MULTIPLE SCLEROSIS FOUNDATION, INC.

INDEPENDENT AUDITOR'S REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Multiple Sclerosis Foundation, Inc.
Fort Lauderdale, FL

Opinion

We have audited the accompanying financial statements of Multiple Sclerosis Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, 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 financial statements referred to above present fairly, in all material respects, the financial position of Multiple Sclerosis Foundation, Inc. as of December 31, 2025, 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 Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Multiple Sclerosis 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Multiple Sclerosis Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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 generally accepted auditing standards will always detect a material misstatement when it exists.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 generally accepted auditing standards, 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 Multiple Sclerosis 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 Multiple Sclerosis 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.

Thomas & Company, CPA, PA
Cooper City, Florida
August 11, 2026

MULTIPLE SCLEROSIS FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025

ASSETS	
Current Assets	
Cash and Cash Equivalents	$ 1,077,771
Investments	1,853,199
Accounts Receivable	176,649
Unconditional Promises to Give	700,668
Prepaid Expenses	51,201
Other Assets	16,805
Total Current Assets	**3,876,293**
Non-Current Assets	
Beneficial Interest in Perpetual Trusts	1,154,935
Property and Equipment, Net	24,744
Operating Lease Right-of-use Asset	415,759
Finance Lease Right-of-use Asset	117,862
Total Non-Current Assets	**1,713,300**
TOTAL ASSETS	**5,589,593**
LIABILITIES AND NET ASSETS	
LIABILITIES	
Current Liabilities	
Accounts Payable and Accrued Expenses	208,980
Deferred Sponsorship Revenue	70,000
Current Portion of Operating Lease Liability	215,169
Current Portion of Finance Lease Liability	41,568
Total Current Liabilities	**535,717**
Non-Current Liabilities	
Non-Current Portion of Operating Lease Liability	219,579
Non-Current Portion of Finance Lease Liability	80,423
Total Non-Current Liabilities	**300,002**
TOTAL LIABILITIES	**835,719**
NET ASSETS	
Without Donor Restrictions	2,957,250
With Donor Restrictions	1,796,624
TOTAL NET ASSETS	**4,753,874**
TOTAL LIABILITIES AND NET ASSETS	**$ 5,589,593**

"The accompanying notes are an integral part of this financial statement"

MULTIPLE SCLEROSIS FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025		
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
SUPPORT AND REVENUES			
Contributions	$ 1,915,664	$ 459,074	$ 2,374,738
Other Revenue	846,237	-	846,237
Other Investment Income	97,186	-	97,186
Gain / (Loss) on Investment	73,080	92,627	165,707
TOTAL SUPPORT AND REVENUES	**2,932,167**	**551,701**	**3,483,868**
RECLASSIFICATIONS			
Net Assets Released from Restrictions	321,340	(321,340)	-
TOTAL SUPPORT, REVENUE AND RECLASSIFICATIONS	**3,253,507**	**230,361**	**3,483,868**
EXPENSES			
Program Services	2,494,951	-	2,494,951
Fundraising	1,279,101	-	1,279,101
Management and General	1,142,772	-	1,142,772
TOTAL EXPENSES	**4,916,824**	**-**	**4,916,824**
CHANGE IN NET ASSETS	**(1,663,317)**	**230,361**	**(1,432,956)**
NET ASSETS AT BEGINNING OF THE YEAR	4,620,567	1,566,263	6,186,830
NET ASSETS AT END OF THE YEAR	**$ 2,957,250**	**$ 1,796,624**	**$ 4,753,874**

"The accompanying notes are an integral part of this financial statement"

MULTIPLE SCLEROSIS FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

		Support Services	
	Program Services	Fundraising	Management and General	Total
Salaries and Related Costs	$ 988,102	$ 896,185	$ 477,430	$ 2,361,717
Grants and Donations	374,777	-	-	374,777
Printing and Postage	482,782	71,789	13,706	568,277
Awareness and Education	182,081	-	-	182,081
Executive Salaries and Related Costs	55,078	55,078	110,156	220,312
Lease Costs	106,253	-	106,253	212,506
Rent Related Costs	32,692	-	32,693	65,385
Utilities	40,436	-	40,435	80,871
Professional Fees	143,633	135,292	161,083	440,008
Miscellaneous	25,988	111,877	48,297	186,162
Advertising	1,602	3,152	-	4,754
Supplies	5,420	5,420	10,841	21,681
Equipment and Furniture	6,750	-	6,750	13,500
Building Repairs and Maintenance	22,955	-	22,955	45,910
Depreciation and Amortization	7,827	-	50,222	58,049
Bank Charges	-	-	36,082	36,082
Insurance	17,959	-	17,959	35,918
Interest Expense	-	-	4,281	4,281
Federal and State Fees	-	-	3,321	3,321
Transportation	616	308	308	1,232
Total Expenses	**$ 2,494,951**	**$ 1,279,101**	**$ 1,142,772**	**$ 4,916,824**

"The accompanying notes are an integral part of this financial statement"

MULTIPLE SCLEROSIS FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$	(1,432,956)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used In) Operating Activities:		
Depreciation		15,654
Amortization		42,395
Realized and Unrealized Gains on Investments		(73,080)
Realized and Unrealized Gains on Beneficial Interest in Perpetual Trusts		(92,627)
Non-Cash Operating Lease Expense		201,420
(Increase) / Decrease in Unconditional Promises to Give		78,394
(Increase) / Decrease in Accounts Receivable		(85,733)
(Increase) / Decrease in Prepaid Expenses		(5,415)
Increase / (Decrease) in Accounts Payable and Accrued Expenses		52,587
Increase / (Decrease) in Deferred Sponsorship Revenue		20,000
Increase / (Decrease) in Operating Lease Liability		(204,912)
NET CASH (USED IN) OPERATING ACTIVITIES		**(1,484,273)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments		(1,576,943)
Proceeds from Sales of Investments		2,974,355
NET CASH PROVIDED BY INVESTING ACTIVITIES		**1,397,412**
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Finance Leases		(41,567)
NET CASH (USED IN) FINANCING ACTIVITIES		**(41,567)**
NET (DECREASE) IN CASH AND CASH EQUIVALENTS		**(128,428)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**1,206,199**
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$**	**1,077,771**
SUPPLEMENTAL DISCLOSURES		
Cash Paid for Interest	$	4,281

"The accompanying notes are an integral part of this financial statement"

MULTIPLE SCLEROSIS FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Note 1 - Organization and Nature of Activities

The Multiple Sclerosis Foundation, Inc. ("MS Focus" or the "Organization") is a national nonprofit organization headquartered in Fort Lauderdale, Florida which benefits all individuals whose lives are touched by the chronic neurological disorder, multiple sclerosis ("MS"). Since 1986, MS Focus' mission has been to provide programs and support services to those persons affected by MS that help them maintain their health, safety, self-sufficiency, and personal well-being and to heighten public awareness of MS in order to elicit financial support for MS Focus' programs and services and promote understanding for those diagnosed with the illness. MS Focus' programs are supported nationally, primarily by contributions from individuals and corporations.

Note 2 - Summary of Significant Accounting Policies

Financial Statement Presentation
The accompanying financial statements have been prepared on the accrual basis and in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require that the Organization reports information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets available for general use and not subject to donor restrictions.

Net assets with donor restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature that may or will be met, either by the passage of time or the events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Income Tax Status
MS Focus is currently exempt from income taxes under the provisions of Internal Revenue Code Section 501(c)(3).

MS Focus believes it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. Interest accrued related to material unrecognized tax benefits is recognized on the statement of functional expenses.

MS Focus files tax returns in the U.S. federal jurisdiction, and various state jurisdictions. MS Focus is no longer subject to U.S. federal, state and local tax examinations by tax authorities for years before 2022.

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP 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 financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 - Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents
MS Focus considers all highly liquid investments, except for those held for long-term investment, with maturities of three months or less when purchased to be cash equivalents.

Property and Equipment
Property and equipment are recorded at cost if purchased and at their estimated fair value if donated. Property and equipment donations are reported as support without donor restrictions unless the donor has restricted the use of the asset for a specific purpose. Contributions of cash, other assets and unconditional promises to give that are restricted for the purpose of acquiring property and equipment are reported as support with donor restrictions. When there are no explicit donor stipulations about how long those long-lived assets must be maintained, MS Focus reports expirations of donor restrictions when the acquired long-lived assets are placed in service. These expirations of donor restrictions are reported as reclassifications to net assets without donor restrictions. MS Focus' policy is to capitalize all assets with a cost greater than $2,500 and expected useful lives greater than one year.

Depreciation and Amortization
Depreciation and amortization are computed using straight line methods over the following estimated useful lives:

Assets	Useful Lives
Leasehold Improvements	Lease Term
Furniture and Equipment	7 Years
Signs	7 Years
Computer Hardware	5 Years
Software	3 Years

Fair Value Measurements
Assets and liabilities carried at fair value are classified and disclosed in one of the following three categories:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that MS Focus has the ability to access.
- Level 2 - Valuations based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Valuations derived from inputs that are unobservable.

Note 2 - Summary of Significant Accounting Policies (Continued)

Fair Value Measurements (Continued)
There are three general valuation techniques that may be used to measure fair value:

- Market approach - Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Prices may be indicated by pricing guides, sales transactions, market trades or other sources.

- Cost approach - Based on the amount that currently would be required to replace the service capacity of an asset (replacement cost).

- Income approach - Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts (includes present value techniques and option-pricing models). Net present value is an income approach where a stream of expected cash flows is discounted at an appropriate market interest rate.

The availability of observable inputs can vary and is affected by a wide variety of factors. To the extent that valuation is based on inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized as Level 3.

Investments
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 on December 31, 2025.

Common stocks and exchange traded funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Treasury bills: Valued by using pricing models maximizing the use of observable inputs for similar securities.

Donated securities: Valued at the closing price reported on the active market on which the individual securities are traded on the date of the gift. Donated securities are generally immediately sold.

Real estate: Valued at fair value as of the dates the real estate is donated. Thereafter, such real estate investments are carried at current appraised values.

Beneficial interest in perpetual trusts: Valued at the fair value of the underlying investments in the trusts, which consist primarily of marketable debt and equity securities traded in active markets. These assets are classified as Level 3 due to the perpetual nature of the trusts.

Note 2 - Summary of Significant Accounting Policies (Continued)

Investments (Continued)
Net investment return is reported on the accompanying statement of activities and changes in net assets and consists of interest and dividend income (other investment income) and realized and unrealized gains and losses on investments, less external direct investment expenses. These amounts are presented separately and allocated between net assets with and without donor restrictions based on donor-imposed restrictions.

Contributions and Promises to Give
Contributions of cash, other assets, and unconditional promises to give are recognized when received from the donor. Classification of these contributions as without donor restrictions or with donor restrictions is based upon any donor-imposed stipulations that limit the use of the donated assets. When a donor-imposed restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the statement of activities and changes in net assets as net assets released from restrictions. Restricted contributions whose donor-imposed stipulations are met in the same reporting period as the contribution is received are classified as without donor restrictions.

Unconditional promises to give are recognized at their fair value based on the present value of estimated future cash flows using a discount rate commensurate with the risks involved. Conditional promises to give are recognized as support when the donor-imposed conditions have been met. Conditional promises to give depend on the occurrence of a specified and uncertain event. Cash received with donor-imposed restrictions limiting its use to long-term purposes is not considered cash for purposes of the statement of cash flows.

Government grants are accounted for as conditional contributions, which requires that all program conditions be substantially met before recognition into income.

MS Focus uses the allowance method to estimate uncollectible unconditional promises to give. The allowance is based on prior experience and management's analysis of specific promises made.

Contributed Services
Contributed services are recognized if the services received create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. MS Focus regularly utilizes the services of volunteers to support its programs and administrative functions. Volunteer services are not recognized in MS Focus' financial statements unless they meet the recognition criteria above.

Other Revenue
MS Focus provides certain services to unrelated entities which promote awareness of MS and provide education services to individuals touched by the disease. Revenue in relation to services to unrelated organizations is recognized in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 606 *Revenue from Contracts with Customers*, when the performance obligation is satisfied upon the services being rendered. Payment is generally due upon invoicing. Revenue for such service totaled approximately $847,000 for the year ended December 31, 2025.

Note 2 - Summary of Significant Accounting Policies (Continued)

Other Revenue (Continued)
Contract balances arising from contracts with customers were as follows:

	December 31, 2025	December 31, 2024
Accounts Receivable	$ 101,050	$ 52,172
Contract Assets	-	-
Contract Liabilities	$ -	$ -

Accounts Receivable
Accounts receivables are non-interest bearing and are stated at the amount management expects to collect from the outstanding balances. The carrying amount of accounts receivable is reduced by an allowance for expected credit losses that reflects management's best estimate of the amounts that will not be collected. Management periodically reviews all receivable balances and estimates the portion, if any, that will not be collected. No allowance for credit loss was deemed necessary as of December 31, 2025.

Leases
The Organization determines if an arrangement is a lease at inception. The Organization's operating and finance leases are included in operating and finance lease right-of-use assets and operating and finance lease liabilities, respectively, on the statement of financial position. A right-of-use asset represents the Organization's right to use an underlying asset for the lease term, and lease liabilities represent the Organization's obligation to make lease payments arising from the lease.

The right-of-use assets and lease liabilities are recognized at the commencement date at the present value of the future lease payments. The Organization's leases do not provide an implicit rate and as a result the Organization has elected to use the risk-free rate in determining the present value of the future lease payments. The risk-free rate used is the U.S. Treasury yield curve rate that has a term comparable to that of the lease term. The Organization's lease agreements contain only lease components. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term and is included in lease costs on the statement of functional expenses. Amortization expense for finance lease right-of-use assets is recognized on a straight-line basis over the lease term and is included in depreciation and amortization on the statement of functional expenses.

Advertising
MS Focus uses advertising to promote its programs and services. Advertising costs are expensed as incurred. Advertising expenses for the year ended December 31, 2025, totaled approximately $5,000.

Expense Allocations
The costs of providing the various programs and activities and supporting services have been summarized on a functional basis on the statement of activities and changes in net assets. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Note 2 - Summary of Significant Accounting Policies (Continued)

Expense Allocations (Continued)
Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. The expenses that are allocated are salaries and related costs, which are allocated on the basis of estimates of time and effort; lease costs, building repairs and maintenance, utilities, and depreciation and amortization, which are allocated on a square footage basis; and printing and postage are based on usage estimates.

Allowance for Credit Loss
Effective January 1, 2023, the MS Focus adopted FASB ASC Topic 326, Financial Instruments – Credit Losses (CECL). This standard requires recognition of an allowance based on an analysis of historical loss experience, current receivables aging, and management's assessment of current conditions and expectation of future conditions. The Organization recognizes an allowance for losses on accounts receivable in an amount equal to the current expected credit losses. The Organization assesses collectability by pooling receivables where similar characteristics exist and evaluates receivables individually when specific customer balances no longer share those risk characteristics and are considered at risk. Management estimates the expected credit losses using an aging analysis and historical loss rates adjusted for current conditions and expectations about future economic performance. As of December 31, 2025, no allowance for credit losses was recognized.

Accounts Payable and Accrued Expenses
Accounts payable and accrued expenses consist of amounts due to vendors for goods received and services rendered, as well as expenses incurred but not yet paid, in the ordinary course of operations. Such amounts are generally payable within one year and are recorded at the estimated settlement amounts, which approximate fair value due to their short-term nature.

Note 3 - Unconditional Promises to Give

Unconditional promises to give consist primarily of amounts due from bequests, pledges, and automobile donation programs. Management believes all receivables to be fully collectible and, accordingly, no allowance for credit losses has been provided. All unconditional promises to give are expected to be realized in one year or less.

Note 4 - Bequests

MS Focus has received indications of gifts in the form of bequests, which are revocable during the donors' lifetime, as well as bequests from deceased donors. Due to the uncertain nature of these intentions from active donors, MS Focus has not recognized an asset or contribution revenue for these gifts. For several bequests from deceased donors, information is not reasonably available to estimate the amount to be received from the estates. The estimated total intentions to give aggregated approximately $128,000 on December 31, 2025.

Note 5 - Liquidity

The Organization regularly monitors liquidity to meet its operating needs and other contractual commitments. The Organization has various sources of liquidity at its disposal including cash and cash equivalents, unconditional promises to give, accounts receivables, and investments. For the purpose of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures relating to its ongoing activities of the various programs offered by MS Focus as well as the conduct of services undertaken to support those activities to be general expenditures.

As of December 31, 2025, the following financial assets could readily be made available within one year of the statement of financial position date to meet general expenditures:

Cash and Cash Equivalents	$	1,077,771
Unconditional Promise to Give		700,668
Accounts Receivable		176,649
Investments		1,853,199
Total Financial Assets		**3,808,287**
Less: Amounts unavailable due to restrictions		641,689
Financial assets available within one year	**$**	**3,166,598**

Note 6 - Investments and Fair Value Measurements

The FASB Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Note 6 - Investments and Fair Value Measurements (Continued)

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These inputs reflect assumptions that market participants would use when valuing the particular asset or liability.

Fair values of assets measured on a recurring basis on December 31, 2025 are as follows:

			Fair Value Measurements Using:		
	Cost	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common Stock	$ 309,001	$ 562,669	$ 562,669	$ -	$ -
Fixed Income Securities and Similar					
Index Funds	1,260,126	1,274,779	-	1,274,779	-
Commodity ETFs	9,453	15,751	15,751	-	-
	$ 1,578,580	1,853,199	578,420	1,274,779	-
Beneficial Interest in Perpetual Trusts		1,154,935	-	-	1,154,935
		$ 3,008,134	$ 578,420	$ 1,274,779	$ 1,154,935

Note 7 - Property and Equipment

As of December 31, 2025, property and equipment consisted of the following:

	2025
Software	$ 703,954
Computer Hardware	193,615
Leasehold Improvements	106,836
Equipment	48,574
Furniture	25,715
Signs	2,515
Total	**1,081,209**
Less : Accumulated Depreciation	(1,056,465)
Property and Equipment, Net	**$ 24,744**

Depreciation expense was $15,654 for the year ended December 31, 2025.

Note 8 - Concentrations

MS Focus maintains cash and investments in accounts with financial institutions that, at times, may exceed the Federal Deposit Insurance Corporation limit of $250,000 and the Securities Investor Protection Corporation limit of $500,000. As of December 31, 2025, MS Focus' uninsured cash and cash equivalents and investment balances totaled approximately $684,000 and $1,535,000, respectively. The Organization has not experienced any losses to date related to its cash and cash equivalents and investments in excess of the insured limits.

Note 9 - Commitments and Contingencies

Leases

On April 22, 2010, MS Focus entered into a non-cancelable operating lease agreement for office facilities in Fort Lauderdale, Florida. The lease commenced in September 2010, expiring on December 31, 2022, and provided for two five-year renewal options at increased monthly rents. In August 2022, the Organization exercised its first option to extend the lease for five years, expiring in December 2027, with monthly rentals of $17,500 for 2023 and then increasing monthly by $500 on January 1, 2024 and every two years thereafter.

Additionally, MS Focus also leases office equipment under various finance leases that expire on various dates through September 2029. The Organization's operating and finance leases are included in operating and finance lease right-of-use assets and operating and finance lease liabilities, respectively, on the accompanying statement of financial position. The components of lease costs for the year ended December 31, 2025, were as follows:

Operating Lease Costs	$ 212,506
Finance Lease Costs	
Amortization of Right-of-use Assets	$ 42,395

Other information related to operating and finance leases as of December 31, 2025 were as follows:

Weighted Average Remaining Lease Term:	
Operating Lease	2 Years
Finance Leases	2.85 Years
Weighted Average Discount Rate:	
Operating Lease	2.05%
Finance Leases	2.99%

Future minimum lease payments under operating and finance leases are as follows:

Year Ending December 31,	Operating Lease	Finance Lease
2026	$ 222,000	$ 45,848
2027	222,000	45,848
2028	-	29,076
2029	-	6,228
Total Lease Payments	444,000	127,000
Less: Imputed Interest	(9,252)	(5,009)
Present Value of Lease Obligations	**$ 434,748**	**$ 121,991**

Contingencies - From time to time, the Organization is involved in litigation in the normal course of operations. Management believes resolution of any ongoing matters would not have a material impact on the Organization's financial statements.

Note 10 - Net Assets with Donor Restrictions

Net assets with donor restrictions as of December 31, 2025, are available for the following purposes:

Perpetual Interest in Trusts, for which Investment Earnings are unrestricted	$	1,154,935
Transportation Program		39,024
Research Program		542,627
Awareness and Education		60,038
	$	1,796,624

Net assets were released from restrictions by incurring expenses satisfying the purposes and timing specified by donors, and the occurrence of the events as follows during the year ended December 31, 2025:

Transportation Program	$	85,978
Research Program		144,650
Awareness and Education		90,712
	$	321,340

Note 11 - Risks and Uncertainties

MS Focus invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Market risks include global events, such as a pandemic or international conflicts, which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the carrying amount on the statement of financial position.

Note 12 - Subsequent Events

MS Focus has evaluated subsequent events through August 11, 2026, which is the date the financial statements were available to be issued. Management is not aware of any events that have occurred subsequent to the statement of financial position date that would require adjustment to, or disclosure in, the financial statements.