,582)		
Net increase in cash and cash equivalents		(61,565)		(374,582)		
Cash and cash equivalents, beginning of year	1	276,667		651,249		
Cash and cash equivalents, end of year	\$	215,102	\$	276,667		
Cash Cash, restricted	\$	196,027 19,075	\$	266,678 9,989		
Total cash and cash equivalents	\$	215,102	\$	276,667		

United MSD Foundation, Inc. Notes to Financial Statements

December 31, 2024

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)

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)

Note D – Net Assets

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

	December 31,				
	2024			2023	
Without donor restrictions:	<u> </u>				
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	
Finacial 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.