APPROVED

KIPP SoCal Public Schools

Minutes

Audit Committee Meeting

Date and Time
Monday December 4, 2023 at 1:00 PM

Meeting Location: 1933 South Broadway St, Suite 1144, Los Angeles, CA 90007

Committee Members Present
C. Bermudez, H. Lord, R. Bishop

Committee Members Absent
M. Carlisle

Committee Members who arrived after the meeting opened
C. Bermudez

Guests Present
A. Arutyunyan, David Doxey, K. Salyer, Wade McMullen

I. Opening Items

A. Record Attendance

C. Bermudez arrived at 1:17 PM.

B. Call the Meeting to Order

R. Bishop called a meeting of the Audit & Risk Committee of KIPP SoCal Public Schools to order on Monday Dec 4, 2023 at 1:06 PM.

II. Public Comment

A. Public Comment: Agenda & Non-Agenda Items

No members of the public

III. Minutes

A. Minutes from the Audit & Risk Committee Meetings on November 29, 2022

C. Bermudez made a motion to approve the minutes from Audit Committee Meeting on 11-29-22.
H. Lord seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call	
R. Bishop	Aye
M. Carlisle	Absent
C. Bermudez	Aye
H. Lord	Aye

IV. Presentation and Discussion of the FY2022-23 Fiscal Audit

A. Presentation and Discussion of the FY2022-23 Fiscal Audit

W. McMullen discussed the results of the FY2022-23 fiscal audit. W. McMullen presented the key contents of the governance letter. W. McMullen stated that auditors did not have any difficulties in completing the audit and that there were not correcting entries as a result of the audit.

W. McMullen discussed the two state compliance audit findings and he mentioned the TK findings were common with public education clients this year due to the new TK requirements.

W. McMullen discussed the new presentation of the operating and financing leases.

W. McMullen explained that there were no findings on the federal compliance programs.

CLA issued a clean unmodified opinion on the audited financial statements.

H. Lord made a motion to Recommend that the Board of Directors approve and accept the Fiscal Year 2022-23 audited financial statements.
R. Bishop seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call	
H. Lord	Aye
R. Bishop	Aye
C. Bermudez	Aye
M. Carlisle	Absent

V. Closed Session

A. Closed Session with Auditors

In line with recommended best practices, auditors discussed the results of the audit with the audit committee without management present. No decisions were made during closed session and there was nothing to report.

VI. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 1:46 PM.

Respectfully Submitted,
R. Bishop

Documents used during the meeting

- Audit Committee Draft KIPP SoCal 2023.pdf
- Governance Communication 2023 KIPP SoCal DRAFT.pdf