

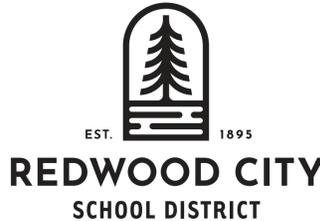
**REDWOOD CITY SCHOOL DISTRICT**

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***

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John R. Baker, Ed.D.

January 14, 2026

Frank Wu, Chief Financial Officer  
KIPP Public Schools Northern California  
1 Kaiser Plaza, Suite 550  
Oakland, CA 94612

Subject: Independent Auditor's Report – Year Ended June 30, 2025

Dear Mr. Wu:

The Redwood City School District (District) has completed its review of the Independent Auditor's Report for KIPP Excelencia Community Preparatory (KIPP Excelencia) for the 2024-2025 fiscal year in accordance with its fiscal oversight responsibilities as charter authorizing entity.

The audit report submitted by KIPP Excelencia is a consolidated report for KIPP Bay Area Schools which sponsors and manages 17 charter schools including KIPP Excelencia. The District commends KIPP Bay Area Schools for submitting a clean audit report. The audit report shows that KIPP Bay Area Schools is in compliance with rules and regulations pertaining to the State programs tested during the audit. There were no audit findings or questioned costs relating to the 2024-2025 basic financial statements for any of its sponsored charter schools. There were also no audit findings in the prior year.

However, the District noted that there were material adjustments to the General Fund revenues and expenditures resulting in a \$568,751 reduction to the ending balance for KIPP Excelencia's General Fund compared to the 2024-2025 Unaudited Actuals Financial Report, as shown below:

General Fund – Unrestricted/Restricted	2024-25 Unaudited Actuals	2024-25 Audit Report	Variance
Adjusted Beginning Balance, July 1, 2024	\$5,892,472	\$5,892,472	\$0
Revenues	13,466,560	13,572,443	105,883
Expenditures	13,744,724	14,462,294	717,570
Excess (Deficiency) of Expenditures over Revenues	<278,164>	<889,851>	<611,687>
Non-Operating Revenue	0	42,936	42,936
Total Increase (Decrease) in Fund Balance	<278,164>	<846,915>	<568,751>
Ending Balance – June 30, 2024	\$5,614,308	\$5,045,557	<\$568,751>

The 2025-2026 First Interim Financial Reports submitted by KIPP to the District reflected the adjusted 2024-25 General Fund ending balance of \$5,045,557. KIPP is encouraged to continue to closely monitor its budget, implement generally accepted accounting principles, and maintain proper internal controls over financial reporting.

If you have any questions regarding the District’s fiscal oversight or the contents of this letter, please do not hesitate to contact us.

Sincerely,

*Rick Edson*

Rick Edson  
Chief Business Official  
(650) 482-2232

*John R. Baker*

John R. Baker, Ed.D.  
Superintendent  
(650) 482-2230

Cc: Mahreez Berloui, Controller, KIPP Excelencia  
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 Service, 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

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