

REDWOOD CITY SCHOOL DISTRICT

750 Bradford Street • Redwood City • CA 94063 • (650) 423-2200 • FAX: (650) 423-2204

Mission: RCSD creates a safe and supportive, inspirational and rigorous, joyful and inclusive environment for all learners

Board of Education

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Superintendent

John R. Baker, Ed.D.

October 3, 2025

Cory Vastola, Chief Financial Officer
KIPP Bay Area Schools
1000 Broadway Suite 460
Oakland, CA 94607

Subject: Unaudited Actuals Financial Report – Fiscal Year 2024-25

Dear Mr. Vastola:

As the charter authorizing agency, the Redwood City School District (District) has reviewed the 2024-25 Unaudited Actuals for KIPP Excelencia Community Prep Charter School (KIPP) in accordance with Education Code Section 47604.33. The District uses this information to perform its duties which include the monitoring of the fiscal condition of the charter school.

Based on the Unaudited Actuals reports, the total General Fund ending balance for KIPP as of the close of the 2024-25 fiscal year is \$5,614,308.

	General Fund – Unrestricted/Restricted	2024-25 Estimated Actuals	2024-25 Unaudited Actuals
A.	Revenues	\$13,330,117	\$13,466,560
B.	Expenditures	13,792,427	13,744,724
C.	Excess (Deficiency) of Expenditures over Revenues	<462,310>	<278,164>
D.	Other Sources/Uses and Transfers	0	0
E.	Total Increase (Decrease) in Fund Balance	<462,310>	<278,164>
F.	Ending Balance – Unrestricted/Restricted	\$5,430,162	\$5,614,308
G.	Ending Balance – Unrestricted only	\$4,640,871	\$4,639,896

The Unaudited Actuals General Fund ending balance is approximately \$184,000 higher than the Estimated Actual amount shown during the adoption of the 2025-26 budget. The increase in fund balance is due to expenditure decreases of \$48,000, primarily in Benefits, Services and Other Outgo costs in addition to revenue increases of \$136,000 to LCFF, State Revenues and Local Revenues. Unrestricted Ending Fund balance is 34% of annual expenditures. There are no significant changes in KIPP's total Local Control Funding Formula (LCFF) entitlement of \$9.9 million based on a funded average daily attendance (ADA) of 657.54.

The KIPP Unaudited Actuals reports have been submitted to the San Mateo County Office of Education (SMCOE) for verification and final transmission to the California Department of Education.

It was noted during the review process, the 2024-25 Unaudited Actuals submitted by KIPP were not approved by their Board prior to submission which is required per State of California Education Code Section 42100 (b). The Unaudited Actuals were approved per their agenda of their September 10, 2025 meeting.

As a reminder for upcoming reporting requirements, please provide the District with the following items on or before the indicated due dates:

- 2024-25 Independent Auditor's Report no later than December 15, 2025
- 2025-26 First Interim Report no later than December 8, 2025

The District appreciates the support and cooperation of the charter school's administration and staff in this process. If you have any questions, please do not hesitate to contact us or Patricia Knight, District Accountant, at pknight@rcsdk8.net.

Sincerely,

Rick Edson

Rick Edson
Chief Business Official
(650) 423-2232

John R. Baker

John R. Baker, Ed.D.
Superintendent
(650) 423-2230

Cc: Mahreez Berloui, Controller, KIPP Excelencia
Frank Wu, Managing Director Finance & Accounting, KIPP NorCal
Roshad Lewis, Accounting Manager, KIPP Excelencia
Ravi Takhar, Finance Manager, KIPP Excelencia
Luis Perez, Accounting Manager, KIPP Excelencia
Sarah Sanchez, Associate Director of Operations, KIPP Excelencia
Francesca D'Amato, Financial Analyst, District Business Services, San Mateo COE
Rosalie Bowman, Manager, District Business Services, San Mateo COE
Dhanya Unni, Executive Director, District Business Services, San Mateo COE
Board of Trustees, Redwood City School District

Audit trail

Details

FILE NAME KIPP 24-25 Unaudited Actuals Review Letter.pdf - 9/25/25, 4:55 PM

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- John R. Baker (jbaker@rcsdk8.net)
- Rick Edson (redson@rcsdk8.net)

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