



BSCS SCIENCE LEARNING

Financial Statements and Supplementary Information (Audited)

***For the Years Ended
December 31, 2025 and 2024***

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INDEPENDENT AUDITORS' REPORT

Board of Directors
BSCS Science Learning

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of BSCS Science Learning (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of BSCS Science Learning as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of BSCS Science Learning and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about BSCS Science Learning'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 auditors' report that

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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 BSCS Science Learning'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 BSCS Science Learning's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited BSCS Science Learning's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 2, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

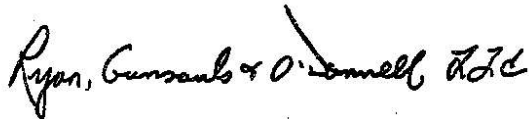
Supplementary Information

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* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is

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 is 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 May 28, 2026, on our consideration of BSCS Science Learning'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 BSCS Science Learning'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 BSCS Science Learning's internal control over financial reporting and compliance.

A handwritten signature in black ink, reading "Ryan, Gursauls & O'Donnell, LLC". The signature is written in a cursive, flowing style.

Denver, Colorado
May 28, 2026

BSCS SCIENCE LEARNING
Statements of Financial Position
December 31, 2025 and 2024

ASSETS

	<u>2025</u>	<u>2024</u>
Current assets:		
Cash and cash equivalents	\$ 625,397	\$ 127,143
Cash portion of investments	442,650	1,065,113
Cash portion of SLH Memorial Fund	55	50
Cash portion of investments - board-designated endowment	-	22,434
Accounts receivable	372,828	874,690
Grants receivable	238,237	621,836
Other receivable	3,195	899
Prepaid expenses and deposits	<u>87,666</u>	<u>103,680</u>
Total current assets	<u>1,770,028</u>	<u>2,815,845</u>
 Land	 <u>82,300</u>	 <u>82,300</u>
 Property and equipment, net	 <u>30,250</u>	 <u>34,624</u>
Long-term assets:		
Investments- SLH Memorial Fund, net of cash portion	10,140	8,999
Investments - board-designated endowment, net of cash portion	<u>1,226,687</u>	<u>1,184,251</u>
Total non-current assets	<u>1,236,827</u>	<u>1,193,250</u>
 Total assets	 \$ <u>3,119,405</u>	 \$ <u>4,126,019</u>

LIABILITIES AND NET ASSETS

Liabilities:		
Accounts payable	\$ 222,411	\$ 342,286
Accrued expenses	543,224	501,444
Line of credit	<u>135,000</u>	<u>-</u>
Total current liabilities	<u>900,635</u>	<u>843,730</u>
 Total liabilities	 <u>900,635</u>	 <u>843,730</u>
Net assets:		
Without donor restrictions	1,365,389	1,074,799
With donor restrictions	<u>853,381</u>	<u>2,207,490</u>
Total net assets	<u>2,218,770</u>	<u>3,282,289</u>
 Total liabilities and net assets	 \$ <u>3,119,405</u>	 \$ <u>4,126,019</u>

See accompanying independent auditors' report and notes to financial statements.

BSCS SCIENCE LEARNING
Statements of Activities
For the Year Ended December 31, 2025 With Summarized Comparative Totals for 2024

	Without donor restrictions	With donor restrictions	2025 Total	2024 (Summarized)
Contributions:				
Federal grants:				
Grants from Department of Education	\$ 2,090,123	\$ -	\$ 2,090,123	\$ 1,877,763
Grants from National Science Foundation	1,714,722	-	1,714,722	3,474,808
Foundation grants	406,945	-	406,945	3,388,394
Other grants and contributions	87,116	4,601	91,717	964,857
Total contributions	4,298,906	4,601	4,303,507	9,705,822
Total released from restrictions	1,358,710	(1,358,710)	-	-
Total contributions	5,657,616	(1,354,109)	4,303,507	9,705,822
Revenues from contracts				
Contract services	4,084,257	-	4,084,257	1,902,095
Royalty income	293,783	-	293,783	256,143
Workshop and consulting	46,099	-	46,099	115,053
Other income	14,303	-	14,303	6,640
Sales revenues, net	635	-	635	1,055
Total revenues from contracts	4,439,077	-	4,439,077	2,280,986
Other revenue				
Lease income	121,714	-	121,714	8,000
Total other revenue	121,714	-	121,714	8,000
Total revenues	10,218,407	(1,354,109)	8,864,298	11,994,808
Functional expenses:				
<i>Program services:</i>				
Federally funded projects	2,537,574	-	2,537,574	4,191,884
Foundation funded projects	1,758,925	-	1,758,925	2,024,277
Other funded projects	2,053,251	-	2,053,251	863,700
Total program services	6,349,750	-	6,349,750	7,079,861
<i>Supporting services</i>				
General and administrative	3,687,618	-	3,687,618	3,811,910
Fundraising and development	62,380	-	62,380	188,804
Total supporting services	3,749,998	-	3,749,998	4,000,714
Total expenses	10,099,748	-	10,099,748	11,080,575
Change in net assets from operating activities	118,659	(1,354,109)	(1,235,450)	914,233
Non-operating (expense) income:				
Realized gain on investments	89,370	-	89,370	34,446
Interest income	56,015	-	56,015	62,088
Unrealized gain on investments	29,081	-	29,081	44,780
Other income	-	-	-	142
Interest expense	(2,535)	-	(2,535)	(10,746)
Total non-operating income	171,931	-	171,931	130,710
Change in net assets	290,590	(1,354,109)	(1,063,519)	1,044,943
Net assets at beginning of year	1,074,799	2,207,490	3,282,289	2,237,346
Net assets at end of year	\$ 1,365,389	\$ 853,381	\$ 2,218,770	\$ 3,282,289

See accompanying independent auditors' report and notes to financial statements.

BSCS SCIENCE LEARNING
Statements of Functional Expenses
For the Year Ended December 31, 2025 With Summarized Comparative Totals for 2024

	PROGRAM SERVICES				SUPPORT SERVICES			
	Federally Funded Projects	Foundation Funded Projects	Other Funded Projects	Total program services	General and administrative	Fundraising and Development	2025 Total	2024 Total
					-			
Salaries and wages	\$ 1,093,657	\$ 765,059	\$ 851,429	\$ 2,710,145	\$ 1,755,459	\$ 25,907	\$ 4,491,511	\$ 5,123,173
Fringe	499,880	361,826	382,660	1,244,366	898,083	12,113	2,154,562	2,078,280
Consultants	209,423	460,967	557,923	1,228,313	170,320	-	1,398,633	1,351,771
Subcontract	519,060	93,086	9,150	621,296	-	-	621,296	947,287
Travel	81,035	27,106	214,510	322,651	69,158	5,458	397,267	407,595
Materials and supplies	39,712	5,741	19,758	65,211	267,156	581	332,948	329,056
Participant support	41,778	10,303	-	52,081	88,918	-	140,999	109,402
Insurance and taxes	-	-	-	-	100,978	-	100,978	110,509
Miscellaneous	25,286	10,000	91	35,377	54,127	-	89,504	118,621
Repairs and maintenance	-	-	-	-	86,772	-	86,772	66,825
Computer expense	2,909	11,819	144	14,872	38,195	-	53,067	75,668
Dues and subscriptions	9,877	4,138	2,876	16,891	27,766	-	44,657	75,543
Printing and production	3,427	7,179	12,570	23,176	20,252	548	43,976	66,430
Utilities	-	-	-	-	33,365	-	33,365	20,611
Accounting and legal	-	-	-	-	33,007	-	33,007	80,570
Fees	15	25	427	467	2,403	16,164	19,034	32,263
Employee expense	-	79	-	79	17,067	1,423	18,569	20,389
Postage and shipping	6,549	1,597	1,713	9,859	6,636	186	16,681	34,872
Telephone	-	-	-	-	8,200	-	8,200	14,370
Depreciation	-	-	-	-	4,374	-	4,374	4,374
Publicity and dissemination	4,166	-	-	4,166	-	-	4,166	2,412
Training and recruitment	800	-	-	800	2,458	-	3,258	8,257
Storage and warehouse fees	-	-	-	-	2,924	-	2,924	2,297
Total expenses	\$ 2,537,574	\$ 1,758,925	\$ 2,053,251	\$ 6,349,750	\$ 3,687,618	\$ 62,380	\$ 10,099,748	\$ 11,080,575

See accompanying independent auditors' report and notes to financial statements.

BSCS SCIENCE LEARNING
Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Change in net assets	\$ (1,063,519)	\$ 1,044,943
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation expense	4,374	4,374
Realized gain on investments	(89,370)	(34,446)
Unrealized gain on investments	(29,081)	(44,780)
Changes in operating assets and liabilities:		
Accounts receivable	501,862	(748,407)
Grants receivable	383,599	461,864
Other receivable	(2,296)	536
Inventory	-	126,391
Prepaid expenses and deposits	16,014	(11,821)
Accounts payable	(119,875)	(112,279)
Accrued expenses	41,924	18,060
Deferred revenue	-	(3,200)
Net cash (used in) provided by operating activities	<u>(356,368)</u>	<u>701,235</u>
Cash flows from investing activities:		
Purchase of investments	(500,000)	(2,150,275)
Reinvestments	(56,015)	(62,088)
Proceeds of sale of investments	<u>1,275,781</u>	<u>1,511,080</u>
Net cash provided by (used in) investing activities	<u>719,766</u>	<u>(701,283)</u>
Cash flows from financing activities:		
Proceeds (payments) on line of credit	135,000	(185,261)
Change in value of annuity payable	<u>(144)</u>	<u>(144)</u>
Net cash provided by (used in) financing activities	<u>134,856</u>	<u>(185,405)</u>
Change in cash and cash equivalents	498,254	(185,453)
Total cash and cash equivalents, beginning of year	<u>127,143</u>	<u>312,596</u>
Total cash and cash equivalents, end of year	\$ <u><u>625,397</u></u>	\$ <u><u>127,143</u></u>
<u>Non-cash transactions:</u>		
Cash paid for interest	\$ <u><u>2,535</u></u>	\$ <u><u>10,746</u></u>

See accompanying independent auditors' report and notes to financial statements.

BSCS SCIENCE LEARNING
Notes to Financial Statements
December 31, 2025 and 2024

Note 1: Nature of Operations

BSCS Science Learning (BSCS) is a Colorado nonprofit Organization. Established in 1958 by a grant from the National Science Foundation to the education committee of the American Institute of Biological Sciences, it has been committed to interpreting the latest in scientific information for a variety of audiences, and to developing innovative curricula that allow students of all ages access to the best science education, providing professional development for educators and conducting research and evaluation in science education. BSCS seeks funds to design, develop, support, and evaluate new approaches to science teaching and learning for all grade levels.

Note 2: Summary of Significant Accounting Policies

This summary of significant accounting policies of BSCS is presented to assist in the understanding of BSCS's financial statements. The financial statements and notes are representations of BSCS's management, who are responsible for the integrity and objectivity of the financial statements. These accounting policies conform with U.S. generally accepted accounting principles (U.S. GAAP) and have been consistently applied in the preparation of the financial statements.

Basis of Presentation

The financial statements have been prepared in accordance with U.S. GAAP, which requires BSCS to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of BSCS. These net assets may be used at the discretion of BSCS's management and the board of directors.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of BSCS or by passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Basis of Accounting

BSCS's financial statements are prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables, and other liabilities.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. It is reasonably possible that the BSCS's estimates may change in the near term.

BSCS SCIENCE LEARNING
Notes to Financial Statements
December 31, 2025 and 2024

Note 2: Summary of Significant Accounting Policies, continued

Fair Value

The financial statements consist primarily of cash, cash equivalents, receivables, and payables. The amounts reported in the financial statements approximate fair values because of their short maturities.

Cash and Cash Equivalents

For the purposes of the statements of cash flows, BSCS considers all demand deposit accounts and highly liquid investments with original maturities of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable are amounts BSCS expects to collect from outstanding balances from contracts. Based on management's assessment of credit history with customers having outstanding balances and current relationships with them, management has concluded that realization losses on balances at year-end will be immaterial. Therefore, no allowance for uncollectible accounts is considered necessary. Total accounts receivable from contracted services were \$372,828 and \$874,690 for years ended December 31, 2025 and 2024, respectively.

Grants Receivable

Grants receivable from grants and contracts include obligations from customers who pay for services rendered. Individual governmental and private grant arrangements that are evaluated and determined whether they are nonreciprocal, meaning the granting entity has not received a direct benefit of commensurate value in exchange of resources provided. Instead, revenues are recognized like a conditional contribution, when the barrier to entitlement is overcome. The barrier to entitlement is considered overcome when expenditures associated with each grant are determined to be allowable and all other significant conditions of the grant are met. Total grants receivable were \$238,237 and \$621,836 as of December 31, 2025 and 2024, respectively.

Long-lived Assets

BSCS reviews indefinite lived assets for impairment annually, and whenever market or business events indicate there may be a potential impact on that asset. If management determines that impairment has occurred, a loss is recognized based on the difference between the assets' carrying values over the estimated fair values. BSCS had no impairment of assets for the years ended December 31, 2025 and 2024.

Land, Property and Equipment

It is BSCS's policy to capitalize property and equipment over \$5,000. Lesser amounts are expensed. Land, property and equipment are carried at cost if purchased; or at fair market value on the date received, if donated. Depreciation of property and equipment is depreciated on a straight-line basis over the useful life of the assets of 15-30 years for the building and improvements and 3 to 5 years for furniture and equipment. Depreciation expense for the years ended December 31, 2025 and 2024, was \$4,374, respectively.

BSCS SCIENCE LEARNING
Notes to Financial Statements
December 31, 2025 and 2024

Note 2: Summary of Significant Accounting Policies, continued

Investments

Investments are carried at fair value determined by quoted prices on the last business day of the fiscal year. Donated investments are recorded at fair value at the date of receipt. Investment income may be either without donor restrictions or with donor restriction when earned.

Public Support and Contributions

The primary sources of revenue for BSCS are contracts from federal agencies and foundations. These sources of contributed income are reported as increases in net assets without donor restrictions unless use of related assets is limited by donor-imposed restrictions.

Grants and Contracts

Grants and contract revenue result from agreements, typically with government agencies, corporations, educational institutions, or foundations, that fund specific activities at BSCS. The grants and contracts are of two primary types: conditional contributions and contracts with customers. An agreement is a conditional contribution if its primary purpose is to enable BSCS to provide a service to, or conduct research for, science education or the general public rather than to serve the direct needs of the granting or contracting party. In other words, the agreement is a conditional contribution if any benefit to the granting or contracting party is indirect and insubstantial as compared to the public benefit. In contrast, if the grant or contract provides a benefit directly to the granting or contracting party, the agreement is a contract with a customer.

Public support and contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for future periods or for specific purposes are reported as increases in net assets with donor restrictions. When a restriction is fulfilled, (that is, when a stipulated time restriction ends or the purpose of restriction is accomplished), net assets with donor restrictions are reclassified and reported in the statements of activities as net assets without donor restrictions. However, if a restriction is fulfilled in the same period in which the contribution is received, the support is reported as net assets without donor restrictions.

Revenue Recognition

In accordance with ASC Sub-Topic 958-605, Revenue Recognition, BSCS must determine whether a contribution (or a promise) is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of release or a promise to transfer assets exist. Indicators of a barrier include a measurable performance-related barrier or other measurable barrier, stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of an agreement. Topic 958 prescribes that BSCS should not consider probability of compliance with the barrier when determining if such contributions are conditional and should be reported as conditional contribution liabilities until such conditions are met. At December 31, 2025 and 2024, BSCS did not have any conditional contribution liabilities.

BSCS SCIENCE LEARNING
Notes to Financial Statements
December 31, 2025 and 2024

Note 2: Summary of Significant Accounting Policies, continued

Endowment Fund Income

Income from the endowment fund is to be used for general operations, unless otherwise designated by donor or board restrictions.

Income Taxes

BSCS is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code and classified as other than a private foundation. BSCS is, however, subject to income tax on any unrelated business income. As of December 31, 2025 and 2024, no unrelated business income was earned by BSCS.

BSCS has adopted the provisions of Income Taxes. In determining the recognition of uncertain tax positions, BSCS applies a more-likely-than-not recognition threshold and determines the measurement of uncertain tax positions considering the amounts and probabilities of the outcomes that could be realized upon ultimate settlement with taxing authorities. BSCS analyzed its positions taken on their Federal tax returns for the open tax years 2022 through 2024. Based on their analysis, BSCS determined that there were no uncertain tax positions and that BSCS should prevail upon examination by the taxing authorities.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function of BSCS. The expenses that are allocated include salaries and benefits, supplies, repairs and maintenance, professional fees, depreciation and other operating expenses, which are allocated on the basis of estimates of time and effort spent by personnel in the various program and supporting services or use of supplies.

Comparative Financial Data

The financial statements include certain prior year summarized comparative information in total but not by asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with BSCS's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

Note 3: Availability and Liquidity

The following represents BSCS's financial assets at December 31:

	<u>2025</u>	<u>2024</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 625,397	\$ 127,143
Accounts receivable	372,828	874,690
Grants receivable	238,237	621,836
Other receivables	3,195	899
Investments	<u>1,679,532</u>	<u>2,280,847</u>

BSCS SCIENCE LEARNING
Notes to Financial Statements
December 31, 2025 and 2024

Note 3: Availability and Liquidity, continued

Total financial assets	<u>2,919,189</u>	<u>3,905,415</u>
Less amounts unavailable for general expenditures		
Within one year due to:		
Investments	<u>1,679,532</u>	<u>2,280,847</u>
Financial assets available to meet general expenditures over the next twelve months	\$ <u>1,239,657</u>	\$ <u>1,624,568</u>

BSCS has grant and contract funding commitments to meet most expenses. BSCS seeks donations and other contributions to cover other general expenditures. BSCS regularly monitors liquidity necessary to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. BSCS has a line of credit which can be used as necessary for liquidity.

Note 4: Property and Equipment

Property and equipment consist of the following at December 31:

	<u>2025</u>	<u>2024</u>
Building and improvements	\$ 1,254,520	\$ 1,254,520
Furniture and equipment	<u>237,681</u>	<u>237,681</u>
	1,492,201	1,492,201
Less: accumulated depreciation	<u>(1,461,951)</u>	<u>(1,457,577)</u>
Total property and equipment, net	\$ <u>30,250</u>	\$ <u>34,624</u>

Note 5: Investments and Fair Value Measurements

BSCS adopted the guidance for Fair Value Measurements. The guidance defines fair values, establishes a consistent framework for measuring fair value and expands disclosure requirements for fair value measurements. Under the guidance, assets and liabilities are grouped in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1 – Valuation is based upon quoted prices for identical instruments traded in active markets.
- Level 2 – Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.
- Level 3 – Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobserved assumptions reflect the Association’s own estimates of assumptions that market participants would use in pricing the asset or liability. Valuation techniques include use of option pricing models, discounted cash flow models and similar techniques.

BSCS SCIENCE LEARNING
Notes to Financial Statements
December 31, 2025 and 2024

Note 5: Investments and Fair Value Measurements, continued

There have been no changes in the methodologies used at December 31, 2025 and 2024. The Level 2 investments of BSCS are not publicly traded but are based on quoted prices. The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while BSCS believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The following tables set forth by level, within the fair value hierarchy.

BSCS's assets at fair value as of December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 442,705	\$ -	\$ -	\$ 442,705
Equity funds	868,374	-	-	868,374
Fixed income	360,868	-	-	360,868
Alternative assets	-	7,585	-	7,585
Total assets at fair value	<u>\$ 1,671,947</u>	<u>\$ 7,585</u>	<u>\$ -</u>	<u>\$ 1,679,532</u>

BSCS's assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 1,087,597	\$ -	\$ -	\$ 1,087,597
Equity funds	840,459	-	-	840,459
Fixed income	337,409	-	-	337,409
Alternative assets	-	15,382	-	15,382
Total assets at fair value	<u>\$ 2,265,465</u>	<u>\$ 15,382</u>	<u>\$ -</u>	<u>\$ 2,280,847</u>

Note 6: Board-Designated Endowment

BSCS's endowment includes funds designated by the Board of Directors to function as quasi-endowment. As required by U.S. GAAP, net assets with an internal designation are classified as net assets without donor restrictions. These funds are invested in stocks, mutual funds, and cash equivalents, pursuant to BSCS's spending objectives of subjecting the fund to low investment risk and providing support for programs.

BSCS seeks to invest its portfolio and funds with the intent of outpacing the rate of inflation. It will pursue this primarily by employing appropriate asset allocation strategies for its funds, based on time horizon, cash flow expectation, and risk tolerance. For its endowments, BSCS seeks a growth with an income objective from a diversification of investments in U.S. and international equity funds as well as fixed income.

BSCS SCIENCE LEARNING
Notes to Financial Statements
December 31, 2025 and 2024

Note 6: Board-Designated Endowment, continued

	<u>Board designated</u>	<u>Perpetually restricted</u>	<u>Total</u>
Balance, December 31, 2024	\$ 206,685	\$ 1,000,000	\$ 1,206,685
Investment income	<u>41,472</u>	<u>-</u>	<u>41,472</u>
Balance, December 31, 2025	\$ <u>248,157</u>	\$ <u>1,000,000</u>	\$ <u>1,248,157</u>

	<u>Board designated</u>	<u>Perpetually restricted</u>	<u>Total</u>
Balance, December 31, 2023	\$ 108,389	\$ 1,000,000	\$ 1,108,389
Investment income	<u>98,296</u>	<u>-</u>	<u>98,296</u>
Balance, December 31, 2024	\$ <u>206,685</u>	\$ <u>1,000,000</u>	\$ <u>1,206,685</u>

Note 7: Line of Credit

BSCS has a revolving line of credit for \$200,000 with a financial institution, which is secured by its building. The interest rate on the outstanding balance is a variable rate relative to the bank's prime interest rate (6.75% at December 31, 2025 and 7.50% at December 31, 2024). The amount outstanding at December 31, 2025 and 2024 was \$135,000 and \$-0-, respectively.

Note 8: Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes at December 31:

	<u>2025</u>	<u>2024</u>
Programs for education and educators	\$ 847,636	\$ 2,203,524
SLH memorial fund	<u>5,745</u>	<u>3,966</u>
Total net assets with donor restrictions	\$ <u>853,381</u>	\$ <u>2,207,490</u>

Note 9: Charitable Gift Annuity

In November of 1997, BSCS entered into a charitable gift annuity agreement in the amount of \$10,000. As part of this agreement, BSCS has agreed to pay \$700 per year to the donor's daughter. As of December 31, 2025 and 2024, BSCS has recorded \$2,208 and \$2,335, respectively as an annuity payable included in accrued expenses on the statement of financial position.

Note 10: Short-term Lease Commitments

BSCS leases a copier and printer. BSCS assesses whether an arrangement qualifies as a lease (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. Leases with an initial term of 12 months or less are not recorded on the statement of financial position. The Company considers the copier and printer leases to be short-term as they had a term of 12 months or less. Lease expense is recognized for these leases

BSCS SCIENCE LEARNING
Notes to Financial Statements
December 31, 2025 and 2024

Note 10: Short-term Lease Commitments, continued

on a straight-line basis over the lease term. Lease expense recognized in operating expense was \$18,158 and \$6,528 for the years ending December 31, 2025 and 2024, respectively.

Note 11: Recognition of Revenue from Contracts

BSCS recognizes revenue in accordance with U.S. GAAP, when all of the following conditions are satisfied:

- There is persuasive evidence that an arrangement exists;
- The product has been delivered or the services performed;
- The amount of fees to be paid by members and customers are fixed or determinable;
- The collection of fees is reasonably assured.

BSCS recognizes revenues based upon the satisfaction of the performance of services as determined in contracts with members and program participants. Determining whether and when these criteria have been satisfied involves exercising judgment and using estimates and assumptions that can have a significant impact on the timing and amount of revenue that BSCS recognizes.

BSCS derives revenues from workshop and consulting income, contract income for professional development and training in science areas, and royalty income. A single contract could have one or multiple performance obligations. For those contracts that have multiple performance obligations, if any, BSCS allocates the total transaction price to each performance obligation based on the relative standalone selling price, which is determined by BSCS's pricing objectives, taking into consideration market conditions and other factors.

Revenues are recognized when control of goods and services provided to the customer is in an amount that reflects the consideration BSCS expects to be entitled to in an exchange for those goods and services using the following steps: 1) identify the contract, 2) identify the performance obligation, 3) determine the transaction price, 4) allocate the transaction price to the performance obligations in the contract, and 5) recognize revenue as to when BSCS satisfies the performance obligation.

There are no variable considerations in contracts as there are no discounts, financial assistance, or refunds. For the years ended December 31, 2025 and 2024, BSCS received total revenues from contracts of \$4,439,077 and \$2,280,986, respectively. As of December 31, 2025 and 2024, BSCS had no remaining performance obligations under contracts entered during the year. Actual revenue recognition could differ from these amounts as a result of adjustments or other factors. Receivable balances from contracts with customers for the years ended December 31, were as follows:

Receivables

	<u>2025</u>	<u>2024</u>
Beginning of year	\$ 874,690	\$ 126,283
End of year	\$ 372,828	\$ 874,690

BSCS SCIENCE LEARNING
Notes to Financial Statements
December 31, 2025 and 2024

Note 12: Lease Income

BSCS is the landlord in a lease agreement to lease office space on the first floor of their building to one tenant. The lease is an operating lease agreement with a term of 64 months. Base lease income began on the effective date and is increased 2.5% each anniversary date of the effective date. The lease expires in January 2030.

Lease income is included in the statements of activities as lease income. Cash receipts from operating leases are classified within cash flows from operating activities. Total lease income for the years ended December 31, 2025 and 2024, was \$121,714 and \$8,000, respectively.

The future minimum straight-line rental receipts are as follows at December 31:

2026	\$ 101,237
2027	101,237
2028	101,237
2029	101,237
2030	33,746
	<u>\$ 438,694</u>

Note 13: Retirement Plan

BSCS has adopted a 401(k) as of January 1, 2022, that covers substantially all employees who complete one year of employment with at least 1,000 hours of service and have reached 21 years old. Employees may elect to contribute a portion of their compensation as defined by the plan. Employees are 100% vested immediately. BSCS may make discretionary matching and profit-sharing contributions to the plan of qualified employees. For the years ended December 31, 2025 and 2024, BSCS made nonelective contributions in the amount of \$147,751 and \$395,339, respectively.

Note 14: Concentrations of Credit Risk

BSCS maintains its cash balances at a financial institution which at times may exceed amounts covered by insurance provided by the Federal Deposit Insurance Corporation (FDIC), up to \$250,000 per institution per account holder. As of December 31, 2025 and 2024, there were funds deposited that were in excess of what would have been covered by federal insurance in the amount of \$379,939 and \$-0-, respectively. BSCS has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk to cash.

BSCS has certain concentrations in specific revenue categories; these concentrations represent 10% or more of total revenues. If a significant reduction in the level of these revenue sources occurs, it may have an effect on the BSCS's program and activities. BSCS receives a significant portion of its revenue and support from various grants and contract services. BSCS had the following concentrations for the years ended December 31:

	<u>2025</u>	<u>2024</u>
Grants from National Science Foundation (19% and 29%)	\$ 1,714,722	\$ 3,474,808
Foundation grants (5% and 28%)	406,945	3,388,394
Grants from Department of Education (24% and 16%)	2,090,123	1,877,763
Contract services (46% and 16%)	4,084,257	1,902,095

BSCS SCIENCE LEARNING
Notes to Financial Statements
December 31, 2025 and 2024

Note 15: Effect of Current Economic Conditions on Operations

BSCS depends heavily on federal and foundation grants. The ability to maintain amounts comparable with prior years is dependent upon future overall economic conditions. While management believes that BSCS has the resources to continue the programs successfully, its ability to do so and the extent to which it continues may be dependent on the above factor.

Note 16: Subsequent Events

BSCS has evaluated subsequent events and transactions for potential recognition or disclosure through the date at which the financial statements were available to be issued, which is the date of the independent auditors' report, and noted no subsequent event that requires disclosure.

SUPPLEMENTARY INFORMATION

BSCS Science Learning

Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2025

<u>Federal grantor/pass-through grantor/program or cluster title</u>	<u>Assistance listing number</u>	<u>Name of grant- grant ID No.</u>	<u>Pass-through entity ID No.</u>	<u>Expenditures</u>	<u>Amounts passed to subrecipients</u>
Research and Development Cluster					
National Science Foundation:					
Supporting high school students and teachers with a digital, localizable, climate education experience	47.076	DRL-2100808		\$ 366,807	\$ 19,724
Empowering Informal Educators to Prepare Future Generations in Wireless Radio Communications with Mobile Resources	47.076				
Exploring the Validity of Three Dimensional Assessments	47.084	DRL-2053160		355,611	-
Collaborative Research: Extending and Investigating the Impact of the High School Model-Based Educational Resource	47.076	DRL-2201438		347,875	-
Fostering climate hopefulness: A synthesis study of the impacts of outdoor environmental education programs	47.076	DRL-1813538		52,021	-
Collaborative Research: Exploring Teacher Tolerance for Ambiguity: Implications for Science Instruction	47.076	DRL-2517131		41,650	-
	47.076	DRL-2501108		20,084	-
				<u>1,184,048</u>	<u>19,724</u>
Pass-Through Programs:					
Botanical Society of America					
Comparing the Efficacy of Collaborative Professional Development Formats for Improving Student Outcomes of a Student-Teacher-Scientist Partnership Program	47.076	DRL-2010556		138,113	-
Maine Mathematics and Science Alliance					
Locally Adaptable Instructional Materials and Professional Learning Design for Place based Elementary Science	47.076	DRL-2009613	MMSA 21-504-03	18	-
University of Colorado Boulder					
Preparing Teachers to Design Tasks to Support, Engage, and Assess Science Learning in Rural Schools	47.076	DRL-2010086	1559232	223,607	-
Georgia Institute of Technology					
AGEP Engineering Alliances: A Model to Advance HI	47.076	PTE-1821298	D8754-S1	17,840	-
The Curators of the University of Missouri					
Build it Green!: Enhancing Middle School Science Education through an Energy Efficient Building Design Curriculum	47.076	PTE-2201204	C00076843-1	85,016	-
California State University, East Bay Foundation Inc.					
A Networked Improvement Community Approach to School-wide Transformation, Teacher Agency, and Minoritized Students Climate Science Learning and Belonging	47.076	PTE-2049130	W1229-500	26,636	-
University of Minnesota					
Developing Teacher Leaders' Capacity to Promote Equitable Teaching and Learning in Secondary Science Classrooms	47.076	DRL-2343911	A011402703	42,679	-
Drexel University					
Conference: Culturally Sustaining Approaches to Science and Engineering Classroom Assessments	47.076	PTE-2341159	920243-BSCS	1,241	-
				<u>535,150</u>	<u>-</u>
Total National Science Foundation				<u>1,719,198</u>	<u>19,724</u>
United States Department of Education:					
Scaling and Sustaining the STeLLA Professional Development Program	84.411B	U411B190029-EIR		631,465	-
Engaging Science Learning with OpenSciEd	84.411C	S411C230181		873,841	-
Total United States Department of Education				<u>1,505,306</u>	<u>-</u>
Total Research and Development Cluster				<u>3,224,504</u>	<u>19,724</u>
Total Expenditures of Federal Awards				<u>\$ 3,224,504</u>	<u>\$ 19,724</u>

See the accompanying independent auditors' report and notes to the schedule of expenditures of federal awards

BSCS Science Learning
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2025

Note 1: Basis of Presentation

The accompanying schedule of federal expenditures of federal awards (the Schedule) includes the federal grant activity of BSCS Science Learning, and is presented on the accrual basis of accounting. 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).

Because the Schedule presents only a selected portion of the operations of BSCS Science Learning, it is not intended to and does not present the financial position, changes in net assets, or cash flows of BSCS Science Learning.

Note 2: Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, where certain types of expenditures are not allowable or limited to reimbursement.

BSCS Science Learning, has elected to not use the 15% de minimis cost rate as covered in the Uniform Guidance 2 CFR section 200.414 Indirect Costs.



**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***

Board of Directors
BSCS Science Learning

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 BSCS Science Learning (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 28, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered BSCS Science Learning'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 BSCS Science Learning's internal control. Accordingly, we do not express an opinion on the effectiveness of the BSCS Science Learning'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 the entity'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 the 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.

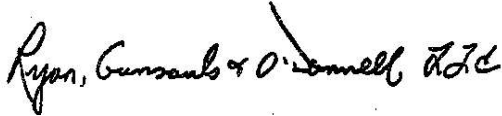
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether BSCS Science Learning'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 the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink, reading "Ryan, Ganssauls & O'Donnell LLC". The signature is written in a cursive, flowing style.

Denver, Colorado
May 28, 2026



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Directors
BSCS Science Learning

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited BSCS Science Learning's 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 BSCS Science Learning's major federal programs for the year ended December 31, 2025. BSCS Science Learning's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, BSCS Science Learning 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 December 31, 2025.

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 Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of BSCS Science Learning 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 BSCS Science Learning'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 BSCS Science Learning's federal programs.

Auditors' 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 BSCS Science Learning's compliance based on our audit. Reasonable assurance is a high level

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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 BSCS Science Learning'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 BSCS Science Learning'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 BSCS Science Learning'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 BSCS Science Learning's internal control over compliance. Accordingly, no such opinion is expressed.

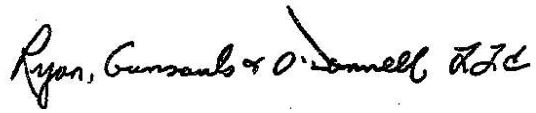
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

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 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.

A handwritten signature in black ink, reading "Ryan, Gunsauls & O'Donnell, LLC". The signature is written in a cursive, flowing style.

Denver, Colorado

May 28, 2026

**BSCS Science Learning
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2025**

Section I – Summary of Auditors’ Results:

Financial statements:

- | | |
|---|---------------|
| • Type of auditors’ report issued: | Unmodified |
| • Internal control over financial reporting: | |
| Significant deficiency(ies) identified | None reported |
| Material weakness(es) identified? | No |
| • Noncompliance material to financial statements noted? | No |

Federal awards:

- | | |
|---|---------------|
| • Internal control over major program: | |
| Significant deficiency(ies) identified | None reported |
| Material weakness(es) identified? | No |
| • Type of auditors’ report issued on compliance for major program | Unmodified |
| • Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance, 2 CFR section 200.516(a) | No |

- Identification of major program:

Assistance Listing Numbers
84.11B, 84.11C, 47.076

Name of Federal Program or Cluster
Research and Development Cluster

- | | |
|--|-------------|
| • Dollar threshold used to distinguish between type A and type B programs: | \$1,000,000 |
| • Auditee qualified as low-risk auditee? | Yes |

Section II – Financial Statement Finding:

None noted in current year audit.

Section III – Federal Award Findings and Questioned Costs:

None noted in current year audit.

**BSCS Science Learning
Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2025**

There were no findings from the prior year that require an update in this report.