



SINGLE AUDIT REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025
El Paso County, Colorado



ACADEMYDISTRICT20

**ACADEMY SCHOOL DISTRICT TWENTY
SINGLE AUDIT REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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**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 Education
Academy School District Twenty
Colorado Springs, Colorado

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 the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Academy School District Twenty, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Academy School District Twenty's basic financial statements, and have issued our report thereon dated November 5, 2025. Our report includes a reference to other auditors who audited the financial statements of the New Summit Charter Academy as described in our report on Academy School District Twenty's financial statements. The financial statements of New Summit Charter Academy were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with New Summit Charter Academy.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Academy School District Twenty'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Academy School District Twenty's internal control. Accordingly, we do not express an opinion on the effectiveness of Academy School District Twenty'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.

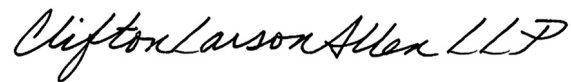
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 Academy School District Twenty’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 entity’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 entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Denver, Colorado
November 5, 2025



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM, REPORT ON INTERNAL CONTROL OVER COMPLIANCE,
AND REPORT ON THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

Board of Education
Academy School District Twenty
Colorado Springs, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Academy School District Twenty'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 Academy School District Twenty's major federal programs for the year ended June 30, 2025. Academy School District Twenty'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, Academy School District Twenty complied, in all material respects, with the 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, 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 (GAAS); 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 Academy School District Twenty 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 Academy School District Twenty'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 Academy School District Twenty'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 Academy School District Twenty'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 GAAS, *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 Academy School District Twenty's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *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 Academy School District Twenty'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 Academy School District Twenty'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 Academy School District Twenty'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 Auditors' 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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Academy School District Twenty as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Academy School District Twenty's basic financial statements. We have issued our report thereon, dated November 5, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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 basic financial statements as a whole.



CliftonLarsonAllen LLP

Denver, Colorado
January 16, 2026

ACADEMY SCHOOL DISTRICT TWENTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Federal Award Identification Number	Pass-Through Entity Identifying Number	Total Federal Expenditures	Passed Through to Subrecipients
<u>U.S. Department of Education</u>					
Direct Programs					
Impact Aid PL 874-7002	84.041	S041A-201X/202X-1127		\$ 1,894,393	-
Impact Aid PL-874-7003	84.041	S041B-201X/202X-1126		1,895,229	-
Subtotal Direct Programs				<u>3,789,622</u>	-
Passed through Colorado Department of Education					
Special Education	84.027	H027A200020	4027	4,109,577	-
Special Education - Preschool	84.173A	H173A200097	4173	74,053	-
Special Education Cluster Total				<u>4,183,630</u>	-
Title I	84.010A	S010A200006	4010	679,259	-
English Language Acquisition	84.365	S365A200006	4365	64,389	-
Improving Teacher Quality	84.367	S367A200050	4367	362,694	-
Student Support and Academic Enrichment	84.424	S424A200006	4424	45,846	-
Stronger Connections Grant (SCG)	84.424F	S424F220006	4451	115,122	-
				<u>160,968</u>	-
Every Student Succeeds Act: State Facilities Incentive Grant	84.282D	S252D240005	5283	87,171	-
Education for Homeless Children and Youth	84.196A	S196A220006	5196	41,373	-
COVID-19 American Rescue Plan Homeless Children and Youth	84.425W	S425W210006-21A	8426	1,619	-
COVID-19 Elementary and Secondary School Emergency Relief - ESSER III	84.425U	S425U210033	4414	194,750	-
Passed through State of Colorado Office of the Governor					
COVID-19 GEER II - Governor's Emergency Education Relief Fund - Bright Spot Award	84.425V	S425V210025	6427	9,929	-
COVID-19 Elementary and Secondary School Emergency Relief Total				<u>206,298</u>	-
Passed through Colorado Community College System					
Career and Technical Education	84.048	N/A		105,720	-
Subtotal U.S. Department of Education				<u>\$ 9,681,124</u>	-
<u>U.S. Department of Agriculture</u>					
Passed through Colorado Department of Human Services					
Food Donation	10.555	N/A	4555	694,211	-
Passed through Colorado Department of Education					
National School Lunch Program	10.553	N/A	4553	487,648	-
National School Lunch Program	10.555	N/A	4555	3,005,998	-
Child Nutrition Cluster Total				<u>4,187,857</u>	-
Summer EBT - Federal - Distributions	10.646		4649	3,025	-
Subtotal for U.S. Department of Agriculture				<u>\$ 4,190,882</u>	-
<u>U.S. Department of Defense</u>					
Direct Programs					
JROTC	12.000	N/A		129,635	-
DoD Impact Aid (Supplement, CWSD, BRAC)	12.558	N/A		147,907	-
Department of Defense Community Investment	12.600	HQ00052410066	7600	1,042,567	-
Subtotal U.S. Department of Defense				<u>\$ 1,320,109</u>	-
<u>Centers for Disease Control CDC</u>					
Passed through Colorado Department of Public Health and Environment to CDE					
School Nurse Workforce Grant	93.354	NU90TP922094	7354	10,000	-
Subtotal Centers for Disease Control				<u>\$ 10,000</u>	-
Total Expenditures of Federal Awards				<u>\$ 15,202,115</u>	-

See Notes To Schedule of Expenditures of Federal Awards.

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
June 30, 2025

NOTE 1: BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Academy School District Twenty, Colorado Springs, Colorado (the District), under programs of the federal government for the year ended June 30, 2025 and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position of the District.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Revenue from Federal Awards is recognized when the District has done everything necessary to establish its right to revenue. For governmental funds, revenue from federal grants is recognized when it becomes both measurable and available. Expenditures on the Schedule are recognized following the cost principles contained in the Uniform Guidance for all awards. Under these principles, certain types of expenditures are not allowable or are limited as to reimbursement. The District has elected to not use the 10 percent de minimis indirect cost rate as allowed under the Uniform Grant Guidance.

NOTE 3: NONCASH PROGRAMS

Commodities donated to the District by the United States Department of Agriculture (USDA) of \$694,211 are valued based on the USDA's Donated Commodity Price List. These are shown as part of the National School Lunch Program, Assistance Listing Number 10.555.

**ACADEMY SCHOOL DISTRICT TWENTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025**

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
3. Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

1. Internal control over major federal programs:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes x no

Identification of Major Federal Programs

Assistance Listing Number(s)	Name of Federal Program or Cluster
84.041	Impact Aid (Title VII of ESEA)
84.027, 84.173	Special Education Cluster (IDEA)
12.600	Department of Defense Community Investment

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

Auditee qualified as low-risk auditee? _____ yes x no

**ACADEMY SCHOOL DISTRICT TWENTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025**

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

**ACADEMY SCHOOL DISTRICT TWENTY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2025**

Colorado Department of Education

Academy School District Twenty respectfully submits the following summary schedule of prior audit findings for the year ended June 30, 2025.

Audit period: July 1, 2024 – June 30, 2025

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the prior year.

FINDINGS—FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the prior year.

FINDINGS— FEDERAL AWARD PROGRAMS AUDITS

There were no federal award program audit findings in the prior year.

If the Colorado Department of Education has questions regarding this schedule, please call Catherine Watts, Executive Director for Business Services at (719) 234-1278.