



**Thursday, November 16, 2023**  
**Rocketship Public Schools Business Committee Meeting (2023-24 Q2)**

**Meeting Time: 10:30am**

**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. You will be recognized once the public comment time begins, and be permitted to make comment for a duration of up to 3 minutes.**

**Meeting Location: 2001 Gateway Place, Suite 230E San Jose, CA 95110**

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**Teleconference locations:**

**683 Sylvandale Ave, San Jose, CA 95111**

**1700 Cavallo Rd, Antioch, CA 94509**

**2351 Olivera Rd, Concord, CA 94520**

**909 Roosevelt Ave, Redwood City, CA 94061**

**311 Plus Park Blvd Suite 130, Nashville, TN 37217**

**125 Fox Hollow Rd, Woodside, CA 94062**

**1877 Camino A Los Cerros, Menlo Park, CA 94025**

**1080 North 7th Street, San Jose, CA 95112**

**1198 Crestmont Drive, Lafayette CA 94549**

**11723 SE Florida Ave, Hobe Sound, FL 33455**

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**1. Opening Items**

A. Call to order

B. Public comment on off-agenda items

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**2. Informational Items**

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

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**3. Consent Items**

A. Approve minutes from the August 15, 2023 Business Committee meeting

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**4. Agenda Items**

A. Development Update

B. Financial Update

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**5. 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](mailto:compliance@rsed.org).

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Rocketship Education  
Checks signed in excess of \$100,000  
July 2023 - Sept 2023

Check Date	Check #	Vendor and Invoice #	Invoice Amount	Amount of check
<b>Reoccurring Monthly Budgeted Expenditures (Policy #138 August 2014)</b>				
<b>Subtotal by category</b>				
<b>Group health insurance</b>				
7/25/2023	50998	Cigna 3204903		517,049.66
9/5/2023	51340	Cigna 3219371		494,588.15
9/19/2023	51456	Cigna 3234142		569,954.04
7/20/2023	EFT	Kaiser Foundation Health Plan 813728828981		224,583.49
9/20/2023	EFT	Kaiser Foundation Health Plan 813727858742	428,132.20	
		Kaiser Foundation Health Plan 813726347468	366,257.67	794,389.87
				<b>\$ 2,600,565.21</b>
<b>Core Curriculum</b>				
6/30/2023	ACH	Zearn INV9244R		110,246.40
				<b>\$ 110,246.40</b>
<b>Software-Administrative</b>				
8/16/2023	EFT	Concur Technologies 101100288067		174,364.44
8/25/2023	ACH	NWEA 95534		111,100.00
				<b>\$ 285,464.44</b>
<b>Software-Curriculum</b>				
8/4/2023	ACH	Lexia Learning 6837649A		391,309.00
				<b>\$ 391,309.00</b>
<b>School food service</b>				
8/3/2023	ACH	Revolution Foods, Inc. 461432		578,974.55
9/8/2023	ACH	Revolution Foods, Inc. 461607	281,953.60	
		Revolution Foods, Inc. 461608	16,251.32	298,204.92
				<b>\$ 877,179.47</b>
<b>After School Program</b>				
8/18/2023	ACH	Boys & Girls Club of Silicon Valley 202112869		609,206.00
9/8/2023	ACH	Boys & Girls Club of Silicon Valley 202112925		436,427.00
				<b>\$ 1,045,633.00</b>
<b>Worker's Compensation</b>				
7/5/2023	50856	Berkshire Hathaway Homestate Companies 851429		106,616.85
				<b>\$ 106,616.85</b>
<b>Student Transportation</b>				
9/1/2023	ACH	RLCL Acquisition 58684		102,608.00
				<b>\$ 102,608.00</b>
Example	Jumpstart	School startup online programs or furnitures.		
<b>Total - All checks signed in excess of \$100,000</b>				<b>\$ 5,519,622.37</b>

## **Rocketship Public Schools Business Committee Meeting (2023-24 Q1) (Tuesday, August 15, 2023)**

*Generated by Cristina Vasquez on Friday, August 18, 2023*

### **1. Opening Items**

#### **A. Call to order**

At 10:31am, Mr. Terman took roll call. With a quorum of committee members present, Mr. Terman called the meeting to order.

Present: Greg Stanger, Ray Raven, Dan Sanchez, Charmaine Detweiler, Alex Terman, *Rob Elliott (advisor)*

Absent: Mike Fox, Louis Jordan (advisor), *Ken Kumer (advisor)*

#### **B. Public comment on off-agenda items**

At 10:33am, Mr. Terman called for public comment on off-agenda items. No members of the public provided comment.

### **2. Informational Items**

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

### **3. Consent Items**

#### **A. Approve minutes from May 31, 2023 Business Committee meeting**

At 10:34am, Mr. Raven made a motion to approve the consent items. This motion was seconded by Mr. Stanger, and carried unanimously by roll call vote.

Y: Greg Stanger, Ray Raven, Dan Sanchez, Charmaine Detweiler, Alex Terman

No: --

Abstain: --

### **4. Agenda Items**

#### **A. 2022-23 EOY Financial Review**

At 10:35am, the committee discussed agenda item 4(A). No action was taken.

#### **B. Review and recommend approval of the revised 2023-24 Budget to the Rocketship Board of Directors**

At 11:23am, the committee discussed agenda item 4(B).

At 11:59am, Mr. Stanger made a motion to recommend approval of the revised 2023-24 Budget to the Rocketship Board of Directors. This motion was seconded by Ms. Detweiler, and carried unanimously by roll call vote.

Y: Greg Stanger, Ray Raven, Dan Sanchez, Charmaine Detweiler, Alex Terman

No: --

Abstain: --

#### **C. Review and recommend approval of financial policies to the Rocketship Board of Directors**

At 12:00pm, the committee discussed agenda item 4(C).

At 12:16pm, Mr. Terman made a motion to recommend approval of financial policies to the Rocketship Board of Directors pending additional consultation with the chairs of the Business and Audit Committees and CFO. This motion was seconded by Ms. Detweiler, and carried unanimously by roll call vote.

Y: Greg Stanger, Ray Raven, Dan Sanchez, Charmaine Detweiler, Alex Terman

No: --

Abstain: --

#### **D. Scorecard Review**

At 12:18pm, the committee discussed agenda item 4(D). No action was taken.

### **5. Adjourn**

At 12:28pm, Ms. Detweiler made a motion to adjourn the meeting. This motion was seconded by Mr. Sanchez, and carried unanimously by roll call vote.

Y: Greg Stanger, Ray Raven, Dan Sanchez, Charmaine Detweiler, Alex Terman

No: --

Abstain: --

# Q2 Rocketship Business Committee Meeting

November 16, 2023



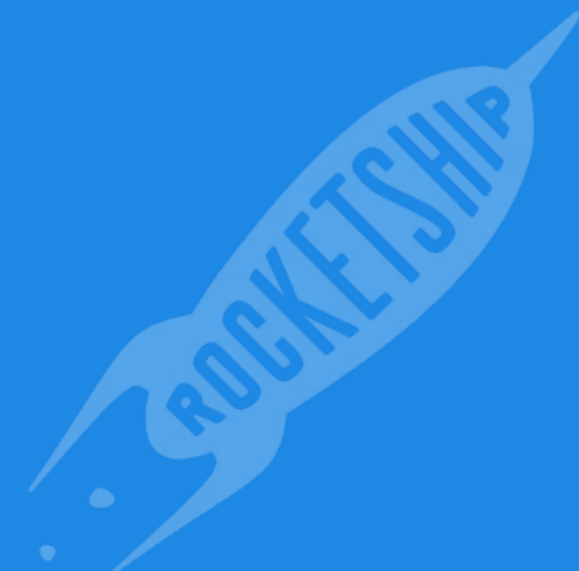
# Agenda

- I. Administrative
- II. Informational Items
- III. Consent Items
- IV. Development Update
- V. Financial Update
- VI. Adjourn

# Informational Items

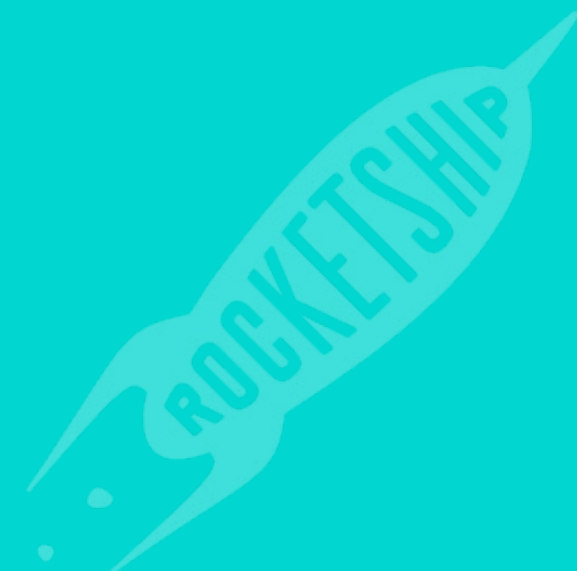


# Consent Items





# Development Update



# Year-to-Date Fundraising Progress to Goal by Region

**Network  
Goal: \$12.4M**



**National  
Goal: \$3.2M**



**California  
Goal: \$100K**



**DC  
Goal: \$1M**



**Wisconsin  
Goal: \$800K**



**Tennessee  
Goal: \$400K**



**Texas  
Goal: \$6.7M**



# Introducing a new dashboard to assess progress to goal and health of our pipeline across the network

## EXAMPLE: DC's FY24 Fundraising goal is \$1M

**Open Pipeline**  
Total amount in the pipeline (not C+C)

**\$1.5M**

C+C = Cash-in and Committed  
[View Report \(FY24 Open Pipeline \(DC\)\)](#)

**Likelihood Amount**  
Likelihood amount in the pipeline

**\$442k**

[View Report \(FY24 Open Pipeline \(DC\)\)](#)

**Amount Awarded**  
Amount received or committed



**\$700k**

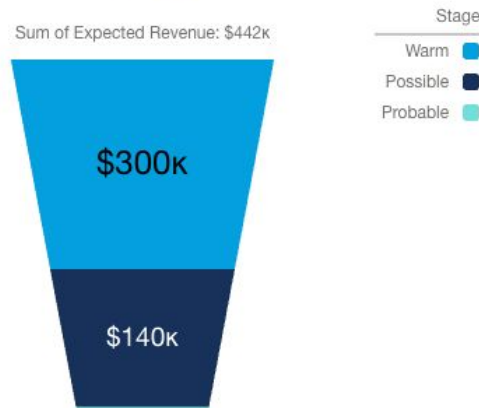
[View Report \(FY24 C+C \(DC\)\)](#)

**Pipeline Amount by Stage**



[View Report \(FY24 Open Pipeline \(DC\)\)](#)

**Likelihood Amount by Stage**



[View Report \(FY24 Open Pipeline \(DC\)\)](#)

**New Funder Pipeline**  
Ask amount from new funders

**\$1.5M**

[View Report \(FY24 New funder pipeline \(DC\)\)](#)



# Stage and probability definitions

Stage	Probability	Definition
<b>Cash In/Committed</b>	100%	Received check or have signed agreement with written pledge
<b>Verbally Committed</b>	90%	Verbal confirmation with funder
<b>Probable</b>	75%	Highly likely that we will receive gift (includes most renewals)
<b>Possible</b>	50%	50/50 likelihood we received the gift. Higher risk renewals.  Examples: an individual who gave last year but we don't have a strong relationship with; a corporation who gave last year but our contact at the organization has since left
<b>Warm</b>	25%	Low likelihood this gift will come in at this point in the process. Most often because we are the beginning stage of cultivation.
<b>Intro</b>	10%	We have a connection to prospect and/or have made a brief intro
<b>Cold</b>	0%	New prospect without identified connection



# Using the weighted probability to determine the “likelihood amount” in each region’s pipeline

## EXAMPLE: DC

Total opportunities = \$1.5M



Sum of expected revenue after weighted probability = \$442K

Pipeline Amount by Stage



- Stage
- Warm ■
  - Possible ■
  - Probable ■

[View Report \(FY24 Open Pipeline \(DC\)\)](#)

Likelihood Amount by Stage



- Stage
- Warm ■
  - Possible ■
  - Probable ■

[View Report \(FY24 Open Pipeline \(DC\)\)](#)

# How to assess each region's fundraising "health score"

## Proposed Rubric

<b>Achieved</b>	Met/exceeded annual goal
<b>Monitoring</b>	Expected revenue > Gap to Goal
<b>Off track</b>	Expected revenue < Gap to Goal

## Tennessee

<b>Total Goal</b>	<b>\$400,000</b>
YTD	\$354,000
<b>Current Gap to Goal</b>	<b>\$46,000</b>
<b>Expected Revenue</b>	<b>\$180,975</b>
Remaining Gap (Current Gap - Likelihood)	-

## Milwaukee

<b>Total Goal</b>	<b>\$800,000</b>
YTD	\$20,000
<b>Current Gap to Goal</b>	<b>\$780,000</b>
<b>Expected Revenue</b>	<b>\$761,000</b>
Remaining Gap (Current Gap - Likelihood)	\$19,000



# Network fundraising health dashboard

National



Achieved

TN



Monitoring

TX



Off Track

CA



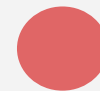
Achieved

DC



Monitoring

MKE



Off Track

# National: Pipeline health & fundraising dashboard

Total Ask Amount  
Total amount in the pipeline

\$1.7M

[View Report \(FY24 Open Pipeline \(National\)\)](#)

Likelihood Amount  
Likelihood amount in the pipeline

\$318k

[View Report \(FY24 Open Pipeline \(National\)\)](#)

Close  
Amount

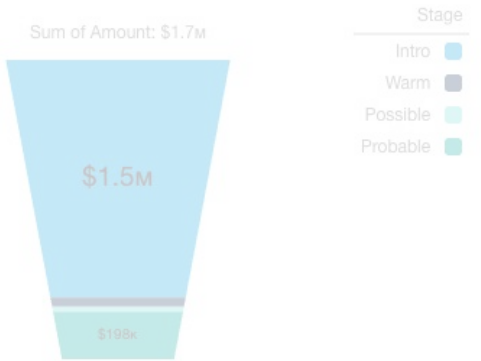
**FY24 Goal: \$3.2M**

\$4.1M

Out-in + Committed  
Amount (FY24 C+C (National))

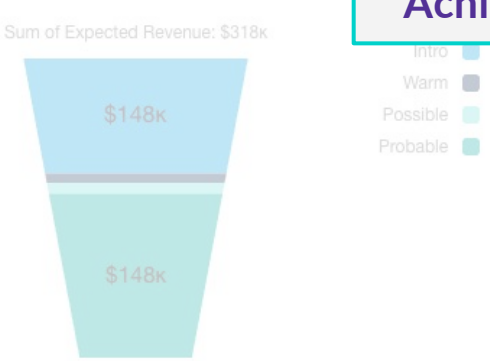
**Gap to Goal**  
**\$0**  
**Achieved**

Pipeline Amount by Stage



[View Report \(FY24 Open Pipeline \(National\)\)](#)

Likelihood Amount by Stage



[View Report \(FY24 Open Pipeline \(National\)\)](#)

Under Pipeline  
Amount from new funders

\$1.5M

[View Report \(FY24 New funder pipeline \(Natl\)\)](#)



# CA: Pipeline health & fundraising dashboard

Open Pipeline  
Total amount in the pipeline (not C+C)

\$250k

C+C = Cash-in and Committed  
View Report (FY24 Open Pipeline (CA))

Likelihood Amount  
Likelihood amount in the pipeline

\$18k

View Report (FY24 Open Pipeline (CA))

Amount Awa  
Amount received

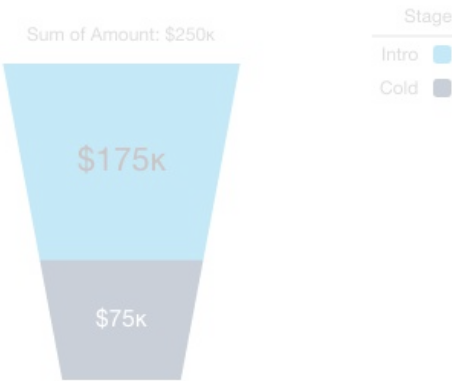
FY24 Goal: \$100K

\$111k

View Report (FY24 C+C (BA))

Gap to Goal  
\$0  
Achieved

Amount in Pipeline by Stage



View Report (FY24 Open Pipeline (CA))

Likelihood Amount by Stage



View Report (FY24 Open Pipeline (CA))

New Funder Pipeline  
Total ask amount (new funders)

\$250k

View Report (FY24 New funder pipeline (CA))

# DC: Pipeline health & fundraising dashboard

**FY24 Goal: \$1M**

Open Pipeline  
Total amount in the pipeline (not C+C)

**\$1.5M**

Likelihood Amount  
Likelihood amount in the pipeline

**\$442k**

Amount Available  
Amount received or committed

**\$700k**

C+C = Cash-in and Committed  
View Report (FY24 Open Pipeline (DC))

[View Report \(FY24 Open Pipeline \(DC\)\)](#)

[View Report \(FY24 C+C \(DC\)\)](#)

Pipeline Amount by Stage



[View Report \(FY24 Open Pipeline \(DC\)\)](#)

Likelihood Amount by Stage



[View Report \(FY24 Open Pipeline \(DC\)\)](#)

Amount Under Pipeline  
Amount from new funders

**\$1.5M**

[View Report \(FY24 New funder pipeline \(DC\)\)](#)

**Gap to Goal  
\$300,000**

**Monitoring**

# Tennessee: Pipeline health & fundraising dashboard

Open Pipeline  
Total amount in the pipeline (not C+C)

\$216k

C+C = Cash-in and Committed  
View Report (FY24 Open Pipeline (TN))

Likelihood Amount  
Likelihood amount in the pipeline

\$181k

View Report (FY24 Open Pipeline (TN))

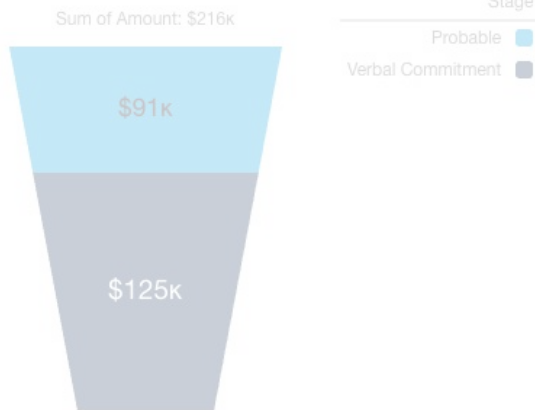
FY24 Goal: \$400k

\$354k

FY24 C+C (NSH)

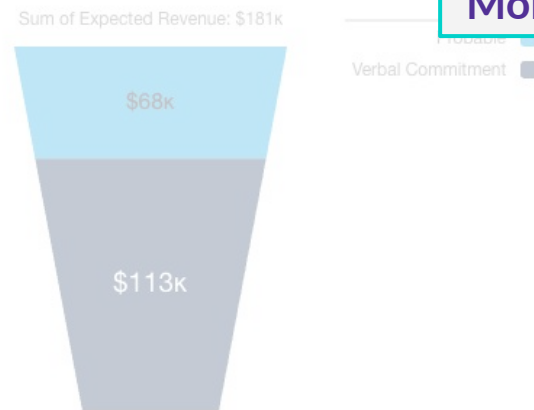
Gap to Goal  
\$46,000  
Monitoring

Pipeline Opportunities by Stage



View Report (FY24 Open Pipeline (TN))

Likelihood Amount by Stage



View Report (FY24 Open Pipeline (TN))

er Pipeline Amount  
ount from new funders

\$0

View Report (FY24 New funder pipeline (TN))



# Milwaukee: Pipeline health & fundraising dashboard

Open Pipeline  
Total amount in the pipeline (not C+C)

\$1.9M

C+C = Cash-in and Committed  
View Report (FY24 Open Pipeline (MKE))

Likelihood Amount  
Likelihood amount in the pipeline

\$761k

View Report (FY24 Open Pipeline (MKE))

FY24 Goal: \$800k

\$20k

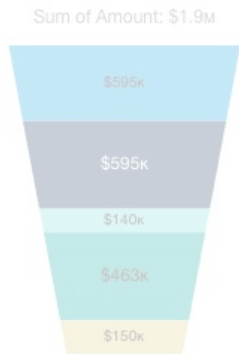
Gap to Goal  
\$780,000



Off Track

View Report (FY24 C+C (MKE))

Pipeline Opportunities by Stage



View Report (FY24 Open Pipeline (MKE))

Likelihood Amount by Stage



View Report (FY24 Open Pipeline (MKE))

Open Pipeline  
Total amount (new funders)

\$595k

View Report (FY24 New funder pipeline (MKE))

# Texas: Pipeline health & fundraising dashboard

Open Pipeline  
Total amount in the pipeline (not C+C)

\$2.6M

C+C = Cash-in and Committed  
View Report (FY24 Open Pipeline (Texas))

Likelihood Amount  
Likelihood amount in the pipeline

\$478k

View Report (FY24 Open Pipeline (Texas))

Amount Awarded  
Amount received

FY24 Goal: \$6.7M

\$2.7M

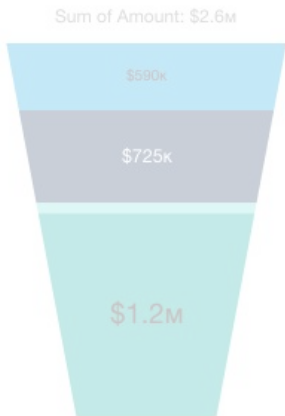
View Report (FY24 C+C (Texas))

Gap to Goal  
\$3.5M



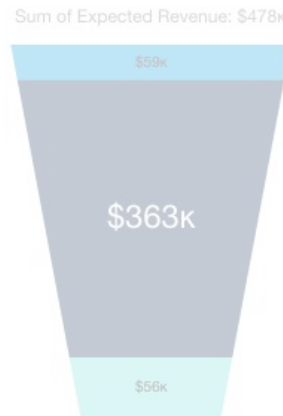
Off Track

Pipeline Amount by Stage



View Report (FY24 Open Pipeline (Texas))

Likelihood Amount by Stage



View Report (FY24 Open Pipeline (Texas))

Funder Pipeline  
Pipeline amount (new funders)

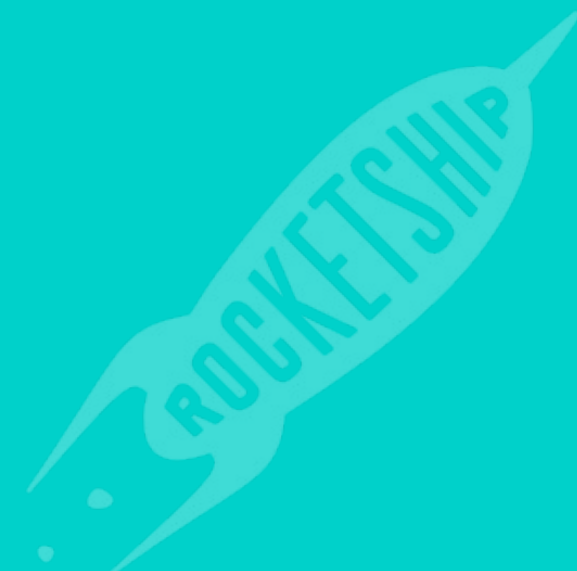
\$1.8M

View Report (FY24 New funder pipeline (TX))

# Financial Update



# FY24 Q1 Financial Review: Financial Statements



# RPS Financial Scorecard

We are introducing a quarterly financial scorecard which is intended to provide a snapshot of RPS's financial health, fiscal management, and financial stewardship.

## Financial Health

We are measuring financial health through a set of balance sheet metrics which are commonly used throughout our sector.

We analyze liquidity through:

- Cash position
- Days Cash on Hand
- Current Ratio

Together, these three metrics provide us with a clear understanding of RPS's ability to meet near term obligations and weather any near-term shocks.

We analyze our long-term health and stability through the Net Asset Margin and the Liabilities as a Percentage of Asset metrics. These provide insight into the overall strength of the RPS balance sheet.





# RPS Financial Scorecard

## Fiscal Management

A comparison of the projected year-end CINA to the budgeted CINA allows us to quickly understand how we are managing to our budgets.

In addition to the absolute numbers, we also look at the variance as a percent of budgeted revenue. This provides a standardized approach to the analysis as it takes the size of the total regional/national budget into account.

## Financial Stewardship

This section of the scorecard is updated annually to indicate our performance against our bond covenants and the outcomes of our financial audits.

# RPS FY24 Q1 Financial Scorecard

## Financial Health

- The FY24 Q1 financial scorecard shows that RPS is in a very strong financial position.
- Our near-term balance sheet metrics show that we have excellent liquidity with 103DCOH and a current ratio above 2.0. A key driver of the cash balance is the \$13M+ that we received from CA in FY23. These funds are intended to be spent over the next four years. A significant portion of these funds are shown as a liability on our balance sheet as we have not yet earned them.
- Our liabilities as a percent of asset and net asset margin metrics are both green, demonstrating our long-term financial health.

## Fiscal Management

- The CINA Forecast and Fiscal Management tables show that our RPS FY24 Q1 CINA projection is very close to the budgeted CINA, the variance is less than 1%.
- The variances for National NeST and the regions are negative 1% or better for all regions except Milwaukee.

## Annual Measures

- The Annual Measures show that we met our bond covenants and had clean audits with no findings for FY22. This section will next be updated in December 2023.



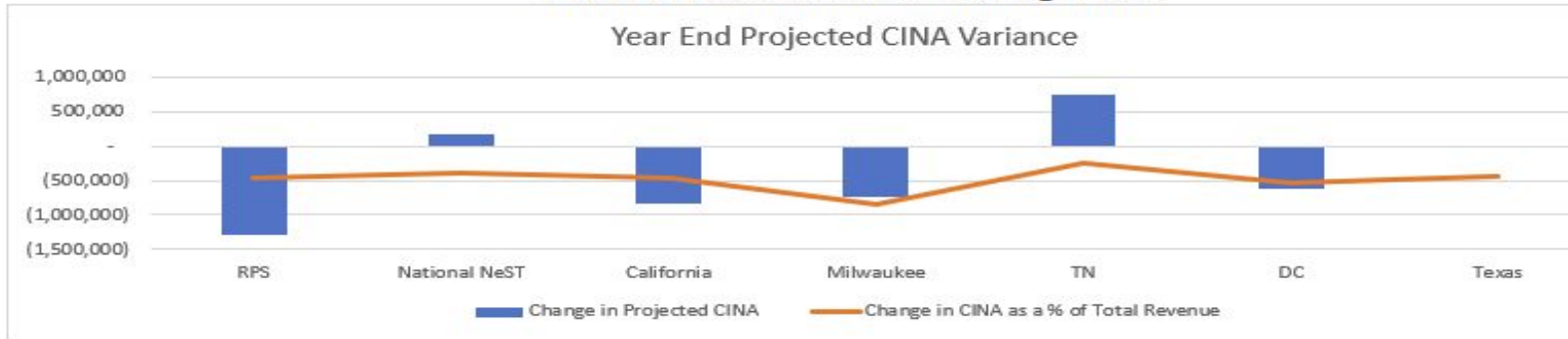
# FY24 Q1 Scorecard

## Rocketship Financial Scorecard as of September 30, 2023

### Financial Health

	RPS September 23	Red	Yellow	Green	Formula
Cash Position	62,030,761				
DCOH	102.93	<30	30< x <60	>60	=unrestricted cash / (operating expenses/365)
Current Ratio	2.22	<1	1< x <1.2	>1.2	=current assets / current liabilities
Liabilities as a % of Assets	74%	>0.90	0.80< x <0.90	0.80<	=liabilities / assets
Net Asset Margin	31%	<10%	10%< x <20%	>20%	=net assets /operating expenses

### CINA Forecast and Fiscal Management



	Budgeted CINA	Year-End Reforecast	Change in Projected CINA
RPS	6,112,785	4,814,497	(1,298,288)
National NeST	835,983	998,296	162,313
California	3,425,459	2,592,976	(832,483)
Milwaukee	178,516	(567,974)	(746,490)
TN	741,584	1,483,452	741,868
DC	931,243	307,747	(623,496)
Texas	1,604,144	1,604,144	0

### Annual Measures

		FY22	
Bond Covenants		Met/Not Met	Met
Audit Rocketship	Opinion Findings	Unqualified/Qualified	Unqualified None
Audits Regions	Opinion Findings	Unqualified/Qualified	Unqualified None



# FY24 Q1 Balance Sheet and Statement of Activities

## FY24 Q1 Balance Sheet

- Rocketship ended Q1 with \$62M in cash and net assets of \$68M.
- Our strong cash position provides Rocketship with reserves that will allow us to weather a downturn in revenue, a delay in cash receipts, or a significant increase in expenditures.
- Both assets and liabilities remain consistent, in large measure, with FY23 year end balance sheet.
- The balance sheet reflects implementation of the new lease standards which have increased both revenues and liabilities significantly. These were implemented in FY23.

## FY24 Q1 Statement of Activities

- Rocketship realized a \$1.5M CINA which increased our net assets from \$66.3M to \$67.7M.
- Q1 revenues totaled \$52.3M with expense of \$50.8M
- Both revenues and expenses are in line with what we would anticipate at this point in the year. Both represent 23% of their respective budgeted full year amounts.



# FY24 Q1 Balance Sheet

## Rocketship Public Schools Balance Sheet - Consolidated

	9/30/2023	6/30/2023	
<b>Assets</b>	<b>Actual</b>	<b>Actual</b>	<b>Change</b>
Cash and cash equivalents	62,030,761	60,105,087	1,925,674
Accounts Receivable	34,323,006	36,459,414	(2,136,408)
Prepaid expenses and deposits	3,668,697	4,594,016	(925,319)
Security Deposits	459,297	459,297	-
Property, plant & equipment	163,899,732	163,830,967	68,766
Less: Accumulated depreciation	(12,368,245)	(9,970,240)	(2,398,005)
Intercompany Due To/Due From	5,180,941	776,304	4,404,636
<b>Total Assets</b>	<b>257,194,189</b>	<b>256,254,844</b>	<b>939,344</b>
<b>Liabilities</b>			
Accounts payable	2,915,278	3,461,873	(546,596)
Accrued liabilities	8,417,401	12,138,301	(3,720,900)
Accrued lease payments S-T	7,234,921	7,153,808	81,113
Deferred Revenue	25,918,401	19,990,807	5,927,595
Deferred management fee S-T	-	-	-
Intercompany Loan	-	-	-
Current portion of loans payable	533,699	540,439	(6,740)
<b>Total Current Liabilities</b>	<b>45,019,699</b>	<b>43,285,227</b>	<b>1,734,472</b>
Accrued lease payments L-T	143,982,279	146,243,684	(2,261,404)
Accrued Interest	217,632	215,757	1,875
Loans payable L-T	250,000	250,000	-
<b>Total Long-Term Liabilities</b>	<b>144,449,912</b>	<b>146,709,441</b>	<b>(2,259,529)</b>
<b>Total Liabilities</b>	<b>189,469,611</b>	<b>189,994,668</b>	<b>(525,057)</b>
<b>Net Assets</b>	<b>67,724,577</b>	<b>66,260,176</b>	<b>1,464,401</b>
<b>Total Liabilities and Net Assets</b>	<b>257,194,189</b>	<b>256,254,844</b>	<b>939,344</b>

Rocketship's FY24 Q1  
Balance Sheet shows:  
Assets \$257M  
Liabilities \$189M  
Net Assets \$68M

Cash position \$62M

New lease standard  
increase both assets and  
liabilities by more than  
\$150M

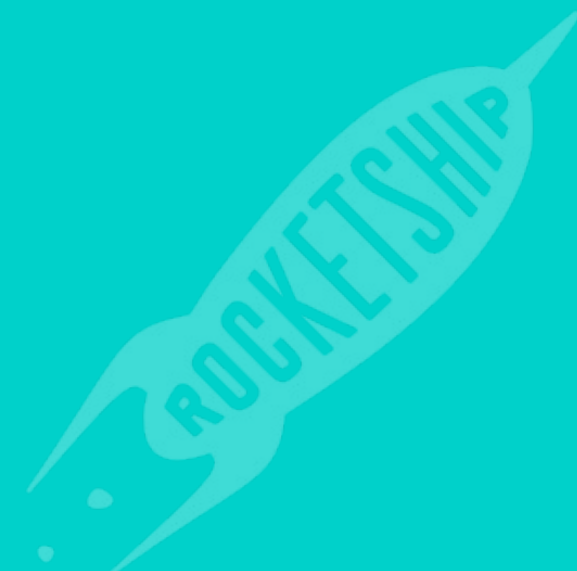


# FY24 Q1 Statement of Activities

RPS realized a \$1.5M CINA in Q1.

Rocketship Public Schools (\$000)	FY24 Q1 Statement of Activities						
	CA	DC	MKE	TN	NTL	Eliminations	Total
Federal Revenue	3,040	1,086	506	949			5,581
State	24,905	8,671	1,883	6,427			41,887
Other Local Revenues	87	354	18	20	397		877
Int Transfers/Network Support Fee	1,290	401	115	354	4,486	(6,511)	136
Grants and Fundraising		2	20	354	3,423		3,799
<b>Total Revenues</b>	29,322	10,514	2,543	8,104	8,307	(6,511)	52,280
Certificated Salaries	7,324	1,905	870	1,649			11,748
Classified Salaries	4,403	1,476	615	1,186	3,572		11,253
Employee Benefits	3,453	695	334	773	587		5,842
Books and Supplies	2,599	830	339	608	384		4,760
Food Services	363	192	81	168	2		806
Operating and Housekeeping	713	294	85	149	2		1,242
Professional Services	4,248	2,134	179	725	935		8,221
Other Operating Expenses	387	168	68	104	450		1,177
Facility Fee	2,833	833	154	550	83		4,453
Leases and Repairs	711	277	47	153	29		1,217
Network Support Fee	3,897	1,204	346	1,063		(6,511)	
Miscellaneous Expenses	49	2	29	4	14		97
<b>Total Expenses</b>	30,980	10,009	3,146	7,133	6,058	(6,511)	50,816
<b>CINA</b>	(1,658)	505	(603)	972	2,249		1,464

# FY24 Q1 Financial Review: Enrollment



# FY24 Q1 Enrollment Update

Enrollment as of one week ago is 10,448, 1% lower than budgeted across all regions.

Of note, Tennessee's enrollment is 64 students higher than budgeted. Both California and Texas show enrollment that is materially the same as budgeted.

Milwaukee's enrollment is 98 students lower than budgeted and DC has 117 fewer students than budgeted.

Milwaukee has two count days, each accounts for 50% of per pupil funding. The first count was 628 students.

DC has a single count which determines its enrollment for the entire school year. Funding will not change as with any increases or decreases in enrollment.

Enrollment Change				
	11/9/2023	August	Change	% Change
MKE	654.0	752.0	-98.0	-15%
DC	1,365.0	1,482.0	-117.0	-9%
TN	1,420.0	1,356.0	64.0	5%
CA	6,369.0	6,366.0	3.0	0%
TX	640.0	640.0	0.0	0%
<b>Total</b>	<b>10,448.0</b>	<b>10,596.0</b>	<b>-148.0</b>	<b>-1%</b>





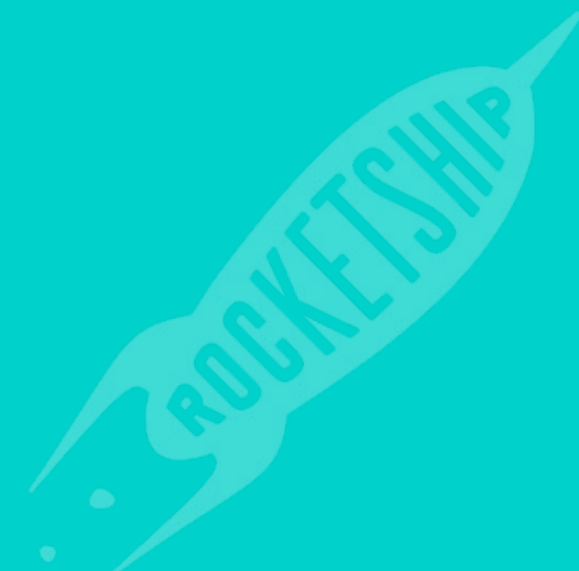
# FY24 Q1 Enrollment Update

Rocketship's changes in enrollment are fairly consistent across schools with in each of the regions except for California where there is variation across the 13 schools.

	11/9/2023	August	Change
RSCP	400	446	-46
RTP	254	306	-52
<b>Total MKE</b>	<b>654</b>	<b>752</b>	<b>-98</b>
RISE	421	475	-54
RLP	601	640	-39
RIC	343	367	-24
<b>Total DC</b>	<b>1,365</b>	<b>1,482</b>	<b>-117</b>
RNNE	524	485	39
RUA	503	475	28
RDGP	393	396	-3
<b>Total TN</b>	<b>1,420</b>	<b>1,356</b>	<b>64</b>

	11/9/2023	August	Change
RMS	484	484	0
RSSP	304	299	5
RLS	357	344	13
ROMO	561	551	10
RDP	407	406	1
RBM	485	486	-1
RSA	531	520	11
RSK	546	539	7
RFZ	536	527	9
RRS	611	612	-1
RRWC	306	316	-10
RFA	651	675	-24
RDL	590	607	-17
<b>Total CA</b>	<b>6,369</b>	<b>6,366</b>	<b>3</b>
RDDE	413	410	3
REX	227	230	-3
<b>Total TX</b>	<b>640</b>	<b>640</b>	<b>0</b>
<b>Total</b>	<b>10,448</b>	<b>10,596</b>	<b>-148</b>

# FY24 Q1 Financial Review: Financial Analysis



# FY24 Q1 Financial Analysis

## Overview

- The Q1 forecast CINA is \$4.8M which is \$1.3M lower than budgeted
- The Q1 forecast shows a CINA across all schools of \$3.5M which is \$919K lower than budgeted and \$1.3M across all NeSTs which is \$379K lower than budgeted.
- The changes in CINA are primarily due to lower than budgeted enrollment in DC and Milwaukee.

## Presentation

- We are presenting the RPS budget for approval in a slightly different format. The consolidating budget shows the regions as schools only and all of the NeSTs together.
- This is how it is presented in our audited financial statements. While the Regional NeSTs are part of the regions, their finances are a component of the national organization.
- This presentation is intended to provide additional insight to the National Business Committee and Board to support them in meeting their fiduciary responsibility
- We have not changed the presentation for the regions, they include both the schools and the Regional NeSTs.



# RPS FY24 Q1 Reforecasts

The Q1 reforecast shows RPS with a CINA of \$4.8M which is \$1.3 lower than the board approved budget.

Rocketship Public Schools (\$000)	Q1 Forecast													FY24 Board Approved August Budget	Variance
	CA Schools	DC Schools	MKE Schools	TN Schools	Schools Total	CA NeST	DC NeST	MKE NeST	TN NeST	National	NeST Total	Elim	Total	Total	
<b>Enrollment</b>	<b>6,369</b>	<b>1,365</b>	<b>654</b>	<b>1,420</b>	<b>9,808</b>								<b>9,808</b>	<b>9,956</b>	<b>-148</b>
Federal Revenue	14,399	5,933	2,590	3,939	26,861								26,861	28,699	(1,837)
State	122,912	34,676	6,865	23,691	188,144								188,144	188,190	(45)
Other Local Revenues	40	1,505	80	76	1,701					1,785	1,785		3,486	2,884	601
Int Transfers/Network Support Fee						6,431	1,574	435	1,345	20,879	30,665	(29,977)	688	500	188
Grants and Fundraising		350		417	767		650	800	200	3,847	5,497		6,263	5,817	446
<b>Total Revenues</b>	<b>137,352</b>	<b>42,464</b>	<b>9,535</b>	<b>28,122</b>	<b>217,473</b>	<b>6,431</b>	<b>2,224</b>	<b>1,235</b>	<b>1,545</b>	<b>26,511</b>	<b>37,946</b>	<b>(29,977)</b>	<b>225,442</b>	<b>226,090</b>	<b>(647)</b>
Certificated Salaries	31,645	6,558	2,634	5,696	46,533	2,757	58	155	485		3,455		49,988	47,088	(2,900)
Classified Salaries	20,623	4,698	1,874	4,679	31,873		1,018	767	234	14,586	16,605		48,478	53,109	4,631
Employee Benefits	14,938	2,404	947	3,069	21,358	522	231	194	178	2,574	3,698		25,056	25,429	373
Books and Supplies	6,905	2,025	673	1,450	11,052	245	203	10	62	1,274	1,793		12,845	12,785	(60)
Food Services	4,682	928	504	1,101	7,215	28	9		10	6	53		7,268	7,422	154
Operating and Housekeeping	3,063	1,290	352	744	5,449	7	1		10	10	29		5,478	5,329	(149)
Professional Services	18,556	11,040	492	2,747	32,835	823	297	167	315	3,686	5,287		38,122	35,573	(2,549)
Other Operating Expenses	1,774	490	178	341	2,783	552	221	27	197	1,546	2,542		5,325	5,114	(211)
Facility Fee	10,074	7,007	723	2,139	19,943	68	72		33	331	504		20,447	20,307	(140)
Leases and Repairs	2,703	885	277	566	4,432	325	72		56	76	529		4,961	4,701	(260)
Network Support Fee	19,320	4,723	1,306	3,976	29,325							(29,325)			
Miscellaneous Expenses	879	152	60	87	1,178	700			8	1,425	2,133	(651)	2,660	3,119	459
<b>Total Expenses</b>	<b>135,161</b>	<b>42,200</b>	<b>10,019</b>	<b>26,596</b>	<b>213,977</b>	<b>6,028</b>	<b>2,181</b>	<b>1,319</b>	<b>1,588</b>	<b>25,512</b>	<b>36,628</b>	<b>(29,977)</b>	<b>220,628</b>	<b>219,977</b>	<b>(651)</b>
<b>CINA</b>	<b>2,190</b>	<b>265</b>	<b>(485)</b>	<b>1,526</b>	<b>3,496</b>	<b>403</b>	<b>43</b>	<b>(83)</b>	<b>(43)</b>	<b>998</b>	<b>1,318</b>		<b>4,814</b>	<b>6,113</b>	<b>(1,298)</b>



# RPS FY24 Q1 Reforecast vs August Budget National NeST

## Revenue:

National NeST Q1 reforecast reflects lower support fees as a result of the decreases in enrollment in DC and Milwaukee.

Increases in interest income and philanthropy offset the loss of support fees and drive an increase in revenue.

Note that the philanthropic revenue at National NeST differs from the development team's numbers due to accounting regulations that required us to recognize certain philanthropic revenue in FY23 despite the fact that the cash receipts occurred in FY24.

## Expenses:

The net changes in expenses reflect several strategic investments:

- A Director of Operations in Milwaukee. This position will be paid for by National NeST in FY24 and will shift to the region's budget in FY25 as enrollment elevates in order to sustainably afford the regional team and infrastructure.
- A shift of resources from compensation to consulting
- Additional consulting expenses to support the payroll and accounting teams to allow for a high level of engagement in the Workday implementation.



# FY24 Q1 National Reforecast

National NeST	Q1 Forecast	FY24 August Budget	
(\$000)	Total	Total	Variance
Federal Revenue			
State			
Other Local Revenues	1,785	1,443	342
Int Transfers/Network Support Fee	20,879	21,214	(335)
Grants and Fundraising	3,847	3,400	447
<b>Total Revenues</b>	26,511	26,057	454
Certificated Salaries			
Classified Salaries	14,586	14,863	278
Employee Benefits	2,574	2,624	50
Books and Supplies	1,274	1,231	(43)
Food Services	6	6	
Operating and Housekeeping	10	6	(3)
Professional Services	3,686	3,236	(450)
Other Operating Expenses	1,546	1,519	(27)
Facility Fee	407	311	(96)
Leases and Repairs			
Network Support Fee			
Miscellaneous Expenses	1,425	1,425	
<b>Total Expenses</b>	25,512	25,221	(292)
<b>CINA</b>	998	836	162

The Q1 projection for National NeST is \$162K greater than budgeted.

Revenues increased by \$454K driven by increased interest income and fundraising.

Expenses increased by \$292K driven by increased consulting which is offset by compensation savings as well as increased in kind facility expense. The in kind expense is offset by additional revenue.



# FY24 Q1 California Reforecast

The CINA for California is forecast to decrease by \$832K from the budget which represents less than 1% of the total budget. There are a number of projected shifts in expenses. As we are still early in the school year, we will work with regional leadership to identify areas for savings.

CA Schools & Regional NeST (\$000)	Q1 Forecast			August			Variance
	Total Schools	CA NeST	Total	Total Schools	CA NeST	Total	
<b>Enrollment</b>	<b>6369</b>		<b>6369</b>	<b>6366</b>		<b>6366</b>	<b>3</b>
Federal Revenue	14,399		14,399	15,677		15,677	(1,278)
State	122,912		122,912	121,259		121,259	1,654
Other Local Revenues	40		40	26		26	14
Int Transfers/Network Support Fee		6,431	6,431		6,442	6,442	(11)
Grants and Fundraising							
<b>Total Revenues</b>	<b>137,352</b>	<b>6,431</b>	<b>143,782</b>	<b>136,961</b>	<b>6,442</b>	<b>143,403</b>	<b>379</b>
Certificated Salaries	31,645	2,757	34,401	32,226		32,226	(2,175)
Classified Salaries	20,623		20,623	20,360	2,751	23,111	2,488
Employee Benefits	14,938	522	15,460	15,117	517	15,633	173
Books and Supplies	6,905	245	7,149	6,528	242	6,770	(379)
Food Services	4,682	28	4,710	4,665	39	4,703	(7)
Operating and Housekeeping	3,063	7	3,071	2,865	9	2,874	(197)
Professional Services	18,556	823	19,379	17,713	668	18,381	(998)
Other Operating Expenses	1,774	552	2,327	1,695	484	2,179	(148)
Facility Fee	10,074	68	10,141	10,077	298	10,375	234
Leases and Repairs	2,703	325	3,028	2,550	81	2,632	(396)
Network Support Fee	19,320		19,320	19,325		19,325	5
Miscellaneous Expenses	879	700	1,579	1,068	700	1,768	189
<b>Total Expenses</b>	<b>135,161</b>	<b>6,028</b>	<b>141,189</b>	<b>134,189</b>	<b>5,789</b>	<b>139,977</b>	<b>(1,212)</b>
<b>CINA</b>	<b>2,190</b>	<b>403</b>	<b>2,593</b>	<b>2,773</b>	<b>653</b>	<b>3,425</b>	<b>(832)</b>

# FY24 Q1 Financial Analysis - Milwaukee Reforecast

The Milwaukee forecast shows a negative CINA of \$568K.

The 98 student decrease in enrollment drove revenues lower by \$1.9M.

We worked to reduce expenses while ensuring that we could maintain a Rocketship program that met the needs of all Rocketeers and their families while driving to strong academic outcomes. We eliminated \$1.1M in expenses.

We anticipate that the region will generate additional per pupil revenue as it has increase enrollment by 26 students from its first count day.

Rocketship National plans to defer management fee up to \$550K. Additionally, National NeST will pay for the Milwaukee DOS in FY24.

Milwaukee is committed to generating a positive CINA in FY25 and hiring the DOS directly. Further, in FY25 the region will begin to repay its deferred management fee.

While we will continue to report against the board approved CINA, the Milwaukee region will be held accountable to the Q1 forecast.





# FY24 Q1 Milwaukee Reforecast

In the Q1 reforecast, Milwaukee CINA decreased by \$746 to (\$568)

MKE Schools & Regional NeST (\$000)	Q1 Forecast			August			Variance
	Total Schools	MKE NeST	Total	Total Schools	MKE NeST	Total	
<b>Enrollment</b>	<b>654</b>		<b>654</b>	<b>752</b>		<b>752</b>	<b>-98</b>
Federal Revenue	2,590		2,590	2,941		2,941	(351)
State	6,865		6,865	8,322		8,322	(1,457)
Other Local Revenues	80		80	80		80	
Int Transfers/Network Support Fee		435	435		508	508	(73)
Grants and Fundraising		800	800		800	800	()
<b>Total Revenues</b>	<b>9,535</b>	<b>1,235</b>	<b>10,770</b>	<b>11,343</b>	<b>1,308</b>	<b>12,651</b>	<b>(1,881)</b>
Certificated Salaries	2,634	155	2,789	2,913		2,913	124
Classified Salaries	1,874	767	2,641	2,039	1,014	3,052	412
Employee Benefits	947	194	1,140	1,058	166	1,225	84
Books and Supplies	673	10	683	670	12	683	
Food Services	504		504	629	4	633	129
Operating and Housekeeping	352		352	352		352	
Professional Services	492	167	658	396	35	432	(227)
Other Operating Expenses	178	27	204	178	27	205	1
Facility Fee	723		723	723		723	
Leases and Repairs	277		277	277		277	()
Network Support Fee	1,306		1,306	1,524		1,524	218
Miscellaneous Expenses	60		60	414	40	454	394
<b>Total Expenses</b>	<b>10,019</b>	<b>1,319</b>	<b>11,338</b>	<b>11,174</b>	<b>1,298</b>	<b>12,473</b>	<b>1,135</b>
<b>CINA</b>	<b>(485)</b>	<b>(83)</b>	<b>(568)</b>	<b>169</b>	<b>10</b>	<b>179</b>	<b>(746)</b>

# FY24 Q1 Nashville Reforecast

The Q1 forecast shows a \$742K increase in CINA driven by the increase in enrollment.

NSH Schools & Regional NeST (\$000)	Q1 Forecast			August			Variance
	Total Schools	TN NeST	Total	Total Schools	TN NeST	Total	
<b>Enrollment</b>	<b>1420</b>		<b>1420</b>	<b>1356</b>		<b>1356</b>	<b>64</b>
Federal Revenue	3,939		3,939	3,918		3,918	21
State	23,691		23,691	22,903		22,903	787
Other Local Revenues	76		76	71		71	5
Int Transfers/Network Support Fee		1,345	1,345		1,285	1,285	60
Grants and Fundraising	417	200	617	417	200	617	
<b>Total Revenues</b>	<b>28,122</b>	<b>1,545</b>	<b>29,668</b>	<b>27,309</b>	<b>1,485</b>	<b>28,794</b>	<b>874</b>
Certificated Salaries	5,696	485	6,181	5,552		5,552	(629)
Classified Salaries	4,679	234	4,913	4,908	720	5,628	715
Employee Benefits	3,069	178	3,247	3,127	151	3,279	32
Books and Supplies	1,450	62	1,512	1,497	19	1,515	4
Food Services	1,101	10	1,112	1,121	12	1,133	21
Operating and Housekeeping	744	10	755	768		768	13
Professional Services	2,747	315	3,062	2,728	272	3,000	(62)
Other Operating Expenses	341	197	538	365	181	546	8
Facility Fee	2,139	33	2,172	1,974	44	2,019	(154)
Leases and Repairs	566	56	622	544	43	586	(35)
Network Support Fee	3,976		3,976	3,855		3,855	(121)
Miscellaneous Expenses	87	8	95	163	9	171	76
<b>Total Expenses</b>	<b>26,596</b>	<b>1,588</b>	<b>28,184</b>	<b>26,602</b>	<b>1,450</b>	<b>28,052</b>	<b>(132)</b>
<b>CINA</b>	<b>1,526</b>	<b>(43)</b>	<b>1,483</b>	<b>767</b>	<b>164</b>	<b>931</b>	<b>742</b>

# FY24 Q1 Financial Analysis - DC Reforecast

The DC CINA decreased by \$623K to \$308K.

The DC forecast represents a 117 decrease in enrollment resulting in \$2.7M in lost revenue.

We were able to reduce expenses by approximately \$1.7M while still ensuring that we have the resources to deliver for our Rocketeers and families in providing a high-quality learning experience and environment.

There was \$1.3M in new funding with \$1M in offsetting expense.

While we will continue to report against the board approved CINA, the DC region will be held accountable to the Q1 forecast.



# FY24 Q1 DC Reforecast

DC CINA is forecast to be \$308K.

DC Schools & Regional NeST (\$000)	Q1 Forecast			August			Variance
	Total Schools	DC NeST	Total	Total Schools	DC NeST	Total	
<b>Enrollment</b>	<b>1365</b>		<b>1365</b>	<b>1482</b>		<b>1482</b>	<b>-117</b>
Federal Revenue	5,933		5,933	6,163		6,163	(230)
State	34,676		34,676	35,706		35,706	(1,029)
Other Local Revenues	1,505		1,505	1,265		1,265	240
Int Transfers/Network Support Fee		1,574	1,574		1,772	1,772	(198)
Grants and Fundraising	350	650	1,000	650	350	1,000	
<b>Total Revenues</b>	<b>42,464</b>	<b>2,224</b>	<b>44,689</b>	<b>43,783</b>	<b>2,122</b>	<b>45,906</b>	<b>(1,217)</b>
Certificated Salaries	6,558	58	6,616	6,397		6,397	(219)
Classified Salaries	4,698	1,018	5,716	5,358	1,096	6,454	738
Employee Benefits	2,404	231	2,635	2,455	213	2,668	33
Books and Supplies	2,025	203	2,227	2,443	143	2,586	358
Food Services	928	9	936	937	10	947	11
Operating and Housekeeping	1,290	1	1,291	1,330		1,330	39
Professional Services	11,040	297	11,337	10,323	201	10,525	(812)
Other Operating Expenses	490	221	711	484	182	666	(45)
Facility Fee	7,007	72	7,079	7,118	72	7,190	112
Leases and Repairs	885	72	958	853	42	895	(63)
Network Support Fee	4,723		4,723	5,317		5,317	594
Miscellaneous Expenses	152		152				(152)
<b>Total Expenses</b>	<b>42,200</b>	<b>2,181</b>	<b>44,381</b>	<b>43,016</b>	<b>1,958</b>	<b>44,974</b>	<b>593</b>
<b>CINA</b>	<b>265</b>	<b>43</b>	<b>308</b>	<b>767</b>	<b>164</b>	<b>931</b>	<b>(623)</b>



# Texas Update



# FY24 Q1 Balance Sheet

The RPS TX balance sheet shows negative net assets totaling \$1.8M and cash of \$399K.

The cash position is buoyed by a \$4M loan form RPS National.

By year-end, we project that RPS TX will have positive net assets and a positive cash balance without any loans from RPS National.

This is dependent on RPS TX reaching its philanthropic goal of \$6.7M.

Of note, RPS TX has receivables of \$2.7M.



# FY24 Q1 Balance Sheet

Rocketship Education Texas Public Charter Schools  
As of September 30, 2023

	Year To Date 09/30/2023 <u>Actual</u>
Assets	
Total Cash and Cash Equivalents	399,212.98
Total Accounts Receivable	2,731,402.09
Total Prepaid expenses and deposits	56,382.93
Total Property, plant & equipment	20,812,865.80
Total Less: Accumulated depreciation	<u>(1,160,869.14)</u>
Total Assets	<u>22,838,994.66</u>
Liabilities and Net Assets	
Current Liabilities	
Total Accounts Payable	465,373.38
Total Accrued Liabilities	817,177.70
Total Accrued lease payments S-T	769,183.22
Total Deferred Revenue	<u>7,612.63</u>
Total Current Liabilities	<u>2,059,346.93</u>
Long-Term Liabilities	
Total Accrued lease payments L-T	3,084,511.37
Loans payable L-T	
9670 - Loan payable Rocketship National	4,000,000.00
9660-2022 - CSGF E Loop Refi Nov 2022	<u>15,531,213.68</u>
Total Loans payable L-T	<u>19,531,213.68</u>
Total Long-term Liabilities	<u>22,615,725.05</u>
Total Liabilities	<u>24,675,071.98</u>
Net Assets	<u>(1,836,077.32)</u>
Total Liabilities and Net Assets	<u>22,838,994.66</u>

The Q1 balance sheet shows assets of \$22.8M and liabilities of \$24.7M.

Net assets are (\$1.8M). The net asset position is driven primarily by timing of philanthropic revenues.

Cash totals \$399K and receivables total \$2.7M.

Rocketship National has lent RPS TX \$4M to ensure liquidity as RPS TX cash positions is negatively affected by high receivables coupled with a negative change in net assets through Q1.



# FY24 Q1 Actuals

Overall, RPS TX is on track and is managing its budget well. There are a few areas that will require close management such as books and supplies. Through the first quarter, expenditures on this line have totaled 91% of the total budget. While this is expected, especially with a new school launch, it will require active management.

RPS TX realized a negative change in net assets in Q1 totaling \$2.2M.

This was primarily driven by philanthropic receipts which totaled \$25K. Had the \$6.7M fundraising target been straight lined, revenues would be approximately \$1.7M higher.

Additionally, expenses are slightly higher than they would be if they were straight lined.

Other notes:

- Salaries are slightly higher than expected as a result of accrued vacation expense. As staff uses their vacation leave throughout the year, this expense will be reduced.
- Services and Other Operating Expenses are lower than the 25% target because invoices for services such as transportation are lagging.





# FY24 Q1 Actuals - Percent of Total

Revenues are lower than the target due to philanthropy and expenses are slightly higher than the target due to books and supplies and accrued vacation expense.

Rocketship Public Schools Texas  
August 2023 Budget to Actuals  
For the 2023-24 School Year

	Budget				September Actuals				
	FY24 Schools	FY24 NeST	Eliminations	Total	FY24 Schools	FY24 NeST	Eliminations	Total	Percentage to Budget
Projected enrollment	640	-		640				Target	25%
<b>Revenues</b>									
State Revenue	6,879,321	-	-	6,879,321	1,359,666	-	-	1,359,666	20%
Federal Revenue	929,760	-	-	929,760	91,975	-	-	91,975	10%
Grants and Contributions	-	6,700,000	-	6,700,000	-	25,000	-	25,000	0%
Other Local Revenues	-	343,966	(343,966)	-	9,933	67,983	(67,983)	9,933	
<b>Total Revenues</b>	<b>7,809,081</b>	<b>7,043,966</b>	<b>(343,966)</b>	<b>14,509,081</b>	<b>1,461,574</b>	<b>92,983</b>	<b>(67,983)</b>	<b>1,486,574</b>	<b>10%</b>
<b>Expenses</b>									
Certificated Salaries	2,999,682	405,600	-	3,405,282	877,611	26,724	-	904,335	27%
Classified Salaries	1,376,809	412,800	-	1,789,609	229,336	247,185	-	476,521	27%
Employee Benefits	1,201,347	224,651	-	1,425,998	298,105	55,648	-	353,754	25%
Books and Supplies	904,736	27,132	-	931,868	794,369	50,111	-	844,480	91%
Food Services	488,218	11,016	-	499,234	95,169	-	-	95,169	19%
Services and Other Operating Exp	2,099,525	164,016	-	2,263,541	259,743	57,630	-	317,373	14%
Travel and Conferences	338,623	52,726	-	391,349	14,678	12,594	-	27,272	7%
Dues and Insurance	103,000	3,060	-	106,060	-	22,429	-	22,429	21%
Rental, Leases and Repairs	351,706	-	-	351,706	105,427	33,959	-	139,386	40%
Facility Fee	1,034,000	18,360	-	1,052,360	261,861	-	-	261,861	25%
Management Fee - Region	343,966	-	(343,966)	-	67,983	-	(67,983)	-	
Management Fee - National	687,932	-	-	687,932	135,966	-	-	135,966	20%
Depreciation					84,003	-	-	84,003	
<b>Total Expenses</b>	<b>11,929,542</b>	<b>1,319,361</b>	<b>(343,966)</b>	<b>12,904,937</b>	<b>3,224,251</b>	<b>506,281</b>	<b>(67,983)</b>	<b>3,662,549</b>	<b>28%</b>
<b>CINA</b>	<b>(4,120,461)</b>	<b>5,724,605</b>	<b>-</b>	<b>1,604,144</b>	<b>(1,762,677)</b>	<b>(413,298)</b>	<b>-</b>	<b>(2,175,975)</b>	

# Workday HCM Update



# Workday Update

## Workday will go live on January 2nd

Workday implementation is on time and on budget.

- We are conducting our final set of payroll testing
- Integrations are complete
- Training materials have been created and the schedule has been set.
- Final major data migration is complete
- Data testing has been completed
- Dashboards have been created
- Security workflows and internal controls are in place.

