



# KIPP Academy Boston

## FY2012-2013 Annual Accountability Report to Massachusetts Department of Elementary & Secondary Education (8/1/13)

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## Introductory Information

<b><i>KIPP Academy Boston</i></b>			
<b>Type of Charter</b> (Commonwealth or Horace Mann)	Commonwealth	<b>Location</b>	384 Warren Street, Boston, MA 02119
<b>Regional or Non-Regional?</b>	Non-Regional	<b>Districts in Region</b> (if applicable)	NA
<b>Year Opened</b>	2012	<b>Year(s) Renewed</b> (if applicable)	NA
<b>Maximum Enrollment</b>	288	<b>Current Enrollment</b>	144
<b>Number of students enrolled as of 8/1/2013</b>	144	<b>Students on Waitlist</b>	84
<b>Chartered Grade Span</b>	K-8	<b>Current Grade Span</b>	5-6
<b># of Instructional Days during the 2012-2013 school year</b>	188	<b>School Hours</b>	7:30am-4:30pm
<b>Mission Statement</b> The mission of KIPP Academy Boston Charter School is to empower all of its students with the academic skills, intellectual habits and character traits necessary to maximize their potential in high school, college and the world beyond.			

## Faithfulness to Charter

### Faithfulness to Charter

	2012 - 2013 Performance (Met/Not Met)	Evidence
<b>Objective:</b> KIPP Academy Boston 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.		
<b>Measure:</b> At least 60 percent of the grade-level cohort will earn the end-of-year trip.	Met	As with other schools in the KIPP:MA network, KIPP Academy Boston (KAB) implements a paycheck system to incentivize academic performance and the display of character traits. Students needed to obtain a certain score in order to earn the end-of-year trip. 83% of students at KAB earned the end-of-year trip.
<b>Objective:</b> KIPP Academy Boston will provide more time for students to be engaged in their learning.		
<b>Measure:</b> The regular (non-summer) school day will be from 7:30 a.m. to 4:30 p.m. Monday through Thursday and 7:30 a.m. to 2:00 p.m. on Friday.	Met	KAB maintained this extended school day schedule throughout the year.
<b>Objective:</b> KIPP Academy Boston teachers will be recognized as professional educators committed to continuous learning and professional development.		
<b>Measure:</b> 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.
<b>Measure:</b> 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.
<b>Measure:</b> 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 KAB.
<b>Objective:</b> Students at KIPP Academy Boston will be consistently reminded and encouraged that they are on the path to college.		
<b>Measure:</b> 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: Curry College, Yale, Boston University, and Northeastern University.
<b>Measure:</b> At least once per year, every student will participate in a school-organized college preparatory high school visit.	Not Applicable	For the 2012-2013SY, KAB consisted only of the 5 <sup>th</sup> grade. When KAB adds grade 8, it will follow through on this initiative.

\*Add rows as necessary

## **Charter School Performance Criteria Relating to Faithfulness to the Charter**

### **Mission, Vision, and Educational Philosophy**

KIPP Academy Boston (KAB) has adhered well to its mission, vision, and educational philosophy through the 2012-2013 school year. In terms of the development of academic skills, KAB used 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.

In terms of intellectual habits, KAB 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, community service, the use of computer aided learning platform such as Lexia and Kahn Academy as well as providing strong art, music, and technology classes.

KAB's paycheck systems support the development of intellectual habits as well as the character traits pride, self-awareness, bravery, zest, and grit. Additionally, deliberate lessons on these character traits are woven into daily classroom lessons throughout the school year.

### **Dissemination Efforts**

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

KAB 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 private donors, and corporate champions who absorb KIPP strategies and share with other education organizations with which they are involved.

Also in FY13, KAB 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, KAB 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
<b>Objective:</b> All students at KIPP Academy Boston will make strong annual progress toward proficiency and excellence in reading and writing.		
<b>Measure:</b> The school will make AYP in English Language Arts.	Not applicable	Due to it being KAB's first year in existence, the data necessary to determine AYP in English Language Arts has not been officially released nor has progress towards AYP in English Language Arts been determined.
<b>Measure:</b> 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 KAB's MAP scores in English Language Arts are as follows: <ul style="list-style-type: none"> <li>• 5th grade: 90%</li> </ul>
<b>Objective:</b> All students at KIPP Academy Boston will make strong annual progress toward proficiency and excellence in mathematics.		
<b>Measure:</b> The school will make AYP in Mathematics.	Not applicable	Due to it being KAB's first year in existence, the data necessary to determine AYP in Mathematics has not been officially released nor has progress towards AYP in Mathematics been determined.
<b>Measure:</b> 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 Mathematics are as follows: <ul style="list-style-type: none"> <li>• 5th grade: 79%</li> </ul>
<b>Objective:</b> All students at KIPP Academy Boston will make strong annual progress toward proficiency and excellence in science.		
<b>Measure:</b> 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.	Not applicable	The scores for the fifth-grade Science MCAS for 2012-2013SY have not been released and the 2012-2013SY was KAB's first year in existence.

\*Add rows as necessary

## **Charter School Performance Criteria Relating to Academic Program Success**

### **Student Performance**

KIPP Academy Boston's school report card link:

<http://profiles.doe.mass.edu/reportcard/rc.aspx?linkid=37&orgcode=04630205&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
<b>Objective:</b> KIPP Academy Boston will maintain sound organizational viability by maintaining strong parental support and commitment to the school.		
<b>Measure:</b> <ul style="list-style-type: none"> <li>95% of parents will read, sign and return their child's weekly paycheck.</li> <li>100% of parents will participate in at least one conference at the school.</li> </ul>	Met	<ul style="list-style-type: none"> <li>97% of parents read, signed, and returned their child's weekly paycheck.</li> <li>100% of parents participated in at least one conference at the school.</li> </ul>
<b>Measure:</b> Each year the average daily attendance rate at KIPP Academy Boston will meet or exceed 93%.	Met	The attendance rate at KAB for the 2012-2013SY was 98.3%.
<b>Measure:</b> 70% of KIPP Academy Boston 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	
<b>Measure:</b> Each year the school will demonstrate community support by filling 100% percent of available seats prior to the start of the academic year.	Met	KAB filled 100% percent of available seats prior to the start of the 2012-2013 academic year.
<b>Measure:</b> The school's annual student attrition rate will be equal to or less than 10%.	Met	KAB's student attrition rate for the 2012-2013SY was less than 10%.
<b>Measure:</b> 80% of KIPP Academy Boston families or guardians will attend a school-sponsored event over the course of each year.	Met	Over 80% of KAB families or guardians attended a school-sponsored event over the course of the 2012-2013SY.
<b>Objective:</b> KIPP Academy Boston will maintain sound organizational viability by demonstrating sound fiscal and administrative practices.		
<b>Measure:</b> 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.
<b>Measure:</b> <ul style="list-style-type: none"> <li>The completion of an annual financial audit with an unqualified opinion.</li> <li>The completion of the annual audit with no reported significant deficiency findings or material weaknesses.</li> </ul>	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.
<b>Objective:</b> KIPP Academy Boston will maintain sound organizational viability by demonstrating sound governance. KIPP Academy Boston will have 100% Board of Trustees' participation in the planning, fundraising, and governance of the school.		



<b>Measure:</b> 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..
<b>Measure:</b> 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.
<b>Measure:</b> 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**

### **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

<b>Recruitment Plan – Goals and Strategies</b>	
<b>List goals and strategies for recruitment activities for each demographic group.</b>	
<b>Demographic Group</b>	<b>Goals and Strategies</b>
Special education students	<ul style="list-style-type: none"> <li>Encourage all students to apply</li> <li>Special Education Director and Teachers available at information meetings for questions and discussions.</li> <li>Highlight our commitment and outcomes for special education students in promotional materials.</li> </ul>
Limited English-proficient students	<ul style="list-style-type: none"> <li>Encourage all students to apply.</li> <li>All materials available in English and Spanish.</li> <li>Highlight our commitment and outcomes for LEP students in promotional materials.</li> <li>Adult Ed program specifically designed for “KIPP family,” which includes ESL classes, circulates and explains recruitment material.</li> <li>Recruitment materials posted at local stores.</li> <li>Translators available at all meetings.</li> </ul>
Students eligible for free or reduced lunch	<ul style="list-style-type: none"> <li>All students’ families are required to fill out the “Lunch Application.”</li> <li>One on one student family registration appointments</li> <li>Neighborhood/home visits by staff.</li> <li>Community service in low income neighborhoods.</li> </ul>
Students who are sub-proficient	<ul style="list-style-type: none"> <li>All students are encouraged to apply.</li> <li>Highlight the progress of KAB’s students in our materials. Have formerly sub-proficient students tell their stories at recruitment and community events.</li> <li>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.</li> <li>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.</li> </ul>
Students at risk of dropping out of school	<ul style="list-style-type: none"> <li>The KIPP Massachusetts “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.</li> </ul>
Students who have dropped out of school	<ul style="list-style-type: none"> <li>This is not applicable to KAB.</li> </ul>

Other subgroups of students who should be targeted to eliminate the achievement gap	<ul style="list-style-type: none"><li>• 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.</li></ul>
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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):	<b>&gt;95%</b>

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

<p>Students who are sub-proficient</p>	<ul style="list-style-type: none"> <li>• All students are encouraged to apply.</li> <li>• 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.</li> <li>• Reach out to parents of students at KIPP Academy Boston who many know students currently struggling academically in Boston Public Schools.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<p>Students at risk of dropping out of school</p>	<ul style="list-style-type: none"> <li>• Provide additional socio-emotional and academic counseling to current KIPP students at risk of dropping out of KIPP.</li> <li>• Include in recruitment materials the success of KIPP Academy Boston 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.</li> <li>• Reach out to parents of students at KIPP Academy Boston who may know students currently struggling academically in Boston Public Schools.</li> <li>• The KIPP Massachusetts “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.</li> <li>• Literature and Speech and Composition curriculums were created in alignment with our students diverse backgrounds, culturally and socio-economically.</li> <li>• College knowledge sessions were run throughout the year to target the knowledge gap many of our students had.</li> <li>• All ninth graders participate in health classes over the course of the year to push healthy decision- making.</li> </ul>
<p>Students who have dropped out of school</p>	<ul style="list-style-type: none"> <li>• This is not applicable to KAB.</li> </ul>
<p>Other subgroups of students who should be targeted to eliminate the achievement gap</p>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

## 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=04630205&orgtypecode=6&>

<b>STUDENT DEMOGRAPHIC AND SUBGROUP INFORMATION</b>		
Race/Ethnicity	# of students	% of entire student body
African-American	48	67%
Asian	0	0%
Hispanic	24	23%
Native American	0	0%
White	0	0%
Native Hawaiian, Pacific Islander	0	0%
Multi-race, non-Hispanic	0	0%
Special education	13	18%
Limited English proficient	13	18%
Low income	66	92%

<b>ADMINISTRATIVE ROSTER FOR THE 2012-2013 SCHOOL YEAR</b>			
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 Boston (& KIPP Lynn)	FY12	N/A
1 School Leaders (Principal)	Instructional Leadership of KAB	FY12	N/A
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

<b>TEACHERS AND STAFF ATTRITION FOR THE 2012-2013 SCHOOL YEAR</b>			
	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	10	0	1
Other Staff	2	0	0

\* 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 Academy Boston

### FY 2013 Preliminary Income Statement

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

Jul 2012 - Jun  
2013

	<u>Jul 2012 - Jun 2013</u>
<b>Income</b>	
Per Pupil Tuition	1,055,640
Total Federal and State Entitlements	356,482
Total Private Grants & Contributions	366,500
Total Lunch Reimbursements	42,197
Total Transportation Reimbursement	63,340
Total Other Income	3,803
<b>Total Income</b>	<b><u>1,887,962</u></b>
<b>Expense</b>	
<b>Personnel Expenses</b>	
Total Base Salaries	695,120
Salary- Other	116,260
Professional Development Staff	2,888
Total Staff Benefits	63,279
Total Payroll Taxes	26,614
<b>Total Personnel Expenses</b>	<b><u>904,160</u></b>
Total Direct Student Services	88,153
Total Nutrition Program Expense	64,618
Total Transportation Expense	76,848
Total Facility Expense	151,807
Total General and Administrative Expense	86,962
Total Regional Management Fee	190,000
<b>Total Expense</b>	<b><u>1,562,550</u></b>
<b>Net Income</b>	<b><u>325,412</u></b>

**FY13 Statement of Net Assets (balance sheet)**

**KIPP Academy Boston**

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

**Balance Sheet**

**6/30/2013**

<b>ASSETS</b>	<b>Current Assets</b>		
		<b>Total Cash Accounts</b>	381,940
		<b>Total Receivables</b>	312,066
		<b>Total Other Current Assets</b>	-51,821
	<b>Total Current Assets</b>		642,186
	<b>Fixed Assets</b>		
		<b>Total Fixed Assets</b>	109,030
	<b>Other Assets</b>		
		<b>Total Other Assets</b>	
<b>TOTAL ASSETS</b>			<b>751,216</b>
<b>LIABILITIES &amp; EQUITY</b>			
		<b>Liabilities</b>	
		<b>Total Current Liabilities</b>	32,137
		<b>Total Loan Payable</b>	200,000
		<b>Total Liabilities</b>	232,137
		<b>Equity</b>	
		<b>Retained Earnings</b>	193,667
		<b>Net Income</b>	325,412
		<b>Total Equity</b>	519,079
<b>TOTAL LIABILITIES &amp; EQUITY</b>			<b>751,216</b>



**Approved School Budget for FY14**

<b>KIPP Academy Boston - FY14 Operating Budget</b>	
Approved 6/11/13	<b>KIPP Academy Boston</b>
(Cash Basis, includes KIPPMA Regional Office fee for services provided to KIPP Academy Boston)	<b>FY14 Operating Budget</b>
<b>REVENUE</b>	
<b>Public Tuition Revenue (State/Local)</b>	<b>2,098,558</b>
<b>Other State Formula Revenue</b>	<b>30,728</b>
<b>Federal Formula Revenue</b>	<b>131,735</b>
<b>Public Special Grants &amp; Start Up Funds</b>	<b>195,000</b>
<b>Private Revenue</b>	<b>803,720</b>
<b>Other Income</b>	<b>162,387</b>
<b>TOTAL REVENUE</b>	<b>3,422,128</b>
<b>EXPENSES</b>	
<b>Personnel - Base Salaries - School-Based Staff</b>	<b>1,339,592</b>
<b>Personnel - Other</b>	<b>328,154</b>
<b>Direct Student Expenses</b>	<b>357,777</b>
<b>Administration</b>	<b>244,427</b>
<b>Facilities</b>	<b>641,998</b>
<b>Regional Support Services &amp; Programs</b>	<b>349,434</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>3,261,382</b>
<b>TOTAL SURPLUS/DEFICIT</b>	<b>160,746</b>

## **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.