

KIPP FOUNDATION

JUNE 30, 2018



SINGLE AUDIT REPORT

KIPP Foundation

Single Audit Report

Independent Auditors' Report	1 - 2
Financial Statements:	
Statement of Financial Position	3
Statement of Activities and Change in Net Assets	4 - 5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 22
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>	23 - 24
Independent Auditors' Report on Compliance for Each Major Federal Program; and Report on Internal Control Over Compliance Required by the Uniform Guidance	25 - 26
Schedule of Expenditures of Federal Awards	27
Notes to Schedule of Expenditures of Federal Awards	28
Schedule of Findings and Questioned Costs	29 - 30
Summary Schedule of Prior Audit Findings	31



A Century Strong

Independent Auditors' Report

THE BOARD OF DIRECTORS
KIPP FOUNDATION
San Francisco, California

Report on the Financial Statements

We have audited the accompanying financial statements of **KIPP FOUNDATION (the Foundation)** which comprise the statement of financial position as of June 30, 2018 and 2017, and the related statements of activities and change in net assets, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility 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; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial statements 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 the Foundation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary 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*, 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 audits 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 information 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 December 18, 2018, on our consideration of the Foundation'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 the Foundation'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 the Foundation's internal control over financial reporting and compliance.



San Francisco, CA
December 18, 2018

KIPP Foundation

Statement of Financial Position

<i>June 30,</i>	2018	2017
Assets		
Cash and cash equivalents	\$ 22,799,900	\$ 21,404,488
Receivables, net of allowance of \$24,763 in 2018 and \$79,095 in 2017	5,363,939	4,720,897
Government grants receivable	5,441,557	6,679,524
Contributions receivable, net (Note 3)	10,853,393	16,040,634
Investment contracts (Note 4)	-	288,704
Investments (Note 5)	20,801,303	17,688,486
Notes receivable (Note 6)	2,024,157	2,924,157
Furniture and equipment, net (Note 7)	1,977,597	2,068,878
Deposits, prepaids, and other assets	1,203,517	2,127,417
Total assets	\$ 70,465,363	\$ 73,943,185
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 3,331,747	\$ 3,595,657
Accrued expenses	4,168,720	2,949,821
Government grants accrued expenses	5,313,680	5,594,929
Guarantees and other liabilities (Note 10)	21,567	29,170
Unearned leadership development income	95,225	-
Government advance - KCEP (Note 9)	7,355,803	7,285,066
Total liabilities	20,286,742	19,454,643
Net Assets:		
Unrestricted net assets:		
Board designated net assets	3,680,589	3,680,589
Operating assets	27,889,882	27,527,913
Total unrestricted net assets	31,570,471	31,208,502
Temporarily restricted net assets (Note 13)	18,608,150	23,280,040
Total net assets	50,178,621	54,488,542
Total liabilities and net assets	\$ 70,465,363	\$ 73,943,185

See accompanying notes to financial statements.

KIPP Foundation

Statement of Activities and Change in Net Assets

For the Year Ended June 30, 2018

	Unrestricted	Temporarily Restricted	Total
Revenues, Gains and Support:			
Contributions	\$ 28,707,801	\$ 8,029,883	\$ 36,737,684
Government grants (Note 9)	8,940,714	-	8,940,714
Government grants - school designated grants (Note 9)	15,577,797	-	15,577,797
Contributed services	3,003,064	-	3,003,064
Leadership development income	1,745,612	-	1,745,612
License fees	4,986,007	-	4,986,007
Investment income	359,879	341	360,220
Total revenue, gains and support	63,320,874	8,030,224	71,351,098
Net Assets Released from Restrictions (Note 14)	12,702,114	(12,702,114)	-
Expenses:			
Program services:			
Network Growth & Sustainability	13,434,812	-	13,434,812
Leadership Development	12,676,488	-	12,676,488
Research, Design & Innovation	8,304,620	-	8,304,620
Teaching & Learning Labs	6,367,242	-	6,367,242
KIPP Through College	2,130,634	-	2,130,634
External Impact	860,381	-	860,381
Total program services	43,774,177	-	43,774,177
Support services:			
Administration	10,818,894	-	10,818,894
Fundraising	1,941,508	-	1,941,508
Total support services	12,760,402	-	12,760,402
Grants to schools	19,126,440	-	19,126,440
Total expenses	75,661,019	-	75,661,019
Change in Net Assets	361,969	(4,671,890)	(4,309,921)
Net Assets, beginning of year	31,208,502	23,280,040	54,488,542
Net Assets, end of year	\$ 31,570,471	\$ 18,608,150	\$ 50,178,621

See accompanying notes to financial statements.

KIPP Foundation

Statement of Activities and Change in Net Assets

For the Year Ended June 30, 2017

	Unrestricted	Temporarily Restricted	Total
Revenues, Gains and Support:			
Contributions	\$ 19,650,484	\$ 12,242,168	\$ 31,892,652
Government grants (Note 9)	9,078,687	-	9,078,687
Government grants - school designated grants (Note 9)	11,576,156	-	11,576,156
Contributed services	941,564	-	941,564
Leadership development income	1,871,035	-	1,871,035
License fees	4,541,810	-	4,541,810
Investment income	155,591	466	156,057
Total revenue, gains and support	47,815,327	12,242,634	60,057,961
Net Assets Released from Restrictions (Note 14)	17,812,032	(17,812,032)	-
Expenses:			
Program services:			
Leadership Development	11,039,133	-	11,039,133
Network Growth & Sustainability	9,400,720	-	9,400,720
Research, Design & Innovation	7,186,561	-	7,186,561
Teaching & Learning Labs	5,876,115	-	5,876,115
KIPP Through College	1,969,768	-	1,969,768
External Impact	612,630	-	612,630
Total program services	36,084,927	-	36,084,927
Support services:			
Administration	9,304,344	-	9,304,344
Fundraising	1,731,615	-	1,731,615
Total support services	11,035,959	-	11,035,959
Grants to schools	18,464,005	-	18,464,005
Total expenses	65,584,891	-	65,584,891
Change in Net Assets	42,468	(5,569,398)	(5,526,930)
Net Assets, beginning of year	31,166,034	28,849,438	60,015,472
Net Assets, end of year	\$ 31,208,502	\$ 23,280,040	\$ 54,488,542

See accompanying notes to financial statements.

KIPP Foundation

Statement of Cash Flows

<i>For the Years Ended June 30,</i>	2018	2017
Cash Flows from Operating Activities:		
Changes in net assets	\$ (4,309,921)	\$ (5,526,930)
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
Depreciation expense	845,278	792,235
Change in discount and allowance	(234,661)	(200,859)
Decrease (increase) in operating assets:		
Receivables	(588,710)	(1,682,518)
Government grants receivable	1,237,967	(57,094)
Contributions receivable	5,367,570	6,662,300
Deposits, prepaids and other assets	923,900	828,067
(Decrease) increase in operating liabilities:		
Accounts payable	(263,910)	(1,801,870)
Accrued expenses	1,218,899	(593,527)
Government grants accrued expenses	(281,249)	(285,105)
Guarantees and other liabilities	(7,603)	16,695
Unearned leadership development income	95,225	(291,325)
Net cash provided (used) by operating activities	4,002,785	(2,139,931)
Cash Flows from Investing Activities:		
Purchase of investments	(38,727,185)	(12,621,658)
Proceeds from the sale of investments	35,614,368	8,361,108
Advances on notes receivables	-	(300,000)
Collections on notes receivable	900,000	333,333
Collections on investment contracts	288,704	287,453
Purchase of fixed assets	(753,997)	(1,080,016)
Interest earned on KCEP investment	70,737	38,020
Net cash used investing activities	(2,607,373)	(4,981,760)
Net Change in Cash and Cash Equivalents	1,395,412	(7,121,691)
Cash and Cash Equivalents, beginning of year	21,404,488	28,526,179
Cash and Cash Equivalents, end of year	\$ 22,799,900	\$ 21,404,488

See accompanying notes to financial statements.

KIPP Foundation

Notes to Financial Statements

Note 1 - Nature of the Organization:

KIPP Foundation (the Foundation) is a nonprofit corporation, organized under the laws of the State of California in April 2000. The purpose of the Foundation is to create a respected, influential, and national network of free, open enrollment, college preparatory public schools (KIPP Schools & Regions) that are successful in helping students from educationally underserved communities develop the knowledge, skills, character, and habits needed to succeed in college and the competitive world beyond. KIPP Schools & Regions are separate entities operating independently of the Foundation and, therefore, are not consolidated with these financial statements of the Foundation.

To fulfill its mission, the Foundation focuses on six programmatic areas:

Network Growth & Sustainability:

The Foundation provides on-going assistance to grow KIPP Schools & Regions in the areas of professional development, curriculum, instructional support, school operations, sustainable growth, fundraising, and marketing.

Leadership Development:

The Foundation trains both new and sitting teachers to be leaders, assistant principals, principals, and regional leaders through its KIPP School Leadership Program (KSLP) and Network Leader Development (NLD) programming. KSLP has six courses, including: The Fisher Fellowship, Successor Preparation, Leadership Team, Teacher Leader, Regional Leader Development, and the Miles Family Fellowship. NLD has two courses, including the School Leader Development and Regional Academic Leader courses.

The Fisher Fellowship is a year-long training focused on opening and leading a new KIPP school.

Successor Preparation is a year-long training focused on taking leadership of an existing KIPP school.

The Leadership Team, Teacher Leader, and Miles Family Fellowship programs are year-long trainings, focusing on developing staff to take over leadership roles (Assistant Principal, Dean, Grade Level or Department Chair) within their current KIPP School.

The Regional Leader Development course is a year-long training, focused on developing new regional leaders (senior-level employees at each region).

The School Leader Development and Regional Academic Leader courses are learning collaboratives that focus on developing regional academic teams to improve student academic results.

KIPP Foundation

Notes to Financial Statements

Research, Design & Innovation:

Through its Research, Design and Innovation work, the Foundation focuses on supporting continuous learning and improvement among KIPP Schools & Regions by:

- Creating ongoing visibility into network-wide performance; generating actionable insights; and ensuring high quality data and research support network leaders in making data-driven decisions;
- Strengthening KIPP Schools & Regions college counseling and alumni advising to ensure that KIPP alumni nationwide successfully matriculate to and graduate from college, and transition successfully to strong first jobs;
- Providing the technology infrastructure and application development support for KIPP Foundation teams.

Teaching & Learning Labs:

The Foundation provides teachers and leaders with curriculum and related resources, training, and implementation support to promote instructional effectiveness and outcomes.

KIPP Through College:

The Foundation has created a set of national initiatives and programs designed to support and provide resources to local KIPP Through College programs across the country. These programs include building college partnerships, building support for college students, supporting sites and professional development through training and website collaboration tools.

External Impact:

The Foundation has created a set of national initiatives and programs designed to broaden its impact beyond KIPP Schools & Regions. These programs include efforts to share KIPP content and programs with outside educators, and to develop partnerships supporting career opportunities for KIPP alumni.

Note 2 - Significant Accounting Policies:

a. Basis of Accounting

These financial statements are prepared on the accrual basis of accounting. The accounts of the Foundation are maintained in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) relevant to not-for-profit organizations.

KIPP Foundation

Notes to Financial Statements

b. Description of Net Assets

Unrestricted Net Assets - The portion of net assets that is neither temporarily nor permanently restricted by donor-imposed stipulations. Unrestricted net assets include Board Designated net assets, which are funds reserved by the board of directors for guarantees made by the Foundation to a third party for the performance of certain schools and for loans made directly to schools.

Temporarily Restricted Net Assets - The portion of net assets whose use by the Foundation is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Foundation.

Permanently Restricted Net Assets - The portion of net assets whose use by the Foundation is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled and removed by actions of the Foundation. The Foundation has no permanently restricted net assets.

c. Cash and Cash Equivalents

Cash and cash equivalents, for the purposes of the statements of financial position and cash flows, consist of cash and highly liquid money market funds held with banks, except those held for investment purposes. Cash and cash equivalents that are donor-restricted are included in investments. Based on the Foundation's investment policy, cash is to be employed productively at all times by investment in short-term cash equivalents to provide safety, liquidity, and return.

d. Investments

Investments are comprised of cash, U.S. treasury bills, and fixed income bonds. Investments are recorded at fair value based on quoted market prices. Investment income is accrued when earned. Unrealized gains and losses are included in the statement of activities and change in net assets.

U.S. Department of Education funds must be held in cash and investments which protect the principal from undue market risk while allowing the funds to be liquidated and applied toward the five statutory purposes allowed under the program guidelines (see Note 9).

e. Receivables

Receivables represent uncollateralized obligations due from KIPP Schools & Regions for leadership development income, license fees, and reimbursement of expenses.

The carrying amount of receivables is reduced by a valuation allowance that reflects management's best estimate of the probability of collecting those amounts. Management estimates that an allowance for doubtful accounts of \$24,763 and \$79,095 is required at June 30, 2018 and 2017, respectively.

KIPP Foundation

Notes to Financial Statements

f. Contributions Receivable

Unconditional promises to give are recognized as contributions when such promises are made by the donor. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using the rates applicable in the years in which those promises are received. Amortization of the discount is included in contribution revenue.

The Foundation uses the allowance method to record uncollectible unconditional promises. The allowance is based on prior years' experience and management's analysis of specific promises made. There is no allowance for uncollectible unconditional promises to give at June 30, 2018 and 2017.

g. Notes Receivable

Notes receivable represent loans to KIPP Schools & Regions used primarily to finance facilities-related projects or school start-up costs, or to meet financial compliance targets. These notes receivable are uncollateralized and are stated at principal amount. Payments of notes receivable are allocated first to accrued and unpaid interest with the remainder to the outstanding principal balance. The carrying amount of notes receivable is reduced by a valuation allowance that reflects management's best estimate of the amounts that will not be collected, if any. Management deemed the balance fully collectible at June 30, 2018 and 2017.

h. Furniture and Equipment

Furniture and equipment are carried at cost less accumulated depreciation and amortization and are depreciated on a straight-line basis over the assets' estimated useful lives of 3 - 7 years. Leasehold improvements are amortized on the straight-line basis over the estimated useful lives of the assets or term of the lease. Maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized.

The Foundation regularly evaluates its long-lived assets for indicators of possible impairment. Should an impairment exist, the impairment loss would be measured based on the excess carrying value of the asset's fair value or discounted estimates of future cash flows. The Foundation has not identified any such impairment losses to date.

i. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

KIPP Foundation

Notes to Financial Statements

The Foundation classifies its financial assets and liabilities measured at fair value on a recurring basis based on a fair value hierarchy within three levels of inputs. Level 1 values are based on unadjusted quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Level 3 values are based on significant unobservable inputs that reflect the Foundation's determination of assumptions that market participants might reasonably use in valuing the securities.

j. Revenue Recognition

Contributions - Contributions received are recorded at fair value as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and change in net assets as net assets released from restrictions. The Foundation's contributions in the form of securities, are sold as soon as practicable and may result in a gain or loss. These contributions are recorded at their net realizable value when sold.

Government Grants - The Foundation has received various grants from one federal agency. These funds are considered earned when expenditures have been incurred in accordance with the contract specifications.

Government Grants - School Designated Grants - The Foundation has received several grants from one federal agency to be awarded to various KIPP Schools & Regions. These funds are considered earned when expenditures have been incurred in accordance with the contract specifications.

Leadership Development Income - Leadership development income represents fees received from KIPP Schools & Regions and unrelated parties for programs or for participation in leadership development courses, programs or conferences. The Foundation recognizes the income over the period the event or programs occur. Amounts received in advance are recorded as unearned leadership development income in the statement of financial position.

License Fees - License fees represent annual fees received from KIPP Schools & Regions for use of the KIPP brand and network and are recorded at the end of the fiscal year based on either a flat rate or an agreed-upon percentage of funding received by the KIPP Schools & Regions from state and local governments during the year.

KIPP Foundation

Notes to Financial Statements

k. Contributed Services

The Foundation receives donations of professional service. Contributions of donated goods and services that create or enhance non-financial assets that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. The nature of the donated service determines the classification of the related expense. Contributed services are included on the statement of activities and change in net assets and were comprised of the following for the years ending June 30:

	2018	2017
Program services - consulting	\$ 2,840,308	\$ 649,633
Program services - legal	162,756	291,931
<u>Total contributed services</u>	<u>\$ 3,003,064</u>	<u>\$ 941,564</u>

l. Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized in the statement of activities and change in net assets. Certain costs have been allocated among the programs and supporting services by management based upon headcount.

m. Concentration of Credit Risk

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash, investments, and receivables. The Foundation places its cash and investments with high credit quality financial institutions. At times, the account balances may exceed federally insured limits. The Foundation has not experienced any losses in such accounts. Investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. To address the market risk of investments, the Foundation maintains a formal investment policy that sets out performance criteria, investment guidelines, and asset allocation guidelines, and requires review of the investment managers' performance. Receivables are due from various individuals and organizations which mitigate the risk associated therein.

n. Use of Estimates

The preparation of these financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of these financial statements. Actual results could differ from those estimates.

KIPP Foundation

Notes to Financial Statements

o. Tax Exempt Status

The Foundation has received a determination from the Internal Revenue Service under Section 501(c)(3) of the Internal Revenue Code and from the State of California Franchise Tax Board granting exemption from taxation on related income. The Foundation may be subject to tax on unrelated business income, if any, generated by its investments.

Management has evaluated the Foundation's tax positions and concluded that the Foundation had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to these financial statements. Therefore, no provision or liability for income taxes has been included in these financial statements.

p. Reclassifications

Certain reclassifications have been made to the 2017 financial statements in order to conform to the 2018 presentation. These reclassifications had no impact on net assets or the change in net assets.

q. Recent Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. Under the ASU, a lessee will be required to recognize right-to-use assets and liabilities on their statement of financial position for all leases with lease terms of more than twelve months. The ASU is effective for fiscal years beginning after December 15, 2019. Early application will be permitted for all organizations. The Foundation is currently assessing the impact the adoption of this ASU will have on its financial statements.

In August 2016, the FASB issued ASU 2016-14, *Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities*. The amendments in this ASU are designed to improve the current net asset classification requirements and the information presented in the financial statements about a not-for-profit entity's liquidity, financial performance, and cash flows. The amendments in the ASU are effective for annual financial statements issued for fiscal years beginning after December 15, 2017. Early application of the ASU is permitted. The Foundation is currently assessing the impact the adoption of this ASU will have on its financial statements.

KIPP Foundation

Notes to Financial Statements

In June 2018, the FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*. The ASU clarifies and improves current guidance about whether a transfer of assets, or the reduction, settlement, or cancellation of liabilities, is a contribution or an exchange transaction. It provides criteria for determining whether the organization follows contribution guidance or exchange transaction guidance in the revenue recognition and other applicable standards. It also provides a more robust framework for determining whether a contribution is conditional or unconditional, and for distinguishing a donor-imposed condition from a donor-imposed restriction. The new ASU does not apply to transfers of assets from governments to businesses. The amendments in this ASU related to contributions received are effective for the fiscal year ending June 30, 2020, while the amendments related to contributions made are effective one year later. The Foundation is currently assessing the impact the adoption of this ASU will have on its financial statements.

r. Subsequent Events

The Foundation evaluated subsequent events from June 30, 2018 through December 18, 2018, the date these financial statements were available to be issued, and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements nor have any subsequent events occurred, the nature of which would require disclosure.

Note 3 - Contributions Receivable:

As of June 30, contributions receivable are expected to be collected as follows:

	2018	2017
Within one year	\$ 4,769,000	\$ 5,801,700
In one to five years	6,350,000	10,685,000
Total	11,119,000	16,486,700
Less: Discount	(265,607)	(446,066)
Contributions receivable, net	\$ 10,853,393	\$ 16,040,634

The Foundation has approximately \$22 million and \$28 million in conditional contributions at June 30, 2018 and 2017, respectively. The contributions are conditional upon attaining certain program achievements and other criteria and therefore have not been recorded at year end. Total conditional contributions at June 30, 2018 and 2017 were from one foundation. This foundation contributed approximately 14% of total contribution revenue for the year ended June 30, 2018. Two donors represented 90% and 85% of pledges receivable at June 30, 2018 and 2017, respectively.

KIPP Foundation

Notes to Financial Statements

Note 4 - Investment Contracts:

On February 1, 2011, the Foundation entered into a \$2 million investment contract to enable a KIPP school to facilitate financing for the acquisition, development and construction of facilities utilizing \$1.8 million in Federal funds and \$0.2 million in Foundation funds. The contract was a seven-year contract in which interest was payable on a quarterly basis using the six-month treasury rate and principal payments were to be paid annually. Principal payments due for the year ending 2019 were received in the year ended June 30, 2018. The principal balance on this contract was paid in full at June 30, 2018 and was \$288,704 at June 30, 2017.

Note 5 - Investments and Fair Value Measurements:

The table below presents the Foundation's investments measured at fair value at June 30, 2018, on a recurring basis:

	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 7,389,513	-	-	\$ 7,389,513
Fixed income:				
U.S. treasuries	-	\$ 9,928,760	-	9,928,760
Corporate bonds	-	2,987,788	-	2,987,788
International bonds	-	495,242	-	495,242
Investments	\$ 7,389,513	\$ 13,411,790	-	\$ 20,801,303

The table below presents the Foundation's investments measured at fair value at June 30, 2017, on a recurring basis:

	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 7,058,733	-	-	\$ 7,058,733
Fixed income:				
Corporate bonds	-	\$ 8,616,859	-	8,616,859
International bonds	-	2,012,894	-	2,012,894
Investments	\$ 7,058,733	\$ 10,629,753	-	\$ 17,688,486

KIPP Foundation

Notes to Financial Statements

Note 6 - Notes Receivable:

Start Up Loan Program

Eight unsecured notes receivable from KIPP Schools & Regions totaling \$2.3 million issued under a start-up loan pool program, bear interest at 1% per annum and have annual principal payments due beginning in the year ended June 30, 2018. The notes receivable balance relating to this loan pool was approximately \$1.3 million and \$1.9 million as of June 30, 2018 and June 30, 2017, respectively.

Emergency Loan Program

Two unsecured notes receivable from KIPP regions issued under an emergency loan program in order for the KIPP regions to meet financial covenants, were distributed and are held by the participants in federally-insured certificates of deposit totaling \$750,000 and \$1,050,000 at June 30, 2018 and June 30, 2017, respectively. The interest on the certificates of deposit are payable to the KIPP Foundation in lieu of interest on the loan. After June 30, 2019, one note receivable for \$750,000 bears interest at 5% per annum and the principal sum and accrued interest is due in a single payment on June 30, 2020. The principal of \$300,000 and accrued interest on the other note receivable was received in a single payment on September 28, 2017.

The notes issued bear interest at rates lower than the market rate. Imputed interest is immaterial and has not been recorded.

Future principal payments on all notes are due as follows:

Years Ending June 30,	
2019	\$ 800,000
2020	1,024,157
Thereafter	200,000
<hr/>	
Total	\$ 2,024,157

KIPP Foundation

Notes to Financial Statements

Note 7 - Furniture and Equipment:

Furniture and equipment are comprised of the following at June 30:

	2018	2017
Computer equipment	\$ 617,792	\$ 815,447
Computer software	3,769,879	3,092,338
Office furniture	879,278	852,897
Leasehold improvements	1,175,219	1,124,019
<hr/>		
Total	6,442,168	5,884,701
Accumulated depreciation	(4,464,571)	(3,815,823)
<hr/>		
Furniture and equipment, net	\$ 1,977,597	\$ 2,068,878

Depreciation expense was \$845,278 and \$792,235 for the years ended June 30, 2018 and 2017, respectively.

Note 8 - KIPP Credit Enhancement Program (KCEP):

On August 31, 2009, the Foundation entered into a Loan Program Agreement with a single lender to create the KCEP Leasehold Improvement and Construction Loan Program. Through this program, the lender offers loans to schools up to \$10 million in aggregate principal amount outstanding at any one time. The KCEP Leasehold Improvement and Construction Loan Program is subject to the terms of the Performance Agreement between the Foundation and the U.S. Department of Education (see Note 9). The loans offered through the program are for the purpose of securing timely construction loans or refinancing construction loans with leasehold improvement mini-perm or permanent loans for schools. All loans are subject to a 1% origination fee, of which the Foundation receives 25% for support and services rendered during the application process. At June 30, 2018 and June 30, 2017, Leasehold Improvement and Construction Loans were outstanding for \$214,851 and \$1,892,823, respectively, between the lender and a school. One Leasehold Improvement and Construction Loan was paid in full as of June 30, 2018. The Foundation guarantees a portion of the loan (see Note 10).

KIPP Foundation

Notes to Financial Statements

Note 9 - Government Grants and Government Advance - KCEP:

The Foundation is the recipient of various government grants from one federal agency.

In Fall 2016, the Foundation was awarded a five year, \$48.8 million, federal grant from the U.S. Department of Education under the Charter School Program: Grants for Replication and Expansion of High-Quality Charter Schools. Total authorized funding as of June 30, 2018 is \$29.8 million. Expenditures in fiscal years 2018 and 2017 equaled \$6,460,580 and \$1,514,913, respectively, of which, funds identified and awarded as pass-through grants for certain KIPP schools totaled \$4,935,183 and \$795,265, respectively.

In Fall 2015, the Foundation was awarded a three year, \$17.9 million, federal grant from the U.S. Department of Education under the Supporting Effective Educator Development Grant Program. Total authorized funding as of June 30, 2018 is \$17.9 million. Expenditures in fiscal years 2018 and 2017 equaled \$8,897,977 and \$5,789,933, respectively, of which, funds identified and awarded as pass-through grants for certain KIPP schools totaled \$3,270,395 and \$1,266,799, respectively.

In Fall 2014, the Foundation was awarded a four year, \$30.5 million, federal grant from the U.S. Department of Education under the Charter School Program: Grants for Replication and Expansion of High – Quality Charter Schools. Total authorized funding as of June 30, 2018 is \$30.1 million. Expenditures in fiscal years 2018 and 2017 equaled \$9,159,954 and \$10,386,322, respectively, of which, funds identified and awarded as pass-through grants for certain KIPP schools totaled \$7,372,220 and \$7,891,737, respectively.

In Fall 2012, the Foundation was awarded a four year, \$22.7 million, federal grant from the U.S. Department of Education under the Charter School Program: Grants for Replication and Expansion of High – Quality Charter Schools. The grant was authorized in full as of June 30, 2017 and was approved for an additional no cost extension through September 30, 2017. There were no expenditures in fiscal year 2018. Expenditures in 2017 equaled \$2,963,674, of which funds identified for certain KIPP schools as pass-through grants and awarded to the schools totaled \$1,622,355.

KIPP Foundation

Notes to Financial Statements

In fiscal year 2007, the Foundation started KCEP (see Note 8) to sustain as well as increase the number of KIPP and KIPP-affiliated charter schools by promoting affordable financing of the acquisition and renovation of school facilities. In the same fiscal year, the Foundation was awarded a federal grant in the amount of \$6,805,891 from the U.S. Department of Education under the Credit Enhancement of Charter School Facilities Program to support KCEP. This grant covers the time period from June 2007 until the federal funds and earnings on those funds have been expended for the grant purposes or until financing facilitated by the grant has been retired, whichever is later. The purpose of the funds is to help charter schools gain access to capital from the private sector and other non-federal sources in order to address their facilities renovation, construction, and acquisition needs. The funds are to be used to leverage the \$6.8 million to secure \$52.6 million in construction loans, permanent loans, leasehold guarantees, letters of credit, and tax-exempt bonds. No direct loans will be made using the federal funds. The funds for this grant were drawn down in November 2007 and are included in the statement of financial position as Government advances - KCEP until the funds are expended to fulfill guarantee obligations (see Note 10) or are returned to the U.S. Department of Education. The Foundation is required to match the \$6.8 million grant by 10%. The grant agreement also restricts the type of investments the funds are to be held in. Interest income earned is reinvested and increases the government advances balance as earned.

Note 10 - Commitments and Contingencies:

Operating Leases

The Foundation leases its office facilities and certain office equipment in San Francisco, Chicago, New York, and Washington DC under various operating leases expiring at various times through March 2025. Rent expense totaled approximately \$1 million for the years ended June 30, 2018 and 2017.

Future minimum lease payments under non-cancelable facilities and equipment operating leases as of June 30 are as follows:

Years Ending June 30,	
2019	\$ 1,031,817
2020	941,020
2021	647,448
2022	227,036
2023	229,941
Thereafter	410,254
<hr/>	
Total	\$ 3,487,516

KIPP Foundation

Notes to Financial Statements

Other Commitments and Contingencies

Guarantees are contingent commitments issued by the Foundation generally to guarantee the performance of certain schools to a third party in borrowing arrangements, such as loans and lines of credit. The terms of these guarantees range from the performance of specific transactions to the term of the related debt. The maximum potential amount of future payments the Foundation could be required to make under these guarantees at June 30, 2018 is \$2,156,750 of which \$215,675 are from unrestricted funds, and \$1,941,075 from KCEP funds. Management determines the carrying value of the Foundation's guarantees based on an estimated payout rate. The estimated payable on commitments is included in liabilities in the statement of financial position and was \$21,567 and \$29,170 as of June 30, 2018 and 2017, respectively.

Commitments and contingencies, undeterminable in amount, include normal recurring pending claims and litigation. In the opinion of management, based upon discussion with legal counsel, there is no pending litigation, which is likely to have a material adverse effect on the statement of financial position of the Foundation.

Federal grants administered by the Foundation are subject to audit and final acceptance by the granting agency. The amount of expenditures that may be disallowed by the grantor, if any, cannot be determined at this time, although the Foundation's management expects such amounts, if any, will not have a significant impact on these financial statements.

The Foundation has entered into certain agreements totaling approximately \$4 million for leadership and training conferences which are to be held during the following two fiscal years.

Note 11 - Employee Benefit Plan:

Employees of the Foundation may participate in a 401(k) defined contribution retirement plan available upon completion of one month of service. The Foundation matches employees' contributions up to 4% of base salary. Matching contributions totaled approximately \$0.8 million and \$0.7 million for the years ended June 30, 2018 and 2017, respectively.

The Foundation offers a 457(b) non-qualified deferred compensation plan that covers certain employees.

KIPP Foundation

Notes to Financial Statements

Note 12 - Related Party Transactions:

The Foundation has received contributions totaling approximately \$8.1 million from two board members, their family, foundations, and companies at which they sit on the board, for the years ended June 30, 2018 and 2017. There were no contributions receivable from these parties at June 30, 2018 and 2017. One of these board members sits on the board of a KIPP Region, from which the Foundation recorded license, program and service fees of approximately \$0.4 million for the years ended June 30, 2018 and 2017. The amount receivable relating to these fees were approximately \$0.3 million at June 30, 2018 and 2017. In addition, the Foundation incurred approximately \$0.3 million for services provided by these related parties for the years ended June 30, 2018 and 2017. There were amounts payable to related parties of approximately \$24,000 and \$27,000 at June 30, 2018 and 2017, respectively.

The Foundation has received contributions totaling approximately \$10.1 million and \$10.8 million from other board members, their families, foundations, and companies at which they sit on the board for the years ended June 30, 2018 and 2017, respectively. Contributions receivable from these parties were approximately \$6.25 million and \$9.0 million at June 30, 2018 and 2017, respectively. Some of these board members sit on the board of a KIPP Region, from which the Foundation recorded license, program and service fees of approximately \$2.4 million for the years ended June 30, 2018 and 2017. The amount receivable relating to these fees were approximately \$2.1 million and \$1.8 million at June 30, 2018 and 2017, respectively. The Foundation incurred approximately \$0.1 million for services provided by these board members for the years ended June 30, 2018 and June 30, 2017. There were amounts payable to related parties of approximately \$6,000 and \$79,000 at June 30, 2018 and 2017, respectively.

Note 13 - Temporarily Restricted Assets:

Temporarily restricted net assets are restricted for the following purposes at June 30:

	2018	2017
KIPP Through College	\$ 5,233,828	\$ 3,936,125
Network Growth & Sustainability	4,861,757	6,646,555
External Impact	1,851,640	3,079,351
Teaching & Learning Labs	1,695,180	1,970,798
Leadership Development	405,000	458,216
Research, Design & Innovation	-	20,001
Time Restrictions	4,560,745	7,168,994
	<hr/>	<hr/>
	\$ 18,608,150	\$ 23,280,040

The temporarily restricted assets above include \$4.5 million and \$4.8 million of grants to schools as of June 30, 2018 and 2017, respectively.

KIPP Foundation

Notes to Financial Statements

Note 14 - Net Assets Released From Restrictions:

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by the occurrences of other events specified by donors as follows for the years ending June 30:

	2018	2017
Network Growth & Sustainability	\$ 4,193,057	\$ 8,048,274
External Impact	2,267,898	1,291,183
KIPP Through College	1,810,914	1,549,090
Leadership Development	894,626	826,432
Teaching & Learning Labs	865,618	848,879
Research, Design & Innovation	20,001	500,000
Time Restrictions	2,650,000	4,748,174
	<hr/>	<hr/>
	\$ 12,702,114	\$ 17,812,032

The net assets released from restrictions above include \$3.4 million and \$6.7 million of grants to schools for the years ended June 30, 2018 and 2017, respectively.

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
KIPP FOUNDATION
San Francisco, California

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 **KIPP FOUNDATION (the Foundation)**, which comprise the statement of financial position as of June 30, 2018, and the related statements of activities and change in net assets, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 18, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) to determine the 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 the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation'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 and, therefore, material weaknesses or significant deficiencies may exist that were not identified. 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation'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 determination of financial statement amounts. 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.

A handwritten signature in cursive script that reads "Hood & Strong LLP". The signature is written in black ink and is positioned in the lower-left quadrant of the page.

San Francisco, California
December 18, 2018

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

THE BOARD OF DIRECTORS
KIPP FOUNDATION
San Francisco, California

Report on Compliance for Each Major Federal Program

We have audited **KIPP FOUNDATION'S (the Foundation)** compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Foundation's major federal programs for the year ended June 30, 2018. The Foundation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the Foundation's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Foundation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Foundation's compliance.

Opinion on Each Major Federal Program

In our opinion, the Foundation 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, 2018.

Report on Internal Control Over Compliance

Management of the Foundation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Foundation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Foundation's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

Hood & Strong LLP

San Francisco, California
December 18, 2018

KIPP Foundation

Schedule of Expenditures of Federal Awards

For the Fiscal Year Ended June 30, 2018

Federal Grantor Program Title	Federal CFDA Number	Award Period	Expenditures	
			Passed through to Subrecipients	From Direct Awards
U.S. Department of Education:				
Charter School Program Grants for Replication and Expansion of High-Quality Charter Schools	84.282M	10/1/2014 - 9/30/2019		\$ 9,159,954
Charter School Program Grants for Replication and Expansion of High-Quality Charter Schools	84.282M	10/1/2016 - 9/30/2021		6,460,580
				15,620,534
Supporting Effective Educator Development Grant Program	84.367D	10/1/2015 - 9/30/2018	\$ 3,270,395	8,897,977
Credit Enhancement for Charter School Facilities Program	84.354A	6/14/2006 - 6/14/2031		7,355,803
Total Federal Awards Expended			\$ 3,270,395	\$ 31,874,314

See accompanying notes to schedule.

KIPP Foundation

Notes to Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2018

Note 1 - Basis of Presentation:

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Foundation under programs of the federal government for the year ended June 30, 2018. 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 the Foundation, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Foundation.

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, as applicable, either the cost principles in OMB Circular A-122, *Cost Principles for Non-Profit Organizations*, or the cost principles contained in Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditure are not allowable or are limited as to reimbursement.

Note 3 - Credit Enhancement for Charter School Facilities Program:

Funds shown as federal expenditures under the program are the original federal funds drawn, plus interest and fees earned. Interest and fees earned on the funds through June 30, 2018 totaled \$549,912. \$7,355,803 of the funds are being held in accounts with financial institutions in accordance with the program requirements. No funds were expended for defaults on obligations secured or collateralized in accordance with the program in the fiscal year ended June 30, 2018.

Note 4 - Subrecipients:

Of the federal expenditures presented in the schedule, the Foundation provided federal awards to sub recipients under the following programs:

Supporting Effective Educator Development Grant Program	
84.367D	\$3,270,395

Note 5 - Indirect Cost:

The Foundation, effective July 1, 2017, uses a federally negotiated indirect cost rate of 40% of total direct salaries, wages and fringe benefits approved by the U.S. Department of Education.

KIPP Foundation

Schedule of Findings and Questioned Costs For the Year Ended June 30, 2018

A. Summary of Auditors' Results:	Yes	No
Financial Statements		
Type of auditors' report issued:		<i>Unmodified</i>
Internal control over financial reporting:		
Material weakness(es) identified?		X
Significant deficiency(ies) identified?		<i>None reported</i>
Noncompliance material to financial statements noted?		X
Federal Awards		
Internal control over major programs:		
Material weakness(es) identified?		X
Significant deficiency (ies) identified?		<i>None reported</i>
Type of auditors' report issued on compliance for major programs:		<i>Unmodified</i>
Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)?		X
Identification of major program:		
<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>	
84.367D	Supporting Effective Educator Development Grant Program	
Dollar threshold used to distinguish between type A and type B programs:		\$956,229
Auditee qualified as low-risk auditee?	X	

KIPP Foundation

Schedule of Findings and Questioned Costs For the Year Ended June 30, 2018

B. Findings - Financial Statement Audit

None

C. Findings and Questioned Costs - Federal Award Audit

None

KIPP Foundation

Summary Schedule of Prior Audit Findings For the Year Ended June 30, 2018

Year Ended June 30, 2017

None