MULTIPLE SCLEROSIS FOUNDATION, INC.

FINANCIAL STATEMENTS

Year Ended December 31, 2024

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Multiple Sclerosis Foundation, Inc.

Opinion

We have audited the financial statements of Multiple Sclerosis Foundation, Inc. (the “Organization”), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and changes in net assets, 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 the Organization 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 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 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Restatement

As discussed in Note 2 to the financial statements, the beginning net assets has been restated to correct an error. Our opinion is not modified with respect to this matter.

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 the Organization’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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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.

CBIZ CPAs P.C.

Boca Raton, Florida
September 12, 2025

MULTIPLE SCLEROSIS FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2024

ASSETS

Cash and cash equivalents	$	1,206,199
Unconditional promises to give		779,062
Accounts receivable		90,916
Investments		3,177,529
Operating lease right-of-use asset		617,177
Finance lease right-of-use assets		160,258
Prepaid expenses		45,786
Property and equipment, net		40,400
Other assets		16,805
Beneficial interest in perpetual trusts		1,062,310
TOTAL ASSETS	$	7,196,442

LIABILITIES AND NET ASSETS

LIABILITIES		
Accounts payable and accrued expenses	$	156,393
Deferred sponsorship revenue		50,000
Operating lease liability		639,660
Finance lease liabilities		163,559
TOTAL LIABILITIES		1,009,612
NET ASSETS		
Without donor restrictions		4,620,567
With donor restrictions		1,566,263
TOTAL NET ASSETS		6,186,830
TOTAL LIABILITIES AND NET ASSETS	$	7,196,442

MULTIPLE SCLEROSIS FOUNDATION, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Contributions	$ 3,025,260	$ 56,402	$ 3,081,662
Other revenue	819,551	-	819,551
Net investment return	215,355	71,997	287,352
Net assets released from restrictions	280,440	(280,440)	-
TOTAL SUPPORT AND REVENUES	4,340,606	(152,041)	4,188,565
EXPENSES			
Program services	2,716,059	-	2,716,059
Fundraising	1,357,671	-	1,357,671
Management and general	968,827	-	968,827
TOTAL EXPENSES	5,042,557	-	5,042,557
CHANGE IN NET ASSETS	(701,951)	(152,041)	(853,992)
NET ASSETS - January 1, 2024, as previously reported	5,322,518	1,589,832	6,912,350
Restatement for correction of beneficial interest in perpetual trusts	-	128,472	128,472
NET ASSETS - January 1, 2024, as restated	5,322,518	1,718,304	7,040,822
NET ASSETS, December 31, 2024	$ 4,620,567	$ 1,566,263	$ 6,186,830

MULTIPLE SCLEROSIS FOUNDATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2024

	Program Services	Support Services: Fundraising	Support Services: Management and General	Total
Salaries and related costs	$ 1,025,412	$ 952,271	$ 335,334	$ 2,313,017
Grants and donations	502,835	24,525	-	527,360
Printing and postage	503,034	75,723	14,649	593,406
Awareness and education	195,870	-	-	195,870
Executive salaries and related costs	68,811	68,811	137,622	275,244
Lease costs	133,462	-	133,462	266,924
Rent related costs	41,634	-	41,634	83,268
Utilities	32,191	7,581	24,610	64,382
Professional fees	139,151	148,041	165,089	452,281
Miscellaneous	14,338	74,586	12,503	101,427
Advertising	202	1,252	315	1,769
Supplies	4,592	4,592	9,184	18,368
Equipment and furniture	4,846	-	5,088	9,934
Building repairs and maintenance	22,807	-	22,807	45,614
Depreciation and amortization	7,558	-	7,558	15,116
Bank charges	-	-	35,495	35,495
Insurance	19,027	-	19,027	38,054
Federal and state fees	-	-	3,871	3,871
Transportation	289	289	579	1,157
TOTAL EXPENSES	$ 2,716,059	$ 1,357,671	$ 968,827	$ 5,042,557

See Notes to Financial Statements

MULTIPLE SCLEROSIS FOUNDATION, INC.

STATEMENT OF CASH FLOWS

Year Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ (853,992)
Adjustments to reconcile change in net assets to net cash flows from operating activities:	
Depreciation and amortization	15,116
Realized and unrealized gains on investments	(167,695)
Amortization of operating lease right-of-use asset	197,256
Amortization of finance lease right-of-use assets	54,418
Gain on sale of other assets	(9,811)
Change in operating assets and liabilities:	
Unconditional promises to give	(173,091)
Accounts receivable	(51,796)
Prepaid expenses	(32,472)
Payments on operating lease	(200,750)
Accounts payable and accrued expenses	42,239
Deferred sponsorship revenue	50,000
NET CASH FLOWS FROM OPERATING ACTIVITIES	(1,130,578)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of property and equipment	(34,659)
Purchases of investments	(1,271,669)
Proceeds from sales of investments	1,526,881
Proceeds from sale of other assets	12,811
NET CASH FLOWS FROM INVESTING ACTIVITIES	233,364
CASH FLOWS FROM FINANCING ACTIVITIES	
Payments on finance leases	(52,666)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(949,880)
CASH AND CASH EQUIVALENTS, beginning of year	2,156,079
CASH AND CASH EQUIVALENTS, end of year	$ 1,206,199
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITY:	
Obtaining a finance lease right-of-use asset in exchange for a finance lease liability	$ 40,164

See Notes to Financial Statements

(1) Summary of significant accounting policies

Nature of operations - 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.

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 2021.

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.

(1) 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. Cash equivalents totaled approximately $287,000 at December 31, 2024.

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 accelerated 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.

(1) 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 at December 31, 2024.

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 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 the 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.

(1) 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, realized and unrealized capital gains and losses, less external direct investment expenses.

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.

(1) Summary of significant accounting policies (continued)

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. Revenue for such services, as well as miscellaneous other revenue, totaled approximately $820,000 for the year ended December 31, 2024. Accounts receivable related to these services totaled approximately $52,000 as of December 31, 2024.

Accounts receivable - Accounts receivable 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, 2024.

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 lease costs 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, 2024 totaled approximately $2,000.

Joint cost allocation - During 2024, MS Focus incurred joint costs of approximately $1,086,000, for activities that included fundraising appeals. MS Focus allocated approximately $869,000 of these costs to fundraising, and approximately $217,000 of these costs to program services.

(1) Summary of significant accounting policies (continued)

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.

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.

Going concern - On an annual basis, as required by FASB ASC Topic 205, *Financial Statements – Going Concern,* MS Focus performs an evaluation to determine whether there are conditions or events (known and reasonably knowable), considered in the aggregate, that raise substantial doubt about MS Focus' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

(2) Restatement

The Organization's beneficial interest in perpetual trusts and its net assets with donor restrictions as of December 31, 2023 have been restated to correct an error relating to the Organization's recorded ownership interest in one of the perpetual trusts. Management had previously recorded its ownership interest in this perpetual trust as 33.3% during the year ended December 31, 2023 and for preceding years. However, it was determined that the Organization's ownership interest had been 50% in those periods.

The effects of this restatement on the Organization's December 31, 2023 financial statements are summarized as follows:

	As Previously Reported	Restatement	As Restated
Statement of financial position			
Beneficial interest in perpetual trusts	$ 861,841	$ 128,472	$ 990,313
Net assets - without donor restrictions, beginning of year	5,322,518	-	5,322,518
Net assets - with donor restrictions, beginning of year	1,589,832	128,472	1,718,304
Statement of activities and changes in net assets			
Change in net assets - without donor restrictions	(908,406)	-	(908,406)
Change in net assets - with donor restrictions	684,803	128,472	813,275

(3) 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. In addition to the financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

As of December 31, 2024, 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	$ 1,206,199
Unconditional promises to give	779,062
Accounts receivable	90,916
Investments	3,177,529
Anticipated distributions from beneficial interest in perpetual trusts	46,000
	$ 5,299,706

(4) 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.

(5) 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 $79,000 at December 31, 2024.

(6) Investments and fair value measurements

Fair values of assets measured on a recurring basis at December 31, 2024 are as follows:

	Cost	Fair Value	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stock	$ 1,025,696	$ 1,274,269	$ 1,274,269	$ -	$ -
Fixed income securities and similar index funds	1,904,634	1,903,260	-	1,903,260	-
	$ 2,930,330	3,177,529	1,274,269	1,903,260	-
Beneficial interest in perpetual trusts		1,062,310	-	-	1,062,310
		$ 4,239,839	$ 1,274,269	$ 1,903,260	$ 1,062,310

The following table sets forth a summary of changes in the fair value of the Organization's Level 3 assets for the year ended December 31, 2024:

Balance - beginning of year, as previously reported	$ 861,841
Prior period adjustment (Note 2)	128,472
Balance - beginning of year, as restated	990,313
Change in estimated fair value	71,997
Balance, end of year	$ 1,062,310

(7) Property and equipment

As of December 31, 2024, property and equipment consisted of the following:

Software	$ 703,954
Computer hardware	193,617
Leasehold improvements	106,836
Equipment	48,574
Furniture	25,715
Signs	2,515
	1,081,211
Less: accumulated depreciation and amortization	(1,040,811)
	$ 40,400

Depreciation and amortization expense was approximately $15,000 for the year ended December 31, 2024.

(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, 2024, MS Focus' uninsured cash and cash equivalents and investment balances totaled approximately $1,136,000 and $2,678,000, 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.

(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, 2024, were as follows:

Operating lease costs	$ 212,506
Finance lease costs	
Amortization of right-of-use assets	$ 54,418

Other information related to operating and finance leases as of December 31, 2024 were as follows:

Weighted Average Remaining Lease Term:	
Operating lease	2.92 years
Finance leases	3.79 years
Weighted Average Discount Rate:	
Operating lease	2.05%
Finance leases	3.03%

(9) Commitments and contingencies (continued)

Leases (continued)

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

Years Ending December 31,	Operating Lease	Finance Leases
2025	$ 216,000	$ 45,848
2026	222,000	45,848
2027	222,000	45,848
2028	-	29,075
2029	-	6,228
	660,000	172,847
Less: interest expense	(20,340)	(9,288)
Lease liabilities	$ 639,660	$ 163,559

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.

(10) Net assets with donor restrictions

Net assets with donor restrictions as of December 31, 2024 are available for the following purposes:

Perpetual interest in trusts, for which investment earnings are unrestricted	$ 1,062,310
Research Program	503,953
	$ 1,566,263

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, 2024:

Transportation Program	$ 25,000
Research Program	155,440
Awareness and education	100,000
	$ 280,440

(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.

(12) Subsequent events

MS Focus has evaluated subsequent events through September 12, 2025, 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.