



Pima County Clerk of the Board

Melissa Manriquez

Katrina Martinez
Deputy Clerk

Administration Division
130 W. Congress Street, 1st Floor
Tucson, AZ 85701
Phone: (520) 724-8449 • Fax: (520) 222-0448

Management of Information & Records Division
1640 East Benson Highway
Tucson, Arizona 85714
Phone: (520) 351-8454 • Fax: (520) 791-6666

MEMORANDUM

TO: Honorable Chair and Board Members
Pima County Board of Supervisors

FROM: Melissa Manriquez, Clerk of the Board *MM*

DATE: February 10, 2026

RE: Petition for Relief of Real Property Taxes – Academy of Mathematics and Science, Inc.

Pursuant to A.R.S. §42-11104(G), Academy of Mathematics and Science, Inc., filed a petition for relief of their Real Property Taxes as follows:

Pending Tax Payments:

| Parcel No. | Year | Taxes Due | Interest | Total |
|--------------|--------|--------------------|-------------------|--------------------|
| 106-12-198B | 2023-1 | \$ 219.32 | \$ 10.05 | \$ 229.37 |
| 106-12-198B | 2024-1 | \$ 2,518.16 | \$ 10.49 | \$ 2,528.65 |
| 106-12-199B | 2023-1 | \$ 3,178.12 | \$ 145.66 | \$ 3,323.78 |
| 106-12-199B | 2024-1 | \$45,035.33 | \$1,313.53 | \$46,348.86 |
| Total | | \$50,950.93 | \$1,479.73 | \$52,430.66 |

The Assessor's review indicated that had the affidavit been filed in a timely manner, the Assessor would have granted the exemption. Their review also indicated that for Parcel Nos. 106-12-198B and 106-12-199B, tax year 2023, although occupancy and use was unchanged, recorded date of ownership July 31, 2023, would permit only 50% consideration for 2023.

/mm

Attachments

- Notice of Hearing
- Assessor's Review Forms
- Treasurer's Tax Reports
- Academy of Mathematics and Science, Inc. submission



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February 6, 2026

Academy of Mathematics and Science, Inc.
Attn: Michael Soto, Controller
3002 S. Priest Drive
Tempe, AZ 85282

RE: Petition for Relief of Taxes – Tax Parcel Nos. 106-12-198B and 106-12-199B

Dear Mr. Soto:

Please be advised that your Petition for Relief of Real Property Taxes for tax years 2023, and 2024, has been scheduled before the Pima County Board of Supervisors on Tuesday, February 17, 2026 at 9:00 a.m., or thereafter, at the following location:

Pima County Administration Building
Board of Supervisors Hearing Room
130 W. Congress, 1st Floor
Tucson, AZ 85701

If you have any questions regarding this hearing, please contact this office at (520)724-8449.

Sincerely,

A handwritten signature in black ink, appearing to read "Melissa Manriquez".

Melissa Manriquez
Clerk of the Board

/mm



Pima County Clerk of the Board

Melissa Manriquez

Katrina Martinez
Deputy Clerk

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Petition to the Board of Supervisors - Review Form

Pursuant to A.R.S. §42-11104(G) (educational/library property) or
 A.R.S. §42-11109(E) (religious property)

Taxpayer Academy of Mathematics and Science, Inc.

For tax year(s) 2023 - Parcel No. 106-12-198B

- 1) Did the organization file an affidavit as required by A.R.S. §42-11153?
 Yes No
- 2) Was the affidavit filed on or before March 1 of the tax year as required by A.R.S. §42-11153?
 Yes No
- 3) If the affidavit had been filed timely, would the Assessor have granted the exemption?
 Yes No
- 4) If the answer to Number 3 is "No", why was the exemption denied?
 The required ownership of the property was not in effect during the time period required by statute.
 The property was not being used for the exempt purpose during the time period required by statute.
 The requesting church, educational or library property did not furnish the required documents requested by the Assessor at the time of application per A.R.S. §42-11152(3)&(B)
 Other: Although occupancy and use was unchanged, recorded date of ownership 07/31/2023 would permit only 50% consideration for 2023.

Completed by: Lisa Hartung Date: 1/29/2026

c: Honorable Suzanne Droubie, Pima County Assessor



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Petition to the Board of Supervisors - Review Form

Pursuant to A.R.S. §42-11104(G) (educational/library property) or
 A.R.S. §42-11109(E) (religious property)

Taxpayer Academy of Mathematics and Science, Inc.

For tax year(s) 2024 - Parcel No. 106-12-198B

- 1) Did the organization file an affidavit as required by A.R.S. §42-11153?
 Yes No
- 2) Was the affidavit filed on or before March 1 of the tax year as required by A.R.S. §42-11153?
 Yes No
- 3) If the affidavit had been filed timely, would the Assessor have granted the exemption?
 Yes No
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 The property was not being used for the exempt purpose during the time period required by statute.
 The requesting church, educational or library property did not furnish the required documents requested by the Assessor at the time of application per A.R.S. §42-11152(3)&(B)
Other:

Completed by: Lisa Hartung Date: 1/29/2026

c: Honorable Suzanne Droubie, Pima County Assessor



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For tax year(s) 2023 - Parcel No. 106-12-199B

- 1) Did the organization file an affidavit as required by A.R.S. §42-11153?
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 Other: Although occupancy and use was unchanged, recorded date of ownership 07/31/2023 would permit only 50% consideration for 2023.

Completed by: Lisa Hartung Date: 1/29/2026

c: Honorable Suzanne Droubie, Pima County Assessor



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Petition to the Board of Supervisors - Review Form

Pursuant to A.R.S. §42-11104(G) (educational/library property) or
 A.R.S. §42-11109(E) (religious property)

Taxpayer Academy of Mathematics and Science, Inc.

For tax year(s) 2024 - Parcel No. 106-12-199B

- 1) Did the organization file an affidavit as required by A.R.S. §42-11153?
 Yes No
- 2) Was the affidavit filed on or before March 1 of the tax year as required by A.R.S. §42-11153?
 Yes No
- 3) If the affidavit had been filed timely, would the Assessor have granted the exemption?
 Yes No
- 4) If the answer to Number 3 is "No", why was the exemption denied?
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 The property was not being used for the exempt purpose during the time period required by statute.
 The requesting church, educational or library property did not furnish the required documents requested by the Assessor at the time of application per A.R.S. §42-11152(3)&(B)
 Other:

Completed by: Lisa Hartung Date: 1/29/2026

c: Honorable Suzanne Droubie, Pima County Assessor



PIMA COUNTY TREASURER'S OFFICE

240 North Stone Avenue • Tucson AZ, 85701-1199
Phone (520) 724-8341

Brian Johnson
Pima County Treasurer

Jake Martin
Chief Deputy Treasurer

PROPERTY SUMMARY

As of January 30, 2026

Property Info

| | |
|--------------------|-------------|
| STATE CODE | 10612198B |
| TAX YEAR | 2023 |
| REV NO | 0 |
| PROP TYPE | Real Estate |
| COMMENTS | Y |
| COUPON SENT | Y |
| PRIOR DELINQ | N |
| NO OF INSTALLMENTS | 2 |

Address Info

| | |
|------------------|--|
| OWNER NAME | ACADEMY OF MATHEMATICS AND SCIENCE INC |
| PROPERTY ADDRESS | 1501 W PRINCE RD |
| AREA | 0851 |
| USE CODE | 2923 |

Supplemental Info

| | |
|--------------|----------------------|
| CERTIFICATES | Y |
| CREATE DATE | 8/22/2023 3:50:19 PM |
| LAST UPDATED | 3/7/2025 12:36:09 PM |

Account Balance

| TAX YEAR | CERT NO | INTEREST DATE | INTEREST PERCENT | AMOUNT | INTEREST | FEES | PENALTIES | TOTAL DUE |
|---------------|---------|---------------|------------------|-------------------|----------------|----------------|---------------|-------------------|
| 2023 - 1 | 2501874 | 2/27/2025 | 5.0 | 219.32 | 10.05 | 20.00 | 0.00 | 249.37 |
| 2024 - 1 | 2501874 | 12/11/2025 | 5.0 | 2,518.16 | 10.49 | 0.00 | 0.00 | 2,528.65 |
| 2025 - 1 | | 11/4/2025 | 16.0 | 1,105.49 | 44.22 | 0.00 | 0.00 | 1,149.71 |
| 2025 - 2 | | 5/2/2026 | 16.0 | 1,105.48 | 0.00 | 0.00 | 0.00 | 1,105.48 |
| TOTALS | | | | \$4,948.45 | \$64.76 | \$20.00 | \$0.00 | \$5,033.21 |

Property Status

| TAX YEAR | DESCRIPTION | EFFECTIVE DATE | END DATE |
|----------|--------------------|----------------|-----------|
| 2023 | Active Certificate | 2/27/2025 | |
| 2023 | Prior Delinquent | 5/3/2024 1 | |
| 2023 | New Tax | 8/22/2023 | 2/27/2025 |
| 2023 | SH Tax Due | 8/22/2023 | 2/27/2025 |

No. Of Installments

| TRANS TYPE | INSTALL NO | AMOUNT | CREATE DATE |
|---------------|------------|-----------------|-------------|
| Tax Due | 1 | 85.55 | 8/22/2023 |
| Tax Due | 2 | 85.55 | 8/22/2023 |
| TOTALS | | \$171.10 | |



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Phone (520) 724-8341

Brian Johnson
Pima County Treasurer

Jake Martin
Chief Deputy Treasurer

PROPERTY SUMMARY

As of January 30, 2026

Property Info

| | |
|--------------------|-------------|
| STATE CODE | 10612198B |
| TAX YEAR | 2024 |
| REV NO | 0 |
| PROP TYPE | Real Estate |
| COMMENTS | Y |
| COUPON SENT | Y |
| PRIOR DELINQ | Y |
| NO OF INSTALLMENTS | 2 |

Address Info

| | |
|------------------|--|
| OWNER NAME | ACADEMY OF MATHEMATICS AND SCIENCE INC |
| PROPERTY ADDRESS | 1501 W PRINCE RD |
| AREA | 0851 |
| USE CODE | 2923 |

Supplemental Info

| | |
|--------------|-----------------------|
| CERTIFICATES | Y |
| CREATE DATE | 8/20/2024 11:38:39 AM |
| LAST UPDATED | 12/12/2025 8:54:36 AM |

Account Balance

| TAX YEAR | CERT NO | INTEREST DATE | INTEREST PERCENT | AMOUNT | INTEREST | FEES | PENALTIES | TOTAL DUE |
|---------------|---------|---------------|------------------|-------------------|----------------|----------------|---------------|-------------------|
| 2023 - 1 | 2501874 | 2/27/2025 | 5.0 | 219.32 | 10.05 | 20.00 | 0.00 | 249.37 |
| 2024 - 1 | 2501874 | 12/11/2025 | 5.0 | 2,518.16 | 10.49 | 0.00 | 0.00 | 2,528.65 |
| 2025 - 1 | | 11/4/2025 | 16.0 | 1,105.49 | 44.22 | 0.00 | 0.00 | 1,149.71 |
| 2025 - 2 | | 5/2/2026 | 16.0 | 1,105.48 | 0.00 | 0.00 | 0.00 | 1,105.48 |
| TOTALS | | | | \$4,948.45 | \$64.76 | \$20.00 | \$0.00 | \$5,033.21 |

Property Status

| TAX YEAR | DESCRIPTION | EFFECTIVE DATE | END DATE |
|----------|--------------------|----------------|------------|
| 2024 | Active Certificate | 12/11/2025 | |
| 2024 | Prior Delinquent | 5/3/2025 1 | |
| 2024 | New Tax | 8/20/2024 | 12/11/2025 |
| 2024 | SH Tax Due | 8/20/2024 | 12/11/2025 |

No. Of Installments

| TRANS TYPE | INSTALL NO | AMOUNT | CREATE DATE |
|---------------|------------|-------------------|-------------|
| Tax Due | 1 | 1,095.86 | 8/20/2024 |
| Tax Due | 2 | 1,095.85 | 8/20/2024 |
| TOTALS | | \$2,191.71 | |



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Phone (520) 724-8341

Brian Johnson
Pima County Treasurer

Jake Martin
Chief Deputy Treasurer

PROPERTY SUMMARY

As of January 30, 2026

Property Info

| | |
|--------------------|-------------|
| STATE CODE | 10612199B |
| TAX YEAR | 2023 |
| REV NO | 0 |
| PROP TYPE | Real Estate |
| COMMENTS | Y |
| COUPON SENT | Y |
| PRIOR DELINQ | N |
| NO OF INSTALLMENTS | 2 |

Address Info

| | |
|------------------|--|
| OWNER NAME | ACADEMY OF MATHEMATICS AND SCIENCE INC |
| PROPERTY ADDRESS | 1515 W PRINCE RD |
| AREA | 0851 |
| USE CODE | 2923 |

Supplemental Info

| | |
|--------------|----------------------|
| CERTIFICATES | Y |
| CREATE DATE | 8/22/2023 3:50:19 PM |
| LAST UPDATED | 3/7/2025 11:24:42 AM |

Account Balance

| TAX YEAR | CERT NO | INTEREST DATE | INTEREST PERCENT | AMOUNT | INTEREST | FEES | PENALTIES | TOTAL DUE |
|---------------|---------|---------------|------------------|--------------------|-------------------|----------------|---------------|--------------------|
| 2023 - 1 | 2500261 | 2/27/2025 | 5.0 | 3,178.12 | 145.66 | 20.00 | 0.00 | 3,343.78 |
| 2024 - 1 | 2500261 | 6/27/2025 | 5.0 | 45,035.33 | 1,313.53 | 0.00 | 0.00 | 46,348.86 |
| 2025 - 1 | | 11/4/2025 | 16.0 | 21,293.13 | 851.73 | 0.00 | 0.00 | 22,144.86 |
| 2025 - 2 | | 5/2/2026 | 16.0 | 21,293.13 | 0.00 | 0.00 | 0.00 | 21,293.13 |
| TOTALS | | | | \$90,799.71 | \$2,310.92 | \$20.00 | \$0.00 | \$93,130.63 |

Property Status

| TAX YEAR | DESCRIPTION | EFFECTIVE DATE | END DATE |
|----------|--------------------|----------------|-----------|
| 2023 | Active Certificate | 2/27/2025 | |
| 2023 | Prior Delinquent | 5/3/2024 1 | |
| 2023 | New Tax | 8/22/2023 | 2/27/2025 |
| 2023 | SH Tax Due | 8/22/2023 | 2/27/2025 |

No. Of Installments

| TRANS TYPE | INSTALL NO | AMOUNT | CREATE DATE |
|---------------|------------|-------------------|-------------|
| Tax Due | 1 | 1,294.87 | 8/22/2023 |
| Tax Due | 2 | 1,294.87 | 8/22/2023 |
| TOTALS | | \$2,589.74 | |



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Chief Deputy Treasurer

PROPERTY SUMMARY

As of January 30, 2026

Property Info

| | |
|--------------------|-------------|
| STATE CODE | 10612199B |
| TAX YEAR | 2024 |
| REV NO | 0 |
| PROP TYPE | Real Estate |
| COMMENTS | Y |
| COUPON SENT | Y |
| PRIOR DELINQ | Y |
| NO OF INSTALLMENTS | 2 |

Address Info

| | |
|------------------|--|
| OWNER NAME | ACADEMY OF MATHEMATICS AND SCIENCE INC |
| PROPERTY ADDRESS | 1515 W PRINCE RD |
| AREA | 0851 |
| USE CODE | 2923 |

Supplemental Info

| | |
|--------------|-----------------------|
| CERTIFICATES | Y |
| CREATE DATE | 8/20/2024 11:38:39 AM |
| LAST UPDATED | 7/10/2025 9:46:07 AM |

Account Balance

| TAX YEAR | CERT NO | INTEREST DATE | INTEREST PERCENT | AMOUNT | INTEREST | FEES | PENALTIES | TOTAL DUE |
|---------------|---------|---------------|------------------|--------------------|-------------------|----------------|---------------|--------------------|
| 2023 - 1 | 2500261 | 2/27/2025 | 5.0 | 3,178.12 | 145.66 | 20.00 | 0.00 | 3,343.78 |
| 2024 - 1 | 2500261 | 6/27/2025 | 5.0 | 45,035.33 | 1,313.53 | 0.00 | 0.00 | 46,348.86 |
| 2025 - 1 | | 11/4/2025 | 16.0 | 21,293.13 | 851.73 | 0.00 | 0.00 | 22,144.86 |
| 2025 - 2 | | 5/2/2026 | 16.0 | 21,293.13 | 0.00 | 0.00 | 0.00 | 21,293.13 |
| TOTALS | | | | \$90,799.71 | \$2,310.92 | \$20.00 | \$0.00 | \$93,130.63 |

Property Status

| TAX YEAR | DESCRIPTION | EFFECTIVE DATE | END DATE |
|----------|--------------------|----------------|-----------|
| 2024 | Active Certificate | 6/27/2025 | |
| 2024 | Prior Delinquent | 5/3/2025 1 | |
| 2024 | New Tax | 8/20/2024 | 6/27/2025 |
| 2024 | SH Tax Due | 8/20/2024 | 6/27/2025 |

No. Of Installments

| TRANS TYPE | INSTALL NO | AMOUNT | CREATE DATE |
|---------------|------------|--------------------|-------------|
| Tax Due | 1 | 21,107.97 | 8/20/2024 |
| Tax Due | 2 | 21,107.96 | 8/20/2024 |
| TOTALS | | \$42,215.93 | |



Today's Scholars – Tomorrow's Global Visionaries

Michael Soto
Academy of Mathematics and Science, Inc.
3002 South Priest Drive
Tempe, AZ, 85282

January 22, 2026

Board of Supervisors
Pima County Clerk of the Board's Office
130 W. Congress St., 1st Floor
Tucson, AZ 85701

To whom it may concern,

Academy of Mathematics and Science, Inc. submits this letter of specific intent in support of its application for property tax exemption for the prior years of 2023 and 2024. Academy of Mathematics and Science, Inc. is the owner and operator of the following real property located in Pima County, Arizona: Parcel 106-12-198B and Parcel 106-12-199B. The parcels were acquired and occupied as of July 31st 2023; the parcels have been continuously used for exempt educational purposes. In error, these parcels were not included for exemption during initial filing. The parcels are exclusively used to operate a kindergarten through 8th grade public charter school. All land, buildings, and improvements are dedicated to educational functions that directly support the school's instructional mission. Based on the continuous and exclusive educational use of properties, Academy of Mathematics and Science, Inc. requests that the properties be granted exemption from property taxation for the prior years of 2023 and 2024. Please contact the undersigned if additional information is required.

Thank you,

Michael Soto
Controller

AMS Impact Group
3002 S Priest Drive, Tempe, AZ 85282
O: (520) 887-5392 ext. 11025
amsimpact.com

JAN 23 2026 PC CLK/KDF/ED




Suzanne Droubie
Pima County Assessor

240 N. Stone Ave.
Tucson, AZ 85701
Phone: (520) 724-7500
ASRValRelief@pima.gov

REQUEST FOR REDEMPTION OF WAIVER

Name: ACADEMY OF MATHEMATICS AND SCIENCE, INC.

Address: 1557 West Prince Road

3002 South Priest Drive, Tempe, AZ, 85282

Mailing (If different from above):

Phone: (520) 887-5392

Parcel/Account Number: Parcel Number 106-12-198B & Parcel Number 106-12-199B

Exemption Type: Personal (100% Disabled/Widow/Widower/Disabled Veteran)

X Non-Profit Organization

The application for tax exemption was filed after the March 1 deadline.
I hereby request that the waiver of tax exemption be redeemed by the Pima County Board
of Supervisors per A.R.S. §42-11153. NOTE: If taxes have become due, this application will
not be processed and is hereby denied in conformance with Statute A.R.S. §42-11153

Document signed by:
Signed, *Michael Soto* Date: 1/22/2026
407665999FDC499...

1/22/2026 11:52 PC CLK OF BD
Ema

Please return this form to:

Pima County Assessor's Office
Valuation Relief Programs
240 N. Stone Ave.
Tucson, AZ 85701

~~NON-PROFIT AND RELIGIOUS ORGANIZATIONS~~
Property Tax Information and Questionnaire form

QUESTIONNAIRE FOR PROPERTY TAX EXEMPTION
ALL QUESTIONS MUST BE ANSWERED TO BE CONSIDERED FOR EXEMPTION

1. Name & Address of Organization:

ACADEMY OF MATHEMATICS AND SCIENCE, INC.

3002 S Priest Dr, TEMPE, AZ 85282, USA

2. Under which section of **Title 42, Chapter 11, Article 3** does your organization claim exemption? 42-11104

(Arizona Revised Statutes can be found at: www.azleg.gov)

3. Are there any type of business activities such as snack bars, cafés or restaurants operating on the premises? Yes No

4. Is the organization exempt from Federal and/or State income taxes?
Yes No

5. Is the Organization a 501 (C)? Yes which type 501 (c)(3). No

6. Claimant is: Owner/Operator Owner only Operator only

7. Exemption is claimed on:

All land Buildings & Improvements Personal Property

8. Is any portion of the property used as a place of residence? Yes No
If yes, state number of individuals occupying the premises and the duration of the occupancy. _____

9. Does applicant receive any income? (other than free will offerings in connection with this property) Yes No

10. Is any portion of the property being leased or rented to a non-profit and/or a for-profit organization(s)? Yes No If yes, please list the name(s) of the organization(s) _____

11. List date of occupancy: Month 07 Day 31 Year 2023.

JDN 232641153 PC CLK OF BD
5/7

AFFIDAVIT FOR ORGANIZATIONAL TAX EXEMPTION

Pursuant to A.R.S. §§ 42-11101 through 42-11155

ORGANIZATION NAME: ACADEMY OF MATHEMATICS AND SCIENCE, INC.

APPLICANT MAILING ADDRESS:

3002 S Priest Dr, TEMPE, AZ 85282, USA

| | | | |
|--|---------------|------------------------------|--|
| Applicant Address change | | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| CONTACT INFORMATION (Address if different than Applicant) | | | |
| Name: | | | |
| Address: | | | |
| City: | State: | Zip: | |
| Telephone # for Applicant: | | | |
| Telephone # for Contact: | | | |
| Email: | | | |
| Web Address: | | | |
| Note: | | | |

| | | |
|---|------------------------------|-----------------------------|
| (A) EXEMPTION STATUTE: | | 42-11104 |
| 501: | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
| TYPE OF 501 STATUS: 501(c)(3) | | |
| Type of Organization: Education | | |
| MVD Certificate: | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
| <i>Requesting New Property? See Reverse Side.</i> | | |

**NOTE: ALL FIELDS MUST BE COMPLETED. AFFIDAVIT
MUST BE RETURNED BY MARCH 1, of the current year.**

| (B) PROPERTY LIST | (C) LIST USAGE |
|---------------------------|--------------------|
| Parcel Number 106-12-198B | K-8 Charter School |
| Parcel Number 106-12-199B | K-8 Charter School |
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STATE OF AZ / PIMA COUNTY

I HEREBY CERTIFY THAT I HAVE READ OVER THE FOREGOING FACTS BEFORE SUBSCRIBING MY NAME HERETO AND THAT ALL MATTERS HEREIN STATED ARE TRUE TO THE BEST OF MY KNOWLEDGE.

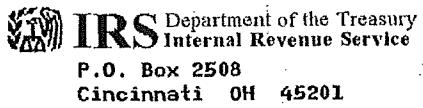
DocuSigned by:

MICHAEL SOTO
1073659905DC499...

PROPERTY OWNER / AGENT

1/22/2026

DATE



061664.172347.0244.006 1 MB 0.404 532



ACADEMY OF MATH & SCIENCE INC
% TATYANA CHAYKA
1557 W PRINCE RD
TUCSON AZ 85705-3023

061664

CUT OUT AND RETURN THE VOUCHER AT THE BOTTOM OF THIS PAGE IF YOU ARE MAKING A PAYMENT,
EVEN IF YOU ALSO HAVE AN INQUIRY.

EN

The IRS address must appear in the window.

BODCD-TE

0248222119

Use for payments

Letter Number: LTR41682
Letter Date : 2012-02-28
Tax Period : 000000

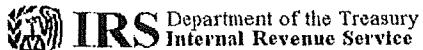


043651539

INTERNAL REVENUE SERVICE
P.O. Box 2508
Cincinnati OH 45201
11111111111111111111

ACADEMY OF MATH & SCIENCE INC
% TATYANA CHAYKA
1557 W PRINCE RD
TUCSON AZ 85705-3023

043651539 UX ACAD 00 2 000000 670 000000000000



P.O. Box 2508
Cincinnati OH 45201

In reply refer to: 0248222119
Feb. 28, 2012 LTR 4168C E0
04-3651539 000000 00
00019756
BODC: TE

ACADEMY OF MATH & SCIENCE INC
% TATYANA CHAYKA
1557 W PRINCE RD
TUCSON AZ 85705-3023

061664

Employer Identification Number: 04-3651539
Person to Contact: Kaye Keyes
Toll Free Telephone Number: 1-877-829-5500

Dear Taxpayer:

This is in response to your Feb. 16, 2012, request for information regarding your tax-exempt status.

Our records indicate that you were recognized as exempt under section 501(c)(3) of the Internal Revenue Code in a determination letter issued in July, 2003.

Our records also indicate that you are not a private foundation within the meaning of section 509(a) of the Code because you are described in section(s) 509(a)(1) and 170(b)(1)(A)(ii).

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Please refer to our website www.irs.gov/eo for information regarding filing requirements. Specifically, section 6033(j) of the Code provides that failure to file an annual information return for three consecutive years results in revocation of tax-exempt status as of the filing due date of the third return for organizations required to file. We will publish a list of organizations whose tax-exempt status was revoked under section 6033(j) of the Code on our website beginning in early 2011.

0248222119
Feb. 28, 2012 LTR 4168C E0
04-3651539 000000 00
00019757

ACADEMY OF MATH & SCIENCE INC
% TATYANA CHAYKA
1557 W PRINCE RD
TUCSON AZ 85705-3023

If you have any questions, please call us at the telephone number
shown in the heading of this letter.

Sincerely yours,



S. A. Martin, Operations Manager
Accounts Management Operations

STATE OF ARIZONA



Office of the
CORPORATION COMMISSION

The Executive Director of the Arizona Corporation Commission does hereby certify that the attached copy of the following document:

ARTICLES OF INCORPORATION, 10/04/2001

consisting of 5 pages, is a true and complete copy of the original of said document on file with this office for:

ACADEMY OF MATHEMATICS AND SCIENCE, INC.
ACC file number: 10048069

IN WITNESS WHEREOF, I have hereunto set my hand
and affixed the official seal of the Arizona
Corporation Commission on this 29 Day of April,
2022 A.D.



A handwritten signature in black ink that reads "Matthew Neubert".

Matthew Neubert, Executive Director

By: Joy Edwards

JOY EDWARDS

JAN 23 2023 11:54 AM CLK (OF B)

ARIZONA CORPORATION COMMISSION
CORPORATIONS DIVISION

Phoenix Address 1300 West Washington
Phoenix, Arizona 85007-2929

Tucson Address, 400 West Congress
Tucson, Arizona 85701-1347

NONPROFIT
CERTIFICATE OF DISCLOSURE
A.R.S. Section 10-3202.D.

Academy of Math and Science, Inc.

EXACT CORPORATE NAME

Has any person serving either by election or appointment as officer, director, trustee, or incorporator in the corporation:
1. Been convicted of a felony involving a transaction in securities, consumer fraud or antitrust in any state or federal jurisdiction within the seven-year period immediately preceding the execution of this Certificate?
2. Been convicted of a felony, the essential elements of which consisted of fraud, misrepresentation, theft by false pretenses, or restraint of trade or monopoly in any state or federal jurisdiction within the seven-year period immediately preceding the execution of this Certificate?
3. Been or are subject to an injunction, judgment, decree or permanent order of any state or federal court entered within the seven-year period immediately preceding the execution of this Certificate wherein such injunction, judgment, decree or permanent order:
(a) Involved the violation of fraud or registration provisions of the securities laws of that jurisdiction*, or
(b) Involved the violation of the consumer fraud laws of that jurisdiction*, or
(c) Involved the violation of the antitrust or restraint of trade laws of that jurisdiction*.

RECEIVED

OCT 4 2001

Yes No XXX

B. If YES, the following information MUST be attached:

1. Full name and prior name(s) used
2. Full birth name
3. Present home address
4. Prior addresses (for immediate preceding 7-year period).
5. Date and location of birth.
6. Social Security number.
7. The nature and description of each conviction (including location, date and location, the court or public agency involved and file or cause number of case).

C. Has any person serving either by election or appointment as an officer, director, trustee or incorporator of the corporation, served in any such capacity or held such interest in any corporation which has been placed in bankruptcy or receivership or had its charter revoked, or administratively dissolved by any jurisdiction?

Yes No XXX

If YOUR ANSWER TO THE ABOVE QUESTION IS "YES", YOU MUST ATTACH THE FOLLOWING INFORMATION FOR EACH CORPORATION

1. Name and address of the corporation.
2. Full name, including alias and address of each person involved
3. State(s) in which the corporation:
(a) Was incorporated
(b) Has transacted business
4. Dates of corporate operation.
5. A description of the bankruptcy, receivership or charter revocation, including the date, court or agency and the file or cause number of the case.

D. The fiscal year end adopted by the corporation is June 30

Under penalties of law, the undersigned incorporators/officers declare that we have examined this Certificate, including any attachments, and to the best of our knowledge and belief it is true, correct and complete, and hereby declare as indicated above. THE SIGNATURE(S) MUST BE DATED WITHIN THIRTY (30) DAYS OF THE DELIVERY DATE.

BY Tonyang Chayce DATE 10/02/01
TITLE Director/General Manager

BY _____ DATE _____
TITLE _____

BY _____ DATE _____
TITLE _____

BY _____ DATE _____
TITLE _____

DOMESTIC CORPORATIONS: ALL INCORPORATORS MUST SIGN THE INITIAL CERTIFICATE OF DISCLOSURE (If more than four incorporators, please attach remaining signatures on a separate sheet of paper.)

If within 45 days, any person becomes an officer, director, or trustee and the person was not included in this disclosure, the corporation must file an AMENDMENT certificate signed by all incorporators, or if officers have been elected, by a duly authorized officer.

FOREIGN CORPORATIONS: MUST BE SIGNED BY AT LEAST ONE DULY AUTHORIZED OFFICER OF THE CORPORATION.

CF 0091 - Non-Profit

Rev 4-00

EXPEDITED

ARTICLES OF INCORPORATION

ZBLCI-4 P 2 15

Carla J. Lundy
10-4-06

1004806-9

OF

ACADEMY OF MATH AND SCIENCE, INC.

(Arizona Non-Profit Corporation)

I, the undersigned incorporator, hereby adopt the following Articles of Incorporation for the purpose of forming a non-profit, tax exempt corporation under the laws of the State of Arizona and the Internal Revenue Code:

ARTICLE I

Name

01007

The name of the corporation is: "Academy of Math and Science, Inc."

ARTICLE II

Purpose

The corporation is organized exclusively for charitable, religious, educational and scientific purposes including, for such purposes, the making of distributions to organizations that qualify as tax exempt organizations under Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

ARTICLE III

Character of Affairs

The corporation intends to own and operate a charter school.

ARTICLE IV

Tax-Exempt Status

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, directors, officers or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on: (a) by a corporation exempt from Federal Income Tax under Section 501(c)(3) of the

Internal Revenue Code (or the corresponding provision of any future federal tax code), or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code (or the corresponding provision of any future federal tax code).

ARTICLE V

Dissolution

Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all its assets exclusively for the purposes of the corporation in such a manner, or to such organizations organized and operated exclusively for charitable, educational, religious or scientific purpose as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code (or the corresponding provision of any future federal tax code) as the Board of Directors shall determine. Any such assets not disposed of shall be disposed of by the Superior Court of the county in which the principle office of the corporation is then located, exclusively for such purpose or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purpose.

ARTICLE VI

Indemnification

The power of indemnification under the Arizona Revised Statutes shall not be denied or limited by the bylaws of the corporation.

ARTICLE VII

Limitation of Director Liability

To the fullest extent allowable from time to time under Arizona law, no director of the corporation shall be personally liable to the corporation for monetary damages for breach of fiduciary duty as a director.

ARTICLE VIII

Statutory Agent

The name and address of the initial statutory agent for the corporation is:

Bradley Cloud, Esq.
% Law Office of Cloud LLC
2810 North Alvernon Way, Suite 700
Tucson, Arizona 85712-1502

ARTICLE IX

Known Place of Business

The known place of business of the corporation shall be:

1557 West Prince Road
Tucson, Arizona 85705

ARTICLE X

Board of Directors

The initial Board of Directors shall consist of one (1) director. Thereafter, the number of persons to serve on the Board of Directors shall be fixed by the bylaws of the corporation. The name and address of the person who will serve as director until the first annual meeting of the Board of Directors, or until her successor(s) is elected and qualified, is:

Tatyana Chayka
1557 West Prince Road
Tucson, Arizona 85705

ARTICLE XI

Incorporators

The incorporator of the corporation is:

Tatyana Chayka
1557 West Prince Road
Tucson, Arizona 85705

All powers, duties and responsibilities of the incorporator as such shall cease at the time of delivery of these Articles to the Arizona Corporation Commission

ARTICLE XII

Members

The corporation will not have members.

NON-DISCRIMINATION: Academy of Math and Science, Inc. will not practice nor permit discrimination on the basis of sex, race, national origin, religion or physical handicap or disability in its admission policy or in the administration of its educational policies and all other school-administered programs.

EXECUTED this 9th day of October, 2001, by the incorporator.

Tatyana Chayka
TATYANA CHAYKA, incorporator

ACCEPTANCE OF APPOINTMENT BY STATUTORY AGENT

The undersigned hereby acknowledges and accepts the appointment as statutory agent of the above-named corporation effective this 3rd day of October, 2001.

Bradley G. Clark
BRADLEY G. A. CLARK, Esq.

STATE OF ARIZONA



Office of the
CORPORATION COMMISSION

The Executive Director of the Arizona Corporation Commission does hereby certify that the attached copy of the following document:

ARTICLES OF AMENDMENT, 05/13/2010

consisting of 1 pages, is a true and complete copy of the original of said document on file with this office for:

ACADEMY OF MATHEMATICS AND SCIENCE, INC.
ACC file number: 10048069

IN WITNESS WHEREOF, I have hereunto set my hand
and affixed the official seal of the Arizona
Corporation Commission on this 29 Day of April,
2022 A.D.



A handwritten signature in black ink that reads "Matthew Neubert".

Matthew Neubert, Executive Director

By: Joy Edwards

JOY EDWARDS



03127882

AZ CORPORATION COMMISSION
FILED

MAY 13 2010

ARTICLES OF AMENDMENT
TO THE

ARTICLES OF INCORPORATION

OF

FILE NO. ~~F-15048069~~ ACADEMY OF MATH AND SCIENCE, INC.

1. The name of the Corporation is "Academy of Math and Science, Inc."
2. Effective as of May 12, 2010, the Corporation hereby adopts the following amendment to its Articles of Incorporation:

A. Article I of the Articles of Incorporation shall be amended in its entirety to provide as follows:

"ARTICLE I

Name

The name of the corporation is: Academy of Mathematics and Science, Inc."

- B. In all other respects, the Articles of Incorporation shall remain the same.
3. The amendment set forth in these Articles of Amendment was duly adopted on May 12, 2010.
4. The amendment was duly adopted by act of the Board of Directors of the Corporation and no other approvals are required by the Corporation's Articles of Incorporation.

DATED as of the 12th day of May 2010.

ACADEMY OF MATH AND SCIENCE, INC., an
Arizona nonprofit corporation

By: Tatyana Chayka
Tatyana Chayka
President of the Board of Directors

2024 ANNUAL REPORT

ENTITY INFORMATION

ENTITY NAME: ACADEMY OF MATHEMATICS AND SCIENCE, INC.
ENTITY ID: 10048069
ENTITY TYPE: Domestic Nonprofit Corporation
CHARACTER OF BUSINESS: Other - Other - EDUCATIONAL
AUTHORIZED SHARES:
ISSUED SHARES:

STATUTORY AGENT INFORMATION

STATUTORY AGENT NAME: Steven Hykes
PHYSICAL ADDRESS: 3002 S Priest Dr, TEMPE, AZ 85282
MAILING ADDRESS:

KNOWN PLACE OF BUSINESS

3002 S Priest Dr, TEMPE, AZ 85282

PRINCIPAL OFFICE ADDRESS

PRINCIPAL INFORMATION

Director: Alexsey Chernobelskiy - 2980 N Campbell Ave. Suite 130, TUCSON, AZ, 85719, USA - - Date of Taking Office: 05/16/2022

Director: Erik Greenberg - 2980 N Campbell Ave. Suite 130, TUCSON, AZ, 85719, USA - - Date of Taking Office: 05/10/2023

Director: OLGA BOYTSOVA - 2980 N Campbell Ave. Suite 130, TUCSON, AZ, 85719, USA - - Date of Taking Office: 04/02/2014

Director: Steve Garbade - 2980 N Campbell Ave. Suite 130, TUCSON, AZ, 85719, USA - - Date of Taking Office: 06/30/2023

President: Philip Carhuff - 2980 N Campbell Ave. Suite 130, TUCSON, AZ, 85719, USA - - Date of Taking Office: 06/30/2023

Secretary: OLGA BOYTSOVA - 2980 N Campbell Ave. Suite 130, TUCSON, AZ, 85719, USA - - Date of Taking Office: 05/27/2014

SIGNATURE

Secretary: OLGA BOYTSOVA - 09/12/2024

JAN 23 2024 11:54 AM CLK (KUF BD)
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Academy of Mathematics and Science, Inc

**Financial Statements,
Supplementary Information,
and Single Audit Reports**

Year Ended June 30, 2024

154 PC CLK DF BD
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CONTENTS

| | |
|---|-------|
| Independent Auditors' Report..... | 1-3 |
| Financial Statements: | |
| Statement of Financial Position..... | 4 |
| Statement of Activities..... | 5 |
| Statement of Cash Flows..... | 6 |
| Notes to Financial Statements..... | 7-17 |
| Supplementary Information: | |
| Departmental Schedule of Financial Position..... | 18 |
| Departmental Schedule of Activities..... | 19 |
| Schedule of Expenditures of Federal Awards..... | 20 |
| Notes to the Schedule of Expenditures of Federal Awards..... | 21 |
| Single Audit Reports: | |
| Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> | 22-23 |
| Independent Auditors' Report on Compliance For Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance..... | 24-26 |
| Schedule of Findings and Questioned Costs..... | 27-28 |



Independent Auditors' Report

To the Board of Directors of
Academy of Mathematics and Science, Inc
Tucson, Arizona

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Academy of Mathematics and Science, Inc (AMS), a nonprofit organization, which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of AMS as of June 30, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 AMS 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about AMS's ability to continue as a going concern within 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 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 and *Government Auditing Standards* 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 generally accepted auditing standards and *Government 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 AMS'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 AMS'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, departmental schedule of financial position, and departmental schedule of activities are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards, departmental schedule of financial position, and departmental schedule of activities are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2025, on our consideration of AMS's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of AMS's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering AMS's internal control over financial reporting and compliance.

Fester & Chapman, PLLC

March 28, 2025

Academy of Mathematics and Science, Inc

STATEMENT OF FINANCIAL POSITION

June 30, 2024

ASSETS

Current assets:

| | |
|---|-----------------------------|
| Cash | \$ 6,781,731 |
| Investments | 6,241,215 |
| Restricted cash, current portion | 528,674 |
| Due from government | 1,428,388 |
| Due from related parties | 12,484,350 |
| Prepaid expenses | <u>719,628</u> |
| Total current assets | 28,183,986 |
| Property and equipment, less accumulated depreciation and amortization of \$9,313,896 | 22,112,190 |
| Restricted cash, net of current portion | 1,478,145 |
| Operating lease - right-of-use asset | 35,787 |
| Deposits | <u>10,748</u> |
| Total assets | <u><u>\$ 51,820,856</u></u> |

LIABILITIES AND NET ASSETS

Current liabilities:

| | |
|---|-------------------|
| Accounts payable and accrued expenses | \$ 568,341 |
| Accrued payroll and related | 241,754 |
| Due to related party | 10,198,242 |
| Line-of-credit | 7,500,000 |
| Operating lease liability, current portion | 17,927 |
| Long-term debt, current portion | <u>387,447</u> |
| Total current liabilities | 18,913,711 |
| Operating lease liability, net of current portion | 18,408 |
| Long-term debt, net | <u>21,375,018</u> |
| Total liabilities | 40,307,137 |

Net assets:

| | |
|----------------------------------|-----------------------------|
| Without donor restrictions | 11,042,004 |
| With donor restrictions | <u>471,715</u> |
| Total net assets | <u>11,513,719</u> |
| Total liabilities and net assets | <u><u>\$ 51,820,856</u></u> |

The accompanying notes are an integral part of these statements.

Academy of Mathematics and Science, Inc

STATEMENT OF ACTIVITIES

Year Ended June 30, 2024

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|----------------------------------|----------------------------|---------------|
| Revenue, support, and gain: | | | |
| State Equalization | \$ 13,860,160 | | \$ 13,860,160 |
| Classroom Site Fund | | \$ 1,382,626 | 1,382,626 |
| Instructional Improvement Fund | | 114,752 | 114,752 |
| Grants | 4,477,877 | 1,370 | 4,479,247 |
| In-kind contributions | 1,323,473 | | 1,323,473 |
| Extracurricular activities | 162,901 | | 162,901 |
| Unrealized gain on investments | 577,977 | | 577,977 |
| Miscellaneous | 259,992 | | 259,992 |
| Net assets released from restrictions | 1,464,350 | (1,464,350) | |
| Total revenue, support, and gain | 22,126,730 | 34,398 | 22,161,128 |
| Expenses: | | | |
| Salaries | 7,318,528 | | 7,318,528 |
| Payroll taxes and benefits | 1,463,340 | | 1,463,340 |
| Rent | 120,530 | | 120,530 |
| Professional services | 5,514,189 | | 5,514,189 |
| Purchased property services | 533,286 | | 533,286 |
| Supplies | 1,029,320 | | 1,029,320 |
| Repairs and maintenance | 268,532 | | 268,532 |
| Advertising | 512,529 | | 512,529 |
| Food service | 793,241 | | 793,241 |
| Insurance | 139,960 | | 139,960 |
| Transportation | 50,737 | | 50,737 |
| Dues and fees | 166,413 | | 166,413 |
| Depreciation | 1,093,148 | | 1,093,148 |
| Interest | 1,378,988 | | 1,378,988 |
| Miscellaneous | 74,100 | | 74,100 |
| Total expenses | 20,456,841 | | 20,456,841 |
| Change in net assets before nonoperating changes | 1,669,889 | 34,398 | 1,704,287 |
| Nonoperating changes: | | | |
| Gain on retirement of finance lease | 525,787 | | 525,787 |
| Change in net assets | 2,195,676 | 34,398 | 2,230,074 |
| Net assets, beginning of the year | 8,846,328 | 437,317 | 9,283,645 |
| Net assets, end of the year | \$ 11,042,004 | \$ 471,715 | \$ 11,513,719 |

The accompanying notes are an integral part of these statements.

Academy of Mathematics and Science, Inc

STATEMENT OF CASH FLOWS

Year Ended June 30, 2024

Cash flows from operating activities:

| | |
|---|------------------|
| Change in net assets | \$ 2,230,074 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | |
| Depreciation | 1,093,148 |
| Amortization of loan issuance costs | 34,968 |
| Net amortization of bond premium | (71,382) |
| Unrealized gain on investments | (577,977) |
| Gain on disposal of finance lease | (525,787) |
| Noncash operating lease expense | 77,063 |
| Changes in: | |
| Due from government | 311,137 |
| Due from related parties | (11,598,788) |
| Prepaid expenses | (158,326) |
| Deposits | 23,380 |
| Accounts payable and accrued expenses | 142,188 |
| Accrued payroll and related | (195,762) |
| Due to related party | 10,198,242 |
| Operating lease liability | <u>(104,507)</u> |
| Net cash provided by operating activities | 877,671 |

Cash flows from investing activities:

| | |
|---------------------------------------|--------------------|
| Net sales of investments | 121,439 |
| Purchases of property and equipment | <u>(5,525,165)</u> |
| Net cash used by investing activities | (5,403,726) |

Cash flows from financing activities:

| | |
|---|------------------|
| Proceeds from line of credit | 7,500,000 |
| Principal payments on long-term debt | (368,998) |
| Payments on finance lease payable | <u>(7,210)</u> |
| Net cash provided by financing activities | <u>7,123,792</u> |

| | |
|---|---------------------|
| Net increase in cash and restricted cash | 2,597,737 |
| Cash and restricted cash, beginning of the year | 6,190,813 |
| Cash and restricted cash, end of the year | <u>\$ 8,788,550</u> |

Cash and restricted cash:

| | |
|-----------------------------|---------------------|
| Cash | \$ 6,781,731 |
| Restricted cash, current | 528,674 |
| Restricted cash, noncurrent | <u>1,478,145</u> |
| | <u>\$ 8,788,550</u> |

Supplemental disclosure of noncash investing activities:

| | |
|--|--------------|
| Cash paid during the year for interest expense | \$ 1,415,402 |
|--|--------------|

Supplemental disclosure of noncash financing activities

| | |
|---|--------------|
| Leased assets obtained in exchange for new operating lease liabilities | \$ 37,196 |
| Finance lease liability and finance lease right-of-use asset retired through purchase of building | \$ 4,139,156 |

The accompanying notes are an integral part of these statements.

Academy of Mathematics and Science, Inc

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 - BACKGROUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Academy of Mathematics and Science, Inc (AMS) is a 501(c)(3) non-profit corporation established in the State of Arizona in 2001 to operate a charter school. AMS is dedicated to providing students in kindergarten through eighth grade with a quality education, emphasizing math and science while simultaneously providing a superior education in all other aspects of the curriculum. AMS operates under two charter contracts with the Arizona State Board for Charter Schools, which mandates policy and operational guidelines.

The significant accounting policies of AMS follow:

Basis of Presentation: Financial statement presentation follows the recommendations of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) topic of *Not-for-Profit Entities*. AMS is required to report information regarding its financial position and activities according to two classes of net assets:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) 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 specified by the donor. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the restricted stipulated purpose for which the resource was restricted has been fulfilled, or both.

Use of Estimates: In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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.

Contributions: AMS follows the FASB ASC subtopic of *Revenue Recognition for Not-for-Profit Entities*. Contributions received are recorded as net assets without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions. All donor restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. 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 Statement of Activities as net assets released from restrictions. Donor-restricted conditional contributions whose restrictions are met in the same reporting period are reported as net assets without donor restrictions.

Academy of Mathematics and Science, Inc

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 - BACKGROUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -
Continued

Revenue Recognition: The majority of AMS's revenue arrangements generally consist of a single performance obligation to transfer promised services over time.

Due from Government: Due from government consists mainly of state approved payments to AMS to operate the charter school. AMS has never experienced any losses due to non-payment, expects none on the June 30, 2024 balances, and therefore has not established an allowance for uncollectibility.

Property and Equipment: All acquisitions of land and improvements, building and improvements, and furniture, fixtures and equipment with a cost of \$5,000 or more and an estimated life of one year or more are capitalized. Assets are stated at cost. Depreciation is provided on the straight-line basis over the following estimated useful lives of the respective assets:

| | |
|-----------------------------------|--|
| Leasehold improvements | Lesser of the estimated useful life or remaining term of applicable lease |
| Building and improvements | 7-40 years |
| Furniture, fixtures and equipment | 3-10 years |

Loan Issuance Costs: Loan issuance costs and origination fees are deferred and amortized over the term of the loan using the effective interest method. Amortization of the loan issuance costs totaling \$34,968 was included as part of interest expense in the Statement of Activities.

In-kind Contribution: Donated services are recognized only if the services received either create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. During the year ended June 30, 2024, AMS Impact Group, a related party (see Note 14), donated \$1,323,473 of in-kind management services which is recorded in professional services expense on the statement of activities. The value of these services are determined by the hourly rates of the employees that donated their time. In addition, a number of volunteers have made contributions of their time to AMS to help with programs, provide clerical support and general maintenance. The value of this contributed time is not reflected in the financial statements since it does not meet either of the recognition criteria.

Advertising: Advertising costs are expensed as incurred.

Expense Allocation: The costs of providing various programs and other activities have been summarized on a functional basis in Note 10. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Academy of Mathematics and Science, Inc

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 - BACKGROUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -
Continued

Income Taxes: AMS is exempt from federal and state income taxes as an organization other than a private foundation under Section 501(c)(3) of the Internal Revenue Code and similar state provisions.

Concentration of Credit Risk: AMS maintains its cash and investments with various financial institutions which are insured in limited amounts by the Federal Deposit Insurance Corporation (FDIC), or covered under the Securities Investor Protection Corporation (SIPC). Balances may at times exceed insured amounts; however, AMS has not experienced any losses in such accounts and believes it is not exposed to any significant risk related to cash or investment accounts.

NOTE 2 - LIQUIDITY AND AVAILABILITY

AMS monitors its liquidity so that it is able to meet its operating needs and other contractual commitments. AMS has the following financial assets at June 30, 2024 that could readily be made available within one year of the fiscal year end to fund expenses without limitations:

Financial assets included in current assets:

| | |
|---|-------------------|
| Cash | \$ 6,781,731 |
| Investments | 6,241,215 |
| Restricted cash, current portion | 528,674 |
| Due from government | 1,428,388 |
| Due from related parties | <u>12,484,350</u> |
| Total financial assets included in current assets | 27,464,358 |

Less amounts unavailable for general expenditure within one year:

| | |
|--|----------------------|
| Classroom Site Fund carryover | 391,982 |
| Restricted cash, current portion | 528,674 |
| Tax credit contributions restricted for extracurricular activities | <u>79,733</u> |
| Financial assets available to meet cash needs for general expenditures within one year | <u>\$ 26,463,969</u> |

In addition to financial assets available to meet general expenditures over the year, AMS operates with a balanced budget and anticipates covering its general expenditures by collecting revenue from the State of Arizona, contributions, grants, and other revenues; and by utilizing donor-restricted resources from current and prior year gifts. AMS also has an unsecured \$7,500,000 line-of-credit, which it could draw upon in the event of an anticipated liquidity need (See Note 7).

Academy of Mathematics and Science, Inc

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 3 - RESTRICTED CASH HELD BY TRUSTEE

Restricted cash consists of required deposits associated with the long-term debt (see Note 8). Project funds are to be used for major renovations and upgrades on the school site. Debt service reserve funds are to be used if AMS is unable to make payments when due. Repair and replacement funds are to be used for major repairs and to replace equipment at the school site. Tax and insurance funds are to be used to pay real property taxes and premiums for the required insurance policies.

Restricted cash as of June 30, 2024 consisted of the following:

| | |
|------------------------------|----------------------------|
| Debt service reserve funds | \$ 1,478,145 |
| Repair and replacement funds | 388,271 |
| Tax and insurance funds | <u>140,403</u> |
| Total | <u><u>\$ 2,006,819</u></u> |

NOTE 4 - INVESTMENTS AND FAIR VALUE MEASUREMENT

Generally accepted accounting principles establishes 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 and liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities.

Level 2 inputs generally are available indirect information, such as quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active. AMS did not have any financial instruments it values based on Level 2 inputs at June 30, 2024.

Level 3 inputs are the most subjective, and are generally based on the entity's own assumptions on how knowledgeable parties would price assets or liabilities, and are developed using the best information available in the circumstances. AMS did not have any financial instruments it values based on Level 3 inputs at June 30, 2024.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Academy of Mathematics and Science, Inc

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 4 - INVESTMENTS AND FAIR VALUE MEASUREMENT - Continued

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 June 30, 2024.

Equity and fixed income securities: Valued at the net asset value (NAV) of shares on the last trading day of the fiscal year, which is the basis for transactions at that date.

AMS's investments are stated at fair value and consisted of the following at June 30, 2024:

| | Level 1 | Total |
|-------------------------|----------------------------|----------------------------|
| Equity securities | \$ 1,556,416 | \$ 1,556,416 |
| Fixed income securities | <u>828,368</u> | <u>828,368</u> |
| Total | 2,384,784 | 2,384,784 |
| Cash equivalents | | 3,856,431 |
| Total investments | <u><u>\$ 2,384,784</u></u> | <u><u>\$ 6,241,215</u></u> |

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30, 2024:

| | |
|---|-----------------------------|
| Land and improvements | \$ 2,474,643 |
| Buildings and improvements | 23,848,353 |
| Furniture and equipment | 4,875,767 |
| Construction in progress | <u>227,323</u> |
| | 31,426,086 |
| Accumulated depreciation and amortization | <u>(9,313,896)</u> |
| | <u><u>\$ 22,112,190</u></u> |

NOTE 6 - LEASES

During the year ended June 30, 2014, AMS entered into a lease agreement for administrative office space that expires in June 2026, which is classified as an operating lease. During the year ended June 30, 2024, AMS terminated a finance lease with SETA properties which resulted in a gain of \$525,787 which is reported on the statement of activities.

During the year ended June 30, 2024, the components of lease expense were as follows:

| | |
|-----------------------|-----------|
| Operating lease cost: | |
| Rent expense | \$ 80,077 |

Academy of Mathematics and Science, Inc

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 6 - LEASES - Continued

Supplemental information for the statement of activities for the year ended June 30, 2024 related to leases was as follows:

| | |
|-------------------------------------|-----------|
| Operating lease right-of-use asset | \$ 35,787 |
| Operating lease liabilities: | |
| Current portion of long-term debt | 17,927 |
| Long-term debt | 18,408 |

During the year ended June 30, 2024, AMS had the following cash and non-cash activities associated with leases:

| | |
|---|------------|
| Cash paid for amounts included in the measurement of lease liabilities: | |
| Operating cash flows from operating lease | \$ 104,665 |
| Financing cash flows from finance lease | 7,210 |

The future payments due under operating leases are as follows:

Year ending June 30:

| | <u>Operating</u> |
|------------------------------------|------------------|
| 2025 | \$ 19,323 |
| 2026 | <u>18,829</u> |
| | 38,152 |
| Less: interest | <u>(1,817)</u> |
| Present value of lease liabilities | <u>\$ 36,335</u> |

Because AMS generally does not have access to the rate implicit in the lease, AMS utilizes its incremental borrowing rate as the discount rate. As of June 30, 2024, the discount rate on the operating lease was 5.25%. The remaining term of the operating lease was 2 years at June 30, 2024.

NOTE 7 - LINE-OF-CREDIT

AMS shares a revolving line-of-credit with two other related organizations, Academy of Mathematics and Science South, Inc. (AMSS), and Math and Science Success Academy, Inc. (MASSA). The limit on this line-of-credit is \$7,500,000 and it matures in April 2025. Interest is payable monthly at the prime rate plus 1.00%, with all outstanding principal and interest due upon maturity. As of June 30, 2024, the interest rate was 9.50%, and AMS had an outstanding balance of \$7,500,000.

Academy of Mathematics and Science, Inc

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 8 - LONG-TERM DEBT

Long-term debt consisted of the following at June 30, 2024:

Education Revenue Bonds (Series 2017AB Bonds) were issued by the Arizona Industrial Development Authority in the aggregate principal amount of \$31,185,000, shared between two related organizations; Math and Science Success Academy (MASSA) and AMS. The portion that AMS is responsible for totaled \$20,942,038. The proceeds from the bonds were loaned to AMS pursuant to a loan agreement, dated July 1, 2017. The loan matures over 35 years with an interest rate between 4.00% and 5.25%. Monthly principal and interest payments vary, and principal payments range from a minimum of \$22,175 to a maximum of \$94,389. The loan proceeds are to be used by AMS for the following purposes: (i) finance and refinance, as applicable, the costs of acquiring, leasing, constructing, renovating, improving and equipping, as applicable, the Administrative Offices, AMS Camelback Campus, AMS Prince Campus, and the MASSA Campus; (ii) to fund a debt service reserve fund; and (iii) pay costs of issuance associated with the bonds. The loan is secured by a deed of trust on real property and through assignment of AMS and MASSA's State Equalization revenues.

\$ 18,884,016

Education Revenue Bonds (Series 2022 Bonds) were issued by the Arizona Industrial Development Authority in the aggregate principal amount of \$6,970,000, shared between two related organizations; Academy of Math and Science South (AMSS) and AMS. The portion that AMS is responsible for totaled \$2,351,565. The proceeds from the bonds were loaned to AMS pursuant to a loan agreement, dated May 1, 2022. The loan matures over 30 years with an interest rate between 4.70% and 5.30%. Monthly principal and interest payments vary, and principal payments range from a minimum of \$3,093 to a maximum of \$12,652. The loan proceeds are to be used by AMS for the following purposes: (i) finance the cost of constructing, improving and equipping additions to the AMS Prince Campus, (ii) refund a commercial loan that was used to acquire, construct, renovate, and equip the administrative offices used as an administrative building for the Obligated Group (OG); (iii) finance the cost of furniture, fixtures and equipment for use in one more of the OG's existing charter school facilities; (iv) fund a debt service reserve fund for the Bonds; and (v) pay the costs of issuance of the Bonds. The loan is secured by a deed of trust on real property and through assignment of AMS and AMSS's State Equalization revenues.

2,290,836
21,174,852

Academy of Mathematics and Science, Inc

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 8 - LONG-TERM DEBT - Continued

| | |
|--------------------------------------|-----------------------------|
| Plus unamortized net premium | 1,184,194 |
| Less unamortized loan issuance costs | <u>(596,581)</u> |
| | 21,762,465 |
| Less current portion | <u>(387,447)</u> |
| | <u><u>\$ 21,375,018</u></u> |

The future minimum payments on long-term debt as of June 30, 2024 are as follows:

Year ending June 30:

| | |
|--------------------------------------|-----------------------------|
| 2025 | \$ 387,447 |
| 2026 | 405,897 |
| 2027 | 424,345 |
| 2028 | 442,795 |
| 2029 | 466,283 |
| Thereafter | <u>19,048,085</u> |
| | 21,174,852 |
| Plus unamortized net premium | 1,184,194 |
| Less unamortized loan issuance costs | <u>(596,581)</u> |
| Total | <u><u>\$ 21,762,465</u></u> |

Under the loan agreement, AMS is required to comply with certain financial covenants. As of June 30, 2024, AMS was in compliance with these covenants.

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions released from restrictions for the year ended June 30, 2024 consisted of the following:

| | |
|--|----------------------------|
| Classroom Site Fund | \$ 1,349,587 |
| Instructional Improvement Fund | 114,752 |
| Tax credit contributions restricted for extracurricular activities | <u>11</u> |
| | <u><u>\$ 1,464,350</u></u> |

Net assets with donor restrictions consisted of the following at June 30, 2024:

| | |
|--|--------------------------|
| Classroom Site Fund | \$ 391,982 |
| Tax credit contributions restricted for extracurricular activities | <u>79,733</u> |
| | <u><u>\$ 471,715</u></u> |

Academy of Mathematics and Science, Inc

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 10 - FUNCTIONAL EXPENSE CLASSIFICATION

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Those expenses include salaries, payroll taxes and benefits, and depreciation. Salaries and payroll taxes and benefits, are allocated on the basis of estimates of time and effort. Depreciation is allocated on the basis of square footage.

The following is a summary of AMS's expenses by function for the year ended June 30, 2024:

| | Primary and Secondary Education | General and Administrative | Total |
|-----------------------------|---------------------------------------|-------------------------------|----------------------|
| Salaries | \$ 5,901,477 | \$ 1,417,051 | \$ 7,318,528 |
| Payroll taxes and benefits | 1,180,001 | 283,339 | 1,463,340 |
| Rent | | 120,530 | 120,530 |
| Professional services | 1,996,410 | 3,517,779 | 5,514,189 |
| Purchased property services | 533,286 | | 533,286 |
| Supplies | 975,159 | 54,161 | 1,029,320 |
| Repairs and maintenance | 268,532 | | 268,532 |
| Advertising | | 512,529 | 512,529 |
| Food service | 793,241 | | 793,241 |
| Insurance | | 139,960 | 139,960 |
| Transportation | 50,737 | | 50,737 |
| Dues and fees | 126,300 | 40,113 | 166,413 |
| Depreciation | 881,487 | 211,661 | 1,093,148 |
| Interest | 1,344,020 | 34,968 | 1,378,988 |
| Miscellaneous | 61,011 | 13,089 | 74,100 |
| Total | <u>\$ 14,111,661</u> | <u>\$ 6,345,180</u> | <u>\$ 20,456,841</u> |

NOTE 11 - COMMITMENTS AND CONTINGENT LIABILITIES

Compliance: AMS's compliance with certain laws and regulations is subject to review by the State of Arizona, Office of the Auditor General and Department of Education. Such reviews could result in adjustments or withholding of State Equalization assistance.

Academy of Mathematics and Science, Inc

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 12 - ECONOMIC DEPENDENCY

For the year ended June 30, 2024, approximately 90% of AMS's revenue was derived from the State of Arizona through payments of State Equalization, Classroom Site Fund (Proposition 301), Instructional Improvement Fund, State of Arizona grants, and federal grants passed through the State of Arizona. Non-federal funds that are paid from the State of Arizona are subject to funding approval from the state legislature. Changes in state funding levels for charter schools could have a significant impact on AMS's future revenues.

NOTE 13 - RETIREMENT PLAN

AMS maintains a deferred compensation plan under Section 401(a) of the Internal Revenue Code. Employees are eligible to participate in the plan upon employment at AMS and become fully vested immediately. AMS employs a safe harbor plan by which 100% of the first 3% of an employee's contribution are matched and 50% of the next 2% of an employee's contribution are matched for a total match of 4%. Contributions to the plan totaled \$238,031 for the year ended June 30, 2024.

NOTE 14 - RELATED PARTY TRANSACTIONS

AMS is related to Math and Science Success Academy, Inc. (MASSA), Academy of Mathematics and Science South, Inc. (AMSS), AMS Properties - Arkansas, Inc. (AMSPAK), Academy of Math & Science Little Rock (AMSLR), AMS Impact Group (AIG), and SETA Properties, LLC. (SETA), through common members of its Board of Directors or by common management.

During the year ended June 30, 2024, AMS had the following transactions with related parties:

On July 1, 2018, AMS entered into a Service Agreement with AIG. Pursuant to the Service Agreement, AIG will provide comprehensive educational and support services to AMS until June 30, 2033. These services will be provided in connection with the development, management, and operation of all of AMS's current and future charter schools. AIG shall provide services to AMS subject to AMS's Board of Directors' direction, oversight, and policies. The relationship between AIG and AMS shall create only an independent contractor relationship and shall not be construed or interpreted to create an employer-employee, partnership, joint venture, or other legal relationship or entity. Amounts paid to AMS under the agreement totaled \$3,552,686 for the year ended June 30, 2024, and are included in professional services on the Statement of Activities, of which \$1,323,473 was donated and recognized as in-kind revenue. At June 30, 2024, AIG owed AMS \$375,882 for prepaid management services.

AMS shares its long-term debt with MASSA (see Note 8). In addition, AMS shares a revolving line-of-credit with AMSS and MASSA (see Note 7).

Academy of Mathematics and Science, Inc

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 14 - RELATED PARTY TRANSACTIONS - Continued

At June 30, 2024, AMS owed AMSS \$10,198,242 for shared expenses. At June 30, 2024, MASSA owed AMS \$769,991 for shared expenses. At June 30, 2024, AMSPAK owed AMS \$769,991 for shared expenses. In addition, AMSLR owed AMS a net amount of \$11,307,177, of which \$7,500,000 was from use of the line of credit and the remaining amount was from AMS's cash reserves. This balance was repaid to AMS subsequent to June 30, 2024.

NOTE 15 - SUBSEQUENT EVENTS

AMS has evaluated subsequent events through March 28, 2025, the date which the financial statements were available to be issued, and has concluded that no events have occurred since the year ended June 30, 2024 that would require an adjustment to the financial statements.

SUPPLEMENTARY INFORMATION

Academy of Mathematics and Science, Inc

DEPARTMENTAL SCHEDULE OF FINANCIAL POSITION

June 30, 2024

| | Prince | Camelback | Advanced Virtual Academy | Eliminations | Total |
|---|----------------------|----------------------|--------------------------------|-----------------------|----------------------|
| ASSETS | | | | | |
| Current assets: | | | | | |
| Cash | \$ 5,873,911 | \$ 907,820 | | | \$ 6,781,731 |
| Investments | 2,371,166 | 3,870,049 | | | 6,241,215 |
| Restricted cash, current portion | 241,335 | 287,339 | | | 528,674 |
| Due from government | 472,015 | 956,373 | | | 1,428,388 |
| Due from related parties | 12,533,464 | 5,550,388 | | \$ (5,599,502) | 12,484,350 |
| Prepaid expenses | 360,556 | 359,072 | | | 719,628 |
| Total current assets | 21,852,447 | 11,931,041 | | (5,599,502) | 28,183,986 |
| Property and equipment, less accumulated depreciation and amortization | | | | | |
| | 12,085,364 | 10,026,826 | | | 22,112,190 |
| Restricted cash, net of current portion | 655,255 | 822,890 | | | 1,478,145 |
| Operating lease - right-of-use asset | 35,787 | | | | 35,787 |
| Deposits | 10,748 | | | | 10,748 |
| Total assets | \$ 34,639,601 | \$ 22,780,757 | \$ _____ | \$ (5,599,502) | \$ 51,820,856 |
| LIABILITIES AND NET ASSETS | | | | | |
| Current liabilities: | | | | | |
| Accounts payable and accrued expenses | \$ 375,406 | \$ 192,935 | | | \$ 568,341 |
| Accrued payroll and related | 86,118 | 155,636 | | | 241,754 |
| Due to related party | 13,913,674 | 1,884,070 | | \$ (5,599,502) | 10,198,242 |
| Line-of-credit | 7,500,000 | | | | 7,500,000 |
| Operating lease liability, current portion | 17,927 | | | | 17,927 |
| Long-term debt, current portion | 168,415 | 219,032 | | | 387,447 |
| Total current liabilities | 22,061,540 | 2,451,673 | | (5,599,502) | 18,913,711 |
| Operating lease liability, net of current portion | | | | | |
| | 18,408 | | | | 18,408 |
| Long-term debt, net | 8,765,582 | 12,609,436 | | | 21,375,018 |
| Total liabilities | 30,845,530 | 15,061,109 | | (5,599,502) | 40,307,137 |
| Net assets: | | | | | |
| Without donor restrictions | 3,621,263 | 7,455,139 | | | 11,076,402 |
| With donor restrictions | 172,808 | 264,509 | | | 437,317 |
| Total net assets | 3,794,071 | 7,719,648 | | | 11,513,719 |
| Total liabilities and net assets | \$ 34,639,601 | \$ 22,780,757 | \$ _____ | \$ (5,599,502) | \$ 51,820,856 |

Academy of Mathematics and Science, Inc

DEPARTMENTAL SCHEDULE OF ACTIVITIES

Year Ended June 30, 2024

| | Prince | Camelback | Advanced Virtual Academy | Eliminations | Total |
|--|---------------------|---------------------|--------------------------------|--------------|----------------------|
| Revenue, support, and gain | | | | | |
| State Equalization | \$ 5,088,509 | \$ 8,771,651 | | | \$ 13,860,160 |
| Classroom Site Fund | 509,955 | 872,671 | | | 1,382,626 |
| Instructional Improvement Fund | 42,324 | 72,428 | | | 114,752 |
| Grants | 1,652,607 | 2,826,640 | | | 4,479,247 |
| Contributions | 1,323,473 | | | | 1,323,473 |
| Extracurricular activities | 54,400 | 108,501 | | | 162,901 |
| Unrealized gain on investments | 223,645 | 354,332 | | | 577,977 |
| Miscellaneous | 240,295 | 19,697 | | | 259,992 |
| Total revenue, support and gain | 9,135,208 | 13,025,920 | | | 22,161,128 |
| Expenses: | | | | | |
| Salaries | 2,862,050 | 4,456,478 | | | 7,318,528 |
| Payroll taxes and benefits | 556,590 | 906,750 | | | 1,463,340 |
| Rent | 118,568 | 1,962 | | | 120,530 |
| Professional services | 2,305,492 | 3,208,697 | | | 5,514,189 |
| Purchased property services | 285,001 | 248,285 | | | 533,286 |
| Supplies | 451,780 | 577,540 | | | 1,029,320 |
| Repairs and maintenance | 133,666 | 134,866 | | | 268,532 |
| Advertising | 161,370 | 351,159 | | | 512,529 |
| Food service | 293,990 | 499,251 | | | 793,241 |
| Insurance | 58,347 | 81,613 | | | 139,960 |
| Transportation | 19,366 | 31,371 | | | 50,737 |
| Dues and fees | 66,786 | 99,627 | | | 166,413 |
| Depreciation | 546,621 | 546,527 | | | 1,093,148 |
| Interest | 833,801 | 545,187 | | | 1,378,988 |
| Miscellaneous | 16,176 | 57,924 | | | 74,100 |
| Total expenses | 8,709,604 | 11,747,237 | | | 20,456,841 |
| Change in net assets before nonoperating changes | 425,604 | 1,278,683 | | | 1,704,287 |
| Nonoperating changes: | | | | | |
| Gain/(Loss) on transfer of assets | 727,089 | | \$ (727,089) | | |
| Gain on retirement of finance lease | 525,787 | | | | 525,787 |
| Change in net assets | 1,678,480 | 1,278,683 | (727,089) | | 2,230,074 |
| Net assets, beginning of the year | 2,115,591 | 6,440,965 | 727,089 | | 9,283,645 |
| Net assets, end of the year | <u>\$ 3,794,071</u> | <u>\$ 7,719,648</u> | <u>\$</u> | <u>\$</u> | <u>\$ 11,513,719</u> |

Academy of Mathematics and Science, Inc

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2024

| Federal Assistance Listings Number | Federal Program Name | Cluster Title | Pass-Through Grantor | Pass-Through Grantor's Number | Expenditures | Passed Through to Subrecipients |
|---|---|----------------------------------|---------------------------------|--|--------------|---------------------------------|
| U.S. Department of Agriculture | | | | | | |
| 10.555 | National School Lunch Program | Child Nutrition Cluster | Arizona Department of Education | None | \$ 941,560 | |
| 10.555 | COVID-19 - National School Lunch Program | Child Nutrition Cluster | Arizona Department of Education | None | 64,229 | |
| | <i>Total FAL 10.555 and Child Nutrition Cluster</i> | | | | 1,005,789 | |
| 10.569 | Emergency Food Assistance Program (Food Commodities) | Food Distribution Cluster | Arizona Department of Education | None | 64,576 | |
| Total U.S. Department of Agriculture | | | | | | <u>1,070,365</u> |
| U.S. Department of Education | | | | | | |
| 84.010A | Title I Grants to Local Educational Agencies (Title I, Part A of the ESEA) | N/A | Arizona Department of Education | 24FT1TTI-410393-01A, 24FT1TTI-410598-01A, 23FETSIG-310598-01 | 1,222,678 | |
| 84.027A | Special Education - Grants to States (IDEA, Part B) | Special Education Cluster (IDEA) | Arizona Department of Education | 24ICSGBA-410393-01A, 24ICSGBA-410598-01A | 365,271 | |
| 84.184H | School-Based Mental Health Services (SBMH) Grant Program | N/A | Arizona Department of Education | S184H220213 | 238,148 | |
| 84.365A | English Language Acquisition State Grants | N/A | Arizona Department of Education | 24FELLEP-410393-10A, 24FELLEP-410598-10A | 44,604 | |
| 84.425U | COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief Fund (ARP ESSER) | N/A | Arizona Department of Education | 21FESIII-110393-01A, 21FESIII-110598-01A | 1,451,028 | |
| Total U.S. Department of Education | | | | | | <u>3,321,729</u> |
| Total Expenditures of Federal Awards | | | | | | <u>\$ 4,392,094</u> |

See Notes to Schedule of Expenditures of Federal Awards.

Academy of Mathematics and Science, Inc

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2024

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of AMS, for the year ended June 30, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

NOTE 2 - FEDERAL ASSISTANCE LISTING NUMBER

The program titles and Federal Assistance Listing numbers were obtained from the federal or pass-through grantors, or the 2024 *Federal Assistance Listings*. When no Federal Assistance Listings numbers had been assigned to a program, the two digit federal agency identifier and the federal contract number were used. When there was no federal contract number, the two digit federal agency identifier and the word "unknown" were used.

NOTE 3 - INDIRECT COST RATE

AMS did not elect to use the 10 percent de minimis indirect cost rate as covered in 2 CFR §200.414.

NOTE 4 - SUBRECIPIENTS

AMS did not pass any funds onto subrecipients during the year ended June 30, 2024.

SINGLE AUDIT REPORTS



**Independent Auditors' Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

The Board of Directors of
Academy of Mathematics and Science, Inc
Tucson, Arizona

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Academy of Mathematics and Science, Inc (AMS, a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 28, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered AMS's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of AMS's internal control. Accordingly, we do not express an opinion on the effectiveness of AMS's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of AMS's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether AMS's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of AMS's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering AMS's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Fester & Chapman, PLLC

March 28, 2025



Independent Auditors' Report on Compliance For Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

To the Board of Directors of
Academy of Mathematics and Science, Inc
Tucson, Arizona

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Academy of Mathematics and Science, Inc's (AMS) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of AMS's major federal programs for the year ended June 30, 2024. AMS's major federal programs are identified in the summary of the auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, AMS complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of AMS and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of AMS's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to AMS's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on AMS's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about AMS's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 AMS's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of AMS's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of AMS's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Fester & Chapman, PLLC

March 28, 2025

Academy of Mathematics and Science, Inc

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2024

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

| Type of auditors' report issued: | Unmodified | |
|---|------------|--------------------------|
| Is a going concern emphasis-of-matter paragraph included in the auditors' report? | <u>Yes</u> | <u>No</u> |
| Internal control over financial reporting: | | |
| Material weaknesses identified? | <u> </u> | <u>X</u> |
| Significant deficiencies identified? | <u> </u> | <u>X</u> (None reported) |
| Noncompliance material to the financial statements noted? | <u> </u> | <u>X</u> |

Federal Awards

| Internal control over major programs: | Unmodified | |
|---|------------|--------------------------|
| Material weakness identified? | <u>Yes</u> | <u>No</u> |
| Significant deficiencies identified? | <u> </u> | <u>X</u> (None reported) |
| Type of auditors' report issued on compliance for major programs: | <u> </u> | <u>X</u> |

Identification of major programs:

| Federal Assistance Listings Number | Name of Federal Program or Cluster |
|------------------------------------|---|
| <i>Child Nutrition Cluster</i> | |
| 10.555 | National School Lunch Program |
| 10.555 | COVID-19 - National School Lunch Program |
| 84.425U | COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief Fund (ARP ESSER) |

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee? X

Other Matters:

Auditee's Summary Schedule of Prior Findings required to be reported in accordance with 2 CFR §200.511(b)? X

Academy of Mathematics and Science, Inc

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2024

SECTION II - FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None reported.