MULTIPLE SCLEROSIS ASSOCIATION OF AMERICA, INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

MULTIPLE SCLEROSIS ASSOCIATION OF AMERICA, INC.

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CBIZ CPAs P.C.

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Independent Auditors' Report

The Board of Directors of
Multiple Sclerosis Association of America, Inc.

Opinion

We have audited the financial statements of Multiple Sclerosis Association of America, Inc. (the "Organization"), which comprise the statements of financial position as of June 30, 2026 and 2025, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2026 and 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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 audits.

CBIZ CPAs P.C.

Philadelphia, Pennsylvania
October 6, 2026

MULTIPLE SCLEROSIS ASSOCIATION OF AMERICA, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2026 AND 2025

	2026	2025
Assets		
Current Assets		
Cash and cash equivalents	$ 2,895,056	$ 979,785
Investments	5,562,764	4,544,068
Grants receivable	20,000	947,695
Accounts receivable	41,717	60,309
Beneficial interest in trust	--	874,998
Prepaid expenses and other current assets	118,658	256,152
Total Current Assets	8,638,195	7,663,007
Property and Equipment, Net	--	66,933
Other Assets		
Operating Right-of-Use Asset, net	10,021	39,271
Other assets	3,666	3,666
Total Other Assets	13,687	42,937
Total Assets	$ 8,651,882	$ 7,772,877
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	$ 1,114,934	$ 1,045,371
Operating lease liability, current portion	10,321	29,849
Refundable advances	277,895	27,837
Total Current Liabilities	1,403,150	1,103,057
Long-Term Liabilities		
Operating lease liability, net of current portion	--	10,320
Total Liabilities	1,403,150	1,113,377
Net Assets		
Without donor restrictions	4,388,983	4,835,949
With donor restrictions	2,859,749	1,823,551
Total Net Assets	7,248,732	6,659,500
Total Liabilities and Net Assets	$ 8,651,882	$ 7,772,877

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

MULTIPLE SCLEROSIS ASSOCIATION OF AMERICA, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support			
Contributions	$ 4,029,780	$ --	$ 4,029,780
Grants and bequests	161,728	6,304,531	6,466,259
Special events	444,753	--	444,753
Investment gain, net	830,615	--	830,615
Miscellaneous income	145,670	--	145,670
Net assets released from restrictions	5,268,333	(5,268,333)	--
Total Revenues and Support	10,880,879	1,036,198	11,917,077
Expenses			
Program Services			
Public education and patient services	7,540,513	--	7,540,513
Total Program Services	7,540,513	--	7,540,513
Supporting Services			
Fundraising	2,671,495	--	2,671,495
General and administrative	1,115,837	--	1,115,837
Total Supporting Services	3,787,332	--	3,787,332
Total Expenses	11,327,845	--	11,327,845
Change in Net Assets From Operations	(446,966)	1,036,198	589,232
Donated media revenue	38,323	--	38,323
Donated media expenses	(38,323)	--	(38,323)
Change in Net Assets	(446,966)	1,036,198	589,232
Net Assets, Beginning of Year	4,835,949	1,823,551	6,659,500
Net Assets, End of Year	$ 4,388,983	$ 2,859,749	$ 7,248,732

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

MULTIPLE SCLEROSIS ASSOCIATION OF AMERICA, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support			
Contributions	$ 4,726,518	$ --	$ 4,726,518
Grants and bequests	166,761	4,117,003	4,283,764
Contribution of beneficial interest in trust	--	874,998	874,998
Special events	726,845	--	726,845
Investment gain, net	583,172	--	583,172
Miscellaneous income	233,226	--	233,226
Net assets released from restrictions	4,576,983	(4,576,983)	--
Total Revenues and Support	11,013,505	415,018	11,428,523
Expenses			
Program Services			
Public education and patient services	7,166,707	--	7,166,707
Total Program Services	7,166,707	--	7,166,707
Supporting Services			
Fundraising	3,119,351	--	3,119,351
General and administrative	1,280,822	--	1,280,822
Total Supporting Services	4,400,173	--	4,400,173
Total Expenses	11,566,880	--	11,566,880
Change in Net Assets From Operations	(553,375)	415,018	(138,357)
Donated media revenue	89,236	--	89,236
Donated media expenses	(89,236)	--	(89,236)
Change in Net Assets	(553,375)	415,018	(138,357)
Net Assets, Beginning of Year	5,389,324	1,408,533	6,797,857
Net Assets, End of Year	$ 4,835,949	$ 1,823,551	$ 6,659,500

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

MULTIPLE SCLEROSIS ASSOCIATION OF AMERICA, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2026

	Program Services	Supporting Services			
	Public Education and Patient Services	Fundraising	General and Administrative	Total Supporting Services	Total
Salaries and wages	$ 1,804,095	$ 368,078	$ 668,288	$ 1,036,366	$ 2,840,461
Patient assistance	4,699,378	--	--	--	4,699,378
Postage, printing and mailing costs	208,211	1,245,532	20,404	1,265,936	1,474,147
Payroll taxes and fringe benefits	256,048	234,623	250,991	485,614	741,662
Contract services	35,346	508,317	3,642	511,959	547,305
Professional fees and counseling	297,449	48,749	66,273	115,022	412,471
Special events	--	185,946	--	185,946	185,946
Computer expense and list costs	76,115	20,768	28,234	49,002	125,117
Travel	24,603	20,510	27,884	48,394	72,997
Depreciation and amortization	35,582	11,951	19,400	31,351	66,933
Bank fees	28,764	7,931	10,781	18,712	47,476
Licenses and fees	32,349	7,662	2,650	10,312	42,661
Occupancy	19,768	6,640	10,778	17,418	37,186
Miscellaneous	15,547	3,108	4,227	7,335	22,882
Office supplies and expenses	7,258	1,680	2,285	3,965	11,223
Total Expenses Excluding Donated Media	7,540,513	2,671,495	1,115,837	3,787,332	11,327,845
Donated media expenses	38,323	--	--	--	38,323
Total Expenses	$ 7,578,836	$ 2,671,495	$ 1,115,837	$ 3,787,332	$ 11,366,168

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

MULTIPLE SCLEROSIS ASSOCIATION OF AMERICA, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2025

	Program Services	Supporting Services			
	Public Education and Patient Services	Fundraising	General and Administrative	Total Supporting Services	Total
Salaries and wages	$ 1,500,879	$ 294,048	$ 700,156	$ 994,204	$ 2,495,083
Patient assistance	4,352,665	--	--	--	4,352,665
Postage, printing and mailing costs	318,301	1,517,891	60,929	1,578,820	1,897,121
Contract services	75,449	652,015	14,354	666,369	741,818
Payroll taxes and fringe benefits	204,737	191,586	299,531	491,117	695,854
Professional fees and counseling	423,383	59,120	108,081	167,201	590,584
Special events	--	343,468	--	343,468	343,468
Computer expense and list costs	75,376	14,995	27,413	42,408	117,784
Travel	52,297	5,725	10,467	16,192	68,489
Depreciation and amortization	35,615	11,962	19,419	31,381	66,996
Occupancy	32,736	8,399	13,988	22,387	55,123
Bank fees	33,912	7,131	13,038	20,169	54,081
Licenses and fees	32,375	7,952	2,697	10,649	43,024
Miscellaneous	22,731	3,921	7,170	11,091	33,822
Office supplies and expenses	6,251	1,138	2,079	3,217	9,468
Credit loss expense	--	--	1,500	1,500	1,500
Total Expenses Excluding Donated Media	7,166,707	3,119,351	1,280,822	4,400,173	11,566,880
Donated media expenses	89,236	--	--	--	89,236
Total Expenses	$ 7,255,943	$ 3,119,351	$ 1,280,822	$ 4,400,173	$ 11,656,116

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

MULTIPLE SCLEROSIS ASSOCIATION OF AMERICA, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
Cash Flows From Operating Activities		
Changes in net assets	$ 589,232	$ (138,357)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	66,933	66,996
Amortization of operating lease right-of-use asset	29,250	28,098
Accretion of operating lease liability	965	2,118
Contributed securities	(5,409)	(59,492)
Contribution of beneficial interest in trust	--	(874,998)
Net realized and unrealized gain on investments	(659,809)	(464,797)
Changes in operating assets and liabilities		
Grants receivable	927,695	--
Accounts receivable	18,592	(4,814)
Prepaid expenses and other current assets	137,494	314,714
Accounts payable and accrued expenses	69,563	539,315
Operating lease liability	(30,813)	(29,911)
Refundable advances	250,058	(25,714)
Net Cash Provided by (Used in) Operating Activities	1,393,751	(646,842)
Cash Flows From Investing Activities		
Purchase of investments	(1,202,299)	(8,864,745)
Proceeds from sales of investments	1,723,819	9,754,006
Net Cash Provided by Investing Activities	521,520	889,261
Net Increase in Cash and Cash Equivalents	$ 1,915,271	$ 242,419
Cash and Cash Equivalents, Beginning of Year	979,785	737,366
Cash and Cash Equivalents, End of Year	$ 2,895,056	$ 979,785
Noncash Activities		
Receipt of investment securities from beneficial interest in trust	$ 878,561	$ --

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

NOTE 1 - NATURE OF ORGANIZATION

ORGANIZATION AND NATURE OF ACTIVITIES

The Multiple Sclerosis Association of America, Inc. ("MSAA" or the "Organization") was incorporated as a nonprofit organization in 1970. MSAA is a leading resource for the entire multiple sclerosis ("MS") community, improving lives today through vital services and support. MSAA is dedicated to improving lives today through ongoing support and direct services to individuals with MS, their families, and their care partners. These activities are funded primarily through contributions from individuals and corporate grants.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The financial statements of MSAA have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

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 the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

REVENUES AND SUPPORT

Contributions and Grants

MSAA recognizes revenue from contributions in accordance with *Not-for-Profit Entities - Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made* (Topic 958). Grants awarded to MSAA which are generally considered nonreciprocal transactions restricted by funders/supporters for certain purposes, are recognized as revenue when conditions under the grant agreements are met. Unconditional promises to give cash and other assets to MSAA are reported as contributions and grants and recorded at fair value on the date the promise is received. All contributions are considered to be available for use without restriction unless specifically restricted by the donor. Contributions received for specific purposes or with donor stipulations are reported as increases in net assets with donor restrictions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUES AND SUPPORT (CONTINUED)

Contributions and Grants (continued)

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net asset as net assets released from restrictions.

Fundraising Events

Revenue earned from sponsorships or attendance at fundraising events is recognized at the time of the event. Revenue from sponsorships is considered contribution revenue as they are generally nonreciprocal transactions. Revenue from ticket sales is considered an exchange transaction for the value received. Ticket sales and contributions received in advance of the event are recorded as deferred revenue (contract liability) and refundable advances, respectively, until the event is held. Contribution and exchange revenue from fundraising events was approximately $277,000 and $168,000 for the year ended June 30, 2026, and $460,000 and $267,000 for the year ended June 30, 2025. Refundable advances amounted to $77,895, $27,837 and $53,551 as of June 30, 2026, June 30, 2025 and July 1, 2024, respectively.

Miscellaneous Income

MSAA recognizes revenue from contracts with customers in accordance with *Revenue from Contracts with Customers* (Topic 606) ("ASC 606"). MSAA recognizes contract revenue when the following criteria are met: 1) Contract with the customer has been identified; 2) Performance obligations in the contract have been identified; 3) Transaction price has been determined; 4) The transaction price has been allocated to the performance obligations; and 5) When (or as) performance obligations are satisfied.

MSAA has contracts with customers for which it provides advertising and referral services. The contract performance obligation is recognized at the point in time the advertising is published or the referral is made at which time MSAA recognizes the revenue. Amounts received in advance on these contracts are recorded as deferred revenue (contract liability). The services are billed monthly. MSAA also has contracts with customers for which it provides consulting services.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUES AND SUPPORT (CONTINUED)

Miscellaneous Income (continued)

MSAA recognizes the revenue as the services are performed as outlined in the contract during the contract year. Amounts received in advance on these contracts are recorded as deferred revenue (contract liability). These services are billed at various points in time based on the contract agreement. The contract performance obligations are met over the contract period and therefore, revenue from contracts is recognized over time.

Revenue from contracts recognized over time was $0 and $1,275 for the years ended June 30, 2026 and 2025, respectively. Revenue from contracts (exchange transactions) recognized at a point in time was $145,670 and $231,951 for the years ended June 30, 2026 and 2025, respectively. Revenue from contracts recognized at a point in time for the fundraising events was approximately $168,000 and $267,000 for the years ended June 30, 2026 and 2025, respectively.

MEASURE OF OPERATIONS

MSAA includes in its measure of operations all revenues and expenses from contributions, grants and bequests, special events, investment gain, net, and other revenue generated from MSAA's programs. The measure of operations excludes donated media, as these revenue and expense amounts are not part of MSAA's annual budgeting process.

CASH AND CASH EQUIVALENTS

MSAA considers all money market funds and U.S. Treasury bills with maturities of less than three months to be cash equivalents.

INVESTMENTS

Investments in fixed income securities, equity and mutual funds, and equity securities with readily determinable fair values are measured at fair value in the statements of financial position. Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is reported as increases or decreases in net assets in the reporting period. Investment fees are netted against investment returns.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GRANTS RECEIVABLE

Grants receivable are reported at the amount management expects to collect from outstanding balances at year-end. Grants receivables were $20,000 and $947,695 as of June 30, 2026 and June 30, 2025, respectively. MSAA's management has determined that these receivables are fully collectible; therefore, no allowance for uncollectible accounts is considered necessary at June 30, 2026 and 2025. All receivables are expected to be collected within the next fiscal year.

ACCOUNTS RECEIVABLE AND ALLOWANCE FOR CREDIT LOSSES

Accounts receivable are recorded at the amount that MSAA expects to collect. MSAA maintains an allowance for credit losses, as necessary, to reserve for potentially uncollectible receivables. An allowance is calculated based on a loss rate methodology to determine historical credit losses. The loss rate method estimate is derived from a review of MSAA's historical write-offs as a percentage of average accounts receivable. The estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by MSAA. MSAA believes historical loss information is a reasonable starting point in which to calculate the expected allowance for credit losses as MSAA's portfolio segments have remained constant since inception.

MSAA's policy is to write off accounts receivable when management determines that the balance is uncollectible. Management considers factors including the age of the receivable, financial condition of the debtor and historical collection experience. Accounts receivable are written off by reducing the allowance for credit losses. Recoveries of previously written-off receivables are recorded as income when received. The total amount of write-offs was immaterial to the financial statements as a whole for the years ended June 30, 2026 and 2025. As of June 30, 2026, June 30, 2025 and July 1, 2024, the allowance for credit losses was $0. Accounts receivable was $41,717, $60,309 and $55,495 as of June 30, 2026, June 30, 2025 and July 1, 2024, respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPERTY AND EQUIPMENT AND RELATED DEPRECIATION AND AMORTIZATION

Property and equipment with a useful life of more than one year and an acquisition cost greater than $1,500 are capitalized at cost. During the year ended June 30, 2026, the Organization increased its capitalization threshold from $750 to $1,500. Assets acquired prior to July 1, 2025 were subject to the former capitalization threshold. Costs incurred in the development of software and website are expensed during the preliminary and post-implementation operation stages, including data conversion, training and maintenance costs. Costs incurred during the development stage are capitalized. Expenditures for major repairs and improvements are capitalized; expenditures for minor repairs and maintenance costs are expensed as incurred. Upon the retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the respective accounts and the resulting gain or loss, if any, is included in revenue or expenses in the accompanying statements of activities and changes in net assets. Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of the assets.

The estimated useful lives for property and equipment are as follows:

Categories	Estimated Useful Lives
Furniture, fixtures and equipment	5-7 years
Website and software costs	3-15 years

MSAA reviews long-lived assets to determine if the carrying value exceeds the undiscounted cash flows expected to be derived from the asset. If the carrying value exceeds the cash flows, then the recorded amount of the assets will be reduced to their fair value. There was no impairment loss recognized for the years ended June 30, 2026 and 2025.

REFUNDABLE ADVANCES

Refundable advances consist of the contribution portion of special event revenue received in advance for events scheduled to take place after year end and payments on conditional grants received prior to conditions being met.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NET ASSETS

Net assets, revenues, and other support are classified 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 use in general operations and not subject to donor restrictions. From time to time, the Board of Directors may designate a portion of these net assets for specific purposes, which makes them unavailable for use at management's discretion.

Net Assets With Donor Restrictions

Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events or purposes specified by the donor. Other donor-imposed restrictions are permanent in nature, where the donor stipulates that such resources be maintained in perpetuity. Generally, the donors of these assets permit the Organization to use all or part of the income earned on related investments for general or specific purposes.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

DONATED MEDIA

During the years ended June 30, 2026 and 2025, MSAA received in-kind contributions consisting of donated media. Donated media is reflected as revenue and expense in the accompanying statements of activities and changes in net assets at the estimated fair value as provided by the donor or third party. Donated media primarily consists of digital media spots on the internet and advertisements received through the Google AdWords campaign. The Organization values donated media using a market pricing technique. Significant inputs include the number of advertising clicks generated from the donated advertising and the market cost-per-click rates provided by Google. These inputs are used to estimate the amount the Organization would have paid for similar advertising services in an arm's-length transaction. For the years ended June 30, 2026 and 2025, in-kind contributions consisted of $38,323 and $89,236 of donated media, respectively. There were no donor restrictions related to the in-kind contributions and MSAA does not sell the in-kind contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

LEASES

MSAA classifies leases in accordance with FASB ASC 842, *Leases* (ASC 842). MSAA determines if an arrangement contains a lease at inception based on whether the Organization has the right to control the asset during the contract period and other facts and circumstances. MSAA elected the package of practical expedients permitted under the transition guidance within the new standard, which among other things, allowed it to carry forward the historical lease classification. MSAA elected the short-term lease recognition exemption for all leases that qualify. Consequently, for those leases that qualify, MSAA will not recognize right-of-use assets or lease liabilities on the statements of financial position. MSAA generally does not have access to the rate implicit in the lease, and therefore MSAA utilizes a risk-free rate as the discount rate. See Note 12.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statements of functional expenses. Expenses directly attributed to a specific functional area of MSAA are reported as expenses of those functional areas, while shared costs that benefit multiple functional areas have been allocated among the various functional areas based on estimates determined by management to be equitable. Occupancy and depreciation expenses are allocated by the square footage used by the related department, and costs that are part of the direct mail campaigns are allocated based on the line counts of the direct mail pieces. All other shared costs are allocated based on a time study, which is done twice a year.

INCOME TAXES

The Organization is exempt from federal income taxes under the provisions of the Internal Revenue Code Section 501(c)(3), and is exempt from state income taxes. The Organization is not a private foundation. MSAA is subject to income tax on unrelated business income (see Note 14).

NOTE 3 - LIQUIDITY AND AVAILABILITY OF RESOURCES

MSAA regularly monitors liquidity required to meet its annual operating needs and other contractual commitments, while also striving to preserve the principal and return on the investment of its funds. MSAA's financial assets available within one year of the statements of financial position date for general expenditures are as follows:

	June 30, 2026	June 30, 2025
Cash and cash equivalents	$ 2,895,056	$ 979,785
Investments	5,562,764	4,544,068
Receivables	61,717	1,008,004
Beneficial interest in trust	--	874,998
Total Financial Assets Available Within One Year	8,519,537	7,406,855
Less: Amounts unavailable for general expenditures within one year due to donors' restrictions with purpose restrictions	(2,859,749)	(1,823,551)
Total Financial Assets Available to Meet General Expenditures Within One Year	$ 5,659,788	$ 5,583,304

MSAA has certain donor-restricted assets limited as to use which are unavailable for general expenditure within one year in the normal course of operations. Accordingly, these assets have been excluded in the above qualitative information for financial assets to meet general expenditures within one year.

LIQUIDITY MANAGEMENT

MSAA has various sources of liquidity at its disposal, including cash and cash equivalents and investments, which are available for general expenditures, liabilities and other obligations as they come due. Management is focused on sustaining the financial liquidity of MSAA throughout the year. This is done through monitoring and reviewing MSAA's cash flow needs on a weekly basis. As a result, management is aware of the cyclical nature of MSAA's cash flow related to MSAA's various funding sources and is therefore able to ensure that there is cash available to meet current liquidity needs or to support organizational initiatives. As part of its liquidity plan, excess cash is invested in publicly traded investment vehicles, including $2,463,304 in short-term liquid funds, and approximately 70% equities and 30% fixed income. MSAA can liquidate its investments anytime, and therefore the investments are available to meet current cash flow needs.

NOTE 3 - LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

LIQUIDITY MANAGEMENT (CONTINUED)

To help manage unanticipated liquidity needs, MSAA has a committed line of credit of $250,000, of which approximately $250,000 was unused and available to draw upon as of June 30, 2026 (see Note 7).

NOTE 4 - INVESTMENTS

Investment gain, net is summarized as follows for the years ended June 30, 2026 and 2025:

	June 30, 2026	June 30, 2025
Realized gain	$ 164,580	$ 260,456
Unrealized gain	495,229	204,341
Interest and dividends	213,349	154,299
Investment management fees	(42,543)	(35,924)
Investment Gain, Net	$ 830,615	$ 583,172

Included in interest and dividends above, and in investment gain, net in the accompanying statements of activities and changes in net assets is $2,868 and $4,144 for the years ended June 30, 2026 and 2025, respectively, of interest income earned on cash and cash equivalents.

NOTE 5 - FAIR VALUE MEASUREMENTS

U.S. GAAP defines fair value, provides guidance for measuring fair value and requires certain disclosures. U.S. GAAP discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow), and the cost approach (cost to replace the service capacity of an asset or replacement cost). U.S. GAAP provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.

NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in markets that are not active.

Level 3: Unobservable inputs that reflect management's own assumptions.

The following is a description of the valuation methodologies used for the assets measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy, as applicable:

EQUITY SECURITIES AND FUNDS AND MUTUAL FUNDS

Valued at the quoted net asset value ("NAV") of the shares held by the MSAA. These common stocks and funds are required to publish their daily NAV and to transact at that price. The common stocks and mutual funds held by the MSAA are deemed to be actively traded.

FIXED INCOME SECURITIES

The fair value of these securities is estimated based on models considering the estimated cash flows and expected yield.

BENEFICIAL INTEREST IN TRUST

During the year ended June 30, 2025, MSAA was notified that it was named a beneficiary to a Charitable Remainder Unitrust ("CRUT"), where MSAA will receive a distribution of the CRUT's fair market value which was valued at $874,998 at June 30, 2025. There were no changes in the value during the year ended June 30, 2025. At June 30, 2025, the donor of the CRUT was serving as a trustee over the CRUT's assets. Because MSAA did not exercise control over the assets, MSAA recognized donor restricted contribution revenue and an asset (beneficial interest in trust) at the fair value at the time of the donation. Adjustments to the asset value are reported as gains/losses or changes in value of the beneficial interest in trust in the statement of activities as net assets with donor restrictions. MSAA considers the measurement of its CRUT to be a Level 3 measurement within the fair value hierarchy because even though that measurement is based on the unadjusted fair values of the trust assets reported by the trustees, MSAA did not exercise control over the assets at June 30, 2025. In August 2025, MSAA received their full share of the CRUT in the form of donated stock valued at $878,561. The donated stock was transferred into MSAA's investment account.

NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)

MSAA's assets are reported at fair value as follows:

	Assets at Fair Value at June 30, 2026			
	Level 1	Level 2	Level 3	Total
Fixed income securities	$ --	$ 1,558,331	$ --	$ 1,558,331
Equity funds	169,890	--	--	169,890
Equity securities	3,547,107	--	--	3,547,107
Mutual funds	287,436	--	--	287,436
Total Investment Assets at Fair Value	$ 4,004,433	$ 1,558,331	$ --	$ 5,562,764

	Assets at Fair Value at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Fixed income securities	$ --	$ 1,166,349	$ --	$ 1,166,349
Equity funds	153,133	--	--	153,133
Equity securities	2,824,455	--	--	2,824,455
Mutual funds	400,131	--	--	400,131
Total investments	3,377,719	1,166,349	--	4,544,068
CRUT	--	--	874,998	874,998
Total Investment Assets at Fair Value	$ 3,377,719	$ 1,166,349	$ 874,998	$ 5,419,066

NOTE 6 - PROPERTY AND EQUIPMENT AND RELATED DEPRECIATION AND AMORTIZATION

MSAA held the following property and equipment, net as of June 30, 2026 and 2025:

	June 30, 2026	June 30, 2025
Furniture, fixtures and equipment	$ 238,190	$ 238,190
Website and software costs	305,937	305,937
Total Property and Equipment	544,127	544,127
Less: Accumulated depreciation and amortization	(544,127)	(477,194)
Property and Equipment, Net	$ --	$ 66,933

Depreciation and amortization expense related to property and equipment was $66,933 and $66,996 for the years ended June 30, 2026 and 2025, respectively.

NOTE 7 - LINE OF CREDIT

MSAA has a $250,000 revolving line of credit with a financial institution due on demand. Interest is charged at the prime rate (6.75% at June 30, 2026). Interest expense incurred on the line of credit during the years ended June 30, 2026 and 2025 was $-0-. As of June 30, 2026 and 2025, there is no outstanding balance due on the line of credit.

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

As of June 30, 2026 and 2025, net assets with donor restrictions were restricted for the following purposes or period:

	June 30, 2026	June 30, 2025
Subject to expenditure for specified purpose		
Patient services	$ 2,859,749	$ 1,823,551

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes by the expiration of a time restriction or by occurrence of other events specified by donors.

	June 30, 2026	June 30, 2025
Purpose restrictions accomplished	$ 5,268,333	$ 4,576,983

NOTE 9 - DONATED MEDIA AND SERVICES

During the years ended June 30, 2026 and 2025, MSAA received $38,323 and $89,236, respectively, of donated advertisements from the Google AdWords campaign. The Google AdWords campaign consists of advertisements for MSAA's services received from Google free of charge and are recorded as donated media expenses under the public education and patient services program in the accompanying statements of functional expenses.

MSAA's programs are also furthered through the contribution of time by unpaid volunteers. In the years ended June 30, 2026 and 2025, volunteers contributed approximately 229 and 473 hours to MSAA's program services, respectively. These donated services are not reflected in the accompanying statements of activities and changes in net assets because they do not meet the necessary criteria for recognition under U.S. GAAP.

NOTE 10 - ALLOCATION OF JOINT COSTS

For the years ended June 30, 2026 and 2025, MSAA incurred joint costs for direct mail campaigns which included fundraising appeals. These joint costs have been included in contract services, data processing and list costs, and postage, printing and mailing costs in the accompanying statements of functional expenses. These joint costs are allocated as follows:

	June 30,	
	2026	2025
Fundraising	$ 1,474,392	$ 1,887,235
Public education and patient services	224,449	380,851
General and administrative	23,123	72,455
Total	$ 1,721,964	$ 2,340,541

NOTE 11 - CONCENTRATIONS OF CREDIT RISK

CASH AND CASH EQUIVALENTS

Cash balances maintained at banking institutions are insured by the Federal Deposit Insurance Corporation (FDIC). Each of these accounts is guaranteed by the FDIC up to $250,000. At times, during the year, these balances may exceed FDIC limits. At June 30, 2026, MSAA had approximately $197,000 of uninsured balances at banking institutions. Accounts included in the other depository accounts are not FDIC-insured.

INVESTMENTS

A significant portion of MSAA's assets are invested in investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. 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 investment balances and the amounts reported in the financial statements.

REVENUES

For the years ended June 30, 2026 and 2025, one donor accounted for approximately 42% and 29%, respectively, of MSAA's total revenue and support. See Note 15.

NOTE 12 - LEASES

MSAA leases its office facilities under a long-term operating lease which expires in October 2026.

On August 31, 2026, the MSAA entered into an amendment extending the term of its facility lease for an additional 60 months. The extension period commences on November 1, 2026 and expires on October 31, 2031.

The following summarizes the line items in the statements of financial position which include amounts for the operating lease:

	June 30, 2026	June 30, 2025
Operating Right-of-Use Asset, Net	$ 10,021	$ 39,271
Operating lease liability, current portion	$ 10,321	$ 29,849
Operating lease liability, net of current portion	--	10,320
Total Operating Lease Liability	$ 10,321	$ 40,169

The operating lease costs for each of the years ended June 30, 2026 and 2025 were comprised of fixed operating lease rent expense of $30,215.

The following summarizes the cash flow information related to the operating lease:

	June 30, 2026	June 30, 2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating lease	$ 30,813	$ 29,911

Weighted average lease term and discount are as follows at June 30, 2026:

Weighted average remaining lease term - operating	0.33 years
Weighted average discount rate - operating	4.00 %

NOTE 12 - LEASES (CONTINUED)

The maturities of the operating lease liability as of June 30, 2026 are as follows:

Year Ending June 30,	
2027	$ 10,372
Total Lease Payments	10,372
Less: Amount representing interest	51
Present Value of Future Minimum Lease Payments	10,321
Less: Current portion	10,321
Long-Term Lease Liability	$ --

NOTE 13- PENSION PLAN

MSAA has a voluntary defined contribution retirement plan that is available to all eligible employees as defined in the plan and includes a provision for a safe harbor nonelective employer contribution available to all eligible employees who have completed at least three months of service and attained 21 years of age. An employee is 100% vested in the employer contributions. During each of the years ended June 30, 2026 and 2025, MSAA contributed $79,882 and $68,962 to the plan, respectively.

NOTE 14 - UNCERTAIN TAX POSITIONS AND UNRELATED BUSINESS INCOME AND INCOME TAXES

Management of MSAA considers the likelihood of changes by taxing authorities in its income tax returns and recognizes a liability for or discloses potential significant changes that management believes are more likely than not to occur upon examination by tax authorities, including changes to MSAA's status as a not-for-profit entity. Management believes MSAA met the requirements to maintain its tax-exempt status and has not identified any uncertain tax positions in filed income tax returns that require recognition or disclosure in the MSAA's financial statements. There are currently no examinations pending or in process. MSAA engaged in certain activities that did not contribute directly to its exempt purposes. Under the Internal Revenue Code, a corporate income tax is imposed on the net income generated by these unrelated business activities. The tax on unrelated business income was $0 for the years ended June 30, 2026 and 2025, respectively.

NOTE 15 - CONDITIONAL RESEARCH COLLABORATIVE CONTRIBUTION

During the year ended June 30, 2023 and in conjunction with a research collaboration project, MSAA received a conditional contribution agreement in the amount not to exceed $21,334,881. This contribution will provide funding for the project for up to 3 years. Payments to MSAA are subject to achieving specific milestones as outlined in the agreement, unspent funds are to be returned to the funder and the funder has the right to cancel the agreement after the first year. The contribution is conditional and will be recorded as revenue upon MSAA meeting the required milestones. For each of the years ended June 30, 2026 and 2025, $4,975,911 and $3,349,106 of revenue was received and recognized in accordance with the agreement provisions, respectively. Total revenue recognized on this grant through June 30, 2026 was $11,168,101. In August 2026, the contract period was extended to December 31, 2027, and the total contract value has been reduced to $16,819,116. Refundable advances amounted to $200,000 and $0 as of June 30, 2026 and 2025, respectively.

NOTE 16 - SUBSEQUENT EVENTS

MSAA has evaluated events and transactions for potential recognition or disclosure in the financial statements through October 6, 2026, the date on which the financial statements were available to be issued.

On August 31, 2026, MSAA entered into an amendment extending the term of its facility lease for an additional 60 months. The extension period commences on November 1, 2026 and ends on October 31, 2031.