



Wednesday, February 24, 2021
Rocketship Public Schools National Board of Directors Meeting (2020-21 Q3)

Meeting Time: 3:30pm to 7:30pm

Webinar link: <https://rocketshipschools.zoom.us/j/87642757821>

Public Comment: Members of the public can make comment on off-agenda items at the start of the meeting, and on agenda items immediately preceding the board's discussion of each item. Please use the webinar's "raise hand" feature to indicate you would like to make a comment. You will be recognized once the public comment time begins, and will be unmuted by the host and permitted to make comment for a duration of up to 3 minutes.

1. Opening Items (3:30-3:40pm)

- A. Call to order
- B. Public comment on off-agenda items

2. Consent Items (3:35-3:40pm)

- A. Approve minutes from December 14, 2020 board meeting
- B. Renew appointment of Louis Jordan to the Rocketship Education Board of Directors, as Board Chair, through the end of February 2023
- C. Renew appointment of Charmaine Detweiler to the Rocketship Public Schools Board of Directors for a two-year term through the end of February 2023
- D. Renew appointment of Deb McGriff to the Rocketship Public Schools Board of Directors for a two-year term through the end of February 2023
- E. Create Ad Hoc Schools Reopening Committee, to report back to the Board of Directors in June 2021 and appoint Daniel Velasco, Deb McGriff, Raymond Raven, Yolanda Bernal Samano, and Mike Fox
- F. Approve new trustees of the Board of Trustees of Rocketship Education Tennessee, LLC: Alicia Soto and Michelle Doane
- G. Approve the revised School Safety Plan for all Rocketship schools
- H. Adopt the El Dorado Charter Special Education Local Plan Area 2020 Special Education Local Plan, Section B, Certification 5, for all CA schools
- I. Adopt the El Dorado Charter Special Education Local Plan Area 2021-22 Participation Agreement for all CA schools
- J. Approve CliftonLarsenAllen (CLA) as auditor for the fiscal year 2020-21 consolidated audit of Rocketship Education and its affiliated entities, as recommended by the Rocketship Audit Committee
- K. Approve the proposed Network service fee deferrals and intercompany short term loan support schedules to CA schools associated with CA CDE cash deferrals in Feb-June 2021, as recommended by the Rocketship Business Committee

3. Agenda Items (3:40-6:15pm)

- A. COVID Reflections by Rocketeers & reflections on distance learning tour (3:40-4:10pm)
- B. Board updates: CEO, Regional, Board Chair, Committee Chair, Development, and Compliance (4:10-4:35pm)
- C. Approve the Rocketship Futuro Academy receivables financing proposal, associated with CA CDE cash deferrals, as recommended by the Rocketship Business Committee (4:35-4:45pm)
- D. Greenlighting of 2022-23 new regions and schools (4:45-5:10pm)
- E. Staff satisfaction and DEI survey (5:10-5:45pm)

4. Break (5:45-6:00pm)

5. Closed Session (6:00-6:30pm)

- A. Conference with Legal Council — Anticipated Litigation: Significant exposure to litigation pursuant to California Government Code § 54956.9. Number of cases: 1 (6:00-6:15pm)
- B. Public Employee Performance Evaluation Pursuant to Gov. Code Section 54957: CEO (6:15-6:30pm)

6. Agenda Items (Contd.) (6:30-7:30pm)

- A. Public report on actions taken in closed session (6:30-6:35pm)
- B. Group discussion with Rocketship Parent Leaders (6:35-7:30pm)

7. Adjourn (7:30pm)

THE ORDER OF BUSINESS AND TIMINGS MAY BE CHANGED WITHOUT NOTICE: Notice is hereby given that the order of consideration of matters on this agenda may be changed without prior notice, provided that the Board takes action to effectuate such change.

REASONABLE ACCOMMODATION WILL BE PROVIDED FOR ANY INDIVIDUAL WITH A DISABILITY: Pursuant to the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, any individual with a disability who requires reasonable accommodation to attend or participate in this meeting may request assistance by contacting us at compliance@rsed.org.

SPANISH TRANSLATION: If you need Spanish audio translation in order to access the Rocketship Board meeting, please send a request to compliance@rsed.org at least 24 hours before the start of the meeting. If you would like to make a public comment in Spanish and would like us to translate to English for the Board, please send a request to compliance@rsed.org at least 24 hours before the start of the meeting.

Si necesita traducción de audio al español para acceder a la reunión de la Mesa Directiva de Rocketship, envíe una solicitud a compliance@rsed.org por lo menos 24 horas antes del inicio de la reunión. Si desea hacer un comentario público en español y desea que lo traduzcamos al inglés para la Mesa Directiva, envíe una solicitud a compliance@rsed.org por lo menos 24 horas antes del inicio de la reunión.

To: Board Members
From: Preston Smith, Co-Founder & CEO
Date: February 24, 2021
Re: CEO's Update

This memo is an update on the successes and challenges we've had at Rocketship since our last board meeting in December.

QUALITY—Great schools...

All schools in the top 10% among low-income districts

As we near the year anniversary of the closure of our campuses (March 13, 2020) and the rapid community spread of COVID, we are hoping that we have begun to transition out of this pandemic through a gradual reduction in community spread and increase in vaccinations across each of our regions. However, each of our regions varies widely in regards to the level of community spread, school operations, and distribution of the vaccines including the prioritization of public educators. Regardless of these rapidly changing factors our Rocketeers remain engaged in their learning, our schools continue to build community, and our incredible team continues to innovate new ways to advance our mission and care for our kids and families. Our collective commitment to eliminate the achievement gap in our lifetime remains strong.

We are continuing to provide some in-person supports for our most vulnerable students and families at many of our campuses throughout the country. To date, we've performed 2,060 on-campus tests, with only 24 positive cases identified - a 1% positivity rate. [Our health and safety protocols](#) are keeping our staff and students safe.

Each school year we take NWEA MAP, a nationally normed assessment, to gauge our Rocketeers' academic growth and compare our performance across all regions. These results were even more informative this year as we had not given NWEA since last winter (December 2020) and thus the results from the late fall to early winter of this school year provided us critical insight to the efficacy of our instructional program in COVID as well as areas requiring additional focus or pivots.

Overall, compared to the national forecast of dramatic learning loss for students, our Rocketeers experienced lower than expected learning loss, demonstrating a greater efficacy of our approach and



program. Most especially, we saw evidence that students who had greater online learning program engagement realized stronger outcomes. This is a validation of our approach in COVID as well as the efficacy of our unique tool--JetPackED--and its ability to create a more personalized learning experience for our Rocketeers that grants them agency as well as their teachers and parents greater insight regarding their weekly goals and daily progress.

Although this was affirming to see, we still realized lower results than usual. In Reading we saw a slight decline of 3 percentage points in students in the 75th percentile or higher, while in Math we saw a much more significant decline of 12 percentage points. Especially in Math, we believe that this is directly correlated with the challenges we face online and in distance learning to cover as much content as well as provide our Rocketeers with the multiple at-bats that they experience in our in-person model (i.e. whole class introduction to material, small group practice and supportive instruction, tutoring, online learning programs, and more). Thus, we are pivoting distance learning plus to provide more opportunities for our Rocketeers to practice content online with our teachers coaching and guiding them along the way, in addition to the introduction of new material in live teaching.

Although we would like to see our Rocketeers with much stronger current academic outcomes, we are also very much aware that these are incredibly challenging times for our Rocketeers and families. We are confident that our program is continuing to provide our Rocketeers with a strong and joyful community, critical social-emotional lessons and supports, and are hopeful that our program can continue to minimize any learning loss. Moreover, as we continue to learn and adjust, we are hopeful that our Rocketeers may be able to continue to close the achievement gap in the 2020-21 school year and stay deeply engaged in their learning so when we return to in-person instruction they can more quickly rebound and thrive.



Finally, we are also beginning to focus on the 2021-22 school year and what supports and shifts will be necessary to best support our Rocketeers, families, and team members as school reopen and we all adjust to a new normal. We will be partnering closely with an Ad Hoc Committee of the board to explore various shifts to the model that will likely increase social-emotional supports, counseling and peer support groups for our Rocketeers, tutoring and academic supports, and other potential shifts to our school and instructional model so that our Rocketeers can return to their Rocketship communities and thrive.

SCALABILITY—Personalized learning for all...

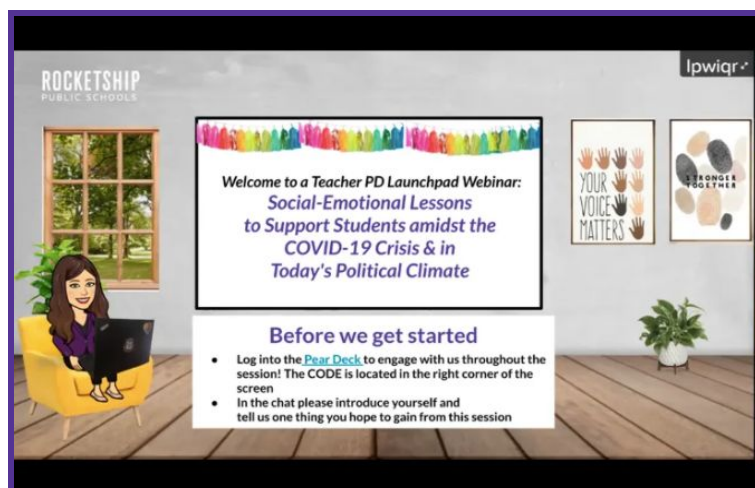
Be the premier educational organization for personalized learning through a high-quality elementary model that is sustainable, replicable, and purposefully integrates technology

I am excited for the Rocketship Board to have the opportunity to dive into our work and see distance learning in action at this upcoming meeting. In our opt-in session in the morning, our Board will have the opportunity to see our daily distance learning program and join a range of lessons from social-emotional learning, phonics, thematic unit, STEM, enrichment, and more. We continue to innovate and refine our distance learning program for our Rocketeers and families and it will be an informative opportunity for our board and collective work.

This month we successfully launched JetPackED with our first external public charter school partner. JetPackED is a Rocketship designed tool that allows students, parents, and teachers to have a one stop shop (single screen) to view progress towards personalized goals on multiple online programs. We have been using it across our network over the last year and now over 2,000 additional students beyond Rocketship will have the opportunity to utilize this tool and further elevate their learning. I am very excited by this development as there was a ton of work that we had to do internally in order to safely share this powerful tool and it is exciting for us to continue to innovate and share with other schools in their efforts to ensure that their students thrive.

In the new year, we also launched a new version of JetPackED which now allows us to have personalized goals for each online learning program for each of our Rocketeers that is correlated against their NWEA results and goals. JetPackED continues to rapidly evolve and I am excited that when we return to full in-person instruction, it will be a powerful tool to supplement in-class instruction and practice for our Rocketeers as well as the key catalyst to move a majority of our homework online for our Rocketeers and ensure that it is deeply individualized while also saving our teachers a great deal of time. JetPackED will allow us to daily operate a robust intervention and practice program for our Rocketeers that will be personalized to the exact needs of our Rocketeers, regardless of their academic level.

Earlier this year, Rocketship Public Schools launched our [Teacher PD Launchpad](#) - a free, resource hub on our website where our teachers share timely insights and advice to help other educators learn from our approach. The Teacher PD Launchpad provides teacher development content in three thematic areas designed to address the most pressing needs of elementary students right now: Engagement, Equity and Empathy. In addition to online content,



we are offering live professional development webinars available for free to educators across the nation. Nearly 200 educators registered for our last webinar, *Social Emotional Lessons to Support Students Amidst the COVID-19 Crisis and Today's Political Climate*.

IMPACT—Strong communities and families...

Serve 14,000+ Rocketeers and families by 2023

In Nashville, we remain focused on building momentum towards a Nashville 3 opening for the 2022-23 school year. Founding Principal Jessica Alexander and the Rocketship facilities team presented at the regular meeting of Nashville City Councilwoman Joy Styles. The team made a great case for Rocketship and the new campus in Antioch. Based on feedback from Councilwoman Styles and the community, the facility now includes a new outdoor soccer turf play area, modified traffic flow and parking, and a clear plan for emergency evacuation. We are hopeful that the City Council approves this incredible facility in the near future as we continue to build momentum towards the school's opening in July 2022.

In San Jose, Rocketship Mosaic is pursuing a 5 year renewal from the Franklin McKinley School District. Rocketship Mosaic has been recognized by Innovate Public Schools as a [Top Performing school in the Bay Area](#), a [California Distinguished School](#), and is the top performing school in the Franklin McKinley School District. In the initial online hearing, it was powerful to see our Rocketship parents and community come forward to advocate for their school, watch our school leader present authentic stories of persistence and impact, and hear directly from our Rocketeers and how they are navigating this pandemic. We are proud to have been authorized by the district in the past and be a part of their community of schools. We hope that RoMo's excellence is renewed again and our partnership with Franklin McKinley can continue to thrive for five more years.

Finally, with the vaccine distribution beginning to gain momentum in our communities and nationally, we are working hard to lean in as an organization and partner with city officials and community organizations in order to ensure that our communities have equity of access as well as information. We certainly understand that some folks are hesitant to get vaccinated, especially staff and families who identify as people of color. Thus, we are working to ensure that our team members and families all have access to the science, facts, and relevant information regarding the vaccine and that we at Rocketship are part of the community efforts to help our communities have access to this critical additional layer of protection until we reach herd immunity.

On February 24 we are hosting an all-staff webinar about the COVID-19 vaccine with national expert [Dr. James Hildreth](#). Dr. Hildreth is a [member of President Biden's COVID-19 Health Equity Task Force](#), serves on the FDA's Vaccines Advisory Committee that approved the vaccines, and he is also a Rocketship Nashville Board Member. Featured regularly on [national news](#) for his expertise as well as his [advocacy within Black communities](#), Dr. Hildreth will present staff with background on vaccine development, vaccine effects, and answer questions from Rocketship staff. It is important to note that

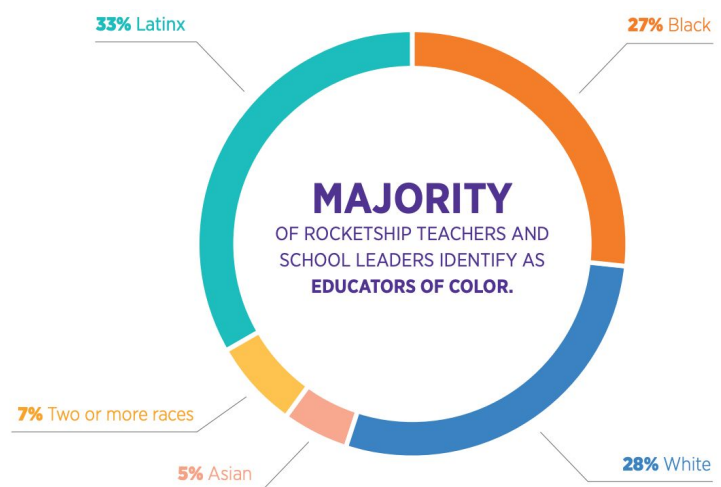
we are not requiring staff to get vaccinated as of now but we are working to ensure all staff understand the facts about the vaccines, get their questions answered, understand the benefit to their community, and make an informed decision.

DEI— Equitable and inclusive Rocketship community...

60% or more of Rocketship leaders will reflect & represent the racial & ethnic identities of students we serve by 2023.

Per our December Board meeting, this is a new 'always important' goal and consequently, it has been added to the quarterly CEO Update.

We are proud that a majority of Rocketship teachers and school leaders identify as educators of color. With over 70% of our staff being representative of the kids and families we serve, this is almost the exact opposite of the representation in public schools nationally where often less than 30% of educators are representative of their communities. This has required a great deal of prioritization and focus as a network and we are proud of the progress that we have made over the years, most importantly for how it positively impacts our Rocketeers achievement, our families feeling of safety and making them feel more welcome at our school communities, and most importantly how it ensures that our Rocketeers are constantly surrounded by powerful role models that look like them.



Although we are deeply proud of the above, there are some areas where we still can grow in regards to leadership representation as well as building more robust pipelines of representative talent. Thus, we are focusing our energies and resources here, especially as we enter annual planning and begin to prepare for the 2021-22 school year. We are very focused on how we can elevate the teacher recruitment pipeline in Milwaukee as well as our own internal recruitment practices for our Network Support Team (NeST) in order to attract more representative talent. In addition, we are working diligently to ensure that by 2023 our leadership throughout the network, Director and above as well as school leaders, realizes this significant goal of 60% or more leaders representing the communities we serve.

This January, we administered our annual staff experience survey. For the 2020-21 school year the survey consisted of our annual core questions focused on team and organizational culture (based on

the Gallup survey on employee engagement). In addition, we added COVID check-in questions to learn about staff work experience during the pandemic. We also expanded our annual survey with a series of questions focused on DEI. 85% of all staff responded to the survey which helps us ensure that the results are representative of staff sentiment and grant us a more accurate perspective across our organization by roles, region, and more.

The survey uses a scale of 1 (strongly disagree) to 7 (strongly agree). We continue to see strong growth and momentum in regards to our Rocketship culture and overall staff satisfaction. Our overall average rating on staff satisfaction rose to 5.9 (+0.4). In addition we saw a strong increase in Rocketship team members who are strongly positive (+13% strongly agree or agree) and a drop in staff who disagree (-6%). Annually, we see incredible alignment within our team and organization in regards to our mission and appreciation for our team. This was even stronger this year with 97% of respondents agreeing with the statements that they are “passionate about RPS mission and values” and “the people around me are committed to doing excellent work.” The staff experience survey clearly demonstrates the power and pride of our Rocketship community. Most importantly, in a year of historic change and strains for educators, we’re honored that 90% of staff are “proud to say they work at Rocketship” and 80% of our team members agreed with the statement that “they would recommend Rocketship Public Schools as a great place to work.” On the new DEI focused measures, it is encouraging to see that 90% of staff agree that “our leaders prioritize DEI” and that 92% of staff feel that “our culture respects individuals and values differences.” The staff experience survey also indicated some areas for us to continue to focus, strengthen, and grow, but overall I am excited by the results and proud of the strength and pride of our Rocketship community.



2022-23 Greenlighting

Feb, 2021



Overview

Greenlighting Context

- Rocketship vision & theory of change
- Greenlighting process

Recommendation

- Summary
- Evaluation across key criteria
- Key Risks

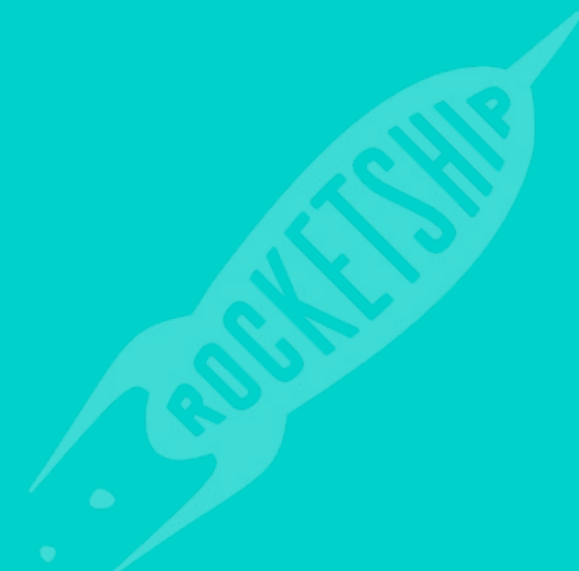
Appendix

- Double click into key criteria

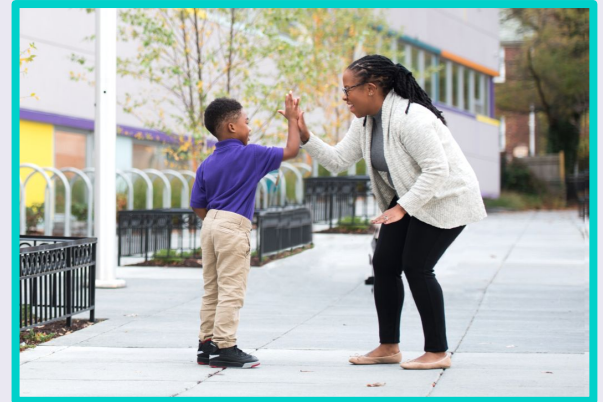


REMINDER:

Greenlighting Context



Our Vision
To eliminate the
achievement gap in
our lifetime.



Theory of Change

Levers of change

Provide
high-quality
elementary
education

Directly operate
high-quality elementary
schools in high-need
communities

Scale and
concentrate
in regions

Create competitive pressure
on existing schools to
improve; Graduating
Rocketship families demand
and attract high quality
middle and high schools

Support
and invest
in parent
advocacy

Parent leaders demand
political attention, hold
leaders accountable, and
advance education agenda

Outcomes

Excellent
elementary
education for
our
Rocketeers

High quality K-12
schools beyond
Rocketship

Ecosystem
enabling high
quality options to
endure and thrive

Impact

**Eliminate the
achievement
gap in our
lifetime**



Based on our Theory of Change, we set ambitious goals

Quality	Impact	Advocacy	DEI	Culture
Schools are in top 10% for socioeconomically disadvantaged students (~ top 25% for <u>all</u> students)	Serve 14,000 Rocketeers through a financial sustainably national network Focus for today	100 parent power meetings	60%+ of leaders represent student racial & ethnic identities	Currently under revision with focus on inclusion

Reminder: Our 3-phase process to greenlight and start up new regions

Focus for today

Phase 1: Preparing for regional launch

30+ months prior to school start

Phase 2: Preparing for greenlighting

18-30 months prior

Phase 3: Preparing for school start

0-18 months prior

Decision

- Should we put a team on the ground?
- Should we open a new school?
- How do we successfully launch by Day 1?

Decision owner

- Full Rocketship Board
- Full Rocketship Board
- Functional team leads

Milestone

- August board meeting (n-2 yrs)
- February board meeting (n-1 yr)
- First day of school



We consider three overarching questions when greenlighting a new school:

1 **Mission Alignment:** Is there persistent inequity in public education in this region?

Is there a sizable achievement gap in the community with insufficient access to high quality public education options?

2 **Scale of Impact:** Does the external environment support our ability to scale our impact?

Does the region have a strong and clear framework for charter school authorization and accountability standards? Is the funding structure equitable to charter schools? Are there affordable options to secure facilities?

3 **Catalytic Potential:** If we execute our model with fidelity, can we change the ecosystem of public education in this community?

Are there established stakeholders committed to improving educational equity and excellence across the region?



RECOMMENDATION:

Summary



Executive Summary

We recommend that Rocketship Nashville open a third Nashville school in 2022-23 and Rocketship Texas open its inaugural campus in Fort Worth in 2022-23.

NASHVILLE

Nashville is well positioned to re-launch growth in 2021-22.

Academic health is strong. Prior to the pandemic, both RNNE and RUA ranked among the top five highest-performing schools for economically disadvantaged students out of all 74 elementary schools in Nashville and have earned the designation of “Reward School.” Additionally, we have grown and strengthened our **local board**, built solid **relationships with community orgs**, cultivated a **strong talent pipeline**, and invested in **regional capacity**.

We selected Antioch as our target neighborhood based on:

1. **Demand:** 100+ RUA families live in Antioch and Cane Ridge clusters and commute daily through heavy traffic for up to 45 minutes.
2. **Expected Population Growth & Overcrowding:** The Antioch and Cane Ridge clusters, which are currently at 90% capacity, are projected to face serious capacity constraints within 5-7 years.
3. **Need:** The opportunity for us to elevate the academic performance for all students, particularly SED students, Black, Hispanic, and Native American students, and ELs

We are currently **on track** across key milestones and have already **secured the charter, a facility**, and **identified our founding Principal**. We have begun to develop a **strategic recruitment plan** to minimize the risk to RUA enrollment and ensure enrollment stability across the region. We have also hired a **Development Director**, **developed a prospect list and set key fundraising milestones** to meet the projected **\$1.5M regional funding need** until the region becomes **sustainable in FY24**.

TEXAS

The Rocketship Texas Board and team are well positioned to open their first Rocketship school in Fort Worth in 2022-23. The **SE campus** will be located in the 76105 zip code. **Eight out of the 21 elementary schools** that are located within three miles of the site **received a rating of “D” or “F” in 2019**. Three of the local, founding Rocketship Texas board members also have deep and long-term connections to this community as does SaJade, who was previously the principal of the high school that serves southeast Fort Worth.

We are currently **on track** across key milestones, including:

- **Charter Process:** The Rocketship Texas Board and team have submitted the charter application and engaged 11 SBOE members, including both Tarrant County board members.
- **Community Engagement:** The Rocketship Texas team has 350+ interested parents so far and have met with 80+ grasstops leaders.
- **Governance, Reg. Leadership, and Talent:** SaJade and local Fort Worth allies and supporters have a fully built out, strong, and diverse 10-member local board. In addition to SaJade as the TX Superintendent, Rocketship Texas has now filled a second key leadership role in the region: the Director of Schools. Jermaine Gassaway, who joined Rocketship as an AP at RISE in DC 2016 and in 2018 lead a turnaround effort at RNNE (NSH), will be the inaugural TX DOS.
- **Facilities:** The Berry site has been closed due to the support of local Fort Worth funders..
- **Finances & Fundraising:** Rocketship Texas has secured \$12.9M in commitments to support its first five years in Tarrant County.

SUMMARY

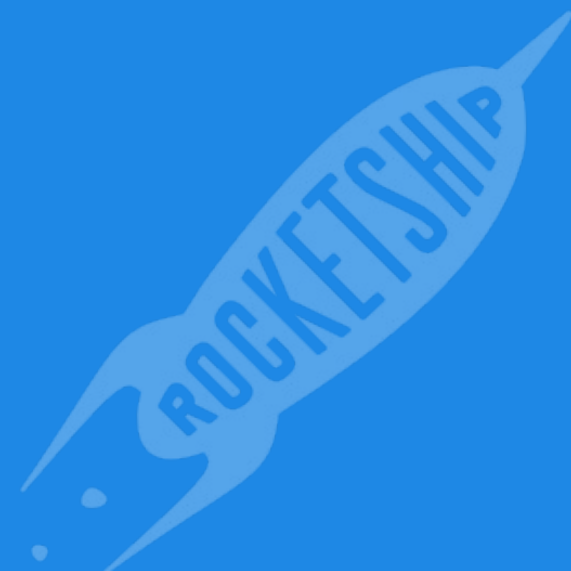
What has changed since last year

	NASHVILLE	TEXAS
<i>Wins / Where we've grown stronger</i>	<ul style="list-style-type: none"> • Fundraising: Achieved annual target of \$250K • An outstanding Director of Development has been hired. • Antioch Principal is hired and building relationships with families and stakeholders in the community • The NSH board is more engaged and growing. • Bigger funders are now becoming more interested in key partnerships. 	<ul style="list-style-type: none"> • A fully grown local Fort Worth Board that represents a diverse range of the community and are deeply respected local leaders • With another year for organizing and community engagement (even during COVID), the vision and mission of Rocketship is even more deeply locally owned and desired by the board, community, parents, and more • Deeper engagement of SBOE members prior to the no contact period • Active Parent Organizing Committee • Identified inaugural DOS: Jermaine Gassaway • Formal community meetings were widely attended
<i>Challenges / Where we are weaker</i>	<ul style="list-style-type: none"> • COVID-19: Based on OLPs and attendance, student achievement is at risk, especially at what academic level students return • Because of Daily Attendance at RNNE, there is some uncertainty as to what enrollment will be in 21.22. This has financial consequences for the region. Furthermore, MNPS's pushing of 5th grade down into some elementary schools may have enrollment consequences as well. • Financial outlook is stable, but is a risk for the regional growth depending on enrollment, fundraising, and state economic revenue outlook. 	<ul style="list-style-type: none"> • June's SBOE vote where the State Board can again veto the State Commissioner's recommendation for approval of the charter • Entrenched bureaucratic interests already actively organizing in opposition • Superintendents are discussing charter opposition as a matter of priority and have combined forces to express opposition in concerns regarding finances and enrollment






RECOMMENDATION:


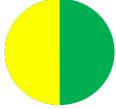

Evaluation Across Key Criteria






Mission Alignment

Category		Date	Milestone	Status	Update
Market Structure (Size & Demographics)		 N/A	N/A	N/A	<ul style="list-style-type: none"> • Demographics: <ul style="list-style-type: none"> ○ 41% Econ. Dis. ○ 39% ELs ○ 10% students with disabilities • Size: 6,837 K-4 students across 11 elementaries • Growth: Projected population growth indicates that the Antioch and Cane Ridge clusters, which are currently at 90% capacity, will face serious capacity constraints within 5-7 years
ToC	Quality	 N/A	N/A	N/A	<ul style="list-style-type: none"> • RUA outperforms elementaries in the Antioch and Cane Ridge Clusters across achievement, progress on language proficiency, and student growth • No school within the two clusters scored a 3.0 or higher for overall achievement and only one of the 10 schools scored a 3.0 or higher for student growth in 2017-18
	Access	N/A	N/A	N/A	<ul style="list-style-type: none"> • Charters: KIPP <2mi away, but has a waitlist of hundreds of kids; Nashville Collegiate Prep opening between RUA and NSH3
Family Recruitment		 7/1	Submit family engagement plan, school/parent/student compacts, Code of Conduct, and parent conference request forms to the SBE	-	<ul style="list-style-type: none"> • Demand: Over 100 RUA families live in the Antioch and Cane Ridge clusters and commute daily through heavy traffic for up to 45 minutes one way. In a short survey. in 2018-19, to our Antioch and Cane Ridge families, 97% indicated they would like a Rocketship school closer to their homes, representing 57 families. • Transportation: Strategically planning bus routes near apartment complexes and subdivisions • CSGF: Hasn't seen a place so ripe for a school and positive community impact



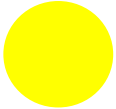
Scale of Impact

Category		Date	Milestone	Status	Update
Charter		11/15/19	State board vote	Complete	<ul style="list-style-type: none"> Unanimous approval from the state board
Facilities		Feb 2020	Site Control & TIC Term Sheet	Complete	<ul style="list-style-type: none"> The risk of the entitlement process has been mitigated This is a rezone, with full approval, subject to a brief cooling off period after 1-19-21. Turner moving forward despite not having our signed Lease, so not really at risk from that perspective. Lease approval expected by Mar 2021. Construction expected to begin by early Summer 2021.
		Jan 2020	Select Design Team / Design begins	Complete	
		Mar 2021	Sign Final Lease	On track	
		Mar 2021	Go / No-Go on Site Acquisition	On track	
		May 2021	Entitlements & Permitting	On track	
		July 2022	Construction Complete	Waiting	
Talent		Winter '20	P selection	Complete	<ul style="list-style-type: none"> Principal selected 52 teachers interested in transferring Robust teacher to AP pipeline within NSH; anticipate internal transfer or internal promotion of current teachers for AP role is highly likely
		1/31/22	Office Manager hired	-	
		1/31/22	BOM hired	-	
		4/30/22	80% of non-TFA instructional staff hired	-	

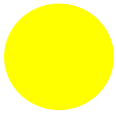
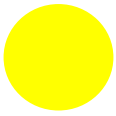

Catalytic Potential

Category		Date	Milestone	Status	Update
Community Support			Gain full support of Councilwoman Styles Identify parent leaders for school 3	On-track	<ul style="list-style-type: none"> • Momentum around community support from charter ecosystem, Head Starts, and other community orgs • Connect with local Mosques to get their support (one Imam is currently a RUA parent) • Risk: No dedicated EO to drive on parent organizing
Leadership & Regional Gov.			Board fully developed	On-track	<ul style="list-style-type: none"> • 8 board members (including a parent)
Finances & Fundraising		Feb/May	Begin 3 Yr Strat Plan to Invite More Philanthropy	On-track	<ul style="list-style-type: none"> • \$1.5M fundraising need, assuming RNNE and RUA maintain BETs above 500 • School projected to break-even in Y4 and region to reach sustainability in FY24 < Needs to be revised based on Soccer field ask and new regional position> • Joe C Davis and Bill DeLoache continue to actively support Rocketship along w/ other local funders • Secured Grant for the Middle TN Teacher Residency from Scarlett Foundation. • Dissemination grant gifted from the state • City Fund would like to support us for next 3-year cycle, but we need to show growth plan • Potential CSGF FY 21/22 support (~\$600/seat)
		1/8	Hire a FT Development Mgr.	Complete	



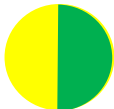
Mission Alignment

Category		Update
Market Structure (Size & Demographics)		<ul style="list-style-type: none"> • Demographics: 95% economically disadvantaged, 45% English Learners, 9% students with disabilities, 58% Hispanic/Latinx, 34% Black/African American • Size: 10,177 PK-5 students across 21 elem. schools in primary attendance zone • Implied Market Share: 9%
Theory of Change (Quality & Access)		<ul style="list-style-type: none"> • FWISD Grades 3 STAAR Performance: 23% (ELA), 22% (Math) • Rating: 8 of the 21 elem. schools within 3mi received “D” or “F” rating in 2019 • Charters: Uplift (3 campuses within 3mi rated, “B”, “D”, and “C”)
Family Recruitment		<ul style="list-style-type: none"> • Charter perception: Lack of awareness • Family Recruitment: Need to educate families on school quality, earn trust through local validators • Transportation: Pain point; not offered by current operators

Scale of Impact

Category		Date	Milestone	Status	Update
Charter & Political Environ.		1/20/21	Meet with SBOE mem.	On-track	<ul style="list-style-type: none"> ● Charter app submitted by Rocketship Texas team and Board; TEA delayed in finalizing completion check to advance to external review ● Rocketship Texas Board contacted all members of the TX State Board of Education and requested their input, including both Tarrant County board members ● Currently in the “No Contact” period and will not initiate contact with SBOE members or TEA staff
		1/20/21	Submission Deadline	Complete	
		2/15/21	Adv. to External Review	-	
		4/12/21	Adv. to Cap. Interview	-	
		5/10/21	Capacity Interviews		
		5/28/21	TEA Recommendation	-	
		6/23/21	SBOE Vote		
Facilities		2/17/20	Site Control & TIC Term Sheet	Complete	<ul style="list-style-type: none"> ● NW site released from consideration. ● Closed on Berry St. Acquisition on 1/22. with Foundation financing. ● Entitlement path on track with approval of re-plat. ● Next step is permitting. ● Target construction start 7/1/21. ● Link to the design / walkthrough video
		1/31/20	Select Design Team	Complete	
		2/17/20	Sign TIC Lease	Complete	
		8/30/20	Design Period - Site & Buildings	Complete	
		12/22/20	Go / No-Go: Acquisition	Complete	
		5/30/21	Entitle. & Permitting	On Track	
		7/1/21	Construction Period	-	
Talent		Winter21	P selection	On-track	<ul style="list-style-type: none"> ● 64 Ts and 15 SLs interested in transferring ● Hiring qualified and diverse staff is challenging, but promising partners are beginning to come to FW ● Charter competition for talent relatively low; career advance. for younger educators is lacking ● Credential requirements for gen ed teachers are low and many intern programs exist ● Bilingual educators critical and scarce; offering stipend to help recruit
		7/31/21	Recruiter hired	-	
		7/31/21	Achievement Mgr hired	-	
		7/31/21	Office Managers hired	-	
		21-22 SY	AP(s) join the network	-	
		21-22 SY	X Ts join the network	-	
		10/31/21	PEIMS Coord. hired	-	
		10/31/21	BOM hired	-	
		1/1/22	Principal released	-	
		1/1/22	ISE Manager hired	-	
		4/30/22	80% of non-TFA instructional staff hired	-	

Catalytic Potential



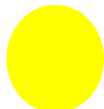
Category		Date	Milestone	Status	Update
Community Support		11/15/20-1/6/21	Research meetings with SBOE members	Complete	<ul style="list-style-type: none"> Research Meeting with four SBOE members. Remaining members of SBOE declined to meet with POC 4 Formal community meetings (virtual) in Southeast FW with 122 community members in attendance including 4 SBOE members Virtual School tours (2) with SBOE members, Rocketship Texas board members, and parents 57 letters of support from community organizations and parents
		1/9-1/14	Formal Community Meeting	Complete	
		1/15	Letters of support from community	Complete	
Leadership & Regional Gov.		9/18/19	3-person board est.	Complete	<ul style="list-style-type: none"> Strong, diverse local board with 10 members Hired SaJade Miller as Superintendent; extensive school and district experience in our communities Named Jermaine Gassaway as inaugural DOS
		11/15/19	RD hired	Complete	
		Spring 19	Full 10-person board	Complete	
		Winter 21	DoS named	Complete	
Finances & Fundraising		2/10/21	Secure updated written commitments from core funders	On-Track	<ul style="list-style-type: none"> Consistent communication between core funders and local board has been maintained Local Fort Worth funders are very supportive of current pursuit and have committed to the same funding amount as the original agreement
		8/6/21	Secure written commitment for additional \$2.2M (due to delay) from core funder group	At-Risk	<ul style="list-style-type: none"> Local funders have acknowledged the need for additional support due to the delay and additional contingencies built into our model While they are not open to moving forward with the request now, we will revisit after the charter is awarded.

RECOMMENDATION:

Key Risks



Threats to be aware of... Why we'd consider *not opening*...

<p>Academics and Student Performance</p> <p><i>Always important. Student proficiency on the state test is testament for college readiness and how we deliver on our mission . It is how we earn the right to grow and serve more students and families.</i></p>		<ul style="list-style-type: none"> • Currently, OLP Data suggests our students are not learning at the annual rate we regularly achieve. • While RUA has done well on TN Ready Math, we have not as a region been as strong with reading absolutes. • RNNE has made historical growth and been designated a Reward School, however there is still significant growth that is necessary for RNNE students in order to achieve higher absolutes on TN Ready.
<p>Enrollment</p> <p><i>Always important. Enrollment demonstrates demand and community connection. Moreover, strong enrollment enables the resources for the Nashville region to thrive and continue to gain momentum towards sustainability.</i></p>		<ul style="list-style-type: none"> • RUA's enrollment may significantly shift by the opening of the new school in Antioch and Nashville Collegiate. Furthermore, RUA depends on bus routes due to having fewer communities close to the school for student recruitment. • RNNE enrollment has been below the Budgeted Enrollment Target for the last 2 years • Metro Nashville Public Schools (Local district) is providing 5th grade in some elementary schools starting 21-22 in north Nashville potentially impacting RNNE Families may opt for K-5 campuses rather than our K-4 schools.
<p>Lease and Finance</p> <p>High commitment</p>		<ul style="list-style-type: none"> • Real Estate and Construction costs have risen since the last time we built a school, elevating dependencies on enrollment and fundraising.



Family Recruitment Strategy: NSH3

Family Outreach & Recruitment Strategy

"How will we meet families and build awareness in Antioch?"

Approach	Notes
RUA Transfers	Strategy: Identify families through survey; initiate verbal commitment, submit applications before lottery Timeline: September 2021 after "first 15 days" of school is completed
Antioch Food Distribution	Strategy: Build Rocketship's brand by establishing presence and making an impact far in advance of opening school. Serve families and local businesses without asking anything in immediate return. Ultimately build list of WFLs to contact once we can engage founding families & begin submitting applications. Timeline: Began August 2020, continue through August 2021
Neighborhood Canvassing	Strategy: Flyer then circle back and canvas within 48-72hrs. Team has Identified 15+ apartment complexes & neighborhoods Timeline: Begin in June 2021 (door hangers only if necessary), continuous flyering/canvassing shifts for at least 1yr (until OET is reached)
Head Start Partnerships	Strategy: Prioritizing Susan Gray Head Start, Support center events, present RPS as a resource. Timeline: Began in March 2020 supporting staff and families with distance learning
Community Based Organization Outreach	Strategy: Continue to build deeper relationships with like minded organizations that are mission aligned Timeline: Have already begun with small touchpoints sharing RPS resources with their community), aim to begin attending events as soon as events resume.

Flags / Concerns / Unknowns:

- **Implications/Opportunities re: running our own lottery:** Need to identify lottery process and timeline to most effectively use the above approaches
- **Other local schools:** Need to understand other local schools bus routes & enrollment calendars, adjust strategy and neighborhoods accordingly



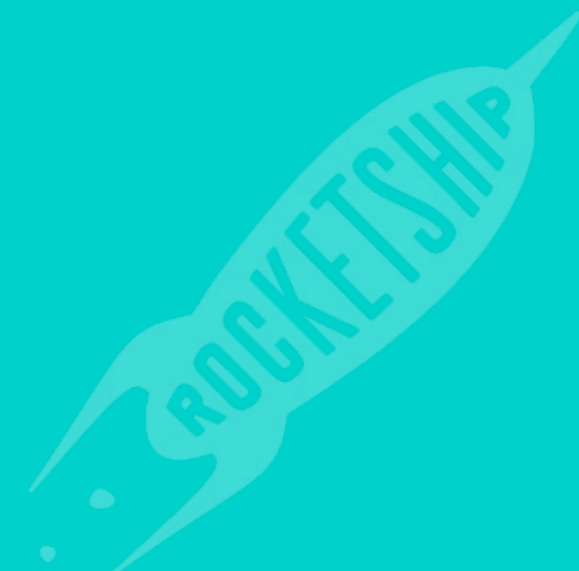
Key Risks

Key Risks	Mitigating Factors
SBOE vote	<ul style="list-style-type: none"> Engaged 11 SBOE members, including both Tarrant county board members
Need to invest in both personnel and facilities prior to charter vote (June)	<ul style="list-style-type: none"> Funders are very supportive of current pursuit and have committed to the same funding amount as the original agreement
Talent: Hiring qualified and diverse staff	<ul style="list-style-type: none"> Promising partners are beginning to come to FW Competition for talent is relatively low and career advancement for younger educators is lacking Credential requirements for gen ed teachers are low and many intern programs exist
Talent: Do not have an internal candidate who has applied to be Founding Principal	<ul style="list-style-type: none"> 64 Teachers and 15 school leaders interested in transferring to Fort Worth
TEKS: Big lift on the network support team to build curriculum and high stakes to get it right	<ul style="list-style-type: none"> Coordinated curriculum development process with internal Schools team and the hiring of an Texas-Based Achievement manager immediately after charter award. Additionally, External consultants will also work in collaboration with this team to support the development of curricula resources, scope and sequence maps, and teacher support structures with an emphasis Humanities, STEM, and Bilingual Programs
CSP Funding: Our USDOE grant term ends 9/2022	<ul style="list-style-type: none"> We applied for TX CSP funding as part of our Gen 26 charter application; in the case that we are not approved, we would apply via the USDOE



APPENDIX A

Detail: Nashville



We're looking to hire 5 founding school leaders and 12 founding teachers for NSH3 and already have strong interest from internal transfers

NSH3		
Role	Timeline for Selection	Staffing Composition
Principals (1)	already selected	Internal
OM (1)	TBD	
APs (2)	Fall/Winter 22-23	
BOM (1)	TBD	
Teachers (12 in Y1)	Winter/Spring 22-23	1-3 internal transfers

TEACHER INTEREST IN 22-23 OPENINGS	
	NSH3
Bay Area	24
Nashville	17
Wisconsin	3
DC	8
Total	52

School Leader interest in NSH3 TBD. NSH has a very robust teacher to AP pipeline within current schools; anticipate internal transfer or internal promotion of current teachers for AP role is highly likely.

TN3 Lease Summaries

Structural Overview

- The Master Lease will be dated as of Feb 2021 between Launchpad Dev Nashville Three LLC and Turner Impact Capital's newly formed LLC.
- The Sublease will bear the same date, where Launchpad Dev Nashville Three LLC is the Master Tenant and SubLandlord, and with Rocketship Public Schools as the Subtenant.
- This structure is consistent with the model for operation and management of all prior Rocketship campuses in TN.
- As with prior projects, Rocketship Education is asked to provide a Guaranty for the Master Lease only until such time as Launchpad exercises the Option to Purchase on the agreed upon terms and timing.
- Monetary provisions will be adjusted upon Rent Commencement for any changes (positive or negative) to the Project Costs as described in the Master Lease.
- The rent schedule provided by Turner is consistent with budgeted numbers for the School and Region.



TN3 Lease Summaries

Master Lease Item	Provision	Comments
Rent Commencement Date	7/1/2022	Delayed from July 1, 2021
Lease Expiration	6/30/2051	29 Years
Base Rent	~\$891K/Ann.	To be adjusted at Rent Commencement based on actual costs
Est. Project Costs	\$11.7 million	Will adjust based on actual costs; Includes 10% hard cost contingency
Option Period for Launchpad	After month 27 of the Lease	
Est. Option Price	\$12.7 million	(Mo. 27-33 absent any Tenant contribution) Will also adjust based on final costs.
Target Delivery Date for Project	7/15/2022	Preliminary date.

- (1) Rent is expected to be revised again at the time Launchpad purchases the campus from Turner, with any savings passed through to RPS.

Sublease Item	Provision	Comments
Rent Commencement Date		Same as Master Lease.
Lease Expiration		Same as Master Lease.
Base Rent	Equivalent to Master Lease Base Rent	To be adjusted after purchase option is exercised and Launchpad owns the Premises.
Additional Rent	Yes	Will include Insurance, Taxes, Reserves and Management Fee as determined by Launchpad.
Appropriations from the District	Yes	Pledge of appropriations to the extent allowable under TN Code.
Restriction on Transfers	Yes	Need prior written consent of the Landlord and Sublandlord under the Master Lease.
Care of the Premises	By Operator	The operations and care of the Premises will be as required by the Master Lease are the responsibility of the Operator, RSED.

TN3 Schedule Summary

- Finalize Pre-Construction Contract - 1/22/2021
- 100% Construction Drawings Issued - 1/29/2021
- 100% Construction Drawing Page Turn - 2/12/2021
- Provide GMP Amendment Pricing - 2/26/2021
- Closing is anticipated 3/1/2021
- Notice to Proceed - 3/15/2021
- Order Material / Long Lead Items - 4/1/2021

TN3 Project Partners



MANUEL
ZEITLIN
ARCHITECTS



TN3 - Architectural Elevations (11/20/20)



1 SOUTH ELEVATION
1/8" = 1'-0"



3 EAST ELEVATION
1/8" = 1'-0"

TN3 - Architectural Renderings (Interior/Exterior)



FINANCES & FUNDRAISING

Nashville 3 - Projected School Level Financials

	BET						Finance Enrollment (Conservatism)					
	FY21	FY22	FY23	FY24	FY25	FY26	FY21	FY22	FY23	FY24	FY25	FY26
RNNE	512	528	552	552	552	552	485	518	518	518	518	518
RUA	564	584	555	558	562	562	570	562	534	542	554	554
NSH3	0	0	456	496	536	536	0	0	400	486	536	536
Total	1076	1112	1563	1606	1650	1651	1055	1080	1452	1546	1608	1609

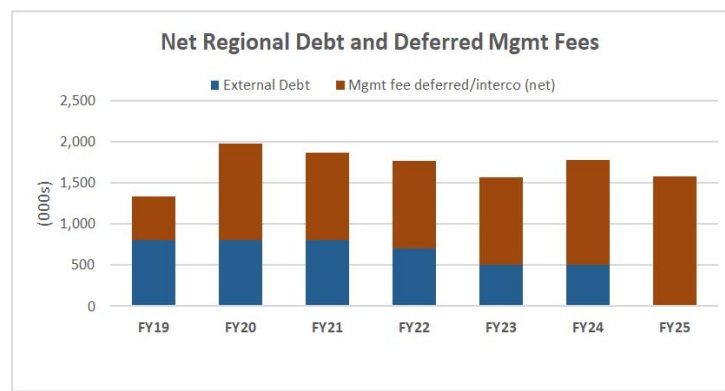
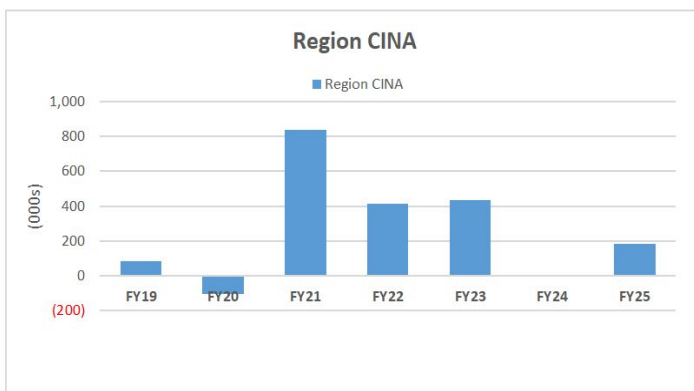
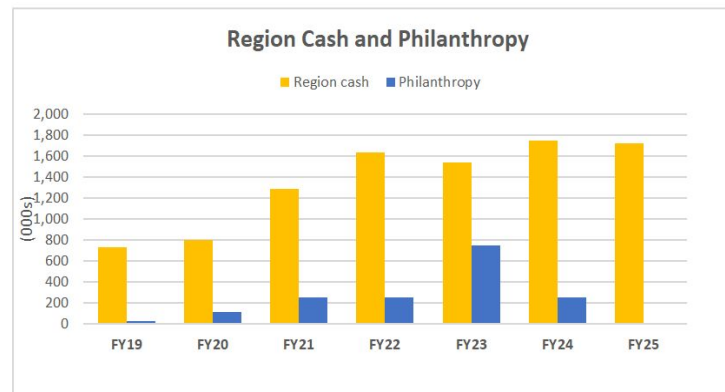
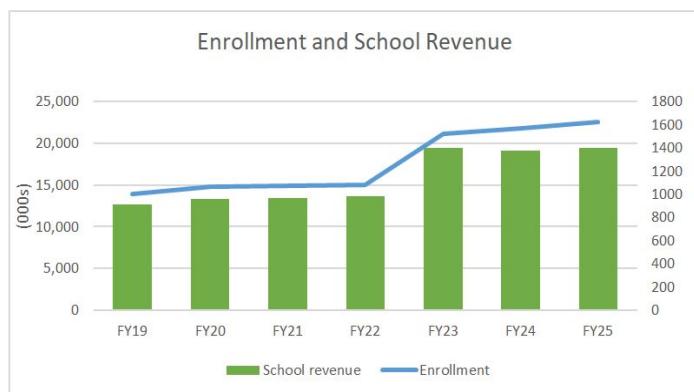
	2021/22 Year 0	2022/23 Year 1	2023/24 Year 2	2024/25 Year 3	2025/26 Year 4
NSH3					
Federal Revenue	187	850	516	569	569
State Revenue	0	4,142	5,033	5,550	5,550
Grants and Fundraise	250	750	250	0	0
Revenue	437	5,742	5,798	6,119	6,119
Compensation	187	2,223	2,439	2,533	2,533
Non Compensation	14	1,900	1,777	1,800	1,796
Rent	0	910	910	910	910
Network Service Fee	0	707	782	862	862
Expense	202	5,740	5,908	6,105	6,102
CINA	235	2	(109)	14	17

- NSH3 reaches breakeven, post philanthropy in year 3
- Conservative enrollment in year 1 and for RNNE
- Refinance of facility after year 3 gives opportunity to improve CINA
- Assumes ~\$550 per student funding increase in FY21 only



Nashville 5 year forecast financial dashboard

- Revenue includes ~\$550 retroactive per pupil funding increase as one-time in FY21 only; does not include incremental COVID relief funds
- \$1.5M of fundraise assumed through FY24
- Continuation of increased funding would improve cash balance and reduce network support fee deferrals/philanthropy



NSH Region enrollment and finance outlook

- 5 year outlook assumes higher per pupil funding in FY21, returning to lower rate in FY22
- \$1.5M of fundraise assumed through FY24
- Regional CINA reaches breakeven in FY25 with no philanthropy
- \$500k added network support fee deferrals, support paydown of \$800k external regional debt

Nashville Region								
(\$ in Thousands)	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Total Schools	2	2	2	2	3	3	3	
Enrollment	1007	1066	1076	1080	1452	1546	1608	1608
General								
NSH Philanthropy (incl below)	27	109	251	250	750	250		
RSED-NSH								
Revenues	12,682	13,283	13,956	13,636	18,602	18,756	19,221	19,221
Expenses	12,084	12,448	12,540	12,613	18,094	18,392	18,622	18,619
Change in Net Assets (CINA)	598	835	1,415	1,022	508	363	599	603
Regional NeST								
Revenue	543	676	923	621	841	870	904	904
Expenses	1,055	1,615	1,047	1,190	1,255	1,457	1,361	1,391
CINA	(513)	(938)	(124)	(569)	(415)	(587)	(458)	(488)
REGION								
Revenue	13,225	13,959	14,879	14,257	19,443	19,626	20,125	20,125
Expense	13,139	14,063	13,587	13,804	19,349	19,849	19,984	20,010
CINA	85	(103)	1,292	453	94	(223)	142	115
EOP Cash Balance	729	801	1,537	2,027	1,567	1,833	1,717	1,806
% Reserves	6%	6%	11%	15%	8%	9%	9%	9%



Donyel Johnson: Nashville Director of Development



- University of Tennessee Chattanooga Alumna
- Mantra: Be a part of something greater than myself
- Leadership Chattanooga Class of 2017
- Women of Distinction Honoree
- Association of Fundraising Professionals D&I Chair
- UTC Political Science Advisory Board Member
- Mother of three year old Future Rocketeer -Austin

ROCKETSHIP
PUBLIC SCHOOLS

Director of Development 90-day Plan



APPENDIX B

Detail: Texas



Rocketship Texas is looking to hire 5 founding school leaders and 12 founding teachers for and already have strong interest from internal transfers

Fort Worth & Tarrant County		
Role	Timeline for Selection	Staffing Composition
Principal (1)	TBD: Spring 21 or Fall 22	Internal most likely, external possible
OM (1)		
APs (2)		3 current TX Fellows on Staff; 5 additional with interest; several in external pool
BOMs (1)		
Teachers (12 in Y1)		1-3 internal transfer (some with TX experience)

SCHOOL LEADER INTEREST IN 22-23 OPENINGS (as of fall/winter 20-21)	
	Fort Worth & Tarrant County
Principals	1-2
Assistant Principals	6
OMs	5
BOMs	2
Total	15

TEACHER INTEREST IN 22-23 TX OPENINGS	
	Fort Worth & Tarrant County
Bay Area	42
Nashville	3
Wisconsin	7
DC	12
Total	64

Takeaways regarding Fort Worth Talent Landscape

Bilingual Educators are critical and scarce

- Hard to staff position
- Our schools require up to 7-8 bilingual educators
- Will require special effort and initiatives to hire for these positions (e.g. signing bonus, program partnerships)

Hiring qualified and diverse staff in FW is challenging, but promising partners are beginning to come to FW

- Most Fort Worth school systems have an older workforce that does not reflect local demographics
- School systems struggle to attract younger more diverse talent to city (Dallas has more success in this area)
- Several pipeline programs are working at this

Competition for talent in FW is relatively low and career advancement for younger educators is lacking

- Most districts in Fort Worth are more traditional with longer pathway to leadership
- Local talent already in region including Fort Worth TFA corps members may find opportunity for advancement to leadership compelling

Credential requirements for gen ed teachers are low and many intern programs exist

- Programs offering intern credentials to year 1 educators are plentiful but many are low quality
- Many TX CMOs have opted to run their own credentialing programs and state approval for this is more possible and supported than in other regions we serve



Exploring Partnerships with Promising Talent Pipelines

Organization	Description
TFA Dallas Fort Worth	1,300 corps members and alums in DFW FW started in 2011, 10 years in Dallas Ft Worth 30% of total CMs and alums
DFW Urban Teachers	Residency Program Same program we partner with in DC
Teaching Trust	Teacher and school leader development programs
Relay	Residency Program Recent expansion from just Dallas to Fort Worth
Dallas Teacher Residency - growing into FW	Residency Program Recent expansion from just Dallas to Fort Worth and Tarrant County
TX Wesleyan teacher ed program	Traditional teacher ed program Noted for bilingual teacher education and potentially more reform-oriented
U of N TX at Dallas School of Ed	Offering new programming with focus on urban education
UT Austin	Very large school of education One of largest feeders to TFA nationally

Test Fit - TX 1 Berry St.

- Buildings are assumed to be similar in size to TN.
- Car and bus queueing will be more important on this one.
- Outdoor area similar to TN campuses.
- Gym will need to serve as Storm Shelter.
- Parking area larger than TN.



Berry St. - Site Acquisition & Entitlement Update

Site Acquisition - Closed

- The Kleinheinz Family Foundation for the Arts & Education provided the acquisition financing for the purchase by Launchpad, up to \$810K
- The acquisition of the land closed on Jan 22nd.

Entitlements

- The RPS / Launchpad team and consultants are proceeding with the restart of the entitlement process.
- The replat has been approved by the City.
- Remaining entitlement and permits will be pursued from Feb - May, and we anticipate start of construction to be July 1st.



Charter: Financial Plan Workbook Summary (Region)

Rocketship Public Schools FINANCIAL PLAN WORKBOOK SUMMARY

	Start-Up Year 0 2022	Year 1 2023	Year 2 2024	Year 3 2025	Year 4 2026	Year 5 2027
REVENUE						
Total State Revenues		\$ 3,460,793	\$ 8,603,847	\$ 18,665,287	\$ 23,099,349	\$ 25,576,311
Federal Revenues						
Charter School Program (CSP) Start-Up Grant	\$ 175,000	\$ 850,000	\$ 1,100,000	\$ 1,400,000	\$ -	\$ -
Other Federal Revenues	\$ 20,000	\$ 547,459	\$ 1,278,864	\$ 2,683,057	\$ 3,284,062	\$ 3,615,752
Total Federal Revenues	\$ 195,000	\$ 1,397,459	\$ 2,378,865	\$ 4,083,057	\$ 3,284,062	\$ 3,615,752
Total Local and Other Revenue	\$ 1,200,000	\$ 2,741,348	\$ 3,317,989	\$ 5,170,145	\$ 3,017,632	\$ 2,426,833
TOTAL REVENUE	\$ 1,395,000	\$ 7,599,600	\$ 14,300,701	\$ 27,918,489	\$ 29,401,043	\$ 31,618,896
EXPENSES						
PERSONNEL, PAYROLL TAXES, AND BENEFITS EXPENSES						
Total Administrative Staff Personnel Costs	\$ 485,250	\$ 1,021,750	\$ 1,671,270	\$ 2,402,284	\$ 2,533,103	\$ 2,752,625
Total Instructional Personnel Costs	\$ -	\$ 1,319,250	\$ 3,182,910	\$ 6,829,186	\$ 8,265,749	\$ 9,128,150
Total Non-Instructional Personnel Costs	\$ 225,000	\$ 386,500	\$ 543,660	\$ 859,370	\$ 922,826	\$ 1,036,429
Total Payroll Taxes and Benefits	\$ 180,261	\$ 686,512	\$ 1,358,636	\$ 2,539,864	\$ 2,950,347	\$ 3,251,260
TOTAL PERSONNEL, PAYROLL TAXES, AND BENEFITS EXPENSES	\$ 890,511	\$ 3,414,012	\$ 6,756,476	\$ 12,630,704	\$ 14,672,026	\$ 16,168,464
NON-PAYROLL RELATED EXPENSES						
Total Contracted Services	\$ 104,500	\$ 870,526	\$ 1,960,956	\$ 4,202,408	\$ 4,952,478	\$ 5,278,821
Total School Operations	\$ 153,475	\$ 1,267,123	\$ 2,336,022	\$ 4,658,035	\$ 4,503,284	\$ 4,744,636
Total Facilities Operations and Maintenance	\$ 18,000	\$ 1,165,275	\$ 2,344,106	\$ 4,695,880	\$ 4,646,367	\$ 4,574,464
Reserves / Contingencies	\$ 100,000	\$ 800,000	\$ 824,000	\$ 1,606,800	\$ 482,040	\$ 626,652
TOTAL NON-PAYROLL RELATED EXPENSES	\$ 375,975	\$ 4,102,924	\$ 7,465,084	\$ 15,163,123	\$ 14,584,169	\$ 15,224,574
TOTAL EXPENSES	\$ 1,266,486	\$ 7,516,936	\$ 14,221,561	\$ 27,793,827	\$ 29,256,195	\$ 31,393,038
NET OPERATING INCOME (before depreciation)	\$ 128,514	\$ 82,664	\$ 79,140	\$ 124,662	\$ 144,848	\$ 225,858
STUDENT ENROLLMENT						
Projected Student Enrollment		350	850	1,844	2,234	2,473
Revenue Per Pupil		\$ 21,744	\$ 16,824	\$ 15,140	\$ 13,164	\$ 12,786
Expenses Per Pupil		\$ 21,508	\$ 16,731	\$ 15,073	\$ 13,099	\$ 12,694