

\$35,000,000*
CALIFORNIA SCHOOL FINANCE AUTHORITY
SCHOOL FACILITY REVENUE BONDS
(KIPP LA SCHOOLS - KIPP EMPOWER ACADEMY, KIPP SOL ACADEMY, KIPP ILLUMINAR
ACADEMY, AND KIPP LA PREP),
SERIES 2014A AND SERIES 2014B (TAX EXEMPT & TAXABLE)
EXECUTIVE SUMMARY
RESOLUTION 14-05

Borrower: KLARE Holdings

Owner of Facilities: ChaMED LLC, KLA 2810 Whittier LLC, and SoLA School 1 LLC

Project User: KIPP LA Schools: KIPP Empower Academy, KIPP Sol Academy, KIPP Illuminar Academy, and KIPP LA Prep

Loan Amount: Not to exceed \$35,000,000

Expected Issuance: June 2014

Project: Financing and refinancing of educational facilities for KIPP LA campuses – see “Use of Bond Proceeds” below.

Bond Type: School Facility Revenue Bonds (Taxable and Tax Exempt Series) (the “Bonds”)

Project Location: 8466 South Figueroa Street; 4800 East Cesar Chavez Avenue; and 2810 Whittier Boulevard, and in the City of Los Angeles

County: Los Angeles

District in which Project is Located: Los Angeles Unified School District

Charter Authorizer: Los Angeles Unified School District

Est. Annual Payment: \$2,300,000

Anticipated Rating: BB+ (S&P)

Structure: \$29,820,000 (Tax-Exempt) and \$295,000 (Taxable)

Sale Method: Limited Public Offering (dependent on final rating)

Underwriter: Robert W. Baird & Co.

Financial Advisor: Buck Financial

Bond Counsel: Orrick, Herrington & Sutcliffe, LLC

I. Use of Bond Proceeds

The proceeds of the Bonds will be used for the following purposes: (a) finance and refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and equipping of the charter school educational facilities (1) known as KIPP Empower Academy, located at 8466 South Figueroa Street, Los Angeles, CA 90003 (the "Figueroa Facility") and owned by SoLA School 1 LLC; (2) known as KIPP Sol Academy, to be located at 4800 East Cesar Chavez Ave., Los Angeles, CA 90022 (the Cesar Chavez Facility) and owned by ChaMED LLC (3) known as KIPP Iluminar Academy, to be located at the Cesar Chavez Facility and owned by ChaMED LLC; (4) known as KIPP LA Prep, located at 2810 Whittier Boulevard, Los Angeles, CA 90023; (the "Whittier Facility" and together with the Figueroa Facility and the Cesar Chavez Facility, the "Facilities"), ground leased from a third party, the improvements of which are owned by KLA 2810 Whittier LLC (collectively, the "KIPP LA Projects"); (b) pay certain expenses incurred in connection with the issuance of the Bonds, (c) pay capitalized interest on the Bonds, and (d) fund a debt service reserve fund and a repair and replacement fund with respect to the Bonds. KIPP Empower Academy, KIPP Sol Academy, KIPP Iluminar Academy, and KIPP LA Prep (collectively, the "Schools"), are all operated as public charter schools by KIPP LA Schools ("KIPP LA").

Description of refinancing of KIPP LA Prep Portion of Project. A portion of the proceeds of the Bonds will be irrevocably deposited into a refunding escrow at closing which, as directed by the Borrower, the escrow agent will invest into an investment originated by KIPP LA Schools through a Delaware statutory trust, until such time as the escrow will pay off or acquire a loan that was used by KLA 2810 Whittier LLC to fund improvements to the Whittier Facility (the "Whittier Loan"). The Whittier Loan was the "lower tier" part of a New Markets Tax Credit ("NMTC") financing used to finance those improvements. KIPP LA Schools will use the proceeds from issuing the escrow investment to acquire the "upper tier" part of the NMTC structure. The payoff or acquisition of the Whittier Loan via the escrow is expected to take place on or about December 19, 2015.

II. The Project User and the Borrower

KIPP LA Schools ("KIPP LA") currently operates 9 charter schools on 11 campuses throughout South and East Los Angeles in California. Each of KIPP LA and KLARE Holdings ("KLARE") is a California nonprofit public benefit corporation and an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). KLARE exclusively supports KIPP LA in its role of financing, developing leasing and maintaining KIPP LA's school facilities. KIPP LA leases four facilities for its charter schools from KLARE or one of its wholly-owned subsidiaries. A separate and independent board of directors governs each of the KIPP LA schools, and KLARE. KIPP LA is part of the larger KIPP (Knowledge is Power Program) network of schools that began in 1994. Currently, there are 141 schools in 20 states and Washington D.C., which serve more than 50,000 students that are part of the larger KIPP network.

KIPP LA operates 9 free public charter schools in Los Angeles: KIPP Academy of Opportunity ("KAO"), KIPP Los Angeles College Prep ("LA Prep"), KIPP Raíces Academy ("Raíces"), KIPP Empower Academy ("Empower"), KIPP Comienza Community Prep ("Comienza"), KIPP Philosophers Academy ("Philosophers"), KIPP Scholar Academy ("Scholar"), KIPP Sol Academy ("Sol") and KIPP Iluminar Academy ("Iluminar"). KIPP LA holds charters for two additional schools, KIPP MS #6, which will be named KIPP Academy of Innovation ("Innovation"), and KIPP ES #5, which will be named KIPP Vida Prep ("Vida"), which are both expected to open in August 2014. KIPP LA's schools serve a combined student population of approximately 3,000 students in South and East Los Angeles. More than 98% of the students at KIPP LA's charter schools are

African American or Latino, approximately 89% qualify for free and reduced meals, and approximately one-third are classified as English Learners.

KIPP LA is a student-focused organization whose key concentration is on academic achievement and character development to help its students get on the path to success in college and ultimately life. KIPP LA requires that schools ardently believe in and integrate KIPP's "Five Pillars", which are discussed below, and KIPP LA's mission and values into their school culture and design. KIPP LA requires that its schools teach standards-based curriculum and integrate data and analysis to guide and improve teaching and learning. Additionally, KIPP LA expects each school to focus on character development and success in college as its ultimate goals. Each school is expected to be sustainable with respect to public financing at full enrollment, which is typically the fourth year after opening. Finally, all KIPP LA schools have shared outcomes, and are measured by an overall performance management system designed to ensure that each school is meeting the goals outlined in its charter and approved by KIPP LA management and KIPP LA's Governing Board.

III. Financial Structure

The Authority will issue Tax Exempt and Taxable School Facility Revenue Bonds in one or more series (collectively referred to as the Bonds). The Authority will loan the proceeds of the Bonds to the Borrower to finance and refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and equipping the Facilities in conjunction with the Schools. The Facilities are expected to be used only by the Schools during the term of the financing leases entered into by KIPP LA, but in any event the Facilities may be used only as public charter schools. The repayments of the Bonds will be made primarily from the Controller's intercept of the Schools' funding. However, the Borrower (as representative of the obligated group under a Master Trust Indenture (the "Obligated Group"), that includes the owners of the Facilities as members) is, in any event, obligated to make sufficient loan repayments to cover the Bond payments from revenues related to the Schools if the intercepted funds are insufficient. The Borrower (as representative of the Obligated Group) is expected to receive lease payments from KIPP LA in an amount sufficient to pay debt service on the Bonds.

The Bonds will be dated on the date of delivery, and will be in authorized denominations of \$250,000 and any integral multiple \$5,000 in excess thereof, and currently are expected to mature on August 1, 2016 (Taxable) and 2044 (Tax exempt), with mandatory sinking fund payments prior to maturity. The Bonds are expected to bear interest payable semi-annually on February 1 and August 1 of each year, commencing on July 1, 2014, until maturity or earlier redemption. Bond transfers will be restricted to Qualified Institutional Buyers and Accredited Investors (a restriction that may be removed in accordance with the bond issuance guidelines). Bond annual debt service payments are expected to be approximately \$2,300,000.

IV. Security and Source of Payment

The Bonds are limited obligations payable through the intercept of the Borrower's apportionments pursuant to California Education Code, Section 17199.4(a) and a pledge of the gross revenues of the Borrower and other members of the Obligated Group. In addition, the Facilities will be subject to one or more deeds of trust for security on the Bonds. No interest in separate facilities of the Borrower, other members of the Obligated Group, or KIPP LA will be used to support the bonds. The Borrower is expected to use all or part of its \$402,135 award under CSFA's Charter School Facilities Credit Enhancement Grant Program to partially fund a debt service reserve fund for the Bonds.

V. Preliminary Sources and Uses/Cost of Issuance

Below are the preliminary sources and uses for the tax-exempt and taxable bonds.

Sources:	Series 2014A Tax Exempt Bonds (Illuminar & Sol)	Series 2014A Tax Exempt Bonds (Empower & LA Prep)	Series 2014B Taxable Bond	Total
Bond Proceeds:				
Par Amount	19,390,000.00	10,430,000.00	350,000.00	30,170,000.00
Other Sources of Funds:				
CSFA Grant	260,093.90	139,906.10		400,000.00
	<u>19,650,093.90</u>	<u>10,569,906.10</u>	<u>350,000.00</u>	<u>30,570,000.00</u>
Uses:				
Project Fund Deposits:				
Illuminar & Sol - EST. Construction & Improvmt	11,743,235.00			11,743,235.00
Illuminar & Sol- Acquisition	4,702,500.00			4,702,500.00
Empower - EST. Bank of America Loan Payoff		5,400,000.00		5,400,000.00
Empower - Refinance KIPP LA Loan		2,200,000.00		2,200,000.00
LA Prep - Acquisition of Existing Note		<u>1,963,444.00</u>		<u>1,963,444.00</u>
	<u>16,445,735.00</u>	<u>9,563,444.00</u>		<u>26,009,179.00</u>
Other Fund Deposits:				
Capitalized Interest Fund	1,330,004.50		26,950.00	1,356,954.50
Debt Service Reserve Fund (funded by Bond Proceed)	1,222,569.39	657,627.58	22,068.03	1,902,265.00
Debt Service Reserve Fund (funded by CSFA Grant)	<u>260,093.90</u>	<u>139,906.10</u>		<u>400,000.00</u>
	<u>2,812,667.79</u>	<u>797,533.68</u>	<u>49,018.03</u>	<u>3,659,219.50</u>
Delivery Date Expenses:				
Estimated Cost of Issuance	155,120.00	83,440.01	294,480.49	533,040.50
Underwriter's Discount	<u>232,680.00</u>	<u>125,160.00</u>	<u>4,200.00</u>	<u>362,040.00</u>
	<u>387,800.00</u>	<u>208,600.01</u>	<u>298,680.49</u>	<u>895,080.50</u>
Other Uses of Funds:				
Contingency	3,891.11	328.41	2,301.48	6,521.00
	<u>19,650,093.90</u>	<u>10,569,906.10</u>	<u>350,000.00</u>	<u>30,570,000.00</u>

Below is a table that reflects the cost of issuance for the financing, as well as cost related to the refinancing of the new market tax credit loan. The costs of issuance listed below and above vary slightly as issuer counsel's fee is \$20,000 (as listed below) rather than \$7,500 (as computed in the numbers above).

California School Finance Authority
Charter School Revenue Bonds
(KIPP LA Schools Project)
Series 2014 A&B

California School Finance Authority	Issuer Fee	45,172.50
California School Finance Authority	Public Finance Division Fee	6,000.00
California School Finance Authority	Issuer Annual Fee (Payable Upfront)	4,517.25
KIPP LA Schools	Issuer Application Fee (Reimbursement)	1,500.00
Nixon Peabody	Issuer's Counsel	20,000.00
Orrick, Herrington & Sutcliffe LLP	Bond Counsel	120,000.00
Kutak Rock	Underwriter's Counsel	25,000.00
Akin Gump Strass Hauer & Feld LLP	Borrower's Counsel	-
Standard & Poor's	Rating Fee	50,000.00
	Estimated Title Insurance & Recording Costs	40,000.00
Mountain Financial	POS/OS	5,000.00
Zions First National Bank	Trustee	10,250.00
Law Offices of Kathleen C. Johnson	Trustee Counsel	2,000.00
Buck Financial	Financial Advisor	90,345.00
Robert W. Baird & Co./Buck Financial	Finance Team Out-of-Pocket	12,500.00
	Miscellaneous	20,000.00
Sub-Total		452,284.75
LA Prep NMTC-related Costs		
ExED	CDE/Allocatee	28,000.00
Dentons	CDE Counsel	15,000.00
Butler Snow	KIPP Tax-Credit Counsel	20,000.00
Husch Blackwell	Investor (US Bank) Counsel	20,000.00
Miscellaneous	US Bank/Other Counsel, etc	10,000.00
Sub-Total		93,000.00
Total Estimated Costs		545,284.75

VI. Project Description

The Borrower will use a portion of the proceeds of the Bonds to finance the KIPP LA Projects. The New Facilities will consist of (i) a new two-story, 25,900 square-foot building, with 22 classrooms that houses Sol and Illuminar fourth grade (ii) a remodeled two-story, 20,626 square foot building each with 17 classrooms that will house Illuminar (iii) a 10,500 square foot shared facility to be used by Illuminar and Sol that will include a multipurpose room/cafeteria and four studios for art, music and dance. Each school will have its own administration suite and teacher workrooms housed within each building. The 2.6-acre site currently houses two existing structures which will remain, but be remodeled to be used as educational facilities. The proposed site improvements include a large asphalt paved parking lot, a long student drop-off lane, a covered lunch shelter, an area for physical education and 84 parking spaces. Each of KIPP LA and KLARE, as applicable, has applied for all necessary planning board, zoning board and related approvals. The Project expects to receive approval for its Conditional Use Permit by June 30, 2014. It is expected that construction will be phased to ensure that the project is completed as soon as possible. Plans have been submitted for the new facility and it is expected that plans for the remodeled facility will be submitted no later than June 2014. It is expected that the new facility will receive its building permit by June 30, 2014 and the building permit for the

remodeled facility will be expected by no later than December 2014. It is expected that all construction will be completed and placed in service by approximately August 1, 2015.

At the start of the 2014-15 school year and continuing until construction of the New Facilities is completed, KIPP LA will continue to operate Illuminar at the Hamasaki Facility and expand into the Dozier Facility. Sol is expected to receive at least six classrooms at Belvedere Middle School. If sufficient space is not provided at Belvedere, Illuminar will share the Dozier Facility with Sol. The Borrower will own the New Facilities and indirectly lease them to KIPP LA. Upon its completion, the New Facilities will provide space for approximately 1,100 students. Although the New Facilities will only house two of the four Schools, the revenues of Empower, Illuminar, Sol and LA Prep are pledged to support the lease.

VII. Borrower Financial Data

Attached at Exhibit A is a schedule of the KIPP LA's 5-year budget and 5-year budgets. Enrollment projections are provided as Exhibit B to this staff summary.

VIII. Due Diligence Undertaken to Date

No information was disclosed to question the financial viability or legal integrity of the Borrower. Standard opinions of counsel (i.e., that the borrowing entity has been duly organized, is in good standing, has the full authority to enter into all documents which are valid and binding, etc.) will be delivered at closing.

IX. Bond Sales Restrictions

Per Bond Issuance Guidelines adopted by the CSFA board, the following sales restrictions may apply to KIPP LA Project financing: <http://treasurer.ca.gov/csfa/financings/guidelines.pdf>. Given that the transaction is non-rated, the following sales restrictions are in place for this financing. The financing team has selected the highlighted sales restriction in item #7.

1. Bonds will be in minimum denominations of \$100,000; and
2. Bonds will be privately placed or publicly offered initially to QIBs and AIs; and
3. Bonds purchases will be required to execute an initial Investor Letter; and
4. Subsequent transfers of bonds will be limited to QIBs and AIs; and
5. Sales restrictions conspicuously noted on bond and described in detail in offering materials, if any, as well as in the bond documents
6. Bond payments will be made via the intercept mechanism outlined in Section 17199.4 of the Education Code; and
7. One or more of the following will be required depending on the transaction, as requested by the financing team and approved by the Authority:
 - a. Traveling Investor Letter; or
 - b. Higher minimum denominations of \$250,000; or
 - c. Physical Delivery; or
 - d. Limited initial sale to QIBs, with subsequent transfers limited to QIBs as well; or
 - e. Other investor protection measures.

X. Staff Recommendation

Staff recommends CSFA approve Resolution Number 14-05 in an amount not to exceed \$35,000,000.

Exhibit A 5-Year Budget Projections

KIPP LA Schools Consolidated Financial Projections							
		ACTUAL	BUDGETED		PROJECTED		
	Note	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Number of Schools		7	9	11	13	15	17
Enrollment		2,180	3,003	4,058	5,241	6,302	7,345
Total Enrollment Capacity		3,507	4,541	5,575	6,675	7,709	8,743
% Increase			37.8%	35.1%	29.1%	20.2%	16.6%
Staff (Headcount)							
Certificated		-	196	269	338	391	451
Classified		-	82	106	131	145	164
Support Center		-	42	50	57	63	67
Total Employees (Headcount)		-	320	424	526	599	682
Revenues:							
State							
General Purpose	(1)	\$ 10,889,932	\$ 16,151,530	\$ 29,358,634	\$ 39,293,495	\$ 48,567,373	\$ 58,760,163
Categorical/EIA/Lottery	(2)	1,940,403	2,599,705	554,270	697,546	869,570	1,007,053
SB740 facility grant	(3)	1,014,308	1,647,399	735,861	2,617,394	3,332,338	4,152,127
State SpEd		1,156,325	1,758,046	2,208,555	2,908,300	3,563,914	4,239,237
Other state	(4)	1,224,979	1,936,689	1,077,613	1,282,455	1,338,586	1,543,521
Total State		16,225,947	24,093,369	33,934,932	46,799,190	57,671,781	69,702,101
Federal		3,263,854	5,351,144	5,995,286	7,423,876	8,625,965	9,974,921
Local - Fundraising	(5)	7,999,950	17,944,829	9,626,750	9,144,350	7,601,875	6,578,192
Other Local		305,409	308,794	302,969	346,176	235,390	267,686
Total Revenue		\$ 27,795,160	\$ 47,698,137	\$ 49,859,936	\$ 63,713,592	\$ 74,135,011	\$ 86,522,899
% Increase			71.6%	4.5%	27.8%	16.4%	16.7%
Expenses:							
Certificated salaries		\$ 8,721,164	\$ 11,496,546	\$ 16,113,334	\$ 20,813,508	\$ 25,474,784	\$ 30,346,447
Classified salaries		3,605,291	5,012,590	6,891,796	8,048,917	9,145,690	10,108,678
Benefits & payroll taxes		2,533,549	3,529,797	4,972,724	6,251,143	7,728,471	9,225,016
Supplies		756,868	1,717,298	1,664,098	2,059,716	2,399,317	2,787,812
Technology		769,552	1,533,304	1,275,470	1,478,371	1,657,016	1,873,460
Furniture		308,105	456,840	498,333	459,871	446,885	517,434
Food Services		1,613,819	1,650,064	2,185,566	2,914,692	3,610,949	4,281,573
Travel & conferences		215,821	271,308	609,523	589,626	722,805	836,779
Dues, fees & subscriptions		648,996	609,753	1,077,339	1,356,900	1,623,995	1,881,589
Insurance		135,597	176,542	244,716	322,866	396,097	472,533
Rent	(6)	1,083,592	1,679,985	2,334,881	2,392,228	2,308,672	2,434,945
LA Prep Ground Lease Payments			249,696	249,696	255,938	262,337	268,895
Utilities		225,220	301,856	570,189	873,730	1,031,729	1,230,221
Repairs & Maintenance		133,960	310,045	363,000	479,192	521,608	594,047
Janitorial		379,647	492,595	790,616	1,061,634	1,240,701	1,460,637
Other Occupancy		27,624	74,907	135,683	144,825	152,531	160,587
Equipment Leases		178,828	240,600	367,453	410,708	481,761	563,730
Marketing/Fundraising		284,147	327,332	293,743	336,655	363,991	392,283
Consulting		505,899	956,313	1,139,411	1,267,370	1,426,881	1,580,502
Professional Development		126,064	159,184	245,570	277,825	315,907	360,961
Staff Recruitment		38,646	129,621	148,000	164,336	174,274	187,276
Special Education		548,201	863,780	947,390	1,339,726	1,662,438	1,966,538
Field Lessons		146,750	229,148	349,431	477,945	627,714	707,206
Communications		378,298	422,731	679,967	835,955	917,617	1,038,397
Interest		352,433	352,433	168,552	168,552	168,552	177,679
Total Operating Expenses		\$ 23,718,071	\$ 32,994,573	\$ 44,316,482	\$ 54,782,228	\$ 64,862,719	\$ 75,455,224
% Increase			39.1%	34.3%	23.6%	18.4%	16.3%
Net Income Available for Debt Service		\$ 4,077,089	\$ 14,703,563	\$ 5,543,454	\$ 8,931,365	\$ 9,272,291	\$ 11,067,675
Lease Expenses							
Related Schools Existing Lease Payments		533,837	841,373	253,142			
Series 2014 Lease Payments	(6)	-	-	728,006	2,307,370	2,310,294	2,306,640
Est. Future Lease Payments - KAO, Philosopher & Scholar	(7)				2,054,953	2,054,953	2,054,953
Est. Future Lease Payments - Innovation & Vida	(8)					1,188,649	1,188,649
Est. Future Lease Payments - ES6 & MS7	(9)						1,369,969
Total Facility Payments		533,837	841,373	981,148	4,362,324	5,553,897	6,920,212
Lease Payment Coverage		7.64x	17.48x	5.65x	2.05x	1.67x	1.60x
<i>Lease Payment as a % of Revenue</i>		1.9%	1.8%	2.0%	6.8%	7.5%	8.0%
<i>Lease Payment per Student</i>		\$ 245	\$ 280	\$ 242	\$ 832	\$ 881	\$ 942
Income Available after Lease Payments		\$ 3,543,252	\$ 13,862,190	\$ 4,562,306	\$ 4,569,041	\$ 3,718,394	\$ 4,147,463
KIPP LA SSC Fees		1	-	-	-	-	-
Net Available after KIPP LA SSC Fees		\$ 3,543,251	\$ 13,862,190	\$ 4,562,306	\$ 4,569,041	\$ 3,718,394	\$ 4,147,463
Estimated Beginning Net Assets (Unrestricted)		\$ 6,852,556	\$ 10,214,595	\$ 23,512,978	\$ 27,152,715	\$ 30,368,807	\$ 32,151,351
Less Depreciation		488,049	563,807	922,569	1,352,949	1,935,850	2,681,375
Funds released from restriction							
Other	(10)	306,837					
Repair & Replacement Fund							
Est. Ending Net Assets (Unrestricted)		\$ 10,214,595	\$ 23,512,978	\$ 27,152,715	\$ 30,368,807	\$ 32,151,351	\$ 33,617,438
Est. Required Net Assets (Unrestricted)	(11)	1,185,904	1,649,729	2,215,824	2,739,111	3,243,136	3,772,761
Beginning Cash		\$ 1,978,915	\$ 3,303,795	\$ 10,537,811	\$ 19,584,465	\$ 26,597,642	\$ 31,312,542
Net Income after Lease & KIPP LA SSC Fees		3,543,251	13,862,190	4,562,306	4,569,041	3,718,394	4,147,463
Add Depreciation		488,049	563,807	922,569	1,352,949	1,935,850	2,681,375
Adjustments for AR/AP		(843,103)	(1,379,503)	3,561,779	1,091,186	(939,344)	(1,201,380)
Capital Expenditures (net of amounts being financed)		(2,990,253)	(5,812,478)				
Other	(10)	1,126,935					
Ending Cash		\$ 3,303,795	\$ 10,537,811	\$ 19,584,465	\$ 26,597,642	\$ 31,312,542	\$ 36,940,000
Days Cash on Hand		51	117	161	177	176	179

The following table sets forth data provided by KIPP LA regarding its historical and projected enrollment for KIPP Empower, Lluminar, LA Prep and Sol.

**Exhibit B
Historical and Projected Enrollment**

HISTORICAL AND FUTURE PROJECTED ENROLLMENT										
Campus	Grade	<i>Historical[†]</i>				<i>Current[*]</i>		<i>Projected[*]</i>		
		09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18
Empower	K**	--	114	116	113	134	140	140	140	140
	1	--	--	117	114	113	114	114	114	114
	2	--	--	--	103	119	111	111	111	111
	3	--	--	--	--	105	110	110	110	110
	4	--	--	--	--	--	105	105	105	105
Total:		0	114	233	330	421	580	580	580	580
lluminar	K	--	--	--	--	111	110	110	110	110
	1	--	--	--	--	117	110	110	110	110
	2	--	--	--	--	--	108	108	108	108
	3	--	--	--	--	--	--	105	105	105
	4	--	--	--	--	--	--	--	100	100
Total:		0	0	0	0	228	328	433	533	533
LA Prep	5	112	129	130	130	130	130	130	130	130
	6	105	115	122	126	127	130	130	130	130
	7	88	91	111	112	120	115	115	115	115
	8	65	65	79	97	103	110	110	110	110
	Total:		370	400	442	465	480	485	485	485
Sol	5	--	--	--	--	138	130	130	130	130
	6	--	--	--	--	--	130	130	130	130
	7	--	--	--	--	--	--	126	126	126
	8	--	--	--	--	--	--	--	121	121
Total:		0	0	0	0	138	260	386	507	507
Grand Total		370	514	675	795	1,317	1,653	1,884	2,105	2,105

Source: KIPP LA.

* For 2009-10, 2010-11 and 2011-12, data is based on actual student counts as of approximately October 1 of each year. For 2012-13, data is based on actual student counts as of [October 1], 2013. For 2013-14, data is actual enrollment as of October 2, 2013 and for the years thereafter, data represents projected enrollment as estimated by KIPP LA, and is subject to the general qualifications and limitations described under "INTRODUCTION – Forward-Looking Statements" above.

** Includes students participating in the Transitional Kindergarten program