



KIPP Academy Lynn

FY2012-2013 Annual Accountability Report to Massachusetts

Department of Elementary & Secondary Education (8/1/13)

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Introductory Information

<i>KIPP Academy Lynn</i>			
Type of Charter (Commonwealth or Horace Mann)	Commonwealth	Location	90 High Rock Street, Lynn, MA 01902
Regional or Non-Regional?	Non-Regional	Districts in Region (if applicable)	NA
Year Opened	2004	Year(s) Renewed (if applicable)	2009
Maximum Enrollment	912	Current Enrollment	585
Number of students enrolled as of 8/1/2013	585	Students on Waitlist	566
Chartered Grade Span	5-12	Current Grade Span	5-11
# of Instructional Days during the 2012-2013 school year	188	School Hours	7:30am-5:00pm
<p>Mission Statement KIPP Academy Lynn (KAL) will create an environment where the students of Lynn will develop the <i>academic skills, intellectual habits, and character traits</i> necessary to maximize their potential in high school, college, and the world beyond.</p>			

Faithfulness to Charter

Accountability Plan Objectives and Measures

Faithfulness to Charter

	2012 - 2013 Performance (Met/Not Met)	Evidence
Objective: KIPP Academy Lynn will create an environment where the students of Lynn will develop the <i>academic skills, intellectual habits, and character traits</i> necessary to maximize their potential in high school, college, and the world beyond.		
Measure: At least 60 percent of the grade-level cohort will earn the end-of-year trip.	Met for 3 of 4 grades.	The paycheck system was continued in the 2012-2013SY for grades 5-8. The following percentages of student in each grade earned end of year trips: <ul style="list-style-type: none"> • 5th grade: 93/112 = 83% • 6th grade: 49/100 = 49% • 7th grade: 63/100 = 63% • 8th grade: 51/94 = 54%
Objective: KIPP Academy Lynn will provide more time for students to be engaged in their learning.		
Measure: The regular (non-summer) school day will be from 7:30 a.m. to 5:00 p.m. Monday through Thursday and 7:30 a.m. to 4:00 p.m. on Friday.	Met	KAL maintained this extended school day schedule throughout the year.
Objective: KIPP Academy Lynn teachers will be recognized as professional educators committed to continuous learning and professional development.		
Measure: Teachers will be reviewed and evaluated semiannually.	Met	See attached for Coaching and Evaluation Assignments and KIPP Framework for Excellent Teaching (KFET), the criteria that all teachers are evaluated.
Measure: 100 percent of the faculty at KIPP Academy Lynn will participate in a minimum of 100 total hours of internal and external professional development.	Met	See attached for professional development schedules.
Measure: An annual staff retreat will be held to foster teamwork and school culture.	Met	See attached for "KSS Attendance JUL2012" for list of attendees of KIPP Summer Summit from KAL.
Objective: Students at KIPP Academy Lynn will be consistently reminded and encouraged that they are on the path to college.		
Measure: Every student, at least once per year, will participate in a school-organized college visit.	Met	All students in good standing participated in at least one school-organized college visit during the 2012-2013SY. The colleges visited include: Brown, Harvard, Wentworth Institute of Technology, Wellesley, Keene State, UMass Amherst, Duke, Endicott, Connecticut, Northeastern, Lesley, Gordon, Salem State, and Wellesley.

<p>Measure: At least once per year, every student will participate in a school-organized college preparatory high school visit.</p>	<p>No Longer Applicable</p>	<p>Now that KIPP Academy Lynn has opened its own college preparatory high school with very high percentages of 8th graders choosing to go on to KAL high school, KAL middle school no longer conducts high school visits for all middle school students. Those students who choose to apply to independent or private schools are assisted with visits to those schools.</p>
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*Add rows as necessary

Charter School Performance Criteria Relating to Faithfulness to the Charter

Mission, Vision, and Educational Philosophy

KIPP Academy Lynn (KAL) has adhered well to its mission, vision, and educational philosophy through the 2012-2013 school year. In terms of the development of academic skills, KAL continues to use raw standardized test data along with comparative growth percentages, and qualitative observational data to ensure our students are where they need to be academically. The use of NWEA’s Measures of Academic Progress interim tests throughout the year enabled administrators and teachers to make programmatic adjustments to enhance student performance. Our middle school interims were aligned to the Massachusetts state standards. Our high school interims were aligned to the ACT in order to provide regular data about the college readiness of our students.

In terms of intellectual habits, KAL provides a number of opportunities inside and out of the classroom to promote the love of learning and create intellectually stimulated minds. These opportunities include: after school electives, student advisory groups, student council, a community service requirement, the use of computer aided learning platform such as Lexia and Kahn Academy as well as providing strong art, music, and technology classes.

KAL merit/demerit and paycheck systems support the development of intellectual habits as well as the character traits grit, zest, excellence, community, courage, enthusiasm, team and family, and perseverance. Additionally, deliberate lessons on these character traits are woven into daily classroom lessons throughout the school year.

Dissemination Efforts

As outline in KAL’s original charter, KIPP Academy Lynn is committed to sharing best practices with charter schools across the state, and most especially with the citizens of Lynn.

KIPP Lynn hosted many visitors in FY13, including representatives from other Massachusetts charter schools; other national, state, and local K-12 educators, professionals, and researchers; and staff from other KIPP schools and regions from around the country. In addition, KIPP hosted visits from numerous elected officials, policy makers, private donors, and corporate champions who absorb KIPP strategies and share with other education organizations with which they are involved.

KIPP Lynn in FY13 was regularly visited by representatives from the KIPP Foundation, which captures best practices from such visits and shares with other KIPP schools and regions from around the national KIPP network.

KIPP regular participates in Massachusetts charter school list-serves and email groups to share both questions and best practices.

As part of the KIPP national network, KIPP Lynn participates in “KIPP Share,” a web-based knowledge management and knowledge-sharing system through which KIPP schools and regions from around the country disseminate locate knowledge on both educational and business operations aspects of their charter schools.

Academic Program Success

Academic Program Success

	2012 - 2013 Performance (Met/Not Met)	Evidence
Objective: All students at KIPP Academy Lynn will make strong annual progress toward proficiency and excellence in reading and writing.		
Measure: The school will make AYP in English Language Arts.	Not met	In 2011-2012SY, KAL did not make AYP in ELA.
Measure: Performance on Northwest Evaluation System (NWEA) Measures of Academic Progress (MAP) testing.	Met	As part of the KIPP national network we participate in MAP testing in grades 5-8. This nationally norm referenced adaptive test provides comparison to KIPP schools across the country and creates individualized growth targets for each student. This year KAL's MAP scores in English Language Arts are as follows: <ul style="list-style-type: none"> • 5th grade: 82% • 6th grade: 83% • 7th grade: 62% • 8th grade: 70% • 9th grade: 61%
Objective: All students at KIPP Academy Lynn will make strong annual progress toward proficiency and excellence in mathematics.		
Measure: The school will make AYP in Mathematics.	Not met	In 2011-2012SY, KAL did not make AYP in Mathematics.
Measure: Performance on Northwest Evaluation System (NWEA) Measures of Academic Progress (MAP) testing.		As part of the KIPP national network we participate in MAP testing in grades 5-8. This nationally norm referenced adaptive test provides comparison to KIPP schools across the country and creates individualized growth targets for each student. This year KAL's MAP scores in Mathematics are as follows: <ul style="list-style-type: none"> • 5th grade: 90% • 6th grade: 70% • 7th grade: 88% • 8th grade: 62%
Objective: All students at KIPP Academy Lynn will make strong annual progress toward proficiency and excellence in science.		
Measure: On the fifth-grade Science MCAS Exam, 50 percent of the students at KIPP Academy Lynn will achieve the performance standard of "Proficient" or above.	Met	72% of fifth-graders achieved proficient or higher on the 2011-2012SY Science MCAS.
Measure: On the eighth-grade Science MCAS Exam, 60 percent of the students at KIPP Academy Lynn who have been enrolled for at least two years will achieve the performance standard of "Proficient" or above.	Met	29% of eighth-graders achieved proficient or higher on the 2011-2012SY Science MCAS.

Charter School Performance Criteria Relating to Academic Program Success

Student Performance

KIPP Academy Lynn's school report card link:

[http://profiles.doe.mass.edu/reportcard/rc.aspx?linkid=37&orgcode=04290010&fycode=2012&orgtypecode=6
&](http://profiles.doe.mass.edu/reportcard/rc.aspx?linkid=37&orgcode=04290010&fycode=2012&orgtypecode=6&)

Following a brief description of student achievement trends, provide an explanation of how data was used to identify academic priorities for the upcoming school year.

Diverse learners

Describe and provide evidence of how, in 2012-2013, the school provided services for all students, including English language learners and those with disabilities and/or special educational needs, as required by law.

Organizational Viability

Organizational Viability

	2012 - 2013 Performance (Met/Not Met)	Evidence
Objective: KIPP Academy Lynn will maintain sound organizational viability by maintaining strong parental support and commitment to the school.		
Measure: <ul style="list-style-type: none"> 95% of parents will read, sign and return their child's weekly paycheck. 100% of parents will participate in at least one conference at the school. 	Met	<ul style="list-style-type: none"> 97% of parents read, signed, and returned their child's weekly paycheck. 100% of parents participated in at least one conference at the school.
Measure: Each year the average daily attendance rate at KIPP Academy Lynn will meet or exceed 93%.	Met	The attendance rate at KAL for the 2012-2013SY was 98.3%.
Measure: 70% of KIPP Academy Lynn parents will return an annual parent survey, in which over 80% of responding parents will grade school's effectiveness in communicating with parents, and teacher effectiveness at a 4 (satisfied) or higher on a scale of 5 (very satisfied) to 1 (very unsatisfied).	Met	
Measure: Each year the school will demonstrate community support by filling 100% percent of available seats prior to the start of the academic year.	Met	KAL filled 100% percent of available seats prior to the start of the 2012-2013 academic year.
Measure: The school's annual student attrition rate will be equal to or less than 10%.	Met	KAL's student attrition rate for the 2012-2013SY was less than 10%.
Measure: 80% of KIPP Academy Lynn families or guardians will attend a school-sponsored event over the course of each year.	Met	Over 80% of KAL families or guardians attended a school-sponsored event over the course of the 2012-2013SY.
Objective: KIPP Academy Lynn will maintain sound organizational viability by demonstrating sound fiscal and administrative practices.		
Measure: Annual balance sheets will show the school is fiscally sound and maintains adequate cash reserves equal to two months of operating expenses, plus a line of credit equal to one and one half months operating expenses.	Met	KIPP maintained over two months cash and had a \$1.7M line of credit with Boston Private Bank in place representing over 1.5 months operating expense coverage. Additional evidence will be available in FY13 audited financial statements available in Fall 2013.
Measure: <ul style="list-style-type: none"> The completion of an annual financial audit with an unqualified opinion. The completion of the annual audit with no reported significant deficiency findings or material weaknesses. 	Met Met	KIPP's FY12 audit conducted by the accounting firm Alexander, Aronson, Finning & Co was completed with an unqualified opinion and no findings of significant deficiencies or material weaknesses. The FY13 audit is in process and we expect the same result when completed in Fall 2013.
Objective: KIPP Academy Lynn will maintain sound organizational viability by demonstrating sound governance. KIPP Academy Lynn will have 100% Board of Trustees' participation in the planning, fundraising, and governance of the school.		

Measure: Each board member will participate in at least one school event during the year.	Met	All board members attended at least one school event during FY13 and the majority assisted with the set-up of classrooms and furniture at the new school building.
Measure: Each board member will contribute to the organization financially and/or by making in-kind donations.	Met	100% of KAL board members contributed financially in FY12.
Measure: Each board member will attend at least 75% of board meetings.	Met	Each KAL board member attended at least 75% of board meetings.

*Add rows as necessary

Charter School Performance Criteria Relating to Academic Program Success

Amendments to the Charter

KAL has submitted an amendment to expand its charter to encompass grades K-4.

Complaints

During FY13, the KIPP Academy Lynn board of trustees did not receive any complaints.

Network Structure

During FY13, KIPP expanded its network in Massachusetts with the opening of KIPP Academy Boston, a middle school now located at 384 Warren Street in Roxbury.

Recruitment and Retention Plan

- ❑ Using a brief narrative and any necessary data, please report on the implementation of your school’s 2012-2013 (current) **recruitment** plan. Describe any proposed changes, as necessary, that will be used to enhance the plan for the upcoming school year.

Recruitment Plan 2013 – 2014

Recruitment Plan – Goals and Strategies	
List goals and strategies for recruitment activities for <u>each</u> demographic group.	
Demographic Group	Goals and Strategies
Special education students	<ul style="list-style-type: none"> Encourage all students to apply Special Education Director and Teachers available at information meetings for questions and discussions. Highlight our commitment and outcomes for special education students in promotional materials.
Limited English-proficient students	<ul style="list-style-type: none"> Encourage all students to apply. All materials available in English and Spanish. Highlight our commitment and outcomes for LEP students in promotional materials. Adult Ed program specifically designed for “KIPP family,” which includes ESL classes, circulates and explains recruitment material. Recruitment materials posted at local stores. Translators available at all meetings.
Students eligible for free or reduced lunch	<ul style="list-style-type: none"> All students’ families are required to fill out the “Lunch Application.” One on one student family registration appointments Neighborhood/home visits by staff. Community service in low income neighborhoods.
Students who are sub-proficient	<ul style="list-style-type: none"> All students are encouraged to apply. Highlight the progress of KAL’s students in our materials. Have formerly sub-proficient students tell their stories at recruitment and community events. The application packet, available at lottery night, includes forms, in English and Spanish, asking parents and families about their concerns for their child’s academic progress. Reading and ELL testing is done as soon as possible after lottery night, so that tutoring can begin during the summer prior to school starting.
Students at risk of dropping out of school	<ul style="list-style-type: none"> The KAL “Alumni Coach/Director” keeps track of all KIPP alum, providing tutoring and support to students as they work their way through high school via the CHAMPS program. For students at risk of dropping out (h) for the HS: <ul style="list-style-type: none"> -daily advisory meetings within a small, consistent group -(at least) quarterly check-ins with the school counselor -additional tutoring time for students failing course.
Students who have dropped out of school	<ul style="list-style-type: none"> This is not applicable to KAL.

Other subgroups of students who should be targeted to eliminate the achievement gap	<ul style="list-style-type: none">• Encourage all students to apply. Have stated High Expectations Cultural relevancy professional development focus for staff to increase staff competencies in enhancing curriculum and instruction for all under-achieving sub-groups as outlined.
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Retention Plan 2013 – 2014

- ☐ Using a brief narrative and any necessary data, please report on the implementation of your school’s 2012-2013 (current) **retention** plan. Describe any proposed changes, as necessary, that will be used to enhance the plan for the upcoming school year.

Identify the retention goals and strategies the school will implement during the upcoming school year to maximize the number of students who successfully complete all school requirements and to prevent students from dropping out. The retention plan *may* include activities that address the needs of all students in the school, but *must* be designed to impact the target groups identified above.

Overall Student Retention Goal	
Annual goal for student retention (percentage):	>95%

Retention Plan – Goals and Strategies	
List goals and strategies for retention activities for <u>each</u> demographic group.	
Demographic Group	Goals and Strategies
Special education students	<ul style="list-style-type: none"> • Make clear statement in cover letter sent to families that all students grade-eligible students are encouraged to apply for the enrollment lottery, including students currently on or being evaluated for IEPs. • Briefly explain in information materials support services provided to students. Highlight our commitment and outcomes for special education students (MIT study) in promotional materials. • Provide parents with contact information of founding Principal and Special Education teacher (once hired) for any questions on the school’s Special Education program.
Limited English-proficient students	<ul style="list-style-type: none"> • Encourage all students to apply, including those for whom English is a second language and/or who also speak a language other than English at home. • All materials available in English and Spanish. • Highlight our commitment and outcomes for LEP students (MIT study) in promotional materials • Adult Ed program specifically designed for “KIPP family,” which includes ESL classes, circulates and explains recruitment material. • Recruitment materials posted at local stores. • Translators available at all meetings.
Students eligible for free or reduced lunch	<ul style="list-style-type: none"> • Encourage all students to apply, regardless of income status. • All students’ families are required to fill out the “Lunch Application” indicating income information to qualify for free or reduced price lunch. • One on one student family registration appointments to ensure low-income families correctly complete qualifying information • Neighborhood/home visits by staff. • Community service/outreach in low income neighborhoods

<p>Students who are sub-proficient</p>	<ul style="list-style-type: none"> • All students are encouraged to apply. • Include in recruitment materials the success of KIPP Academy Lynn in helping students who have been sub-proficient in past years reach proficient and advanced levels as measured by the MCAS. Have formerly sub-proficient students tell their stories at recruitment and community events. • Reach out to parents of students at KIPP Academy Lynn who many know students currently struggling academically in Lynn Public Schools. • The application packet, available at lottery night, includes forms, in English and Spanish, asking parents and families about their concerns for their child’s academic progress. • Reading and ELL testing is done as soon as possible after lottery night, so that tutoring can begin during the summer prior to school starting. At the high school level, Spanish placement testing and the EXPLORE test (aligned to the ACT) are given in order to best place students entering 9th grade. • At the high school, the school counselor meets with all incoming students in the spring of their 8th grade year to set goals, reflect on potential obstacles, and proactively plan support systems.
<p>Students at risk of dropping out of school</p>	<ul style="list-style-type: none"> • Provide additional socio-emotional and academic counseling to current KIPP students at risk of dropping out of KIPP. • Include in recruitment materials the success of KIPP Academy Lynn in helping students who have been sub-proficient in past years or otherwise demonstrate indicators of drop out risk reach proficient and advanced levels as measured by the MCAS. Have formerly sub-proficient students tell their stories at recruitment and community events. • Reach out to parents of students at KIPP Academy Lynn who may know students currently struggling academically in Lynn Public Schools. • The KAL “Alumni Coach/Director” keeps track of all KIPP alum, providing tutoring and support to students as they work their way through high school via the CHAMPS program. • For students at risk of dropping out for the HS: <ul style="list-style-type: none"> -daily advisory meetings within a small, consistent group -(at least) quarterly check-ins with the school counselor -additional tutoring time for students failing courses -calls home to families with student updates every 2-3 weeks • Literature and Speech and Composition curriculums were created in alignment with our students diverse backgrounds, culturally and socio-economically. • College knowledge sessions were run throughout the year to target the knowledge gap many of our students had. • All ninth graders participate in health classes over the course of the year to push healthy decision- making.
<p>Students who have dropped out of school</p>	<ul style="list-style-type: none"> • This is not applicable to KAL.
<p>Other subgroups of students who should be targeted to eliminate the achievement gap</p>	<ul style="list-style-type: none"> • Encourage all students to apply. Have stated High Expectations, Cultural relevancy professional development focus for staff to increase staff competencies in enhancing curriculum and instruction for all under-achieving sub-groups as outlined.

School and Student Data

Student demographic information can be found on the Department's website using your school's profile. Please provide the link to your school's profile on the Department's website.

<http://profiles.doe.mass.edu/profiles/general.aspx?topNavId=1&orgcode=04290010&orgtypecode=6&>

STUDENT DEMOGRAPHIC AND SUBGROUP INFORMATION		
Race/Ethnicity	# of students	% of entire student body
African-American	158	27.8%
Asian	17	3%
Hispanic	324	57%
Native American	0	0%
White	60	10.5%
Native Hawaiian, Pacific Islander	0	0%
Multi-race, non-Hispanic	9	1.6%
Special education	79	14%
Limited English proficient	53	9%
Low income	472	83%

ADMINISTRATIVE ROSTER FOR THE 2012-2013 SCHOOL YEAR			
Title	Brief Job Description	Start date	End date (if no longer employed at the school)
Executive Director	Overall leadership of all aspects of KIPP Academy Lynn (& KIPP Boston)	FY12	N/A
2 School Leaders (Principals)	Instructional Leadership of Middle School and High School	FY05 FY11	N/A
3 Assistant Principals	Instructional Leadership, Coaching of Teachers, Teaching Courses	FY11, FY11, FY12	N/A
Dean	Discipline & Student/Family Relations, Electives/Sports	FY05	FY13
Chief Operating Officer	Business Operations Management (KIPP Academy Lynn & Boston)	FY11	N/A
Chief Development Officer	Private Fundraising (KIPP Academy Lynn & Boston)	FY10	N/A

TEACHERS AND STAFF ATTRITION FOR THE 2012-2013 SCHOOL YEAR			
	Number as of the last day of the 2012-2013 school year	Departures during the 2012-2013 school year	Departures at the end of the school year
Teachers	45	4	4
Other Staff	30	2	2

* Other Staff includes: Exec Director, Principal, Asst Principals, Dean, Nurse, Counselors, School Psychologist, Secretary, Cafeteria Aide, Custodian, Operations Staff, Development Staff, etc. including portion of "Regional Office" shared services allocated to Lynn (vs. Boston) Charter.

Budget and Finance Reports

FY13 Statement of Revenues, Expense, and Changes in Net Assets (income statement)

FY13 KIPP:MA Fund & KIPP Academy Lynn (excluding 90 High Rock QUALICB) FY 2013 Preliminary Income Statement

Preliminary as of 7/26/13 (audited financial statements not available until October 2013)

Jul 2012 - Jun 2013

Income		
	Per Pupil Tuition	6,819,443
	Total Federal and State Entitlements	824,236
	Total Private Grants & Contributions	1,719,744
	Total Lunch Reimbursements	287,587
	Total Transportation Reimbursement - Lynn	81,001
	Total Other Income	65,570
	Total Interest Income	900,283
	Total Regional Fee Earned	190,000
	Total Income	10,887,864
Expense		
	Personnel Expenses	
	Total Base Salaries	5,401,072
	Salary- Other	340,155
	Professional Development Staff	52,437
	Total Staff Benefits	518,834
	Total Payroll Taxes	257,859
	Total Personnel Expenses	6,570,357
	Total Direct Student Services	869,465
	Total Nutrition Program Expense	352,893
	Total Transportation Expense	176,012
	Total Facility Expense	1,232,300
	Total Interest Expense	877,909
	Total General and Administrative Expense	552,406
	Total Other Expense - Alumni Program	207,049
	Total Expense	10,838,390
	Net Income	49,473

FY13 Statement of Net Assets (balance sheet)

KIPP:MA Fund and KIPP Academy Lynn (excluding 90 High Rock LLC)

Balance Sheet

Updated as of 8/1/12 (audited financial statements not available until October 2012)

6/30/2013

ASSETS	Current Assets		
	Total Cash Accounts	3,831,870	Approximately \$1.8 million restricted for 90 High Rock Capital Project
	Total Receivables	1,779,406	Approximately \$1.4 in Capital and Growth Campaign Pledges
	Total Other Current Assets	11,549	
	Total Current Assets	5,622,824	
	Fixed Assets		
	Total Fixed Assets	871,518	
	Other Assets		
	Investment in 90 High Rock	631,579	
	Notes Receivable	19,243,342	
TOTAL ASSETS		26,369,263	
LIABILITIES & EQUITY			
	Liabilities		
	Total Current Liabilities	173,656	
	Total Long Term Liabilities	17,881,500	Payables related to 90 High Rock Capital Project
	Total Liabilities	18,055,156	
	Equity		
	Retained Earnings	8,264,634	
	Net Income	49,473	
	Total Equity	8,343,893	
TOTAL LIABILITIES & EQUITY		26,369,263	

Approved School Budget for FY14

KIPP Academy Lynn - FY14 Operating Budget	
Approved 6/11/13	KIPP Academy Lynn
(Cash Basis, Excludes KIPP Boston and KIPPMA Regional Office services not provided to KIPP Academy Lynn)	FY14 Operating Budget
REVENUE	
Public Tuition Revenue (State/Local)	8,760,948
Other State Formula Revenue	198,853
Federal Formula Revenue	653,662
Public Special Grants & Start Up Funds	403,672
Private Revenue	1,670,350
Other Income	1,460,486
TOTAL REVENUE	13,147,971
EXPENSES	
Personnel - Base Salaries - School-Based Staff	6,785,800
Personnel - Other	1,117,414
Direct Student Expenses	1,453,673
Administration	764,674
Facilities	1,426,966
Regional Support Services & Programs	1,066,147
TOTAL OPERATING EXPENSES	12,614,674
TOTAL SURPLUS/DEFICIT	533,297

Capital Plan for FY14

In Boston during FY13, KIPP completed a purchase and sale agreement to acquire a 1.7 acre property on Blue Hill Avenue in Mattapan to house the future permanent home of KIPP Academy Boston's elementary and middle school grades. In FY14, KIPP will complete site planning, due diligence, architectural design, and public selection process for an owners project manager, architect, and general contractor, as well as secure and close financing for the facility. Construction will occur during late FY14 and FY15, with the school scheduled to open in FY16. Still in early planning phases, the project will be to build a new, three-story building of approximately 50,000 square feet and an estimated total cost (hard and soft cost) of \$20 million. Sources of funding will include loan debt, subordinated debt, new market tax credit equity, and some private fundraising equity. We do not currently have a capital project reserve account in place. In late FY13 and early FY14, KIPP also leased a new temporary facility for KIPP Academy Boston on Warren St in Lower Roxbury. The approximately \$400,000 in construction costs to build this space out for use as a school is included in the lease payments.

In Lynn during FY13, KIPP began seeking funds for a moderate (approximately \$300,000 cost) of additional build out in late FY14 of unfinished space in our High Rock facility to add three additional classrooms for use by middle and high school grades starting in FY15. We have also begun a real estate search for a facility to house elementary school grades if our recently submitted charter amendment for KIPP Academy Lynn is approved by DESE. The facility may either be a leased facility or another new construction project to be added to the capital plan. Cost, sources of financing, timeline, and other information has not be specified yet will likely follow a similar approach as our completed High Rock facility and planned Boston Mattapan facility.