



Monday, May 16, 2022
Rocketship Public Schools Business Committee (2021-22 Q4)

Meeting Time: 9:00am

Webinar link: <https://rocketshipschools.zoom.us/j/86761456688>

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

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

2. Consent Items

- A. Approve minutes from February 18, 2022 Business Committee meeting

3. Information Item

- A. List of checks in excess of \$100,000

4. Agenda Items

- A. Q3 financial review and business operations update
- B. Q3 development update and Q4 next steps
- C. Review 2022-23 annual plan and recommend approval of 2022-23 budget to Rocketship Board of Directors

5. Closed Session

- A. Conference with Legal Counsel — Significant exposure to litigation pursuant to § 54956.9(b): 1 case

6. Agenda Items (Contd.)

- A. Public report on actions taken in closed session

7. Adjourn

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 & VIETNAMESE TRANSLATION: If you need Spanish or Vietnamese 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 or Vietnamese 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.

Rocketship Education
Checks signed in excess of \$100,000
Jan 2022 - Mar 2022

Check Date	Check #	Vendor and Invoice #	Invoice Amount	Amount of check	
Reoccurring Monthly Budgeted Expenditures (Policy #138 August 2014)					
Subtotal by category					
Group health					
1/17/2022	45653	Cigna 2937638	506,011.35	506,011.35	
2/15/2022	45908	Cigna 2952453	488,994.87	488,994.87	
3/8/2022	46108	Cigna 2967603	504,773.97	504,773.97	
1/25/2022	EFT	Kaiser Foundation Health Plan 813724006174	303,674.93	303,674.93	
2/23/2022	EFT	Kaiser Foundation Health Plan 813729732399	301,399.74	301,399.74	
3/21/2022	EFT	Kaiser Foundation Health Plan 813728954081	313,613.74	313,613.74	
					\$ 2,418,468.60
School food service					
2/15/2022	45898	Revolution Foods, Inc. 455463	275,789.86		
		Revolution Foods, Inc. FTIC-001836	(301.60)	275,488.26	
2/15/2022	45899	Revolution Foods, Inc. 454950	334,492.20		
		Revolution Foods, Inc. FTIC-001828	(1,477.92)	333,014.28	
					\$ 608,502.54
Staff Training and Development - FY21-22 SC/SVNTP Induction Program					
3/29/2022	46275	Santa Cruz County Office of Education INV22-00209	128,000.00	128,000.00	
					\$ 128,000.00
Laptops for Staff					
3/28/2022	ACH	Apple Inc. AH25708085	296,184.38	296,184.38	
					\$ 296,184.38
Budgeted Expenditures - not recurring payments					
Example	Jumpstart				
	School startup online programs or furnitures.				
Total - All checks signed in excess of \$100,000				\$	3,451,155.52

Rocketship Public Schools Business Committee

May 16, 2022



Agenda

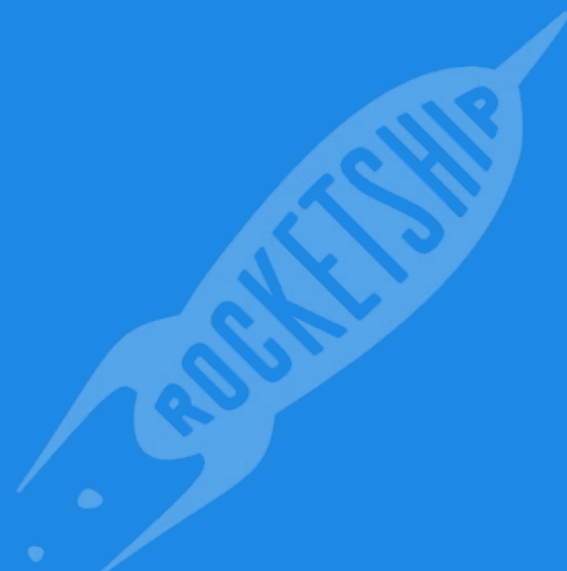


Agenda

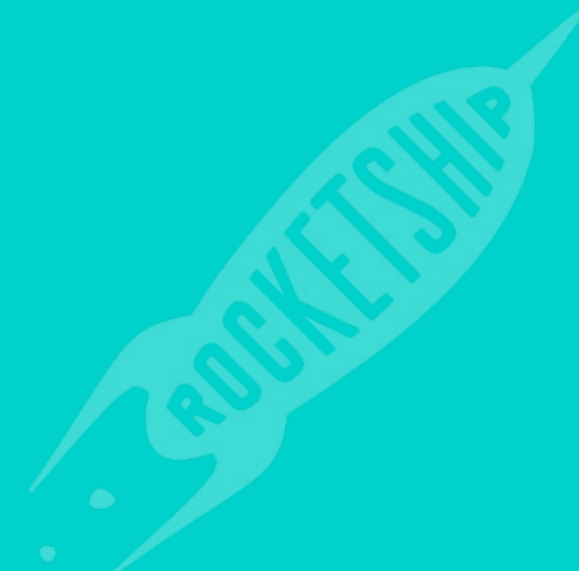
1. Consent items - Prior meeting minute approval
2. Information item - List of checks in excess of \$100,000
3. Agenda items -
 - Q3 financial review and business operations update
 - Q3 development update and Q4 next steps
 - Review 22-23 annual plan and recommend approval of 22-23 budget to Rocketship Board of Directors



Financial Review



FY22 California Update



CA FY22 Forecast (February)

As compared to the Board Approved budget, the CA Regional forecast shows a negative CINA variance of approximately \$6M.

Enrollment was sharply lower in September than it was in the board approved budget. At that time, we right sized expenses to align with the lower enrollment. Enrollment declines are not unique to Rocketship, they have impacted districts and charter schools across the Bay Area.

State funding is expected be lower than the reforecast enrollment by approximately \$4M as a result of lower ADA.

The remainder of the variance is driven by increased expenses that are difficult to control such as:

- Special education expenses for services which are necessary in our efforts to effectively serve all students, especially as our special education population continues to grow due to Rocketship providing a high-quality, meaningful inclusion learning environment for students with special needs
- Building repairs and maintenance
- Leave liability expenses

We anticipate that the CA region will operate at a \$2.6M deficit but have sufficient reserves to offset the negative CINA.



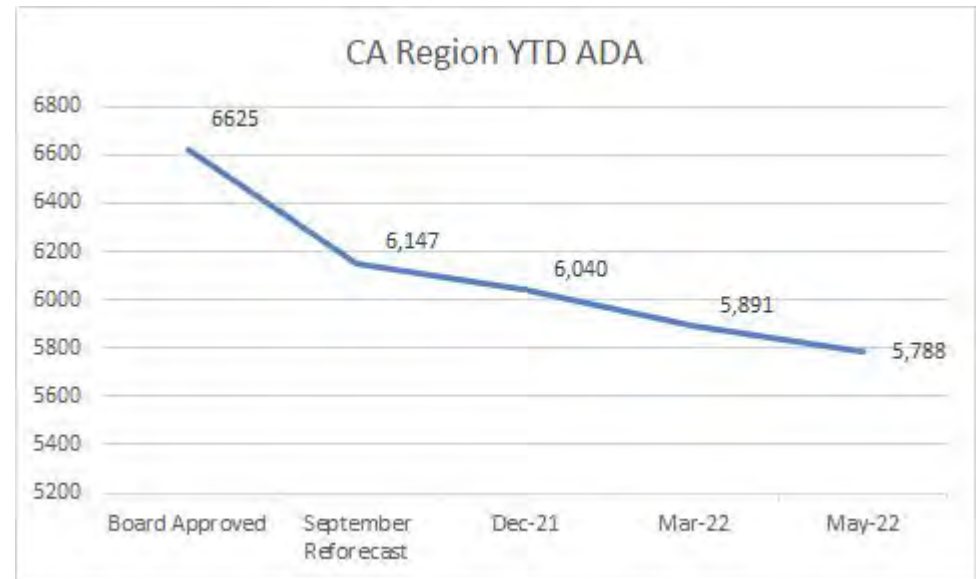
CA FY22 Budget to Actual and Forecast

The FY22 California financial picture has shifted dramatically as a result of significant decreases in ADA (primarily attendance impact due to COVID and keeping our kids/team safe through quarantines).

ADA dropped by 837 from the board approved budget representing a decrease of approximately \$9.6M in revenue

ADA has dropped by 359 since the September reforecast due in large measure to Omicron which negatively impacted attendance and consequently revenue by approximately \$4.1M.

Across all CA schools, attendance was 74% in January. The one month dip effectively brought down the year-to-date ADA by 3%.



CA FY22 Budget to Actual and Forecast

There are two additional areas of concern as we end out the fiscal year:

- We are currently working to resolve a potential \$1.3M loss in funding from a portion of our LCFF revenue. We believe that we will be able to book this amount as a receivable and will work with our auditor on this front.
- Our special education expenses may continue to exceed budgeted amounts so that we can continue to provide a high quality meaningful inclusion model for our special education students and continue to serve all students w/ excellence



Asset Transfer

We will introduce a resolution for NeST to make an asset transfer to the CA schools in the form of a multi-year pledge.

- 10-year pledge which would mimic a donor's pledge
- No immediate cash impact
- Pledged revenue for the schools would be booked in FY22
- Payments from National would be made in equal installments for the next 10 years

We currently estimate that we will need to transfer \$3.5-\$4M however there are several year-end journal entries which may shift this number.

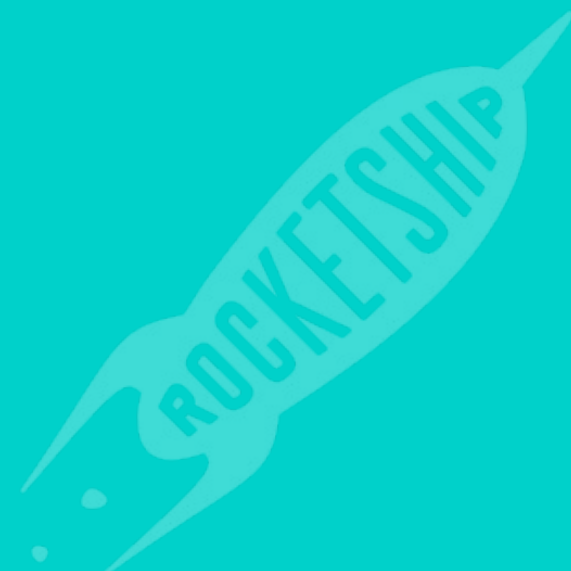
We recommend that the board authorize management to execute an asset transfer with an unspecified amount to ensure sufficient flexibility to meet all requirements.

There is pending hold harmless legislation that would fund us at pre-pandemic ADA levels. If passed, this would put CA charters on equal footing with districts which already have hold harmless in place.

If the hold harmless legislation passes (legislation is already in place for district schools in order to accommodate for the quarantines and other safety protocols implemented w/ COVID), this asset transfer will not be necessary.



FY22 Year End Forecasts



RPS FY22 Budget to Actual and Forecast

The overall RPS forecasted CINA is \$5.9M lower than budgeted. This is in line with the change to the CA budget. Other regional highlights:

- National is projected to end the year \$130K better than projected
- MKE is projected to end the year \$67K lower than budgeted
- Nashville is projected to end the year \$1.2M better than budget. This is due primarily to an increase in per pupil funding.
- DC is projected to end the year \$1.2M worse than budgeted. This is due primarily to enrollment declines.
- TX is on track to meet its budgeted CINA.



RPS FY22 Year End Forecast

	FY22									
(\$000)	CA	MKE	NSH	DC	TX	NTL	Elim	RPS	Aug Budget	Variance
Federal Income	16,226	2,531	4,189	7,901	312	250		31,410	28,957	2,453
State Revenue Sources	86,214	6,663	13,521	32,380	0	0		138,778	148,437	(9,659)
Other Local Revenues	103	23	5	687	0	143		961	1,471	(510)
Int Transfers/Network Support Fee	5,707	678	833	1,610	0	15,988	(24,816)			
Grants and Fundraising	134	400	694	500	1,373	4,265		7,367	6,320	1,047
Revenues	108,384	10,295	19,242	43,078	1,686	20,647	(24,816)	178,516	185,186	(6,669)
Compensation	58,730	5,472	8,673	16,176	870	12,347		102,268	106,049	3,782
Non Compensation	26,618	3,246	5,012	16,374	665	8,007	(1,849)	58,073	55,262	(2,811)
Rent	11,321	579	1,079	7,221	26	171		20,396	20,554	158
Network Service Fee	14,354	1,285	2,499	4,830	0	0	(22,969)	0		0
Expense	111,023	10,582	17,262	44,601	1,560	20,525	(24,818)	180,736	181,865	1,129
CINA	(2,639)	(287)	1,980	(1,523)	126	122	1	(2,220)	3,321	(5,540)
Lease Adjusted CINA	(2,639)	(287)	1,980	(267)	126	122		(965)	4,925	(5,890)



National FY22 Budget vs Forecast

National	FY22		
(\$000)	Budget	Forecast	Variance
Federal Income	250	250	0
State Revenue Sources	0	0	0
Other Local Revenues	72	143	71
Int Transfers/Network Svc Fee	16,643	15,988	(655)
Grants and Fundraising	3,820	4,265	445
Revenues	20,785	20,647	(138)
Compensation	13,466	12,347	1,119
Non-Comp	7,150	8,007	(857)
Rent	177	171	6
Expense	20,793	20,525	268
CINA	(8)	122	130



CA FY22 Board Approved Budget vs Forecast

California	FY2022			FY2022			FY2022		
	Schools			NeST +			Region		
(\$000)	Budget	Forecast	Variance	Budget	Forecast	Variance	Budget	Forecast	Variance
Federal Income	14,641	16,226	1,585	0	0	0	14,641	16,226	1,585
State Revenue Sources	96,369	86,214	(10,155)	0	0	0	96,369	86,214	(10,155)
Other Local Revenues	193	103	(90)	0	0	0	193	103	(90)
Int Transfers/Network Svc Fee	5,911	5,707	(205)	5,336	4,832	(505)	5,911	5,707	(205)
Grants and Fundraising	0	134	134	0	48	48	0	134	134
Revenues	117,115	108,384	(8,730)	5,336	4,879	(457)	117,115	108,384	(8,730)
Compensation	60,722	58,730	1,992	3,260	3,153	107	60,722	58,730	1,992
Non Compensation	26,111	26,618	(507)	1,477	1,622	(145)	26,111	26,618	(507)
Rent	11,340	11,321	19	284	289	(6)	11,340	11,321	19
Network Service Fee	15,621	14,354	1,267	0	0	0	15,621	14,354	1,267
Expense	113,794	111,023	2,771	5,021	5,064	(43)	113,794	111,023	2,771
Net Income	3,321	(2,639)	(5,960)	316	(185)	(501)	3,321	(2,639)	(5,960)



MKE FY22 Budget vs Forecast

Milwaukee Region	FY2022			FY2022			FY2022		
	Schools			NeST +			Region		
(\$000)	Budget	Forecast	Variance	Budget	Forecast	Variance	Budget	Forecast	Variance
Federal Income	2,610	2,531	(79)	0	0	0	2,610	2,531	(79)
State Revenue Sources	6,921	6,663	(257)	0	0	0	6,921	6,663	(257)
Other Local Revenues	200	23	(177)	0	0	0	200	23	(177)
Int Transfers/Network Svc Fee	100	250	150	442	428	(13)	542	678	137
Grants and Fundraising	400	395	(5)	0	5	5	400	400	0
Revenues	10,231	9,862	(369)	442	434	(8)	10,673	10,295	(377)
Compensation	5,410	4,956	454	659	515	144	6,069	5,472	598
Non Compensation	2,779	3,145	(366)	127	101	26	2,906	3,246	(340)
Rent	592	579	13	0	0	0	592	579	13
Network Service Fee	1,325	1,285	40	0	0	0	1,325	1,285	40
Expense	10,107	9,965	141	786	617	169	10,893	10,582	311
Net Income	124	(104)	(228)	(344)	(183)	161	(220)	(287)	(67)



NSH FY22 Budget vs Forecast

Nashville Region	FY2022			FY2022			FY2022		
	Schools			NeST +			Region		
(\$000)	Budget	Forecast	Variance	Budget	Forecast	Variance	Budget	Forecast	Variance
Federal Income	4,249	4,160	(90)	71	30	(41)	4,320	4,189	(131)
State Revenue Sources	11,825	13,521	1,696	0	0	0	11,825	13,521	1,696
Other Local Revenues	0	5	5	0	0	0	0	5	5
Int Transfers/Network Svc Fee	0	0	0	757	833	76	757	833	76
Grants and Fundraising	400	23	(377)	0	671	671	400	694	294
Revenues	16,474	17,709	1,235	827	1,534	706	17,302	19,242	1,941
Compensation	7,445	7,569	(124)	1,117	1,104	13	8,561	8,673	(111)
Non Compensation	4,451	4,685	(234)	166	326	(160)	4,617	5,012	(394)
Rent	1,079	1,079	(0)	0	0	0	1,079	1,079	(0)
Network Service Fee	2,270	2,499	(229)	0	0	0	2,270	2,499	(229)
Expense	15,245	15,832	(587)	1,283	1,430	(147)	16,528	17,262	(735)
Net Income	1,229	1,876	647	(456)	103	559	774	1,980	1,206



DC FY22 Budget vs Forecast

DC Region	FY2022			FY2022			FY2022		
	Schools			NeST +			Region		
(\$000)	Budget	Forecast	Variance	Budget	Forecast	Variance	Budget	Forecast	Variance
Federal Income	6,705	7,901	1,195	0	0	0	6,705	7,901	1,195
State Revenue Sources	33,324	32,380	(944)	0	0	0	33,324	32,380	(944)
Other Local Revenues	1,006	687	(318)	0	0	0	1,006	687	(318)
Int Transfers/Network Svc Fee	0	0	0	1,585	1,610	25	1,585	1,610	25
Grants and Fundraising	500	500	(0)	0	0	0	500	500	(0)
Revenues	41,535	41,467	(67)	1,585	1,610	26	43,119	43,078	(41)
Compensation	14,870	14,821	48	1,246	1,355	(109)	16,115	16,176	(61)
Non Compensation	15,155	15,806	(651)	429	568	(139)	15,584	16,374	(790)
Rent	7,348	7,221	127	0	0	0	7,348	7,221	127
Network Service Fee	4,754	4,830	(76)	0	0	0	4,754	4,830	(76)
Expense	42,126	42,678	(551)	1,675	1,923	(249)	43,801	44,601	(800)
Net Income	(592)	(1,210)	(618)	(90)	(313)	(223)	(682)	(1,523)	(841)
Lease Adjusted CINA	1,013	45	(967)	(90)	(313)	(223)	923	(267)	(1,190)



Texas FY22 Budget vs Forecast

TX	FY22		
(\$000)	Budget	Forecast	Variance
Federal Income	430	313	(118)
State Revenue Sources	0	0	0
Other Local Revenues	0	0	0
Int Transfers/Network Svc Fee	18	0	(18)
Grants and Fundraising	1,200	1,373	173
Revenues	1,648	1,686	38
Compensation	1,115	870	246
Non-Comp	378	649	(271)
Rent	18	41	(23)
Expense	1,511	1,560	(49)
CINA	136	126	(10)



Forecasted FY22 YE Loans and Deferred Management Fee

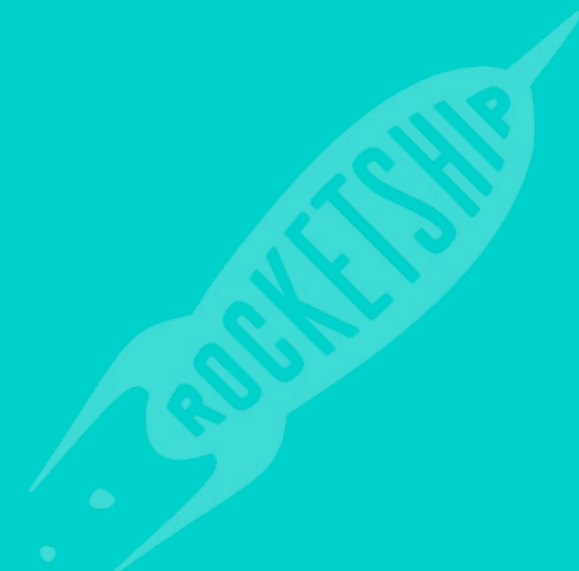
At present there is a total of \$11.4M due to National for loans and deferred network support fee. In an effort to ensure that our first priority is supporting our schools and regions, we have at times deferred Network Support fees. We plan to explore repayment options in FY23 if at all possible for regions, while still continuing to prioritize the needs of our schools and regions first.

National will not make and new grants, loans or network support fee deferrals in FY23.

Projected FY22 Year-End Amounts Due to National

CA	3,252
MKE	4,440
DC	2,462
Nashville	1,246
<hr/>	
Total	11,400

Business Operations Update: Facilities



ROCKETSHIP PUBLIC SCHOOLS

5450 MOUNT VIEW ROAD,
ANTIOCH, TN 37013

DATE: May 2, 2022



BUDGET: ■ =Previous Week, ▲ =Current Week



SCHEDULE:



OVERALL:



CONSTRUCTION UPDATE:

Exterior: Canopy Steel Decking and Detailing complete. Parapet framing and roof installation in progress. Admin IMP & Exterior Framing in progress.

Gymnasium: Sequence 3/6 IMP in progress to close-up. Interior framing in progress, o/head ductwork complete - awaiting cost on light caging

Interior: Framing in process, blocking inwall complete. In Wall and Overhead MEPS in Progress including fire suppression (approx. 80% complete).

Tracking switchgear arrival - no known issues currently - on track.

Tracking electrical panels - no known issues currently - on track.

Currently 3 RFI's and 2 Submittals are outstanding. No items on critical path, no expected impact on schedule.

OR requested change orders have been approved, TA sent Lease Ammend. 05/04/2022 that requires signature.

CURRENT MILESTONE DATES:

03/25/2022: ROOF DRY-IN COMPLETION (Delayed)

05/17/2022: TEMP POWER FOR ELEVATOR INSTALLATION

06/2022: PERMANENT POWER / DISTRIBUTION STARTUP (Revised)

06/19/2022: ROCKETSHIP LOW VOLTAGE TEAM BEGINS (Revised)

w/o 07/18/2022: TEMP CERTIFICATE OF OCCUPANCY

07/29/2022: SCHEDULED CERTIFICATE OF OCCUPANCY

ACTION:



Construction is on schedule for these activities and requires ongoing follow up and verification - weather may delay until closed in.



Potential minimal budget impact - school to determine if this addition is required currently.



Once exterior closein complete, interior framework and finishes will be expedited across site.



Monitor schedule and updates.



MZA has been turning responses timely. No issues currently.



Action requested from RS

# DAYS	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST
+38								
-15								
TBD								
-48								
-77								
-88								

ROCKETSHIP PUBLIC SCHOOLS

3430 E BERRY STREET,
FORT WORTH, TX 76105

DATE: May 2, 2022

DASHBOARD



BUDGET: ▬ = Previous Week, ▲ = Current Week



SCHEDULE:



OVERALL:



CONSTRUCTION UPDATE:

Dome: Installation of Overhead Fire Suppression Piping, Interior Framing and Interior Dry-wall Installation continues, 50% of Dome AHU Installation Complete.

Building level 1 & 2 Copper Plumbing Lines and Overhead MEP continuing, Top Out and 1-side drywall complete.

West Building Sheathing & Waterproofing complete, Architectural Framing for Building Downspouts Ongoing. Installation of Roof and RTU Installation Complete

Formwork, Final Grading & Rebar Installation at the North Building and East Dome Sidewalks ongoing, Backfill of Berry Street Public Water Line ongoing.

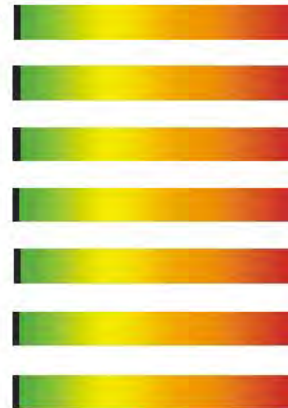
Budget: OR items have been approved. Lease Amendment executed and returned to TA. Potential savings being reviewed for interior finish package, IT install being coordinated.

Quality: 3 QC performed last week - all were in compliance.

Safety: 218 total orientations completed, 0 notices issued, 3 observations recorded.

Currently one (1) open RFI's - no RFI's aging currently.

Currently two (2) open submittals



ACTION:

No action required, activity is on schedule and budget.

No action required, activity is on schedule and budget.

No action required, activity is on schedule and budget.

No action required, activity is on schedule and budget.

No action required, activity is on schedule and budget.

No action required.

RFI's: Security Door Rough In

Submittals: Interior Signage, Exterior Signage

CURRENT MILESTONE DATES:

04/14/2022: Building Power and RTU Start Up Completion (Delayed)

05/10/2022: Complete Elevator Equipment Installation

05/14/2022: Building Exterior Closed-In

05/23/2022: Main Building Permanent Dry-In

* 05/27/2022: VIP Walkthru Scheduled, June 1st Parent Walkthru

07/29/2022: Substantial Completion

08/03/2022: First Day of School



Business Operations Update: Financing





ROCKETSHIP

PUBLIC SCHOOLS

2022 Bonds – Savings Summary
RPS Business Committee

May 11, 2022

STIFEL | Public Finance

- In Feb. 2014, Rocketship issued \$32.9M of bonds (“2014 Bonds”) to refinance existing construction loans (RSSP and RBM) and finance new construction (RFP)
 - The bonds were issued with interest rates ranging from 6.00%-7.25%
- In Dec. 2021, our finance team identified an opportunity to refinance the 2014 Bonds for significant savings
- Based on Stifel’s recommendation, the bond sale was accelerated by 3 weeks to mitigate the potential for rising rates based on the upcoming FOMC meeting (3/15-16) and the outbreak of the Russia-Ukraine War
 - The bonds were sold on 3/1
 - FOMC raised Fed Funds rate by 0.25% (1st rate hike since 2018)

Refinancing Achievements

- All-In Interest Rate: 3.84%
- Cumulative Savings: \$16.7 Million
- Average Annual Savings: \$757,000 (\$252,000 per school)
- Shortened Repayment Term By One Year: 2043 → 2042

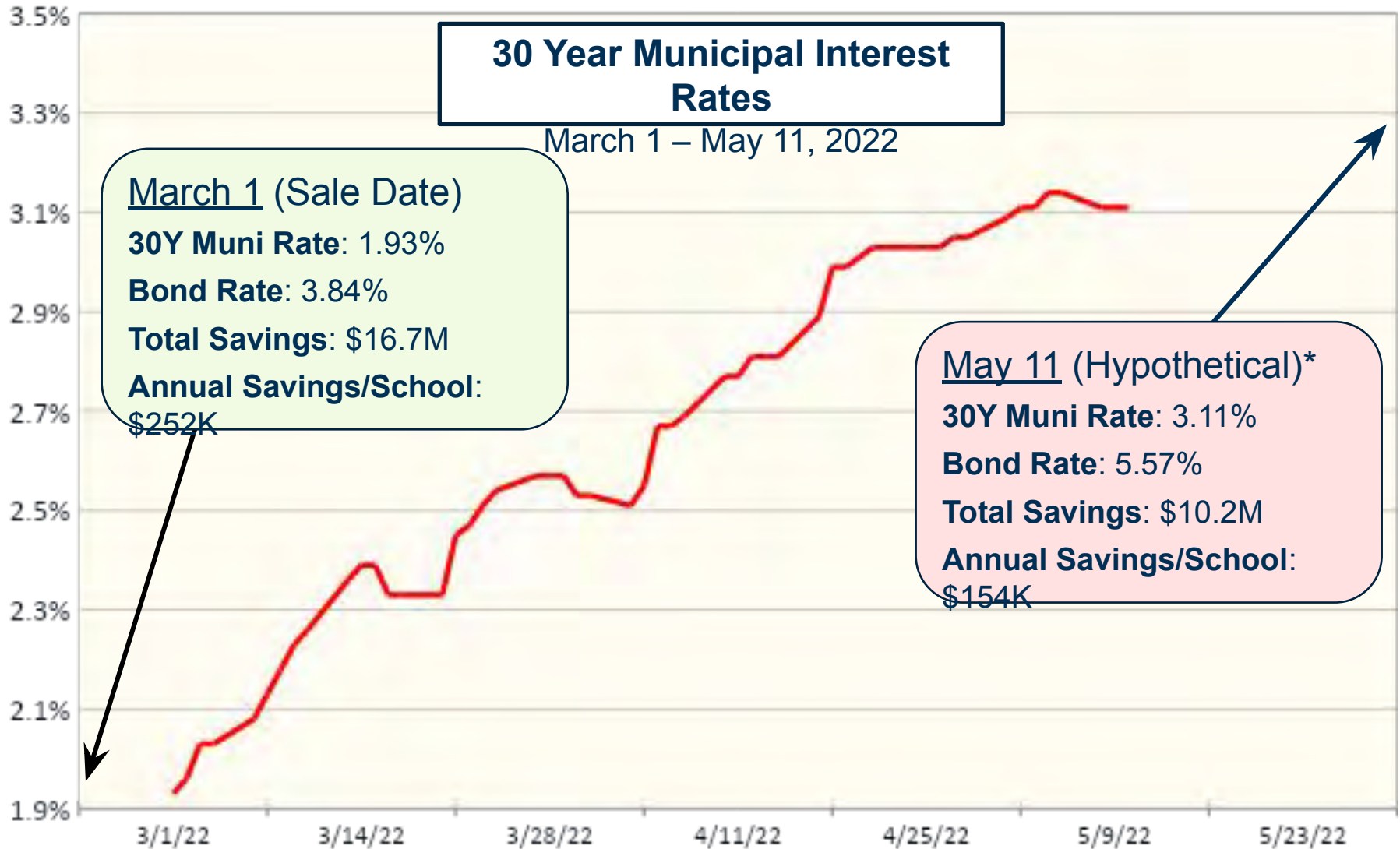
Refinancing Savings by School*

- Refinancing the 2014 Bonds resulted in \$16.7M of total rent savings
- Average annual savings of \$757,000 (\$252,000 per school)

Fiscal Year	RSSP Rent Savings - Actual			RBM Rent Savings - Actual			RFZ Rent Savings - Actual		
	Prior	New	Savings	Prior	New	Savings	Prior	New	Savings
2022	911,733	833,193	78,540	1,006,733	808,344	198,390	1,228,533	1,030,144	198,390
2023	912,767	597,572	315,195	1,007,767	841,311	166,456	1,245,407	1,078,951	166,456
2024	911,333	597,572	313,761	1,009,183	846,361	162,822	1,259,813	1,096,991	162,822
2025	911,900	597,572	314,328	1,009,750	845,564	164,186	1,260,380	1,096,194	164,186
2026	912,967	597,572	315,395	1,010,817	844,464	166,353	1,261,447	1,095,094	166,353
2027	912,750	597,572	315,178	1,010,600	845,064	165,536	1,261,230	1,095,694	165,536
2028	912,917	597,572	315,345	1,010,767	844,764	166,003	1,278,821	1,112,818	166,003
2029	911,683	597,572	314,111	1,012,469	846,500	165,969	1,295,011	1,129,042	165,969
2030	912,383	597,572	314,811	1,013,169	846,900	166,269	1,295,711	1,129,442	166,269
2031	911,450	597,572	313,878	1,012,236	846,300	165,936	1,294,778	1,128,842	165,936
2032	912,217	597,572	314,645	1,013,002	847,200	165,803	1,295,545	1,129,743	165,803
2033	912,783	597,572	315,211	1,013,569	847,000	166,570	1,315,278	1,148,709	166,570
2034	911,367	597,572	313,795	1,015,176	851,224	163,953	1,333,027	1,169,075	163,953
2035	911,300	597,572	313,728	1,015,109	851,223	163,886	1,332,961	1,169,075	163,886
2036	912,804	597,572	315,232	1,016,613	850,023	166,590	1,334,465	1,167,875	166,590
2037	911,650	597,572	314,078	1,015,459	850,123	165,336	1,333,311	1,167,975	165,336
2038	911,171	597,572	313,599	1,014,980	851,423	163,557	1,353,915	1,190,358	163,557
2039	912,792	597,572	315,220	1,019,715	854,437	165,278	1,376,619	1,211,341	165,278
2040	912,817	597,572	315,245	1,019,740	852,937	166,803	1,376,644	1,209,841	166,803
2041	912,792	597,572	315,220	1,019,715	852,537	167,178	1,376,619	1,167,275	209,344
2042	912,475	597,572	314,903	1,019,398	626,923	392,475	1,376,302	962,744	413,558
2043	911,625	0	911,625	1,018,548	106,923	911,625	1,398,643	463,827	934,816
Total	20,067,676	12,784,633	7,283,043	22,304,515	17,657,545	4,646,974	28,884,460	24,151,050	4,733,414

*RBM and RFZ rent includes ground rent payments.

Rocketship Saved Over \$6.5M by Locking in Rates on 3/1 vs. Today*



*Hypothetical rates and savings results based on today's bond market conditions.

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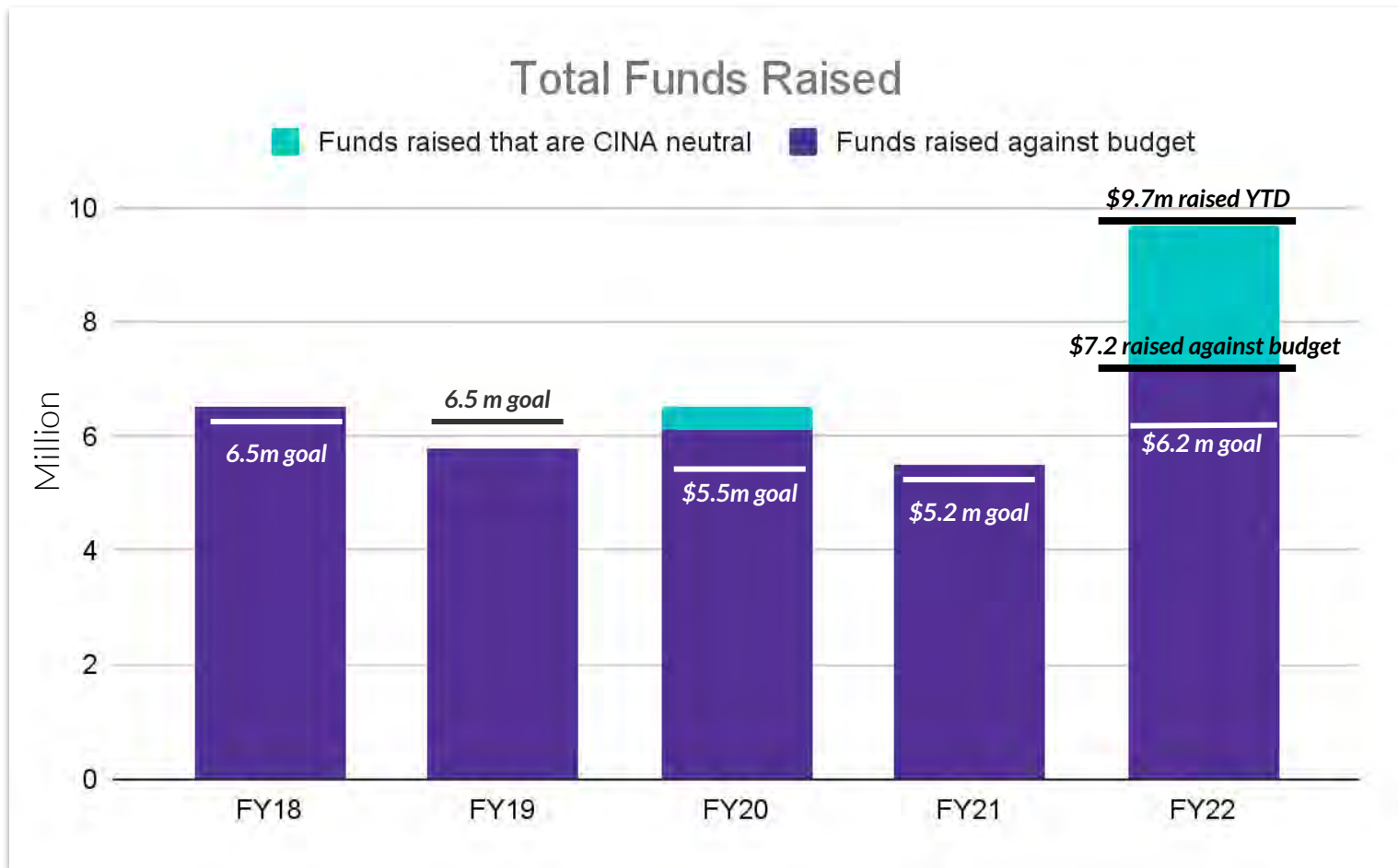
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Development Update



Year to date, we've raised \$9.7m.
\$7.2m has been raised against a budgeted goal of \$6.2m.



*Funds raised that are CINA neutral include \$2.5m for the California Community Schools Partnership Program (CCSPP)

In addition to \$2.5m from CCSP*, we raised \$740K in new funding this year, \$2.5m in upgrades, and ~\$4m in renewals

Giving Type Categories

New Funding Upgrades Renewals

YTD

Renewal rate

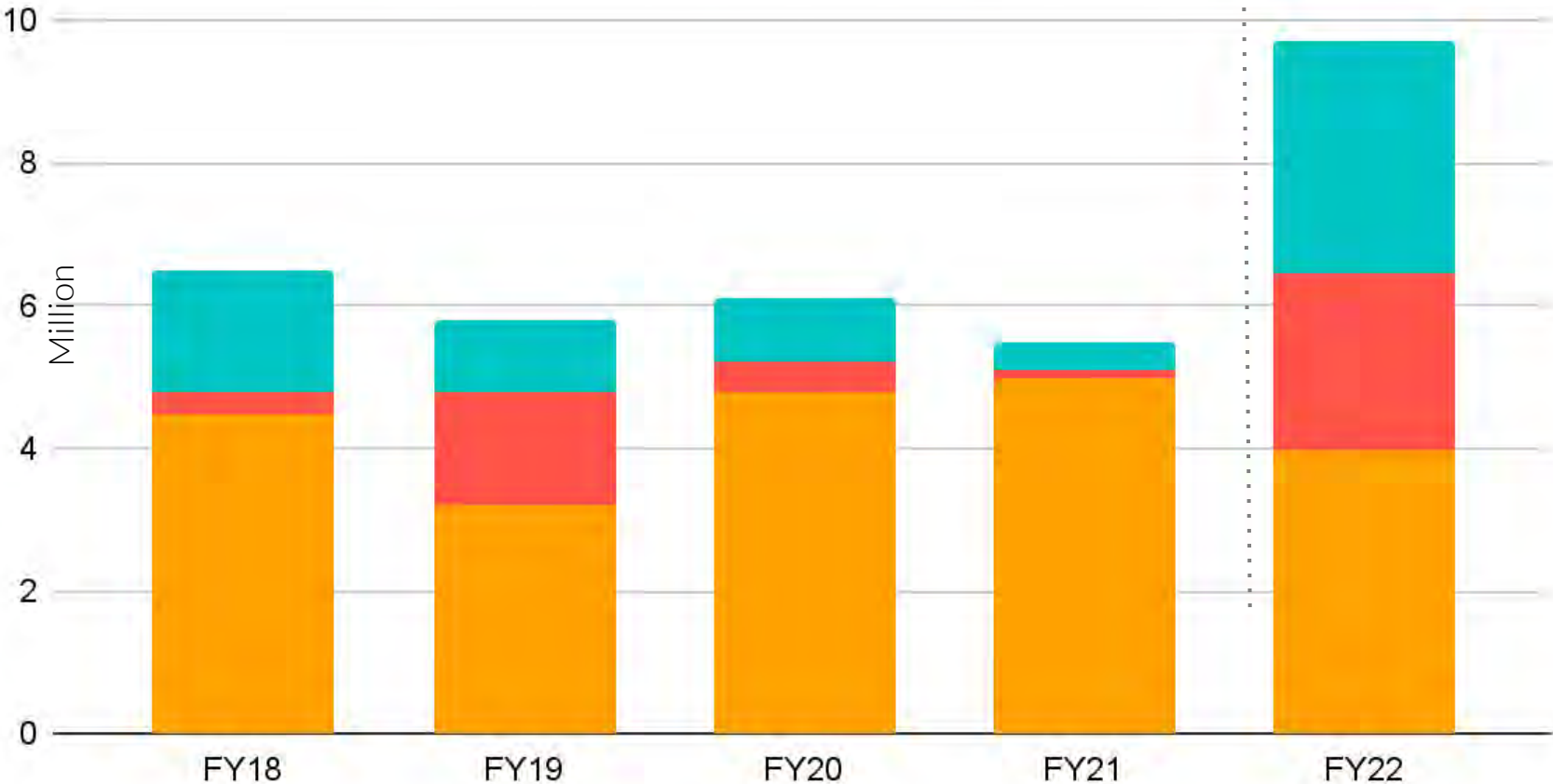
79%

93%

84%

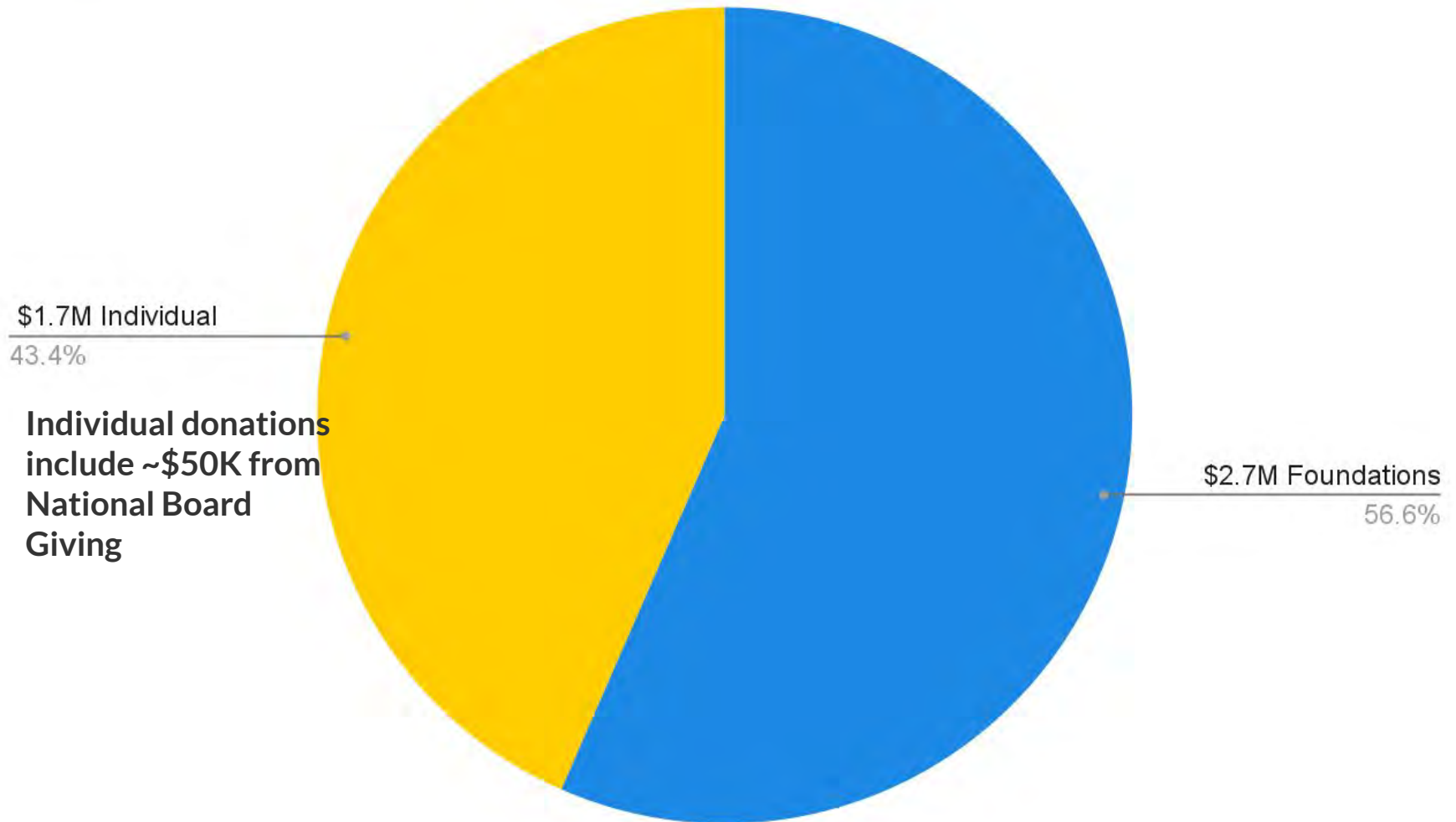
92%

86%






*California Community Schools Partnership Program (CCSP) is included in the New Funding category here

FY22 National Foundation vs Individual Giving



Goal, Pipeline, & Benchmark Key











PIPELINE - List of qualified prospects (i.e give to early childhood missions, education, school choice etc.) that are in various stages of cultivation and likelihood of giving this year.

Color	Definition
Green 	On Track Pipeline = at least 3x the benchmark
Yellow 	Slightly off track Pipeline is < 3x the benchmark but key prospects identified and the likelihood of gifts closing is high (i.e. renewal gifts)
Red 	Off Track Pipeline < the benchmark with a need for more prospects to be added to pipeline

Pipeline Health Report

C&C = Cash In & Committed (signed agreement)

P = Pipeline B = Benchmark

Region	Q1 Actuals	Q2 Actuals	Q3 Actuals	Q4 Benchmark	Summary
National/ Bay Area	C&C: \$2.5m Q1 Goal: \$2.3m	Q2 C&C: \$1.7m Q2 Goal: \$300k	Q3 C&C: \$15K Q3 Goal: \$0	 P: \$45K GOAL MET	 YE Goal: \$3.7m C&C YTD: \$4.4m
Nashville	C&C: \$130k Q1 Goal: \$130k	Q2 C&C: \$535k Q2 Goal: \$70k	Q3 C&C: \$6k B: \$0	 P: \$5K GOAL MET	 YE Goal: \$400k C&C YTD: \$671k
Milwaukee	C&C: \$35k Q1 Goal: \$35k	Q2 C&C: \$120k Q2 Goal: \$50k	Q3 C&C: \$136k B: \$100k	 P: \$75k B: \$109K	 YE Goal: \$400k C&C YTD: \$311k Gap to Goal: \$89k Current Pipeline: \$75k
DC	C&C: \$437k Q1 Goal: \$300k	Q2 C&C: \$120k Q2 Goal: \$125k	Q3 C&C: \$0 B: \$0	 GOAL MET	 YE Goal: \$500k C&C YTD: \$557k
Texas	C&C: \$0 Q1 Goal: \$0	Q2 C&C: \$1.3m Q2 Goal: \$0 YTD C&C: \$1.3m	Q3 C&C: \$0 B: \$0	 GOAL MET	 YE Goal: \$1.2m C&C YTD: \$1.3m

FY23 Fundraising Target is \$8.45M, a \$2.25M increase from FY22

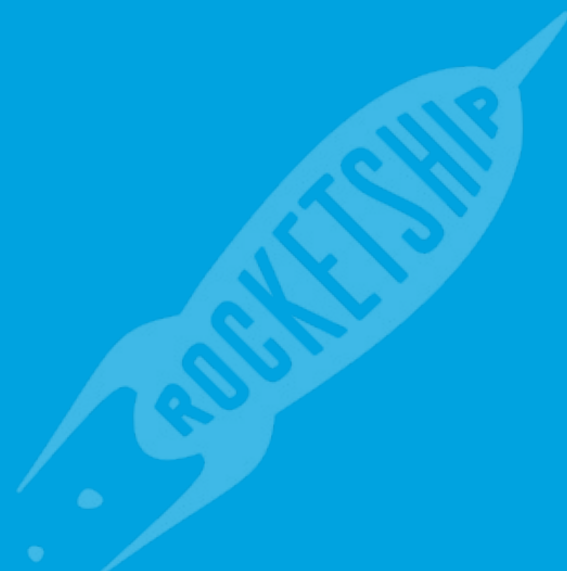
000s

	FY22	FY23	
Region	Fundraising Goal	Fundraising Goal	Current Committed for FY23
National	3,700	3,200	700
Bay Area		100	
TX	1,200	3,500	1.83
NSH	400	400	
MKE	400	750	
DC	500	500	
TOTAL	6,200	8,450	2.53

Largest increases are in TX and MKE, where National Dev team is planning to allocate more time, ensuring they reach that goal



FY23 Annual Planning



Goals of Annual Planning Process

Align on goals and priorities for the upcoming year

Include stakeholders (Board, NET, DEI Council, NeST and school leaders) in the process in a genuine yet efficient way

Allocate resources to drive on both business-as-usual and annual priorities, while ensuring we track towards National NeST sustainability

Ultimately, receive Board budget approval at the May board meeting

22-23 Annual Planning Process

PRIORITY SETTING			
	STAGE	OBJECTIVES	INPUTS
JAN - FEB	Network & Regional Rallying Cries	<ul style="list-style-type: none"> • Network Rallying Cry set by NET • Regional Rallying Cries set by EDs 	<ul style="list-style-type: none"> • Rocketship's LT Goals • Growth trajectory • Step-back on 21-22 goals, OHD, mid-year data, and COVID reality • NPS survey results • The Rocketship Way • Landscape considerations (opp. & risks) • Strengths, weaknesses, and capacity considerations
FEB - APR	Functional Team Planning	<ul style="list-style-type: none"> • Team objectives set by functional leads 	+ Network & Regional Rallying Cries

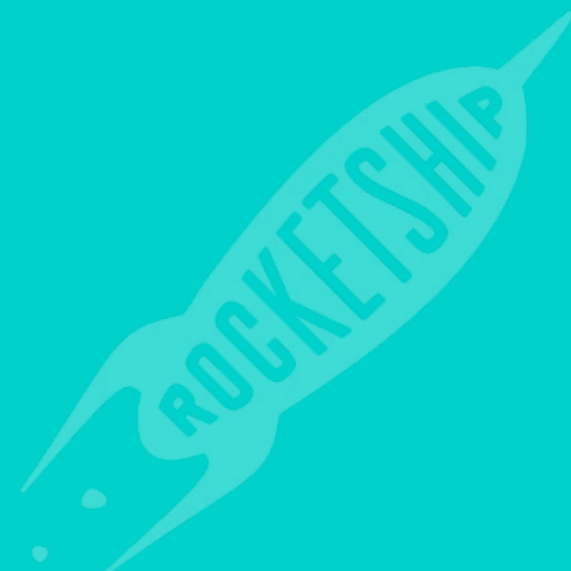
BUDGETING			
	STAGE	OBJECTIVES	INPUTS
JAN - MAY	School-level Planning (Enroll, Staffing, & ESSER)	<ul style="list-style-type: none"> • <u>Jan</u>: Enroll and staffing models set • <u>Feb</u>: ITR adjustments • <u>March</u>: Base level comp. • <u>May</u>: Final enroll, staffing, and comp (re-enroll adjustments) 	<ul style="list-style-type: none"> • SL requests • ITR survey • Re-enrollment • Financial considerations • Talent considerations
MAR - MAY	Network Budgeting	<ul style="list-style-type: none"> • Budgets set by team leads in coordination with Finance • Finance reconciles and finalizes 21-22 budget 	<ul style="list-style-type: none"> • 22-23 Enrollment Planning • Team budget allocations • Headcount requests

Annual Planning

- Enrollment Projections
- FY23 Financial Projections
 - RPS and NeST
 - Regionals
 - Compensation
- Network Support Team (NeST) Staffing
 - Regional
 - National



FY23 Enrollment Projection



Enrollment

	FY23 Enrollment			
	FY22	Enroll Proj	YoY Change	% Change
RMS	474	482	8	2%
RSSP	334	309	(25)	-7%
RLS	398	378	(20)	-5%
ROMO	561	575	14	2%
RDP	462	431	(31)	-7%
RBM	520	501	(19)	-4%
RSA	516	511	(5)	-1%
RSK	565	568	3	1%
RFZ	575	559	(16)	-3%
RRS	609	581	(28)	-5%
RRWC	301	276	(25)	-8%
RFA	649	639	(10)	-2%
RDL	573	583	10	2%
CA	6,537	6,393	(144)	-2%
RNNE	458	496	38	8%
RUA	556	519	(37)	-7%
NSH3	-	420	420	
NSH	1,014	1,435	421	42%
RSCP	468	436	(32)	-7%
RTP	258	273	15	6%
MKE	726	709	(17)	-2%
RISE	658	599	(59)	-9%
RLP	660	644	(16)	-2%
RIC	235	303	68	29%
DC	1,553	1,546	(7)	0%
TX1	-	410	410	
TX	-	410	410	
Total	9,830	10,493	664	7%

We shifted our approach to enrollment. The Enrollment Projection represents a conservative estimate based on historical data and trends. This number is used for both budgeting and staffing purposes. A separate Campus Target is set as an aspirational goal for each school. This approach improves transparency and clarity across teams, elevates decision-making for our school leaders and regional teams, as well as creates more authentic and accurate budgets.

For FY23 we project:

- Overall increase of 644 students or 7%
- CA enrollment down 2%
- 42% increase in NSH driven by opening NSH3
- MKE shows a 2% decrease
- DC is effectively flat
- Addition of 410 students due to the launch of TX



RPS FY23 Financial Update:

- Consolidated Rollup
- National NeST
- National and Regional NeST



FY23 Budget Overview

The FY23 budget represents a conservative and balanced approach to furthering our FY22-23 Network Priorities in service of our Always Important Goals.

- Regional NeST staffing plans have been carefully aligned to each region's priority and vision for investing in leadership.
- The National NeST staffing plan includes a handful of new roles for FY23 to address the most strategic organizational needs.
- The budget incorporates compensation increases at all levels across regions to ensure that we meet staff needs, remain competitive and respond to inflation.
- The consolidated RPS budget generates a \$1.2M lease adjusted positive CINA
- The budget does not currently include two California programs which will generate additional positive CINA.
- TX is not included in the RPS budget rollup. The only impact that Texas has on RPS is the management fee.
- The budget was built as part of a three year plan to ensure sustainability when the COVID relief funds end.



RPS Financial Overview

	FY23 Preliminary RPS Budget						
(\$000)	CA	MKE	NSH	DC	NTL	Elim	RPS
Federal Income	17,297	2,455	4,424	5,850	0		30,026
State Revenue Sources	84,502	6,385	18,778	33,224	0		142,889
Other Local Revenues	184	0	1	794	72		1,051
Int Transfers/Network Support Fee	5,403	410	1,109	1,502	16,717	(24,723)	417
Grants and Fundraising	0	750	400	500	3,200		4,850
Revenues	107,385	9,999	24,712	41,870	19,989	(24,723)	179,232
Compensation	58,740	5,316	9,895	16,189	15,133		105,273
Non Compensation	23,604	3,356	7,548	14,468	5,304	(1,323)	52,957
Rent	10,704	643	1,989	7,348	171		20,854
Network Service Fee	14,339	1,229	3,327	4,505	0	(23,400)	0
Expense	107,388	10,544	22,759	42,509	20,608	(24,723)	179,085
CINA	(3)	(545)	1,953	(639)	(619)		148
Lease Adjusted CINA	(3)	(545)	1,953	458	(619)		1,245



National FY23 Budget

National FY2023	
(\$000)	Prelim Budget
Federal Income	0
State Revenue Sources	0
Other Local Revenues	72
Int Transfers/Network Svc Fee	16,717
Grants and Fundraising	3,200
Revenues	19,989
Compensation	15,133
Non-Comp	5,304
Rent	171
Expense	20,608
CINA	(619)



National NeST Highlights

The National NeST budget shows a \$619K negative CINA currently.

The budget includes \$600K in contingency

The budget includes 2 positions added late FY22 & 3 new positions for FY23. These positions are strategic investments to better serve the regions:

- Business Team - Sr. Director of Finance
- Program Team - Sr. Director of Academics
- Talent Team
 - Director of Learning & Development
 - Human Resources Business Partner
 - Director of DEI



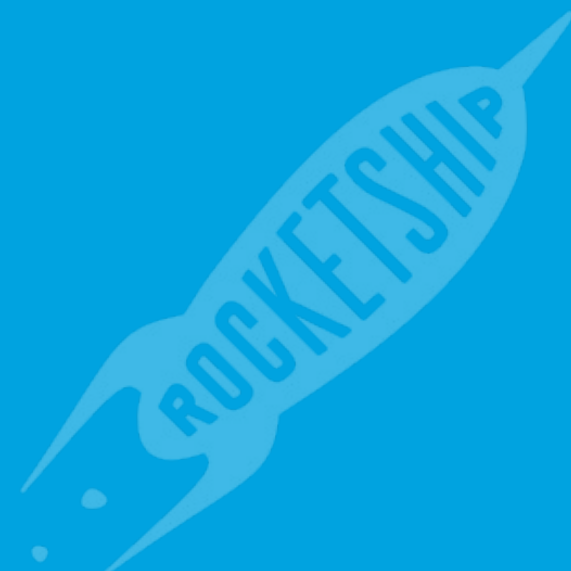
NeST Roll up

	FY23 Preliminary NeST Budgets					
(\$000)	CA	MKE	NSH	DC	NTL	RPS
Federal Income	0	0	0	0	0	0
State Revenue Sources	0	0	0	0	0	0
Other Local Revenues	0	0	0	0	72	72
Int Transfers/Network Support Fee	4,903	410	1,109	1,502	16,717	24,641
Grants and Fundraising	0	450	400	500	3,200	4,550
Revenues	4,903	860	1,509	2,002	19,989	29,263
Compensation	3,030	705	1,284	1,609	15,133	21,761
Non Compensation	1,611	133	155	367	5,304	7,570
Rent	292	0	0	0	171	463
Network Service Fee	0	0	0	0	0	0
Expense	4,933	838	1,439	1,976	20,608	29,794
CINA	(30)	22	70	26	(619)	(531)

- Regional NeSTs all operate close to break even.
- This includes significant shifts to regional leadership and staffing/structure as EDs have become more familiar with how to optimally lead and operate their regions towards optimal outcomes for our Rocketeers, families, and teams.
- Regional and National NeSTs are projected to operate at a combined negative \$531K CINA.



Regional FY23 Financial Update



Regional Budgets

Regional budget highlights:

- The regional budgets currently all break-even with the exception of Milwaukee.
- We anticipate that the Milwaukee budget will break-even as well once we identify allowable COVID related expenses.
- The budgets do not require any grants or fee deferrals from National
- Budgets include \$16M in COVID relief funding
- The CA budget is understated:
 - New CA program for afterschool and summer school totaling \$15-18M has not been included
 - This will be an ongoing program
 - In process of developing program design
 - Funding level to be clarified in Governor's May budget revision
 - One year Universal PreK funding of \$1M, we have not yet created a program design
 - California Community School Partnership Program Grant
 - The CDE is recommending approval of a \$15M grant to Rocketship
 - This will generate approximately \$3M for CA in FY23 (and subsequent four school years following)
 - There is proposed hold harmless legislation that would put charter schools on equal footing with district schools. This would increase CA revenue in excess of \$6M.



CA FY23 Budget

CA	FY2023	FY2023	FY2023
(S000)	Schools Budget	NeST Budget	Prelim Budget
Federal Income	17,297	0	17,297
State Revenue Sources	84,502	0	84,502
Other Local Revenues	184	0	184
Int Transfers/Network Support Fee	500	4,903	5,403
Grants and Fundraising	0	0	0
Revenues	102,483	4,903	107,385
Compensation	55,710	3,030	58,740
Non Compensation	21,993	1,611	23,604
Rent	10,412	292	10,704
Network Service Fee	14,339	0	14,339
Expense	102,455	4,933	107,388
CINA	28	(31)	(3)

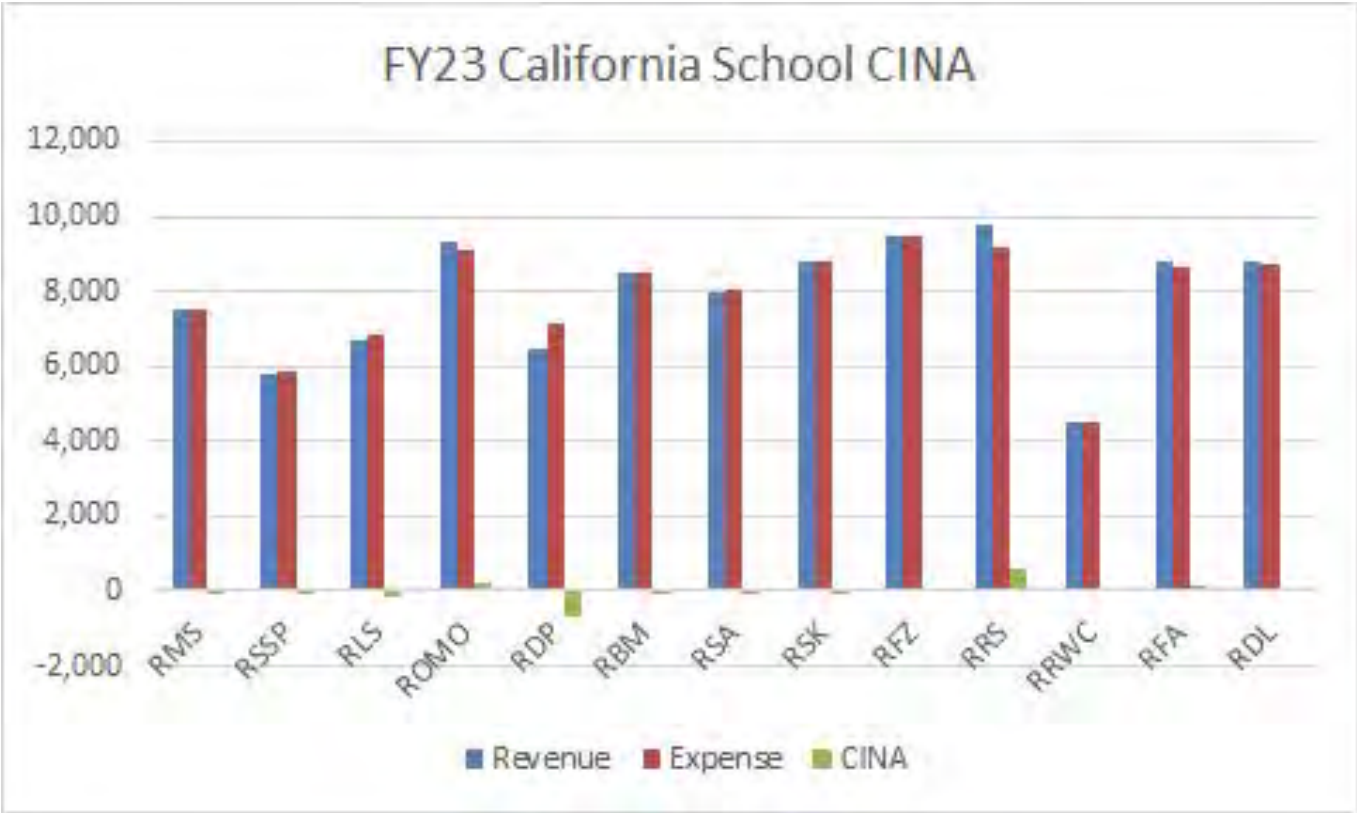
CA breaks even with conservative enrollment and ADA assumptions. We anticipate that ADA will exceed budgeted levels but will not make any associated budget modifications until late fall.

Assumes that per pupil funding will increase 5.33%. This is conservative as the current estimate is 6.56%

The CA Regional NeST will provide approximately \$1M in grants to CA schools.



California School Level CINA



Most California schools are projected to effectively break even in FY23 with the exception of RDP.

We are exploring options to more equitably account for certain expenses such as SPED and facilities costs across the CA schools which would improve RDPs CINA.

All CA schools will see positive CINA impact from the Community Schools Grant, Expanded Learning Opportunities Program, and potentially hold harmless.



MKE FY23 Budget

MKE	FY2023	FY2023	FY2023
	Schools	NeST	Prelim
(\$000)	Budget	Budget	Budget
Federal Income	2,455	0	2,455
State Revenue Sources	6,385	0	6,385
Other Local Revenues	0	0	0
Int Transfers/Network Support Fee	0	410	410
Grants and Fundraising	300	450	750
Revenues	9,140	860	9,999
Compensation	4,611	705	5,316
Non Compensation	3,223	133	3,356
Rent	643	0	643
Network Service Fee	1,229	0	1,229
Expense	9,706	838	10,545
CINA	(567)	22	(545)

The Milwaukee budget is not shown as BE however there are \$750K in COVID funds that have been designated for next year which will likely close the gap.

The budget does not include any grant or deferred network support fee from National.

We are projecting \$750K in philanthropy.

Milwaukee making progress towards sustainability without COVID funding or grants from National.



MKE: Updated Multi-Year Forecast

Milwaukee Region

March-22

(\$ in Thousands)

	2022/23	2023/24	2024/25	2025/26
Total Schools	2	2	2	2
Enrollment	709	759	801	848
General				
MKE Philanthropy (incl below)	750	750	800	850

RSED-MKE

Revenues	9,596	9,786	9,344	9,886
Expenses	9,756	9,830	8,940	9,067
Change in Net Assets (CINA)	(160)	(45)	404	819

Regional NeST

Revenue (Mgmt fee/philan)	410	417	391	413
Expenses	800	974	979	983
CINA	(390)	(557)	(588)	(570)

REGION

Revenue	10,006	10,203	9,735	10,299
Expense	10,556	10,804	9,919	10,051
CINA	(550)	(602)	(184)	249

Outcomes:

- CINA is positive when schools are fully enrolled and fundraising is \$1K per pupil
- FY23 deficit pared down from \$1.3M to \$550K
- Working to eliminate FY23 deficit through ESSER funds

Changes:

- Increased fundraising to \$1,000 per pupil
- Eliminated \$500K of expense at RSCP through staffing reductions

Key Assumption:

- No increase in per pupil funding rates
- No increase in compensation levels



NSH FY23 Budget

NSH	FY2023	FY2023	FY2023
	Schools	NeST	Prelim
(\$000)	Budget	Budget	Budget
Federal Income	4,424	0	4,424
State Revenue Sources	18,778	0	18,778
Other Local Revenues	1	0	1
Int Transfers/Network Support Fee	0	1,109	1,109
Grants and Fundraising	0	400	400
Revenues	23,203	1,509	24,712
Compensation	8,610	1,284	9,895
Non Compensation	7,393	155	7,548
Rent	1,989	0	1,989
Network Service Fee	3,327	0	3,327
Expense	21,319	1,440	22,759
CINA	1,884	69	1,953

Nashville per pupil funding was kept flat but is likely to increase by \$1,400 per pupil.

If per pupil funding increases, no changes will be made until late fall until enrollment levels are confirmed.



DC

DC FY23 Budget			
(\$000)	Schools Budget	NeST Budget	Prelim Budget
Federal Income	5,850	0	5,850
State Revenue Sources	33,224	0	33,224
Other Local Revenues	794	0	794
Int Transfers/Network Support Fee	0	1,502	1,502
Grants and Fundraising	0	500	500
Revenues	39,868	2,002	41,870
Compensation	14,580	1,609	16,189
Non Compensation	14,100	367	14,468
Rent	7,348	0	7,348
Network Service Fee	4,505	0	4,505
Expense	40,533	1,976	42,509
CINA	(665)	26	(639)
Lease Adjusted CINA	432	26	458

DC per pupil funding increased by 5.5% and may increase further.



Texas

TX FY23 Budget			
(\$000)	Schools Budget	NeST Budget	Region Budget
Federal Income	1,239	0	1,239
State Revenue Sources	4,044	0	4,044
Other Local Revenues	0	0	0
Int Transfers/Network Svc Fee	0	208	208
Grants and Fundraising	0	3,500	3,500
Revenues	5,283	3,708	8,991
Compensation	2,888	1,246	4,134
Non Compensation	2,299	242	2,541
Rent	865	18	883
Network Service Fee	625	0	625
Expense	6,677	1,506	8,183
Net Income	(1,395)	2,203	808

The Texas budget includes \$3.5M in philanthropy which both offsets the deficit and generates approximately \$800K in reserves. While \$1.83m is currently committed for TX, we're in the process of renegotiating the payment terms and are hoping for additional dollars upfront next year.

The Texas budget is not included in the RPS roll up. Its only impact on the RPS budget is the 10% network support fee.



COVID Relief Funding

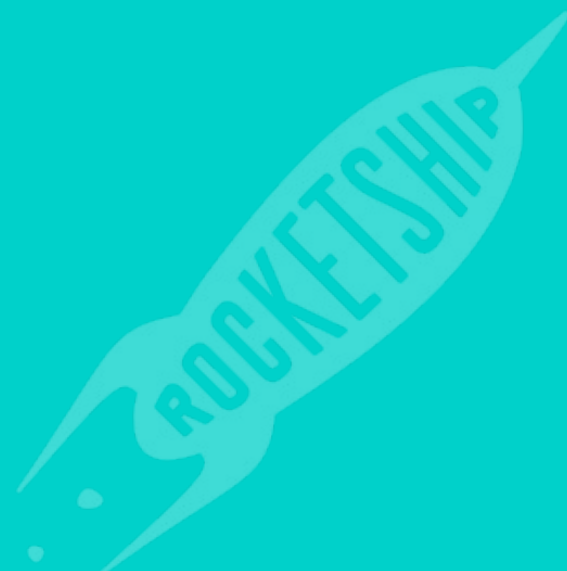
COVID funding is decreasing by 28% in FY23 and another 21% in FY24. The COVID funding is only through FY24. We are actively planning for the decreases and for FY25 when this funding is no longer available.

COVID funding represents 9% of total FY23 revenue

	COVID Funding				
(\$000s)	FY21 Act	FY22	FY23	FY24	TOTAL
CA	8,199	14,951	10,105	6,904	40,159
MKE	270	1,288	1,425	733	3,716
NSH	196	2,125	1,623	1,511	5,455
DC	731	4,190	3,078	3,600	11,599
Total	9,396	22,554	16,231	12,748	60,929



Compensation



FY23 Compensation Increases by Region

We increased compensation across all regions to respond to staff feedback, cost of living increases and competitive hiring markets.

	CA	DC	MKE	NSH
School Leader	Principal - +\$10K AP - +\$8K	Culture Specialist > BOM Scale		Principal - +\$2,500 OM - +\$5K
Hourly Staff	+\$1.00/hr	+\$0.50/hr	+\$0.50/hr	+\$0.50/hr
PE Teacher	+\$20K			
Mental Health Provider	+\$10K			
Performance	2-5%	2-5%	2-5%	2-5%



Regional Staffing



Regional priorities center on academic growth, enrollment/attendance, and talent develop./onboarding

NSH

- Opening Doors for Student impact
- Opening Doors for Communities
- Opening Doors to Serve More Families (Antioch & G5 at RNNE)
- Opening Doors to New Partnerships

MKE

- Student academic growth
- Financial stability through a focus on enrollment
- Talent development and onboarding

TX

- Exceptional Student Achievement
- Elevated Parent Power
- Community Pride

CA

- Accelerate student learning by uplifting data-driven and culturally responsive instructional practices
- Build a more sustainable and inclusive culture
- Re-engage families through meaningful in-person experience and authentic partnership
- Model proactive advocacy to shape post-pandemic political landscape

DC

- Attendance & Investing in Lower Grades
- Retaining Teachers & Staff
- Developing Teachers and Staff: Focus on People Management & APs

BA Leadership Team: Roles & Functions

Executive Director	Chief of Staff	VP of Bay Area Schools (4 Direct Reports: Dir Instruct/Achieve, Lead DOS, Dir. Ops, School Communities)		Sr Directors of External Affairs (2)
Overall Regional Leadership & Mgmt (incl. mgmt of reg. leadership team & regional culture)	Regional Team Efficacy & Efficiency	Principal Coaching, Management & Development (DOSes)	Regional Achievement (AMs)	Marketing and Communications
Strategy & Analytics	Regional Communications	School Culture & Parent Engagement	School Operations (RDOs)	External Affairs & Comm. Partnerships
Regional Finances & Accounting (manage fisc health towards sustainability)	Board Management	Family Recruitment	Professional Learning	Parent Leadership and Advocacy
Development	Cross Func Collab & Special Projects	School Communities (moving from National in 23-24)	ISE (moving from National in 23-24)	Development
Board Development/ Strategy	Compliance and SIS	Care Corp (starting in 23-24 under School Comm)	SEL & MTSS (moving from National in 23-24)	Care Corp (moving under Sr Dir of Schools in 23-24)
			ELD (moving from National in 23-24)	Charters & Renewals



DC Leadership Team: Roles & Functions

Executive Director	Chief of Staff	Chief of Schools	Director of External Relations	Director of Community Wellness
Management of CoS, DoS, DoCW, DoEA	Team Efficacy	Director of Schools-Principal Management	Marketing and Communications	Student, Staff and Family Wellness
Finance and Accounting (NeST supported)	Board Management	Regional Achievement (RST)	Family Recruitment	Diversity, Equity and Inclusion
Development	Compliance and SIS	Integrated Special Education/MTSS (ADoISE)	External Affairs	Talent Development
Strategy & Analytics	Special Projects Management	Out of School Time (Extended Learning)	Parent Leadership and Advocacy	
Team Efficacy		Professional Learning	Development	
Board Development/Strategy		School Operations (RDO) -Manage Tech Solutions		
		Parent Engagement		



NSH/MKE/TX Leadership Teams: Roles & Functions

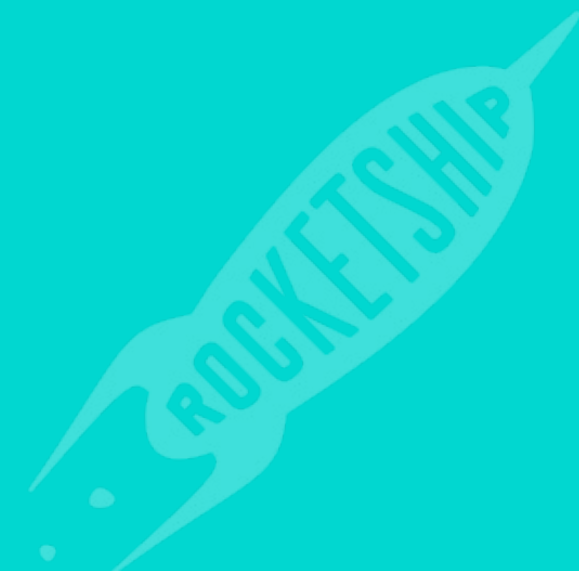
Executive Director	Chief of Staff (NSH & MKE)	Director of Schools	Impact and Engagement (ADs in TX & NSH, EO in MKE)
Management of CoS, DoS, DoCW, DoEA	Regional Team Efficacy & Efficiency	Principal Management	External Affairs
Finance and Accounting (NeST supported)	Regional Communications	Regional Achievement (RST)	Family Recruitment
Development	Board Management	Integrated Special Education/MTSS (ADoISE)	Parent Leadership and Advocacy
Strategy & Analytics	Cross Func Collab & Special Projects	Out of School Time (Extended Learning)	
Team Efficacy	Crisis Management	Professional Learning	
Board Development/ Strategy	Compliance and SIS	School Operations (RDO) –Manage Tech Solutions	
		Parent Engagement	



Investments in Regional Capacity

Region(s)	Role	Rationale
CA DC NSH	Chief of Staff	Help optimize ED's leadership bandwidth and focus by aiding in regional team coordination, external engagement, and development
BA DC MKE	VP BA Schools Chief of Schools Director of Schools (DOS)	Help optimize EDs bandwidth and focus by aligning school management with critical program functions under a senior leader on their regional leadership team so EDs can better balance internal/external focus
TX	DOS Dir Student Services Dir Impact and Engagement	Build out TX regional team to support a strong Year 1
NSH	STEM Achieve. Mgr	Build instructional staff capacity and elevate student achievement in the region, balancing consistency across RPS with the unique needs of each school in the region around STEM instruction
DC	Dir of Community Wellness	Drive on regional vision/wellness priority
DC	Dir of Compliance	Ensure we are meeting all compliance deadlines and requirements given the DC-specific requirements in this area

National



22-23 Network Priorities

Quality

Top 10% SED
(~Top 25% ALL
students)

Impact

14,000 Rocketeers
Sustainability

Advocacy

100 Parent Power
Meetings

DEI

60%+ leaders
represent student
racial & ethnic
identities

Culture

Currently under
revision with focus
on inclusion

Opening the next frontier of excellence
through equity, collaboration, and agency

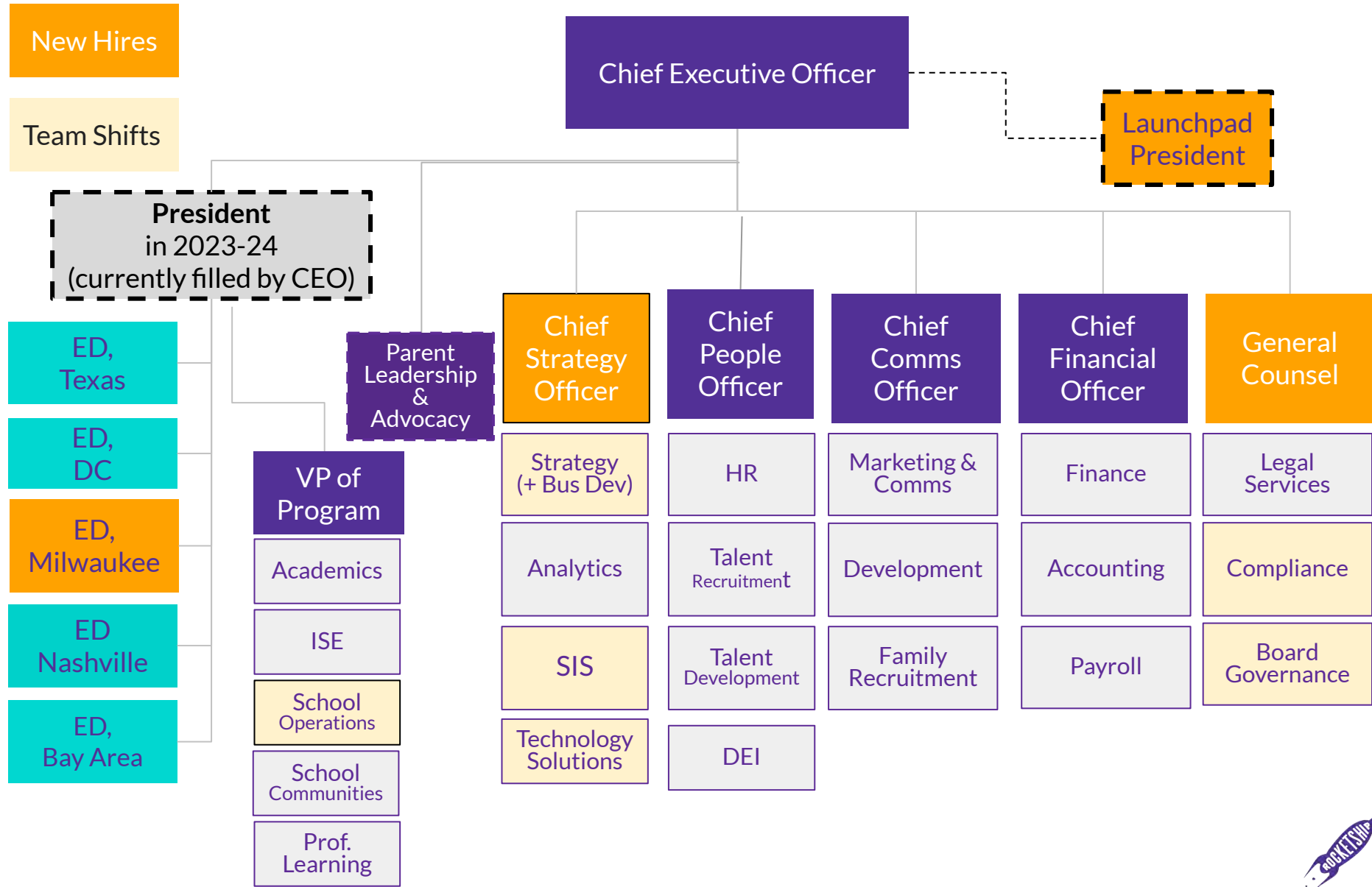
**Fully close (COVID) opportunity
gaps and address unfinished
learning**

**Improve quality of network
support** by enabling greater voice,
agency and accountability across
schools, regions, national

**Build a more open and inclusive
culture** that is a great place to be
for all Rocketeers.

Rocketship Organizational Structure

Network Executive Team - Planned 2022-23



Investments in National Capacity

Potential FY22-23 =
New Roles



Finance

Strengthen finance team capacity and build internal bench, e.g.: added Sr Director Finance, elevated Controller role, bringing long-term contractor roles in-house (approx. \$300K)

Program

Build Program team leadership, e.g. raise level of lead roles for Professional Development (to include onboarding) and Humanities (to include SEL and Multilingual Learners), [add Sr. Director Academics to lead content teams](#) (approx. \$280K)

Talent

Adjust talent/HR staffing to address network focus areas, e.g. hired DEI Director, distributing management of talent operations to current leaders, repurposing management role to hire AD compensation, [add Dir Learning and Development and HRBP \(NeST/TX\)](#) (approx. \$430K)

Strategy/Growth

Increase capacity to address strategic opportunities for impact, e.g. elevate General Counsel role, generate greater impact and revenue to cover roles to extend services beyond RPS (e.g. JetPackED, Parent Leadership)



