



Thursday, November 20, 2025
Rocketship CA Board Committee (2025-26 Q2)

Meeting Time: 10:15am

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

Teleconference locations:

683 Sylvandale, San Jose, CA 95111

1700 Cavallo Rd, Antioch, CA 94509

2351 Olivera Rd, Concord, CA 94520

909 Roosevelt Ave, Redwood City, CA 94061

1670 Las Plumas Ave, San Jose CA 95133

1. Opening Items

A. Call to order

B. Public comment on off-agenda items

2. Consent Items

A. Approve minutes from October 2, 2025 meeting of the CA Board Committee

B. Recommend Appointment of Patrick Hoynes to the CA Board Committee for a term of two years through December 2027

3. Information Items

A. Mission Moment

B. Executive Director Update

C. Q1 Financial Review and Next Steps

D. Review 2024-25 Rocketship Audit

E. Scaled Impact: Orange County Update

F. LCAP Mid Year Update

4. Adjourn

A. Adjourn Meeting

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.

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Rocketship CA Board Committee (2025-26 Q2) (Thursday, October 2, 2025)

Generated by Cristina Vasquez on Friday, October 3, 2025

1. Opening Items**A. Call to order**

At 4:02pm, Ms. Bernal-Samano took roll call. With a quorum of committee members present, Ms. Bernal-Samano called the meeting to order.

Present: Courtney Shenberg, Hugo Castaneda, Tamara Peterson, Ray Raven, Yolanda Bernal-Samano

Absent: Diana Phuong

Additional Attendees: Nicole White

B. Public comment on off-agenda items

At 4:03pm, Ms. Bernal-Samano called for public comment on off-agenda items. No comments from the public were made.

2. Consent Items**A. Approve minutes from August 21, 2025 CA Board Committee meeting****B. Appoint Nicole White to the Rocketship CA Board Committee for a term of two years through October 2027**

At 4:03pm, Nicole White introduced herself to the CA Board Committee.

At 4:06pm, a motion to approve consent items 2(A-B) was made by Mr. Castaneda, seconded by Mr. Raven, and carried unanimously by roll call vote.

Y: Courtney Shenberg, Hugo Castaneda, Tamara Peterson, Ray Raven, Yolanda Bernal-Samano

N: --

Abstain: --

3. Information Items**A. Mission Moment**

At 4:07pm, the committee discussed agenda item 3(A). No action was taken.

B. Executive Director and Board Update

At 4:18pm, the committee discussed agenda item 3(B). No action was taken.

4. Information Items**A. Development Update**

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

B. Beginning of Year Achievement Update

At 4:37pm, the committee discussed agenda item 4(B). No action was taken.

C. Student Recruitment, Enrollment, and Attendance Update

At 4:55pm, the committee discussed agenda item 4(C). No action was taken.

5. Adjourn**A. Adjourn Meeting**

At 5:30pm, a motion to adjourn was made by Ms. Shenberg, seconded by Mr. Castaneda, and carried unanimously by roll call vote.

Y: Courtney Shenberg, Hugo Castaneda, Tamara Peterson, Ray Raven, Yolanda Bernal-Samano

N: --

Abstain: --

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

**YEAR ENDED JUNE 30, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024)**

OPERATING:

California

Rocketship Mateo Sheedy Elementary #0850
Rocketship Si Se Puede Academy #1061
Rocketship Los Suenos Academy #1127
Rocketship Mosaic Elementary #1192
Rocketship Discovery Prep #1193
Rocketship Brilliant Minds #1393
Rocketship Alma Academy #1394
Rocketship Spark Academy #1526
Rocketship Fuerza Community Prep #1687
Rocketship Redwood City Prep #1736
Rocketship Rising Stars #1778
Rocketship Delta Prep #1965
Rocketship Futuro Academy #1805

Tennessee

Rocketship Nashville Northeast Elementary
Rocketship United Academy
Rocketship Dream Community Prep

Wisconsin

Rocketship Southside Community Prep
Rocketship Transformation Prep

DC

Rocketship Rise Academy
Rocketship Legacy Prep
Rocketship Infinity Community Prep

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2025

INDEPENDENT AUDITORS' REPORT

1

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5

CONSOLIDATED STATEMENT OF ACTIVITIES

6

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

7

CONSOLIDATED STATEMENT OF CASH FLOWS

8

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9

SUPPLEMENTARY INFORMATION

CONSOLIDATING STATEMENT OF FINANCIAL POSITION – SCHOOLS

27

CONSOLIDATING STATEMENT OF ACTIVITIES – SCHOOLS

30

CONSOLIDATING STATEMENT OF CASH FLOWS – SCHOOLS

33

SCHEDULE OF INSTRUCTIONAL TIME – CALIFORNIA

36

SCHEDULE OF AVERAGE DAILY ATTENDANCE – CALIFORNIA

38

**RECONCILIATION OF ANNUAL FINANCIAL REPORT WITH AUDITED
FINANCIAL STATEMENTS**

39

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

40

NOTES TO SUPPLEMENTARY INFORMATION

44

**ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2025**

OTHER INFORMATION

LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE	45
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	47
INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE	49
INDEPENDENT AUDITORS' REPORT ON STATE COMPLIANCE AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE – CALIFORNIA	52
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	56
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS	58

INDEPENDENT AUDITORS' REPORT

Board of Directors
Rocketship Education, Inc. and its Affiliates
Redwood City, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Rocketship Education, Inc. and its Affiliates (RSEA), a California nonprofit public benefit corporation, which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of RSEA as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of RSEA and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about RSEA's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of RSEA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about RSEA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited RSEA's 2024 consolidated financial statements, and we expressed an unmodified opinion on those statements in our report dated December 12, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2025, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on RSEA's consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards, which is the responsibility of management, is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. The accompanying supplementary schedules required by the *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, published by the Education Audit Appeals Panel (Schedule of Instructional Time, Schedule of Average Daily Attendance, Reconciliation of Annual Financial Report with Audited Financial Statements), which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Rocketship Education, Rocketship Education Wisconsin Inc., Rocketship Education DC Public Charter School Inc, Launchpad Development Company, and Eliminations columns in the consolidated statements of financial position, activities, and cash flows, as well as the accompanying supplementary schedules of the consolidating statements of financial position, activities and cash flows, which are also the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Local Education Agency Organization Structure but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated REPORT DATE on our consideration of RSEA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness on RSEA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering RSEA's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

Ontario, California
REPORT DATE

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	Rocketship Education	Rocketship Education Wisconsin Inc.	Rocketship Education DC Public Charter School, Inc.	Launchpad Development Company	Eliminations	2025 Total	2024 Total
ASSETS							
CURRENT ASSETS							
Cash and Cash Equivalents	\$ 70,838,264	\$ 697,944	\$ 7,709,391	\$ 10,411,349	\$ -	\$ 89,656,948	\$ 99,712,302
Restricted Cash	-	-	-	9,895,160	-	9,895,160	9,894,465
Accounts Receivable	22,748,162	423,157	1,605,365	39,205	-	24,815,889	23,116,623
Grants Receivable	-	-	-	-	-	-	909,333
Prepaid Expenses and Other Assets	4,089,509	130,766	156,257	268,661	(62,144)	4,583,049	4,329,117
Total Current Assets	97,675,935	1,251,867	9,471,013	20,614,375	(62,144)	128,951,046	137,961,840
LONG-TERM ASSETS							
Intracompany Receivable	5,860,768	-	-	-	(5,860,768)	-	-
Security Deposits	453,991	-	-	-	(400,000)	53,991	59,297
Deferred Rent Asset	-	-	-	16,280,938	(16,280,938)	-	-
Operating Right-of-Use (ROU) Lease Asset	144,494,777	6,438,353	116,152,573	58,245,897	(263,384,501)	61,947,099	63,865,535
Financing Right-of-Use (ROU) Lease Asset	-	-	60,867	-	-	60,867	-
Property, Plant, and Equipment, Net	6,768,484	234,616	81,911	163,492,638	-	170,577,649	174,523,159
Total Long-Term Assets	157,578,020	6,672,969	116,295,351	238,019,473	(285,926,207)	232,639,606	238,447,991
Total Assets	\$ 255,253,955	\$ 7,924,836	\$ 125,766,364	\$ 258,633,848	\$ (285,988,351)	\$ 361,590,652	\$ 376,409,831
LIABILITIES AND NET ASSETS							
CURRENT LIABILITIES							
Accounts Payable and Accrued Liabilities	\$ 11,215,657	\$ 218,055	\$ 699,823	\$ 2,126,546	\$ -	\$ 14,260,081	\$ 11,391,392
Accrued Interest	-	-	-	840,463	-	840,463	907,845
Intracompany Payable	-	1,500,000	267,816	-	(1,767,816)	-	-
Deferred Revenues	11,364,603	-	-	62,144	(62,144)	11,364,603	20,534,784
Current Portion of Lease Liabilities - Operating	7,709,765	472,075	1,844,918	617,298	(8,584,688)	2,059,368	1,758,008
Current Portion of Lease Liabilities - Financing	-	-	21,296	-	-	21,296	-
Current Portion of Loans Payable	-	-	-	5,357,128	-	5,357,128	4,880,593
Total Current Liabilities	30,290,025	2,190,130	2,833,853	9,003,579	(10,414,648)	33,902,939	39,472,622
LONG-TERM LIABILITIES							
Security Deposits	-	-	-	400,000	(400,000)	-	-
Accrued Interest	219,823	-	-	-	-	219,823	177,872
Deferred Rent Liability	-	-	-	3,321,849	(3,321,849)	-	-
Intracompany Payable	-	4,092,952	-	-	(4,092,952)	-	-
Lease Liabilities - Operating	139,017,628	6,301,836	123,868,728	60,836,058	(266,908,663)	63,115,587	64,356,125
Lease Liabilities - Financing	-	-	39,206	-	-	39,206	-
Loans Payable	250,000	-	-	196,946,270	-	197,196,270	206,758,433
Total Long-Term Liabilities	139,487,451	10,394,788	123,907,934	261,504,177	(274,723,464)	260,570,886	271,292,430
Total Liabilities	169,777,476	12,584,918	126,741,787	270,507,756	(285,138,112)	294,473,825	310,765,052
NET ASSETS (DEFICIT)							
Without Donor Restriction	85,013,825	(4,660,082)	(975,423)	(11,873,908)	(850,239)	66,654,173	64,685,446
With Donor Restriction	462,654	-	-	-	-	462,654	959,333
Total Net Assets (Deficit)	85,476,479	(4,660,082)	(975,423)	(11,873,908)	(850,239)	67,116,827	65,644,779
Total Liabilities And Net Assets	\$ 255,253,955	\$ 7,924,836	\$ 125,766,364	\$ 258,633,848	\$ (285,988,351)	\$ 361,590,652	\$ 376,409,831

See accompanying Notes to Consolidated Financial Statements.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	Rocketship Education	Rocketship Education Wisconsin Inc.	Rocketship Education DC Public Charter School, Inc.	Launchpad Development Company	Eliminations	2025 Total	2024 Total
NET ASSETS WITHOUT DONOR RESTRICTIONS							
REVENUES							
LCFF State Aid & Property Tax Revenue	\$ 79,996,427	\$ -	\$ -	\$ -	\$ -	\$ 79,996,427	\$ 81,736,366
Apportionment Revenue	22,419,704	8,081,281	23,820,382	-	-	54,321,367	54,361,557
Other State Revenue	45,243,871	602,364	11,165,983	-	-	57,012,218	54,009,330
Federal Revenue	14,241,278	1,998,195	3,010,644	-	-	19,250,117	29,939,312
Other Local Revenue	8,312,964	87,916	911,630	20,841,881	(26,121,281)	4,033,110	6,909,074
Contributions	7,224,692	8,124	2,447,420	-	(2,375,991)	7,304,245	3,787,464
Contributions of Nonfinancial Assets	238,760	-	-	-	-	238,760	3,279,504
Amounts Released from Restriction	909,333	-	50,000	-	-	959,333	38,454
Total Without Donor Restriction							
Revenues	178,587,029	10,777,880	41,406,059	20,841,881	(28,497,272)	223,115,577	234,061,061
EXPENSES							
Program Expenses:							
Educational Programs	133,408,725	9,392,396	35,024,945	-	(19,898,211)	157,927,855	158,928,288
Program Supports	15,444,119	-	-	19,910,538	(2,375,991)	32,978,666	32,693,416
Supporting Services:							
Administration and General	26,729,152	1,638,901	5,029,364	2,326,275	(5,997,246)	29,726,446	28,313,141
Fundraising	513,883	-	-	-	-	513,883	564,060
Total Supporting Services	27,243,035	1,638,901	5,029,364	2,326,275	(5,997,246)	30,240,329	28,877,201
Total Expenses	176,095,879	11,031,297	40,054,309	22,236,813	(28,271,448)	221,146,850	220,498,905
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	2,491,150	(253,417)	1,351,750	(1,394,932)	(225,824)	1,968,727	13,562,156
NET ASSETS WITH DONOR RESTRICTION							
Amounts Released from Restriction	(909,333)	-	(50,000)	-	-	(959,333)	(38,454)
Contributions	462,654	-	-	-	-	462,654	909,333
INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTION	(446,679)	-	(50,000)	-	-	(496,679)	870,879
INCREASE (DECREASE) IN NET ASSETS	2,044,471	(253,417)	1,301,750	(1,394,932)	(225,824)	1,472,048	14,433,035
Net Assets (Deficit) - Beginning of Year	83,432,008	(4,406,665)	(2,277,173)	(10,478,976)	(624,415)	65,644,779	51,211,744
NET ASSETS (DEFICIT) - END OF YEAR	<u>\$ 85,476,479</u>	<u>\$ (4,660,082)</u>	<u>\$ (975,423)</u>	<u>\$ (11,873,908)</u>	<u>\$ (850,239)</u>	<u>\$ 67,116,827</u>	<u>\$ 65,644,779</u>

See accompanying Notes to Consolidated Financial Statements.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	Programs			Management and General	Fundraising	Eliminations	Total 2025 Expenses	Total 2024 Expenses
	Educational Programs	Program Supports	Total					
Salaries	\$ 75,721,615	\$ 10,042,247	\$ 85,763,862	\$ 10,326,777	\$ 401,299	\$ -	\$ 96,491,938	\$ 94,239,405
Employee Benefits	9,722,349	613,566	10,335,915	618,618	38,797	-	10,993,330	11,423,074
Pension	6,809,270	450,860	7,260,130	430,638	5,282	-	7,696,050	7,686,204
Payroll Taxes	3,806,360	834,914	4,641,274	861,849	30,800	-	5,533,923	5,306,614
Management Fees	-	-	-	5,772,246	-	(5,772,246)	-	-
District Fee	92,274	-	92,274	1,712,342	-	-	1,804,616	1,308,735
Accounting Expenses	32,961	-	32,961	329,879	-	-	362,840	809,090
Legal Expenses	14,987	-	14,987	517,034	-	-	532,021	573,707
Instructional Materials	3,807,976	176,835	3,984,811	-	104	-	3,984,915	4,490,542
Other Fees For Services	32,202,314	590,980	32,793,294	4,100,138	-	(225,000)	36,668,432	36,779,941
Advertising	9	-	9	236,351	-	-	236,360	268,968
Office Expenses	3,568,250	21,892	3,590,142	911,306	4,971	-	4,506,419	4,530,742
Information Technology	2,031,036	18,188	2,049,224	905,800	-	-	2,955,024	3,839,564
Printing and Postage	142,093	-	142,093	111,214	2,084	-	255,391	369,890
Occupancy	25,686,765	3,548,517	29,235,282	916,183	-	(19,898,211)	10,253,254	10,962,823
Travel	2,016,413	7,553	2,023,966	1,743,118	10,397	-	3,777,481	4,258,199
Conferences and Meetings	-	-	-	5,258	-	-	5,258	973
Insurance	796,842	-	796,842	499,112	-	-	1,295,954	1,211,356
Bad Debt	-	-	-	1,900,000	-	-	1,900,000	64,264
Depreciation and Amortization	330,604	5,901,348	6,231,952	508,467	-	-	6,740,419	6,814,412
Interest Expense	-	10,003,450	10,003,450	87,949	-	-	10,091,399	9,277,916
Capital Expenses	294	4,841	5,135	-	-	-	5,135	58,161
Grants to School	-	2,375,991	2,375,991	-	-	(2,375,991)	-	-
Student Food Services	6,985,399	21	6,985,420	-	-	-	6,985,420	8,068,535
Other Expenses	4,058,255	763,454	4,821,709	3,229,413	20,149	-	8,071,271	8,155,790
Subtotal	177,826,066	35,354,657	213,180,723	35,723,692	513,883	(28,271,448)	221,146,850	
Eliminations	(19,898,211)	(2,375,991)	(22,274,202)	(5,997,246)	-	28,271,448	-	
Total 2025	\$ 157,927,855	\$ 32,978,666	\$ 190,906,521	\$ 29,726,446	\$ 513,883	\$ -	\$ 221,146,850	
Total 2024	\$ 158,928,288	\$ 32,693,416	\$ 191,621,704	\$ 28,313,141	\$ 564,060			\$ 220,498,905

See accompanying Notes to Consolidated Financial Statements.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	Rocketship Education	Rocketship Education Wisconsin Inc.	Rocketship Education DC Public Charter School, Inc.	Launchpad Development Company	Eliminations	2025 Total	2024 Total
CASH FLOWS FROM OPERATING							
ACTIVITIES							
Change in Net Assets	\$ 2,044,471	\$ (253,417)	\$ 1,301,750	\$ (1,394,932)	\$ (225,824)	\$ 1,472,048	\$ 14,433,035
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:							
Depreciation Expense	765,127	60,935	13,009	5,901,348	-	6,740,419	6,355,684
Amortization	-	-	29,755	94,966	-	124,721	(31,255)
(Increase) Decrease in Operating Assets:							
Accounts Receivable	(2,253,384)	275,091	306,245	(27,218)	-	(1,699,266)	12,414,637
Grants Receivable	909,333	-	-	-	-	909,333	330,782
Prepaid Expenses and Other Assets	(536,126)	126,848	1,890,929	(126,170)	(1,604,107)	(248,626)	1,577,842
Operating Right-of-Use (ROU) Lease Asset	6,381,763	424,086	2,019,318	1,359,369	(8,266,100)	1,918,436	25,876,600
Deferred Rent Asset	-	-	-	(936,915)	936,915	-	-
Increase (Decrease) in Operating Liabilities:							
Accounts Payable and Accrued Liabilities	1,588,378	18,829	(207,384)	1,276,765	-	2,676,588	(4,354,004)
Deferred Revenues	(9,170,181)	-	-	(1,639,374)	1,639,374	(9,170,181)	857,156
Deferred Rent Liability	-	-	-	406,686	(406,686)	-	-
Lease Liabilities - Operating	(6,284,261)	(443,802)	(1,739,540)	(398,003)	7,926,428	(939,178)	(28,837,438)
Net Cash Provided (Used) by Operating Activities	(6,554,880)	208,570	3,614,082	4,516,522	-	1,784,294	28,623,039
CASH FLOWS FROM INVESTING							
ACTIVITIES							
Purchases of Property, Plant, and Equipment	(2,036,176)	(20,875)	-	(571,188)	-	(2,628,239)	(26,411,991)
Net Cash Used by Investing Activities	(2,036,176)	(20,875)	-	(571,188)	-	(2,628,239)	(26,411,991)
CASH FLOWS FROM FINANCING							
ACTIVITIES							
Intracompany Loans	4,134,474	(371,236)	(3,548,543)	(214,695)	-	-	-
Repayment of Finance Leases	-	-	(30,120)	-	-	(30,120)	-
Payments for Cost of Issuance	-	-	-	-	-	-	(1,724,233)
Proceeds from Debt	-	-	-	-	-	-	38,188,161
Repayment of Debt	(4,300,000)	-	-	(4,880,594)	-	(9,180,594)	(7,671,581)
Net Cash Provided (Used) by Financing Activities	(165,526)	(371,236)	(3,578,663)	(5,095,289)	-	(9,210,714)	28,792,347
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(8,756,582)	(183,541)	35,419	(1,149,955)	-	(10,054,659)	31,003,395
Cash, Cash Equivalents and Restricted Cash - Beginning of Year	79,594,846	881,485	7,673,972	21,456,464	-	109,606,767	78,603,372
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR	<u>\$ 70,838,264</u>	<u>\$ 697,944</u>	<u>\$ 7,709,391</u>	<u>\$ 20,306,509</u>	<u>\$ -</u>	<u>\$ 99,552,108</u>	<u>\$ 109,606,767</u>
CASH, CASH EQUIVALENTS AND RESTRICTED CASH							
Cash and Cash Equivalents	\$ 70,838,264	\$ 697,944	\$ 7,709,391	\$ 10,411,349	\$ -	\$ 89,656,948	\$ 99,712,302
Restricted Cash	-	-	-	9,895,160	-	9,895,160	9,894,465
Total	<u>\$ 70,838,264</u>	<u>\$ 697,944</u>	<u>\$ 7,709,391</u>	<u>\$ 20,306,509</u>	<u>\$ -</u>	<u>\$ 99,552,108</u>	<u>\$ 109,606,767</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION							
Cash Paid for Interest, Net	\$ 61,812	\$ 60,000	\$ 1,793	\$ 9,993,226	\$ -	\$ 10,116,831	\$ 8,998,315
Capitalized Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,050

See accompanying Notes to Consolidated Financial Statements.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Rocketship Education, Inc. and its Affiliates (RSEA) are organized to manage, operate, guide, direct, and promote a network of public elementary charter schools.

The charter schools are funded principally through public education monies. The charters may be revoked by their sponsor for material violations of the charter, failure to meet generally accepted standards of fiscal management, or violation of any provision of the law.

Principles of Consolidation

The accompanying financial statements include the accounts of Rocketship Education, Inc. (RSED) and its schools. All significant intercompany accounts and transactions within RSED and its schools have been eliminated in the consolidating financial statements. Additionally, the accompanying financial statements include the accounts of Rocketship Education Wisconsin Inc., Rocketship Education D.C. Public Charter School Inc., and Launchpad Development Company (LDC) and its wholly owned LLCs. All significant intercompany accounts and transactions within LDC have been eliminated in the consolidating financial statements. Finally, all significant intercompany accounts and transactions between RSED and Launchpad have been eliminated in consolidation.

Rocketship Education (RSED)

Rocketship Education, Inc. (RSED) is a California nonprofit public benefit corporation that was incorporated in 2006 and is organized to manage, operate, guide, direct, and promote a network of public elementary charter schools. Divisions of RSED include:

- ***Rocketship Support Network (RSN)*** – Centralized resources providing management, back-office support and organizational strategy.
- ***Rocketship Mateo Sheedy Elementary (RMS)*** – California charter school
- ***Rocketship Si Se Puede Academy (RSSP)*** – California charter school
- ***Rocketship Los Suenos Academy (RLS)*** – California charter school
- ***Rocketship Mosaic Elementary School (ROMO)*** – California charter school
- ***Rocketship Discovery Prep (RDP)*** – California charter school
- ***Rocketship Brilliant Minds (RBM)*** – California charter school
- ***Rocketship Alma Academy (RSA)*** – California charter school
- ***Rocketship Spark Academy (RSK)*** – California charter school
- ***Rocketship Fuerza Community Prep (RFZ)*** – California charter school
- ***Rocketship Redwood City Prep (RRWC)*** – California charter school
- ***Rocketship Rising Stars (RRS)*** – California charter school
- ***Rocketship Futuro Academy – (RFA)*** California charter school
- ***Rocketship Delta Prep (RDL)*** – California charter school
- ***Rocketship Nashville Northeast Elementary (RNNE)*** – Tennessee charter school
- ***Rocketship United Academy (RUA)*** – Tennessee charter school
- ***Rocketship Dream Community Prep (RDGP)*** – Tennessee charter school

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Principles of Consolidation (Continued)

Rocketship Education Wisconsin Inc.

RSED incorporated Rocketship Education Wisconsin Inc. (REW), as a nonprofit public benefit corporation in October 2012 to hold the charter for its elementary school in Wisconsin, Rocketship Southside Community Prep (RSCP) and Rocketship Transformation Prep (RTP). Rocketship Education and REW entered into a Network Services Agreement to provide services for the Wisconsin region.

Rocketship Education D.C., Public Charter School, Inc.

Rocketship Education D.C., Public Charter School, Inc. (RSDC) incorporated as a nonprofit public benefit corporation during 2014 for the purpose of operating charter schools in Washington, DC. The District of Columbia Public Charter School Board (PCSB) approved RSDC to establish up to eight charter schools beginning in July 2016. Rocketship Education and RSDC entered into a Network Services Agreement to provide services for the DC region. RSDC operates three campuses, Rocketship RISE (RISE), Rocketship Legacy Prep (RLP), and Rocketship Infinity Community Prep (RIC).

Launchpad Development Company

Launchpad Development Company (LDC) was incorporated as a 509(a)(3) nonprofit public benefit corporation in November 2009. LDC is a supporting organization of RSED. LDC provides facilities and development services provided that such services are consistent with RSED's exempt purpose. Divisions of LDC include:

- ***Launchpad (LP)*** – investment/asset management and administrative services
- ***Launchpad Development One LLC (LLC1)*** – RMS facilities
- ***Launchpad Development Two LLC (LLC2)*** – RSSP facilities
- ***Launchpad Development Three, LLC (LLC3)*** – RLS facilities
- ***Launchpad Development Four LLC (LLC4)*** – ROMO facilities
- ***Launchpad Development Five LLC (LLC5)*** – RDP facilities
- ***Launchpad Development Eight LLC (LLC8)*** – RSA facilities
- ***Launchpad Development Ten LLC (LLC10)*** – RSK facilities development
- ***Launchpad Development Eleven LLC (LLC11)*** – RBM facilities
- ***Launchpad Development Twelve LLC (LLC12)*** – RFZ facilities
- ***Launchpad Development Fifteen LLC (LLC15)*** – RRWC facilities development
- ***Launchpad Development Sixteen LLC (LLC16)*** – RRS facilities
- ***Launchpad Development Seventeen LLC (LLC17)*** – RFA facilities development
- ***Launchpad Development Eighteen LLC (LLC18)*** – RDL facilities development
- ***Launchpad Development Milwaukee One LLC (MLLC1)*** – RSCP facilities
- ***Launchpad Development Milwaukee Two LLC (MLLC2)*** – RTP facilities development
- ***Launchpad Development Milwaukee Three LLC (MLLC3)*** – Facilities development
- ***Launchpad Development One Nashville LLC (NLLC1)*** – RNNE facilities
- ***Launchpad Development Two Nashville LLC (NLLC2)*** – RUA facilities

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Principles of Consolidation (Continued)

Launchpad Development Company (Continued)

- ***Launchpad Development Three Nashville LLC (NLLC3)*** – Facilities development
- ***Launchpad Development One DC LLC (DLLC1)*** – RISE facilities
- ***Launchpad Development Two DC LLC (DLLC2)*** – RLP facilities
- ***Launchpad Development Three DC LLC (DLLC3)*** – Facilities development
- ***Launchpad Development One TX LLC (TEX01)*** – Facilities development
- ***Launchpad Development Two TX LLC (TEX02)*** – Facilities development

Basis of Accounting

The consolidated financial statements have been prepared on the accrual method of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Basis of Presentation

RSEA presents its consolidated financial statements as a California nonprofit public benefit corporation in accordance with Financial Accounting Standards which govern generally accepted accounting principles for non-profit organizations.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses

The cost of providing the various programs and other activities has been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among the programs and support services benefited.

Cash and Cash Equivalents

RSEA defines its cash and cash equivalents to include only cash on hand, demand deposits, and liquid investments with original maturities of three months or less.

Net Asset Classes

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Asset Classes (Continued)

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Restricted Cash

Restricted cash includes certain cash balances that are maintained according to debt reserve requirements and donor restrictions.

Accounts Receivable

Accounts receivable primarily represent amounts due from federal and state governments as of June 30, 2025.

Property, Plant, and Equipment

Property, plant, and equipment are stated at cost, if purchased or at estimated fair value, if donated. Depreciation of buildings and equipment is provided on a straight-line basis over the estimated useful lives of the assets ranging from 3 to 35 years. RSEA capitalizes all expenditures for land, buildings, and equipment in excess of \$5,000.

Contributions

All contributions are considered to be available for use unless specifically restricted by the donor. Amounts received that are restricted to specific use or future periods are reported as contributions with donor restrictions. Restricted contributions that are received and released in the same period are reported as promises to give without donor restrictions. Unconditional promises to give expected to be received in one year or less are recorded at net realizable value. Unconditional promises to give expected to be received in more than one year are recorded at fair value at the date of the promise. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.

Conditional Grants

Grants and contracts that are conditioned upon the performance of certain requirements or the incurrence of allowable qualifying expenses (barriers) are recognized as revenues in the period in which the conditions are met. Amounts received are recognized as revenue when RSEA has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenues in the statement of financial position. As of June 30, 2025, RSEA has conditional grants of \$14,664,255 of which \$11,254,603 is recognized as deferred revenue in the statement of financial position.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

Amounts received from the California Department of Education are conditional and are recognized as revenue by the School based on the average daily attendance (ADA) of students. Revenue that is restricted is recorded as an increase in net assets without donor restriction, if the restriction expires in the reporting period in which the revenue is recognized. All other restricted revenues are reported as increases in net assets with donor restriction.

Donated Services and In-Kind Contributions

Contributions of donated noncash assets are recorded at fair value in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at fair values in the period received.

Income Taxes

The RSEA is a non-profit entity exempt from the payment of income taxes under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d. Accordingly, no provision has been made for income taxes. Management has determined that all income tax positions are more likely than not of being sustained upon potential audit or examination; therefore, no disclosures of uncertain income tax positions are required. RSEA file exempt organization returns in the U.S. federal jurisdiction and with the California Franchise Tax Board.

Compensated Absences

Accumulated unpaid employee vacation benefits are recognized as a liability of RSEA. Full-time school staff accrue between 10-15 days of paid vacation per 12-month period based on the employee's years of service and the paid time off (PTO) is paid out in full at the end of the school year. Full-time Network staff accrue between 10-25 days of vacation per 12-month period based on years of service. A maximum of 1.5 times their annual PTO accrual rate may be carried as an accrual balance at any time before an employee reaches their accrual limit.

Comparative Totals

The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with RSEA's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

RSEA leases school facilities, office space, land, and equipment. RSEA determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, and operating lease liabilities on the statement of financial position. Finance leases are included in financing ROU assets, and lease liabilities – financing on the statement of financial position.

ROU assets represent RSEA's right to use an underlying asset for the lease term and lease liabilities represent the School's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of leases do not provide an implicit rate, the RSEA uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that RSEA will exercise that option. RSEA has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or ROU assets on the statement of financial position.

RSEA has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

RSEA's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

In evaluating contracts to determine if they qualify as a lease, RSEA considers factors such as if RSEA has obtained substantially all of the rights to the underlying asset through exclusivity, if RSEA can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

Evaluation of Subsequent Events

RSEA has evaluated subsequent events through REPORT DATE, the date these financial statements were available to be issued. There were no subsequent events requiring recognition or disclosure.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure are those without donor or other restrictions limiting their use within one year of the statement of financial position date. Financial assets available for general expenditures were comprised of the following as of June 30, 2025:

Cash and Cash Equivalents	\$ 89,656,948
Accounts Receivable	24,815,889
Less: Net Assets With Donor Restrictions	(462,654)
Financial Assets Available for General Expenditure	<u>\$ 114,010,183</u>

As part of its liquidity management plan, RSEA monitors liquidity required and cash flows to meet operating needs on a monthly basis. RSEA structures its financial assets to be available as general expenditures, liabilities and other obligations come due.

NOTE 3 CREDIT CONCENTRATION RISK

RSEA maintains bank accounts with several institutions. Accounts at each of these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. RSEA occasionally has the need to maintain a cash balance in excess of the FDIC limit. RSEA has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash and cash equivalents.

NOTE 4 CURRENT EXPECTED CREDIT LOSSES

RSEA can use various methods to measure expected credit losses, such as pooling receivables based on the levels of delinquency using an aging method (e.g., current, 1–30 days past due, 31–60 days past due, 61–90 days past due, more than 90 days past due) and applying historical loss rates, adjusted for current conditions and reasonable and supportable forecasts. Based on historical loss experience and current conditions, management determined expected credit losses were immaterial; therefore, no allowance was recorded as of June 30, 2025.

NOTE 5 ACCOUNTS RECEIVABLE

Due from federal and state governments consists of funds due as of June 30, 2025. Management believes that these receivables are fully collectible, therefore no provision was recorded as of June 30, 2025.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6 PROPERTY, PLANT, AND EQUIPMENT

Property and equipment consisted of the following:

	RSED	LDC	RSEA Total
Land	\$ -	\$ 24,299,630	\$ 24,299,630
Furniture and Equipment	3,169,811	457,532	3,627,343
Buildings	7,863,726	182,598,380	190,462,106
Software	891,364	-	891,364
Other	515,432	166,671	682,103
Less: Accumulated Depreciation	(5,355,322)	(44,029,575)	(49,384,897)
Total	<u>\$ 7,085,011</u>	<u>\$ 163,492,638</u>	<u>\$ 170,577,649</u>

Depreciation and amortization expense was \$6,187,796 for the year ended June 30, 2025.

NOTE 7 DEBT

Convertible Debt

RSN – Charter School Growth Fund

RSN has a Loan Agreement with Charter School Growth Fund (CSGF) at an effective interest rate of 1.0%. The original loan included amounts to be repaid and amounts to be forgiven and converted into a grant provided that RSN meet specified educational, financial and growth outcomes. These outcomes were met and the grant revenue was recognized in a previous year. As of June 30, 2025, balance on this loan is \$250,000 and will be fully repaid in July 2025.

Loans Payable

LDC – Obligated Group Bonds (Series 2015A and 2015B)

In August 2015, LDC completed bond financing in the amount of \$6.385 million (the Series 2015 Bonds), proceeds from which were used to refinance existing debt and fund project expenses for LLC1 construction projects. Interest is paid semi-annually at a coupon rate of 4.25%.

The Series 2015 Bonds are divided into \$6.135 million Series 2015A Bonds and \$250,000 Series 2015B Bonds (taxable), maturing between June 2016 and March 2028 (Series 2015A) and matured June 2016 (Series 2015B). The Series 2015B Bonds were repaid during the fiscal year 2015/16.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 DEBT (CONTINUED)

Loans Payable (Continued)

LDC – Obligated Group Bonds (Series 2015A and 2015B) (Continued)

Series 2015A Bonds are subject to mandatory redemptions prior to their stated maturity by a Sinking Accounts Payment Fund established in June 2016. During the year ended June 2025, Series 2015A Bond experienced a principal maturity of \$570,000.

LDC – Obligated Group Bonds (Series 2016A and 2016B)

In February 2016, LDC completed bond financing in the amount of \$28.605 million (the Series 2016 Bonds), proceeds from which were used to fund project expenses for LLC1, LLC10, and LLC16 construction projects. Interest is paid semi-annually at coupon rates between 4.50% and 5.00%.

The Series 2016 Bonds are divided into \$28.080 million Series 2016A Bonds and \$525,000 Series 2016B Bonds (taxable), maturing between June 2021 and 2046 (Series 2016A) and June 2018 (Series 2016B). Both Series 2016A and Series 2016B are subject to mandatory redemptions prior to their stated maturity by a Sinking Accounts Payment Fund established in June 2018, 2022, 2027, 2032 and 2037 (Series 2016A) and June 2017 (Series 2016B). During the year ended June 2025, Series 2016A Bond experienced a principal maturity of \$635,000.

LDC – Obligated Group Bonds (Series 2017A, 2017B, 2017C, 2017D, 2017E and 2017F)

In February 2017, LDC completed bond financing in the amount of \$42.16 million (the Series 2017 Bonds), proceeds from which were used to fund project expenses and building financing for LLC3, LLC5, LLC15, MLLC1 and NLLC1. Interest is paid semi-annually at coupon rates between 4.50% and 6.25%.

The Series 2017 Bonds are divided into \$23.098 million Series 2017A Bonds, \$3.665 million Series 2017B Bonds (taxable), \$7.160 million Series 2017C Bonds, \$250,000 Series 2017D Bonds, \$7.740 million Series 2017E Bonds, and \$250,000 Series 2017F Bonds. The Series 2017 Bonds mature between June 2027 and 2052 (Series 2017A), June 2025 (Series 2017B), June 2040 (Series 2017C), June 2019 (Series 2017D), between June 2047 and 2052 (Series 2017E) and June 2019 (Series 2017F). All are subject to mandatory redemptions prior to their stated maturity by a Sinking Accounts Payment Fund established in June 2018 and 2039 (Series 2017A and B), June 2034 (Series 2017C), 2017 (Series 2017D and F), and June 2039 (Series 2017E).

In December 2017, the redemption right related to the 2017A and 2017B RRWC project funding was exercised, with \$9.16M of bonds redeemed.

During the year ended June 2025, Series 2017 Bonds experienced a principal maturity of \$335,000.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 DEBT (CONTINUED)

Loans Payable (Continued)

LDC – Obligated Group Bonds (Series 2017G and 2017H)

In December 2017, LDC completed bond financing in the amount of \$16.225 million (the Series 2017 Bonds), proceeds from which were used to fund project expenses and building financing for LLC18. Interest is paid semi-annually at coupon rates between 4.05% and 6.0%.

The Series 2017 Bonds are divided into \$15.56 million Series 2017G Bonds and \$665,000 Series 2017H Bonds (taxable). The Series 2017 Bonds mature between June 2025 and 2053 (Series 2017G) and between June 2022 and 2025 (Series 2017H). During the year ended June 2025, Series 2017G and 2017H Bonds experienced a principal maturity of \$250,000.

MKE2 LLC – IIF Acquisition Loan

In March 2023, Launchpad executed a loan agreement for up to \$5.2mm from IFF, a Community Development Financial Institution based in Chicago. The purpose of the loan was to refinance existing debt and to fund the construction of a gymnasium addition to the Rocketship Transformation Prep campus in Milwaukee. Ultimately, Launchpad originated approximately \$3.8 million of the IFF loan between March and December, along with a \$1 million subordinate loan from the Charter School Growth Fund. The IFF loan has a maturity date of July 2039 and the CSGF loan has a maturity date of June 30, 2027.

NASH2 LLC – CIF Acquisition Loan

In May 2019, NASH2 LLC entered into a \$7.3 million loan agreement with Charter Impact Fund, Inc. to provide financing for NASH2 LLC's project development in Milwaukee, Wisconsin. The loan has an interest rate of 4.25% and matures on June 1, 2049.

LDC – Obligated Group Bonds (Series 2019A and 2019B)

In May 2019, LDC completed bond financing in the amount of \$28.075 million (the Series 2019 Bonds), proceeds from which were used to fund project expenses and building financing for LLC One DC. Interest is paid semi-annually at coupon rates between 5.0% and 5.3%.

The Series 2019 Bonds are divided into \$27.14 million Series 2019A Bonds and \$935,000 Series 2019B Bonds (taxable). The Series 2019 Bonds mature between June 2029 and 2056 (Series 2019A) and between June 2020 and 2023 (Series 2019B). During the year ended June 2025, Series 2019A and 2019B Bonds experienced a principal maturity of \$355,000.

LDC – Obligated Group Bonds (Series 2021A and 2021B)

In February 2021, LDC completed bond financing in the amount of \$28.175 million (the Series 2021 Bonds), proceeds from which were used to fund project expenses and building financing for LLC TWO DC. Interest is paid semi-annually at coupon rates between 4.25% and 5.0%.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 DEBT (CONTINUED)

Loans Payable (Continued)

LDC – Obligated Group Bonds (Series 2021A and 2021B) (Continued)

The Series 2021 Bonds are divided into \$27.14 million Series 2021A Bonds and \$1.04 million Series 2021B Bonds (taxable). The Series 2021 Bonds mature between June 2026 and 2061 (Series 2021A) and between June 2023 and 2026 (Series 2021B). During the year ended June 2025, Series 2021A and 2021B Bonds experienced a principal maturity of \$275,000.

LDC – Obligated Group Bonds (Series OG2021A and 2021B) - Refinance

In September 2021, LDC completed bond financing in the amount of \$15.245 million (the Series OG2021 Bonds), proceeds from which were used to pay off Series 2011A and B and Series 2012A and B bonds. This refinancing process was completed on December 1, 2021 with the payoff of the Series 2011 and 2012 bonds.

The Series OG2021 Bonds are divided into \$14.78 million Series OG2021A Bonds and \$465,000 Series OG2021B Bonds (taxable). The Series OG2021 Bonds mature between June 2022 and 2035 (Series 2021A) and in June 2022 (Series 2021B). Interest is paid semi-annually at a coupon rate of 4.00%. During the year ended June 2025, Series OG2021 Bonds experienced a principal maturity of \$1030,000.

LDC – Obligated Group Bonds (Series 2022A and OG2022B) - Refinance

In March 2022, LDC completed bond financing in the amount of \$27.990 million (the Series 2022A and OG2022B Bonds), proceeds from which were used to pay off Series 2014A and B bonds. This refinancing process was completed on June 1, 2022 with the payoff of the Series 2014A and B bonds.

The Series 2022A and OG2022B Bonds are divided into \$27.195 million Series 2022A Bonds and \$795,000 Series OG2022B Bonds (taxable). The Series 2022A and OG2022B Bonds mature between June 2022 and 2042 (Series 2022A) and between June 2023 and 2024 (Series OG2022B). Interest is paid semi-annually at coupon rates between 4.00% and 4.375%. During the year ended June 2025, Series 2022A and OG2022B Bonds experienced a principal maturity of \$1,055,000.

LDC – Obligated Group Bonds (Series 2024A and 2024B)

In February 2024, LDC completed bond financing in the amount of \$29.78 million (the Series 2024A and 2024B Bonds), proceeds from which were used to fund project expenses and building financing for LDC Three DC, LLC. Interest is paid semi-annually at coupon rates between 5.0% and 7.25%.

The Series 2024 Bonds are divided into \$28.88 million Series 2024A Bonds and \$1.03 million Series 2024B Bonds (taxable). The Series 2024 Bonds mature between June 2034 and 2058 (Series 2024A) and on June 1, 2028 (Series 2024B). During the year ended June 30, 2024, the Series 2024 Bonds experienced a principal maturity of \$130,000.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 DEBT (CONTINUED)

Loans Payable (Continued)

Cost of Issuance and Discounts/Premiums

Amortization expense for cost of issuance and discounts/premiums for all bond series was \$80,596 for the year ended June 30, 2025.

Future maturities of debt in summary:

<u>Year Ended June 30,</u>	<u>RSED</u>	<u>LDC</u>	<u>Total</u>
2026	\$ 250,000	\$ 5,357,128	\$ 5,607,128
2027	-	6,611,131	6,611,131
2028	-	5,805,900	5,805,900
2029	-	5,571,478	5,571,478
2030	-	9,104,951	9,104,951
Thereafter	-	170,928,817	170,928,817
Subtotal	250,000	203,379,405	203,629,405
Cost of Issuance and Discounts/Premiums	-	(1,076,007)	(1,076,007)
Total	<u>\$ 250,000</u>	<u>\$ 202,303,398</u>	<u>\$ 202,553,398</u>

NOTE 8 CONTRIBUTIONS OF NONFINANCIAL ASSETS

In October 2012, RSN entered into a five-year agreement for office facilities payable at \$10,612, plus common area maintenance, payable monthly. The lease includes a waiver of rent \$(10,611) contingent upon RSN's status as a nonprofit public benefit corporation. The agreement was renewed on November 1, 2017. RSEA recognized contributed nonfinancial assets representing in-kind rent for its RSN administrative offices in the amount of \$238,760 during the year ended June 30, 2025.

NOTE 9 LEASES – ASC 842

RSEA leases school and administrative facilities as well as equipment from various related and unrelated parties. Related party leases are between RSEA and LLC subsidiaries of LDC. LDC leases certain school facilities and subleases them to RSEA schools. In addition to facility leases, RSEA leases equipment from unrelated third parties under long-term, non-cancelable lease agreements.

The leases expire at various dates through 2058 and provide for renewal options ranging from 1 month to 10 years. In the normal course of business, it is expected that these leases will be renewed or replaced by similar leases.

Certain facility leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases. Additionally, the agreements generally require RSEA to pay real estate taxes, insurance, and repairs. Some lease agreements also require RSEA to comply with certain covenants and to maintain certain financial ratios. As of June 30, 2025, RSEA believes it was in compliance with all ratios and covenants.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 LEASES – ASC 842 (CONTINUED)

The following table provides quantitative information concerning RSEA's leases for the year ended June 30, 2025:

Lease Costs

Finance Lease Costs:

Amortization of Right-Of-Use Assets	\$ 28,578
Interest on Lease Liabilities	914

Operating Lease Costs	8,349,623
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Total Lease Costs	<u>\$ 8,379,115</u>
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Other Information:

Operating Cash Flows from Financing Leases	\$ 914
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Operating Cash Flows from Operating Leases	\$ 8,046,631
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Right-Of-Use Assets Obtained in Exchange for New Financing Lease Liabilities	\$ 44,956
--	-----------

Right-Of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	\$ 1,177,969
--	--------------

Weighted-Average Remaining Lease Term - Financing Leases	3.7 Years
--	-----------

Weighted-Average Remaining Lease Term - Operating Leases	30.91 Years
--	-------------

Weighted-Average Discount Rate - Financing	3.10%
--	-------

Weighted-Average Discount Rate - Operating	3.40%
--	-------

RSEA classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of June 30, 2025, is as follows:

<u>Year Ending June 30,</u>	<u>Operating Leases</u>
2026	\$ 4,145,199
2027	3,531,937
2028	3,236,674
2029	3,116,934
2030	2,886,577
Thereafter	88,837,398
Total Lease Payments	105,754,719
Less: Present Value Discount	(40,579,764)
Present Value of Lease Liabilities	<u>\$ 65,174,955</u>

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 10 EMPLOYEE RETIREMENT

State Teachers' Retirement System (STRS)

Qualified certificated employees are covered under a multiemployer defined benefit pension plan maintained by agencies of the state of California. The certificated employees are members of the State Teachers' Retirement System (STRS).

State Teachers' Retirement System (STRS) (Continued)

The risks of participating in these multiemployer defined benefit pension plan are different from single-employer plans because: (a) assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers, (b) the required member, employer, and state contribution rates are set by the California Legislature and detailed in Teachers' Retirement Law, and (c) if the School chooses to stop participating in the multiemployer plan, it may be required to pay a withdrawal liability to the plan. RSEA has no plans to withdraw from these multiemployer plans.

RSEA contributes to the State Teachers' Retirement System (STRS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by STRS. The plan provides retirement, disability and survivor benefits to beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the State Teachers' Retirement Law. According to the most recently available Comprehensive Annual Financial Report and Actuarial Valuation Report for the year ended June 30, 2024 total STRS plan net assets are \$341 billion, the total actuarial present value of accumulated plan benefits is \$482 billion, contributions from all employers totaled \$8.577 billion, and the plan is 76.7% funded. The Schools did not contribute more than 5% of the total contributions to the plan.

Copies of the STRS annual financial reports may be obtained from STRS, 7667 Folsom Boulevard, Sacramento, California 95826 and www.calstrs.com.

Active plan members hired before January 1, 2013 are required to contribute 10.25% of their salary and those hired after are required to contribute 10.205% of their salary. The School is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the STRS Teachers' Retirement Board. The required employer contribution rate for the year ended June 30, 2025 was 19.10% of annual payroll. The contribution requirements of the plan members are established and may be amended by state statute.

RSEA's contributions to STRS for each of the last three fiscal years are as follows:

<u>Year Ended June 30,</u>	STRS	
	<u>Required Contribution</u>	<u>Percent Contributed</u>
2023	\$ 5,488,268	100 %
2024	\$ 5,693,464	100 %
2025	\$ 5,901,162	100 %

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 10 EMPLOYEE RETIREMENT (CONTINUED)

Tennessee Consolidated Retirement System – Legacy Pension Plan

Teachers with membership in the Tennessee Consolidated Retirement System (TCRS) before July 1, 2014 of RSEA are provided with pensions through the Teacher Legacy Pension Plan, a cost sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan closed to new membership on June 30, 2014, but will continue providing benefits to existing members and retirees.

Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Teachers contribute 5% of salary. RSEA makes employer contributions at the rate set by the board of trustees as determined by an actuarial valuation. By law, employer contributions for the Teacher Legacy Pension Plan are required to be paid. TCRS may intercept the state shared taxes of the sponsoring governmental entity of the schools if the required employer contributions are not remitted. Employer contributions by RSEA for the year ended June 30, 2025 to the Teacher Legacy Pension Plan was % of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability. RSEA did not contribute more than 5% of the total contributions to the plan. The TCRS issues a financial report that can be obtained at www.treasury.tn.gov/tcrs.

Tennessee Consolidated Retirement System – Teacher Retirement Plan

Beginning July 1, 2014, the Teacher Retirement Plan became effective for teachers employed by schools after June 30, 2014. The Teacher Retirement Plan is a separate cost-sharing, multiple-employer defined benefit plan. The TCRS was created by state statute under Tennessee Code Annotated Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of all employer pension plans in the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS.

Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly or by automatic cost controls set out in law. Teachers contribute 5% of salary. RSEA makes employer contributions at the rate set by the board of trustees as determined by an actuarial valuation. Per the statutory provisions governing the TCRS, the employer contribution rate cannot be less than 4%, except in years when the maximum funded level, as established by the TCRS Board of Trustees, is reached. By law, employer contributions for the Teacher Retirement Plan are required to be paid. TCRS may intercept the state shared taxes of the sponsoring governmental entity of the school if the required employer contributions are not remitted. Employer contributions by RSEA for the year ended June 30, 2025 to the Teacher Retirement Plan were % of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

RSEA did not contribute more than 5% of the total contributions to the plan. The TCRS issues a financial report that can be obtained at www.treasury.tn.gov/tcrs.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 10 EMPLOYEE RETIREMENT (CONTINUED)

Defined Contribution Plan

RSEA offers an Internal Revenue Code Section 403(b) retirement plan to each of its qualifying employees. RSEA matches the lesser of 5% of annual salary or \$2,500. During the year ended June 30, 2025 RSEA contributed \$1,339,021 to this plan.

NOTE 11 RELATED PARTY TRANSACTIONS

Leases

Rocketship Education Inc., Rocketship Education Wisconsin Inc., and Rocketship Education D.C. Public Charter School Inc. have entered into various lease agreements with Launchpad Development Company subsidiary LLCs for its charter facilities. Refer to Note 9 for general lease disclosures.

Rocketship Education Wisconsin Inc. Line of Credit from RSN

Rocketship Education Wisconsin Inc. entered into an unsecured line of credit agreement with RSN that requires quarterly interest payment at LIBOR +250 bps not to exceed 4% with a maturity date of June 30, 2025. The total amount of long term liabilities related to this line of credit was \$1,500,000 as of June 30, 2025.

Management Services

RMS, RSSP, RLS, ROMO, RDP, RBM, RSA, RSK, RFZ, RRWC, RFA, RDL, RNNE, RUA, RDCP, RSCP, RTP, RISE, RLP, AND RIC all receive management and support services from RSN for which they pay management fees.

For the year ended June 30, 2025, management fees were as follows:

Mateo Sheedy	\$ 1,360,523
Si Se Puede	957,089
Los Suenos	1,096,316
Mosaic	1,726,569
Discovery	1,227,293
Brilliant Minds	1,643,094
Alma	1,567,438
Spark	1,628,357
Rising Stars	1,954,301
Fuerza Community	1,691,606
Delta Legacy	1,653,452
Futuro	1,756,052
Redwood City	824,314
Nashville NE	1,169,379
United	1,282,980
Dream	1,101,487
Wisconsin Schools	1,492,772
D.C. Schools	4,279,474
Total	<u><u>\$ 28,412,496</u></u>

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 12 FUNCTIONALIZED EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting functions. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, pension expense, other employee benefits, payroll taxes, other fees for services, office expenses, printing and postage, information technology, and other expenses, which are allocated on the basis of estimates of time and effort.

NOTE 13 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods.

Subject to Specific Purpose:

Bounceback Grant	\$ 462,654
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Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time as follows for the year ended June 30:

Release of Restrictions

Recruitment and Retention	\$ 50,000
Time Restrictions	909,333
Total Release of Restrictions	<u>\$ 959,333</u>

NOTE 14 COMMITMENTS AND CONTINGENCIES

RSEA has received state and federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate disallowances under terms of the grants, management believes all compliance requirements have been met.

In the normal course of business, RSEA is subject to legal claims. RSEA works with legal counsel to defend itself against all claims. The outcome of these claims cannot be predicted and therefore no estimate of loss has been made in these financial statements.

NOTE 15 SUBSEQUENT EVENTS

Subsequent to year-end, Rocketship Education Wisconsin, Inc. acquired the charter of Stellar Elementary and all of its assets, and assumed related debt, from an unrelated organization, for the purpose of operating a school at a third location beginning with the 2025-26 school year. The value of the assets acquired and debt assumed was \$1,162,322. In addition, REW incurred closing costs of \$22,568.

SUPPLEMENTARY INFORMATION

DRAFT - For discussion purposes only - subject to change

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION – SCHOOLS
JUNE 30, 2025

	California							
	RSN	Mateo Sheedy	Si Se Puede	Los Suenos	Mosaic	Discovery	Brilliant Minds	Total Page 1
ASSETS								
CURRENT ASSETS								
Cash and Cash Equivalents	\$ 7,576,979	\$ 516,480	\$ 3,024,529	\$ 3,506,172	\$ 7,764,658	\$ 4,812	\$ 7,173,661	\$ 29,567,291
Accounts Receivable	60,268	1,657,740	832,537	1,289,335	1,603,458	2,094,278	1,717,504	9,255,120
Prepaid Expenses and Other Assets	2,684,317	66,995	61,745	43,660	86,840	54,333	104,478	3,102,368
Total Current Assets	10,321,564	2,241,215	3,918,811	4,839,167	9,454,956	2,153,423	8,995,643	41,924,779
LONG-TERM ASSETS								
Intracompany Receivable	6,165,768	-	-	-	-	-	-	6,165,768
Security Deposits	28,991	-	-	100,000	100,000	100,000	-	328,991
Operating Right-of-Use (ROU) Lease Asset	1,192,291	9,699,422	7,443,182	11,809,434	4,632,648	10,086,647	10,083,381	54,947,005
Financing Right-of-Use (ROU) Lease Asset	-	-	-	-	-	-	-	-
Property, Plant, and Equipment, Net	743,648	1,244,391	700,116	745,514	1,176,633	472,510	147,429	5,230,241
Total Long-Term Assets	8,130,698	10,943,813	8,143,298	12,654,948	5,909,281	10,659,157	10,230,810	66,672,005
Total Assets	\$ 18,452,262	\$ 13,185,028	\$ 12,062,109	\$ 17,494,115	\$ 15,364,237	\$ 12,812,580	\$ 19,226,453	\$ 108,596,784
LIABILITIES AND NET ASSETS								
CURRENT LIABILITIES								
Accounts Payable and Accrued Liabilities	\$ 5,220,585	\$ 394,477	\$ 191,218	\$ 258,747	\$ 779,576	\$ 344,966	\$ 414,162	\$ 7,603,731
Accrued Interest	-	-	-	-	-	-	-	-
Deferred Revenue	110,000	427,405	327,320	399,731	1,428,868	452,376	390,889	3,536,589
Intracompany Payable	-	-	-	-	-	-	-	-
Current Portion of Lease Liabilities - Operating	366,351	646,749	388,985	399,568	775,482	340,743	512,299	3,430,177
Current Portion of Lease Liabilities - Financing	-	-	-	-	-	-	-	-
Total Current Liabilities	5,696,936	1,468,631	907,523	1,058,046	2,983,926	1,138,085	1,317,350	14,570,497
LONG-TERM LIABILITIES								
Accrued Interest	219,823	-	-	-	-	-	-	219,823
Deferred Rent Liability	-	-	-	-	-	-	-	-
Intracompany Payable	-	-	-	-	-	305,000	-	305,000
Lease Liabilities - Operating	847,572	8,021,014	7,251,012	11,600,361	4,154,145	9,946,821	10,230,011	52,050,936
Lease Liabilities - Financing	-	-	-	-	-	-	-	-
Loans Payable	250,000	-	-	-	-	-	-	250,000
Total Long-Term Liabilities	1,317,395	8,021,014	7,251,012	11,600,361	4,154,145	10,251,821	10,230,011	52,825,759
Total Liabilities	7,014,331	9,489,645	8,158,535	12,658,407	7,138,071	11,389,906	11,547,361	67,396,256
NET ASSETS (DEFICIT)								
Without Donor Restrictions	10,975,277	3,695,383	3,903,574	4,835,708	8,226,166	1,422,674	7,679,092	40,737,874
With Donor Restrictions	462,654	-	-	-	-	-	-	462,654
Total Net Assets (Deficit)	11,437,931	3,695,383	3,903,574	4,835,708	8,226,166	1,422,674	7,679,092	41,200,528
Total Liabilities and Net Assets	\$ 18,452,262	\$ 13,185,028	\$ 12,062,109	\$ 17,494,115	\$ 15,364,237	\$ 12,812,580	\$ 19,226,453	\$ 108,596,784

See accompanying Independent Auditors' Report and Notes to Supplementary Information.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION – SCHOOLS (CONTINUED)
JUNE 30, 2025

		California								
	From Page 1	Alma	Spark	Fuerza	Redwood City	Rising Stars	Delta	Futuro	Total Page 2	
ASSETS										
CURRENT ASSETS										
Cash and Cash Equivalents	\$ 29,567,291	\$ 1,765,136	\$ 6,039,294	\$ 9,509,959	\$ 528,352	\$ 10,913,821	\$ 1,189,816	\$ 4,372,660	\$ 63,886,329	
Accounts Receivable	9,255,120	2,416,068	1,691,278	1,602,797	995,558	2,380,930	2,408,866	1,244,192	21,994,809	
Prepaid Expenses and Deposits	3,102,368	85,229	66,512	91,801	66,148	136,772	68,555	119,481	3,736,866	
Total Current Assets	41,924,779	4,266,433	7,797,084	11,204,557	1,590,058	13,431,523	3,667,237	5,736,333	89,618,004	
LONG-TERM ASSETS										
Intracompany Receivable	6,165,768	-	-	-	-	-	-	-	6,165,768	
Security Deposits	328,991	100,000	-	-	-	-	-	25,000	453,991	
Operating Right-of-Use (ROU) Lease Asset	54,947,005	4,295,918	9,799,475	13,855,013	100,757	9,715,034	15,204,167	540,293	108,457,662	
Financing Right-of-Use (ROU) Lease Asset	-	-	-	-	-	-	-	-	-	
Property, Plant, and Equipment, Net	5,230,241	407,433	223,195	142,551	27,625	84,628	64,042	79,518	6,259,233	
Total Long-Term Assets	66,672,005	4,803,351	10,022,670	13,997,564	128,382	9,799,662	15,268,209	644,811	121,336,654	
Total Assets	\$ 108,596,784	\$ 9,069,784	\$ 17,819,754	\$ 25,202,121	\$ 1,718,440	\$ 23,231,185	\$ 18,935,446	\$ 6,381,144	\$ 210,954,658	
LIABILITIES AND NET ASSETS										
CURRENT LIABILITIES										
Accounts Payable and Accrued Liabilities	\$ 7,603,731	\$ 264,315	\$ 391,802	\$ 309,152	\$ 242,751	\$ 379,076	\$ 384,987	\$ 392,373	\$ 9,968,187	
Accrued Interest	-	-	-	-	-	-	-	-	-	
Deferred Revenue	3,536,589	666,808	325,104	1,075,064	937,833	1,539,428	751,496	2,532,281	11,364,603	
Intracompany Payable	-	-	-	-	-	-	-	-	-	
Current Portion of Lease Liabilities - Operating	3,430,177	550,770	621,396	687,325	35,820	626,941	514,993	472,718	6,940,140	
Current Portion of Lease Liabilities - Financing	-	-	-	-	-	-	-	-	-	
Total Current Liabilities	14,570,497	1,481,893	1,338,302	2,071,541	1,216,404	2,545,445	1,651,476	3,397,372	28,272,930	
LONG-TERM LIABILITIES										
Accrued Interest	219,823	-	-	-	-	-	-	-	219,823	
Deferred Rent Liability	-	-	-	-	-	-	-	-	-	
Intracompany Payable	305,000	-	-	-	-	-	-	-	305,000	
Lease Liabilities - Operating	52,050,936	3,740,110	8,002,591	14,709,606	63,182	8,016,235	15,637,331	83,414	102,303,405	
Lease Liabilities - Financing	-	-	-	-	-	-	-	-	-	
Loans Payable	250,000	-	-	-	-	-	-	-	250,000	
Total Long-Term Liabilities	52,825,759	3,740,110	8,002,591	14,709,606	63,182	8,016,235	15,637,331	83,414	103,078,228	
Total Liabilities	67,396,256	5,222,003	9,340,893	16,781,147	1,279,586	10,561,680	17,288,807	3,480,786	131,351,158	
NET ASSETS (DEFICIT)										
Without Donor Restrictions	40,737,874	3,847,781	8,478,861	8,420,974	438,854	12,669,505	1,646,639	2,900,358	79,140,846	
With Donor Restrictions	462,654	-	-	-	-	-	-	-	462,654	
Total Net Assets (Deficit)	41,200,528	3,847,781	8,478,861	8,420,974	438,854	12,669,505	1,646,639	2,900,358	79,603,500	
Total Liabilities and Net Assets	\$ 108,596,784	\$ 9,069,784	\$ 17,819,754	\$ 25,202,121	\$ 1,718,440	\$ 23,231,185	\$ 18,935,446	\$ 6,381,144	\$ 210,954,658	

See accompanying Independent Auditors' Report and Notes to Supplementary Information.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION – SCHOOLS (CONTINUED)
JUNE 30, 2025

		Tennessee										
	From Page 2	Nashville NE	United	Partners Community	Dream Community	Eliminations	RSED Total	Wisconsin	DC	Eliminations	Total	
ASSETS												
CURRENT ASSETS												
Cash and Cash Equivalents	\$ 63,886,329	\$ 2,489,573	\$ 6,417,739	\$ (668,543)	\$ (1,286,834)	\$ -	\$ 70,838,264	\$ 697,944	\$ 7,709,391	\$ -	\$ 79,245,599	
Accounts Receivable	21,994,809	316,030	133,983	-	303,340	-	22,748,162	423,157	1,605,365	-	24,776,684	
Prepaid Expenses and Deposits	3,736,866	102,719	131,628	-	118,296	-	4,089,509	130,766	156,257	-	4,376,532	
Total Current Assets	89,618,004	2,908,322	6,683,350	(668,543)	(865,198)	-	97,675,935	1,251,867	9,471,013	-	108,398,815	
LONG-TERM ASSETS												
Intracompany Receivable	6,165,768	-	-	-	-	(305,000)	5,860,768	-	-	(5,860,768)	-	
Security Deposits	453,991	-	-	-	-	-	453,991	-	-	-	453,991	
Operating Right-of-Use (ROU) Lease Asset	108,457,662	6,939,859	7,046,870	-	22,050,386	-	144,494,777	6,438,353	116,152,573	-	267,085,703	
Financing Right-of-Use (ROU) Lease Asset	-	-	-	-	-	-	-	-	60,867	-	60,867	
Property, Plant, and Equipment, Net	6,259,233	251,765	251,525	-	5,961	-	6,768,484	234,616	81,911	-	7,085,011	
Total Long-Term Assets	121,336,654	7,191,624	7,298,395	-	22,056,347	(305,000)	157,578,020	6,672,969	116,295,351	(5,860,768)	274,685,572	
Total Assets	\$ 210,954,658	\$ 10,099,946	\$ 13,981,745	\$ (668,543)	\$ 21,191,149	\$ (305,000)	\$ 255,253,955	\$ 7,924,836	\$ 125,766,364	\$ (5,860,768)	\$ 383,084,387	
LIABILITIES AND NET ASSETS												
CURRENT LIABILITIES												
Accounts Payable and Accrued Liabilities	\$ 9,968,187	\$ 456,464	\$ 453,329	\$ -	\$ 337,677	\$ -	\$ 11,215,657	\$ 218,055	\$ 699,823	\$ -	\$ 12,133,535	
Accrued Interest	-	-	-	-	-	-	-	-	-	-	-	
Deferred Revenue	11,364,603	-	-	-	-	-	11,364,603	-	-	-	11,364,603	
Intracompany Payable	-	-	-	-	-	-	-	1,500,000	267,816	(1,767,816)	-	
Current Portion of Lease Liabilities - Operating	6,940,140	231,273	246,595	-	291,757	-	7,709,765	472,075	1,844,918	-	10,026,758	
Current Portion of Lease Liabilities - Financing	-	-	-	-	-	-	-	-	21,296	-	21,296	
Total Current Liabilities	28,272,930	687,737	699,924	-	629,434	-	30,290,025	2,190,130	2,833,853	(1,767,816)	33,546,192	
LONG-TERM LIABILITIES												
Accrued Interest	219,823	-	-	-	-	-	219,823	-	-	-	219,823	
Deferred Rent Liability	-	-	-	-	-	-	-	-	-	-	-	
Intracompany Payable	305,000	-	-	-	-	(305,000)	-	4,092,952	-	(4,092,952)	-	
Lease Liabilities - Operating	102,303,405	6,729,331	6,803,300	-	23,181,592	-	139,017,628	6,301,836	123,868,728	-	269,188,192	
Lease Liabilities - Financing	-	-	-	-	-	-	-	-	39,206	-	39,206	
Loans Payable	250,000	-	-	-	-	-	250,000	-	-	-	250,000	
Total Long-Term Liabilities	103,078,228	6,729,331	6,803,300	-	23,181,592	(305,000)	139,487,451	10,394,788	123,907,934	(4,092,952)	269,697,221	
Total Liabilities	131,351,158	7,417,068	7,503,224	-	23,811,026	(305,000)	169,777,476	12,584,918	126,741,787	(5,860,768)	303,243,413	
NET ASSETS (DEFICIT)												
Without Donor Restrictions	79,140,846	2,682,878	6,478,521	(668,543)	(2,619,877)	-	85,013,825	(4,660,082)	(975,423)	-	79,378,320	
With Donor Restrictions	462,654	-	-	-	-	-	462,654	-	-	-	462,654	
Total Net Assets (Deficit)	79,603,500	2,682,878	6,478,521	(668,543)	(2,619,877)	-	85,476,479	(4,660,082)	(975,423)	-	79,840,974	
Total Liabilities and Net Assets	\$ 210,954,658	\$ 10,099,946	\$ 13,981,745	\$ (668,543)	\$ 21,191,149	\$ (305,000)	\$ 255,253,955	\$ 7,924,836	\$ 125,766,364	\$ (5,860,768)	\$ 383,084,387	

See accompanying Independent Auditors' Report and Notes to Supplementary Information.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
CONSOLIDATING STATEMENT OF ACTIVITIES – SCHOOLS
YEAR ENDED JUNE 30, 2025

	California							
	National	Mateo Sheedy	Si Se Puede	Los Suenos	Mosaic	Discovery	Brilliant Minds	Total Page 1
WITHOUT DONOR RESTRICTION								
REVENUES								
LCFF State Aid & Property Tax Revenue	\$ -	\$ 5,381,790	\$ 3,766,989	\$ 4,275,497	\$ 7,564,806	\$ 4,767,281	\$ 6,939,195	\$ 32,695,558
Apportionment Revenue	-	-	-	-	-	-	-	-
Other State Revenue	595,227	3,473,415	2,397,685	3,241,769	3,922,793	3,384,036	3,938,841	20,953,766
Federal Revenue	-	857,292	779,228	820,108	1,004,265	892,902	1,018,968	5,372,763
Other Local Revenue	30,890,493	34,916	9,329	3,658	1,299	3	14,674	30,954,372
Contributions	6,882,268	169	19,081	4,912	22,498	-	22,920	6,951,848
Contributions of Nonfinancial Assets	238,760	-	-	-	-	-	-	238,760
Amounts Released from Restriction	592,000	-	-	-	-	-	-	592,000
Total Without Donor Restriction Revenues	39,198,748	9,747,582	6,972,312	8,345,944	12,515,661	9,044,222	11,934,598	97,759,067
EXPENSES								
Program Expenses:								
Educational Programs	-	8,901,297	5,920,545	6,471,890	9,750,112	7,727,450	9,379,555	48,150,849
Program Supports	15,444,119	-	-	-	-	-	-	15,444,119
Supporting Services:								
Administration and General	25,245,208	1,425,649	1,004,997	1,150,363	1,821,691	1,286,271	1,732,133	33,666,312
Fundraising	513,883	-	-	-	-	-	-	513,883
Total Supporting Services	25,759,091	1,425,649	1,004,997	1,150,363	1,821,691	1,286,271	1,732,133	34,180,195
Total Expenses	41,203,210	10,326,946	6,925,542	7,622,253	11,571,803	9,013,721	11,111,688	97,775,163
INCREASE (DECREASE) IN NET ASSETS								
WITHOUT DONOR RESTRICTION	(2,004,462)	(579,364)	46,770	723,691	943,858	30,501	822,910	(16,096)
NET ASSETS								
WITH DONOR RESTRICTION								
Amounts Released from Restriction	(592,000)	-	-	-	-	-	-	(592,000)
Contributions	462,654	-	-	-	-	-	-	462,654
INCREASE (DECREASE) IN NET ASSETS								
WITH DONOR RESTRICTION	(129,346)	-	-	-	-	-	-	(129,346)
INCREASE (DECREASE) IN NET ASSETS								
	(2,133,808)	(579,364)	46,770	723,691	943,858	30,501	822,910	(145,442)
Net Assets (Deficit) - Beginning of Year	13,571,739	4,274,747	3,856,804	4,112,017	7,282,308	1,392,173	6,856,182	41,345,970
NET ASSETS (DEFICIT) - END OF YEAR	\$ 11,437,931	\$ 3,695,383	\$ 3,903,574	\$ 4,835,708	\$ 8,226,166	\$ 1,422,674	\$ 7,679,092	\$ 41,200,528

See accompanying Independent Auditors' Report and Notes to Supplementary Information.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
CONSOLIDATING STATEMENT OF ACTIVITIES – SCHOOLS (CONTINUED)
YEAR ENDED JUNE 30, 2025

		California							
	From Page 1	Alma	Spark	Fuerza	Redwood City	Rising Stars	Delta	Futuro	Total Page 2
WITHOUT DONOR RESTRICTION									
REVENUES									
LCFF State Aid & Property Tax Revenue	\$ 32,695,558	\$ 6,202,182	\$ 7,242,393	\$ 7,030,730	\$ 3,380,183	\$ 8,600,349	\$ 6,898,682	\$ 7,946,350	\$ 79,996,427
Apportionment Revenue	-	-	-	-	-	-	-	-	-
Other State Revenue	20,953,766	3,739,879	3,745,510	3,770,951	1,769,244	3,968,202	3,637,438	3,330,875	44,915,865
Federal Revenue	5,372,763	1,050,761	537,624	1,060,617	745,636	1,006,018	976,427	1,105,554	11,855,400
Other Local Revenue	30,954,372	14	7,639	160	99,400	8,645	12,616	983	31,083,829
Contributions	6,951,848	43,754	17,898	9,723	5,571	1,576	21,477	-	7,051,847
Contributions of Nonfinancial Assets	238,760	-	-	-	-	-	-	-	238,760
Amounts Released from Restriction	592,000	-	-	-	-	-	-	-	592,000
Total Without Donor Restriction Revenues	97,759,067	11,036,590	11,551,064	11,872,181	6,000,034	13,584,790	11,546,640	12,383,762	175,734,128
EXPENSES									
Program Expenses:									
Educational Programs	48,150,849	8,963,211	9,249,080	9,091,535	5,234,076	9,733,594	9,606,329	10,171,216	110,199,890
Program Supports	15,444,119	-	-	-	-	-	-	-	15,444,119
Supporting Services:									
Administration and General	33,666,312	1,633,391	1,711,690	1,773,223	873,148	2,050,566	1,743,533	1,846,562	45,298,425
Fundraising	513,883	-	-	-	-	-	-	-	513,883
Total Supporting Services	34,180,195	1,633,391	1,711,690	1,773,223	873,148	2,050,566	1,743,533	1,846,562	45,812,308
Total Expenses	97,775,163	10,596,602	10,960,770	10,864,758	6,107,224	11,784,160	11,349,862	12,017,778	171,456,317
INCREASE (DECREASE) IN NET ASSETS									
WITHOUT DONOR RESTRICTION	(16,096)	439,988	590,294	1,007,423	(107,190)	1,800,630	196,778	365,984	4,277,811
NET ASSETS									
WITH DONOR RESTRICTION									
Amounts Released from Restriction	(592,000)	-	-	-	-	-	-	-	(592,000)
Contributions	462,654	-	-	-	-	-	-	-	462,654
INCREASE (DECREASE) IN NET ASSETS									
WITH DONOR RESTRICTION	(129,346)	-	-	-	-	-	-	-	(129,346)
INCREASE (DECREASE) IN NET ASSETS	(145,442)	439,988	590,294	1,007,423	(107,190)	1,800,630	196,778	365,984	4,148,465
Net Assets (Deficit) - Beginning of Year	41,345,970	3,407,793	7,888,567	7,413,551	546,044	10,868,875	1,449,861	2,534,374	75,455,035
NET ASSETS (DEFICIT) - END OF YEAR	\$ 41,200,528	\$ 3,847,781	\$ 8,478,861	\$ 8,420,974	\$ 438,854	\$ 12,669,505	\$ 1,646,639	\$ 2,900,358	\$ 79,603,500

See accompanying Independent Auditors' Report and Notes to Supplementary Information.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
CONSOLIDATING STATEMENT OF ACTIVITIES – SCHOOLS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	From Page 2	Tennessee				Eliminations	RSED Total	Wisconsin	DC	Eliminations	Total
		Nashville NE	United	Partners Community	Dream Community						
WITHOUT DONOR RESTRICTION											
REVENUES											
LCFF State Aid & Property Tax Revenue	\$ 79,996,427	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,996,427	\$ -	\$ -	\$ -	\$ 79,996,427
Apportionment Revenue	-	7,262,105	8,119,701	-	7,037,898	-	22,419,704	8,081,281	23,820,382	-	54,321,367
Other State Revenue	44,915,865	100,474	140,309	-	87,223	-	45,243,871	602,364	11,165,983	-	57,012,218
Federal Revenue	11,855,400	1,005,683	731,357	-	648,838	-	14,241,278	1,998,195	3,010,644	-	19,250,117
Other Local Revenue	31,083,829	(17,936)	(19,305)	-	(93,374)	(22,640,250)	8,312,964	87,916	911,630	(5,772,246)	3,540,264
Contributions	7,051,847	59,698	64,006	-	49,141	-	7,224,692	8,124	2,447,420	(2,375,991)	7,304,245
Contributions of Nonfinancial Assets	238,760	-	-	-	-	-	238,760	-	-	-	238,760
Amounts Released from Restriction	592,000	118,272	116,368	-	82,693	-	909,333	-	50,000	-	959,333
Total Without Donor Restriction Revenues	175,734,128	8,528,296	9,152,436	-	7,812,419	(22,640,250)	178,587,029	10,777,880	41,406,059	(8,148,237)	222,622,731
EXPENSES											
Program Expenses:											
Educational Programs	110,199,890	7,737,482	7,781,570	-	7,689,783	-	133,408,725	9,392,396	35,024,945	-	177,826,066
Program Supports	15,444,119	-	-	-	-	-	15,444,119	-	-	(2,375,991)	13,068,128
Supporting Services:											
Administration and General	45,298,425	1,411,772	1,328,099	-	1,331,106	(22,640,250)	26,729,152	1,638,901	5,029,364	(5,772,246)	27,625,171
Fundraising	513,883	-	-	-	-	-	513,883	-	-	-	513,883
Total Supporting Services	45,812,308	1,411,772	1,328,099	-	1,331,106	(22,640,250)	27,243,035	1,638,901	5,029,364	(5,772,246)	28,139,054
Total Expenses	171,456,317	9,149,254	9,109,669	-	9,020,889	(22,640,250)	176,095,879	11,031,297	40,054,309	(8,148,237)	219,033,248
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTION	4,277,811	(620,958)	42,767	-	(1,208,470)	-	2,491,150	(253,417)	1,351,750	-	3,589,483
NET ASSETS											
WITH DONOR RESTRICTION											
Amounts Released from Restriction	(592,000)	(118,272)	(116,368)	-	(82,693)	-	(909,333)	-	(50,000)	-	(959,333)
Contributions	462,654	-	-	-	-	-	462,654	-	-	-	462,654
INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTION	(129,346)	(118,272)	(116,368)	-	(82,693)	-	(446,679)	-	(50,000)	-	(496,679)
INCREASE (DECREASE) IN NET ASSETS	4,148,465	(739,230)	(73,601)	-	(1,291,163)	-	2,044,471	(253,417)	1,301,750	-	3,092,804
Net Assets (Deficit) - Beginning of Year	75,455,035	3,422,108	6,552,122	(668,543)	(1,328,714)	-	83,432,008	(4,406,665)	(2,277,173)	-	76,748,170
NET ASSETS (DEFICIT) - END OF YEAR	<u>\$ 79,603,500</u>	<u>\$ 2,682,878</u>	<u>\$ 6,478,521</u>	<u>\$ (668,543)</u>	<u>\$ (2,619,877)</u>	<u>\$ -</u>	<u>\$ 85,476,479</u>	<u>\$ (4,660,082)</u>	<u>\$ (975,423)</u>	<u>\$ -</u>	<u>\$ 79,840,974</u>

See accompanying Independent Auditors' Report and Notes to Supplementary Information.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
CONSOLIDATING STATEMENT OF CASH FLOWS – SCHOOLS
YEAR ENDED JUNE 30, 2025

	California							
	National	Mateo Sheedy	Si Se Puede	Los Suenos	Mosaic	Discovery	Brilliant Minds	Total Page 1
CASH FLOWS FROM OPERATING ACTIVITIES								
Change in Net Assets	\$ (2,133,808)	\$ (579,364)	\$ 46,770	\$ 723,691	\$ 943,858	\$ 30,501	\$ 822,910	\$ (145,442)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:								
Depreciation	434,523	59,639	33,450	33,968	32,550	23,783	12,200	630,113
Amortization	-	-	-	-	-	-	-	-
(Increase) Decrease in Operating Assets:								
Accounts Receivable	714,478	(131,724)	(32,139)	65,227	(119,657)	(736,223)	(472,516)	(712,554)
Grants Receivable	592,000	-	-	-	-	-	-	592,000
Prepaid Expenses and Deposits	(407,580)	(3,574)	(8,523)	12,218	15,023	4,722	(5,149)	(392,863)
Operating Right-of-Use (ROU) Lease Asset	356,863	512,375	242,699	374,163	529,178	200,193	488,820	2,704,291
Increase (Decrease) in Operating Liabilities:								
Accounts Payable and Accrued Liabilities	1,024,314	(102,650)	(6,401)	5,356	371,971	6,541	5,171	1,304,302
Deferred Revenue	110,000	(952,684)	(562,187)	(665,523)	(469,099)	(566,647)	(450,875)	(3,557,015)
Lease Liabilities - Operating	(344,171)	(626,555)	(268,830)	(302,949)	(587,513)	(143,276)	(532,295)	(2,805,589)
Net Cash Provided (Used) by Operating Activities	346,619	(1,824,537)	(555,161)	246,151	716,311	(1,180,406)	(131,734)	(2,382,757)
CASH FLOWS FROM INVESTING ACTIVITIES								
Purchase of Property, Plant, and Equipment	(72,552)	(228,694)	(34,469)	(74,213)	(703,989)	(93,348)	(49,704)	(1,256,969)
Net Cash Used by Investing Activities	(72,552)	(228,694)	(34,469)	(74,213)	(703,989)	(93,348)	(49,704)	(1,256,969)
CASH FLOWS FROM FINANCING ACTIVITIES								
Intracompany Loans	4,450,275	29,131	(15,516)	44,975	(13,306)	361,617	(13,949)	4,843,227
Repayment of Finance Leases	-	-	-	-	-	-	-	-
Repayment of Debt	(4,300,000)	-	-	-	-	-	-	(4,300,000)
Net Cash Provided (Used) by Financing Activities	150,275	29,131	(15,516)	44,975	(13,306)	361,617	(13,949)	543,227
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	424,342	(2,024,100)	(605,146)	216,913	(984)	(912,137)	(195,387)	(3,096,499)
Cash and Cash Equivalents - Beginning of Year	7,152,637	2,540,580	3,629,675	3,289,259	7,765,642	916,949	7,369,048	32,663,790
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 7,576,979</u>	<u>\$ 516,480</u>	<u>\$ 3,024,529</u>	<u>\$ 3,506,172</u>	<u>\$ 7,764,658</u>	<u>\$ 4,812</u>	<u>\$ 7,173,661</u>	<u>\$ 29,567,291</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION								
Cash Paid for Interest	<u>\$ 61,812</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,812</u>

See accompanying Independent Auditors' Report and Notes to Supplementary Information.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
CONSOLIDATING STATEMENT OF CASH FLOWS – SCHOOLS (CONTINUED)
YEAR ENDED JUNE 30, 2025

		California							
	From Page 1	Alma	Spark	Fuerza	Redwood City	Rising Stars	Delta	Futuro	Total Page 2
CASH FLOWS FROM OPERATING ACTIVITIES									
Change in Net Assets	\$ (145,442)	\$ 439,988	\$ 590,294	\$ 1,007,423	\$ (107,190)	\$ 1,800,630	\$ 196,778	\$ 365,984	\$ 4,148,465
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:									
Depreciation	630,113	19,567	13,527	9,616	2,811	9,163	7,201	27,284	719,282
Amortization	-	-	-	-	-	-	-	-	-
(Increase) Decrease in Operating Assets:									
Accounts Receivable	(712,554)	(822,020)	(649,822)	(504,219)	273,156	(822,646)	55,335	(124,293)	(3,307,063)
Grants Receivable	592,000	-	-	-	-	-	-	-	592,000
Prepaid Expenses and Deposits	(392,863)	(13,889)	19,597	14,638	(9,750)	(85,654)	5,216	30,214	(432,491)
Operating Right-of-Use (ROU) Lease Asset	2,704,291	556,193	521,434	483,087	(76,938)	490,860	335,089	305,970	5,319,986
Increase (Decrease) in Operating Liabilities:									
Accounts Payable and Accrued Liabilities	1,304,302	(75,551)	47,393	(172,533)	(80,527)	88,443	(21,503)	26,907	1,116,931
Deferred Revenue	(3,557,015)	(969,924)	(882,359)	(976,894)	(486,544)	(750,455)	(922,463)	(618,329)	(9,163,983)
Lease Liabilities - Operating	(2,805,589)	(561,646)	(625,905)	(525,804)	76,513	(602,350)	(379,713)	(312,693)	(5,737,187)
Net Cash Provided (Used) by Operating Activities	(2,382,757)	(1,427,282)	(965,841)	(664,686)	(408,469)	127,991	(724,060)	(298,956)	(6,744,060)
CASH FLOWS FROM INVESTING ACTIVITIES									
Purchase of Property, Plant, and Equipment	(1,256,969)	(79,557)	(73,193)	(84,716)	(24,596)	(54,949)	(47,440)	(43,279)	(1,664,699)
Net Cash Used by Investing Activities	(1,256,969)	(79,557)	(73,193)	(84,716)	(24,596)	(54,949)	(47,440)	(43,279)	(1,664,699)
CASH FLOWS FROM FINANCING ACTIVITIES									
Intracompany Loans	4,843,227	(20,407)	49,479	(17,379)	-	33,170	21,102	-	4,909,192
Repayment of Finance Leases	-	-	-	-	-	-	-	-	-
Repayment of Debt	(4,300,000)	-	-	-	-	-	-	-	(4,300,000)
Net Cash Provided (Used) by Financing Activities	543,227	(20,407)	49,479	(17,379)	-	33,170	21,102	-	609,192
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS									
	(3,096,499)	(1,527,246)	(989,555)	(766,781)	(433,065)	106,212	(750,398)	(342,235)	(7,799,567)
Cash and Cash Equivalents - Beginning of Year	32,663,790	3,292,382	7,028,849	10,276,740	961,417	10,807,609	1,940,214	4,714,895	71,685,896
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 29,567,291	\$ 1,765,136	\$ 6,039,294	\$ 9,509,959	\$ 528,352	\$ 10,913,821	\$ 1,189,816	\$ 4,372,660	\$ 63,886,329
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION									
Cash Paid for Interest	\$ 61,812	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,812

See accompanying Independent Auditors' Report and Notes to Supplementary Information.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
CONSOLIDATING STATEMENT OF CASH FLOWS – SCHOOLS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	From Page 2	Tennessee				RSED Total	Wisconsin	DC	Total
		Nashville NE	United	Partners Community	Dream Community				
CASH FLOWS FROM OPERATING ACTIVITIES									
Change in Net Assets	\$ 4,148,465	\$ (739,230)	\$ (73,601)	\$ -	\$ (1,291,163)	\$ 2,044,471	\$ (253,417)	\$ 1,301,750	\$ 3,092,804
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:									
Depreciation	719,282	22,190	21,442	-	2,213	765,127	60,935	13,009	839,071
Amortization	-	-	-	-	-	-	-	29,755	29,755
(Increase) Decrease in Operating Assets:									
Accounts Receivable	(3,307,063)	173,894	346,477	-	533,308	(2,253,384)	275,091	306,245	(1,672,048)
Grants Receivable	592,000	118,272	116,368	-	82,693	909,333	-	-	909,333
Prepaid Expenses and Deposits	(432,491)	(26,072)	(39,628)	-	(37,935)	(536,126)	126,848	1,890,929	1,481,651
Operating Right-of-Use (ROU) Lease Asset	5,319,986	243,200	230,085	-	588,492	6,381,763	424,086	2,019,318	8,825,167
Increase (Decrease) in Operating Liabilities:									
Accounts Payable and Accrued Liabilities	1,116,931	193,952	170,846	-	106,649	1,588,378	18,829	(207,384)	1,399,823
Deferred Revenue	(9,163,983)	(2,805)	(3,393)	-	-	(9,170,181)	-	-	(9,170,181)
Lease Liabilities - Operating	(5,737,187)	(215,438)	(230,499)	-	(101,137)	(6,284,261)	(443,802)	(1,739,540)	(8,467,603)
Net Cash Provided (Used) by Operating Activities	(6,744,060)	(232,037)	538,097	-	(116,880)	(6,554,880)	208,570	3,614,082	(2,732,228)
CASH FLOWS FROM INVESTING ACTIVITIES									
Purchase of Property, Plant, and Equipment	(1,664,699)	(157,874)	(213,603)	-	-	(2,036,176)	(20,875)	-	(2,057,051)
Net Cash Used by Investing Activities	(1,664,699)	(157,874)	(213,603)	-	-	(2,036,176)	(20,875)	-	(2,057,051)
CASH FLOWS FROM FINANCING ACTIVITIES									
Intracompany Loans	4,909,192	(174,428)	(464,001)	(56,718)	(79,571)	4,134,474	(371,236)	(3,548,543)	214,695
Repayment of Finance Leases	-	-	-	-	-	-	-	(30,120)	(30,120)
Repayment of Debt	(4,300,000)	-	-	-	-	(4,300,000)	-	-	(4,300,000)
Net Cash Provided (Used) by Financing Activities	609,192	(174,428)	(464,001)	(56,718)	(79,571)	(165,526)	(371,236)	(3,578,663)	(4,115,425)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(7,799,567)	(564,339)	(139,507)	(56,718)	(196,451)	(8,756,582)	(183,541)	35,419	(8,904,704)
Cash and Cash Equivalents - Beginning of Year	71,685,896	3,053,912	6,557,246	(611,825)	(1,090,383)	79,594,846	881,485	7,673,972	88,150,303
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 63,886,329</u>	<u>\$ 2,489,573</u>	<u>\$ 6,417,739</u>	<u>\$ (668,543)</u>	<u>\$ (1,286,834)</u>	<u>\$ 70,838,264</u>	<u>\$ 697,944</u>	<u>\$ 7,709,391</u>	<u>\$ 79,245,599</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION									
Cash Paid for Interest	\$ 61,812	\$ -	\$ -	\$ -	\$ -	\$ 61,812	\$ 60,000	\$ 1,793	\$ 123,605

See accompanying Independent Auditors' Report and Notes to Supplementary Information.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
SCHEDULE OF INSTRUCTIONAL TIME – CALIFORNIA
YEAR ENDED JUNE 30, 2025

	Instructional Minutes		Traditional Calendar	Status
	Requirement	Actual	Days	
K/TK:				
RMS	36,000	54,335	180	In Compliance
RSSP	36,000	53,220	180	In Compliance
RLS	36,000	58,620	180	In Compliance
ROMO	36,000	58,485	180	In Compliance
RDP	36,000	54,335	180	In Compliance
RBM	36,000	54,805	180	In Compliance
RSA	36,000	54,335	180	In Compliance
RSK	36,000	54,335	180	In Compliance
RFZ	36,000	53,395	180	In Compliance
RRWC	36,000	53,650	180	In Compliance
RFA	36,000	56,150	180	In Compliance
RRS	36,000	54,925	180	In Compliance
RDL	36,000	53,425	180	In Compliance
Grade 1:				
RMS	50,400	63,495	180	In Compliance
RSSP	50,400	59,640	180	In Compliance
RLS	50,400	62,770	180	In Compliance
ROMO	50,400	60,070	180	In Compliance
RDP	50,400	62,810	180	In Compliance
RBM	50,400	63,495	180	In Compliance
RSA	50,400	63,710	180	In Compliance
RSK	50,400	63,710	180	In Compliance
RFZ	50,400	63,025	180	In Compliance
RRWC	50,400	63,025	180	In Compliance
RFA	50,400	65,020	180	In Compliance
RRS	50,400	60,540	180	In Compliance
RDL	50,400	60,695	180	In Compliance
Grade 2:				
RMS	50,400	63,495	180	In Compliance
RSSP	50,400	62,810	180	In Compliance
RLS	50,400	63,710	180	In Compliance
ROMO	50,400	61,440	180	In Compliance
RDP	50,400	63,710	180	In Compliance
RBM	50,400	63,495	180	In Compliance
RSA	50,400	63,710	180	In Compliance
RSK	50,400	63,710	180	In Compliance
RFZ	50,400	63,025	180	In Compliance
RRWC	50,400	63,025	180	In Compliance
RFA	50,400	65,450	180	In Compliance
RRS	50,400	61,440	180	In Compliance
RDL	50,400	64,750	180	In Compliance

See accompanying Independent Auditors' Report and Notes to Supplementary Information.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
SCHEDULE OF INSTRUCTIONAL TIME – CALIFORNIA (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Instructional Minutes		Traditional Calendar	Status
	Requirement	Actual	Days	
Grade 3:				
RMS	50,400	63,495	180	In Compliance
RSSP	50,400	62,810	180	In Compliance
RLS	50,400	65,040	180	In Compliance
ROMO	50,400	63,240	180	In Compliance
RDP	50,400	63,025	180	In Compliance
RBM	50,400	65,295	180	In Compliance
RSA	50,400	63,710	180	In Compliance
RSK	50,400	63,710	180	In Compliance
RFZ	50,400	63,925	180	In Compliance
RRWC	50,400	63,025	180	In Compliance
RFA	50,400	65,450	180	In Compliance
RRS	50,400	64,140	180	In Compliance
RDL	50,400	64,750	180	In Compliance
Grade 4:				
RMS	54,000	63,495	180	In Compliance
RSSP	54,000	62,810	180	In Compliance
RLS	54,000	65,040	180	In Compliance
ROMO	54,000	63,240	180	In Compliance
RDP	54,000	63,025	180	In Compliance
RBM	54,000	65,295	180	In Compliance
RSA	54,000	63,710	180	In Compliance
RSK	54,000	63,710	180	In Compliance
RFZ	54,000	63,925	180	In Compliance
RRWC	54,000	63,025	180	In Compliance
RFA	54,000	65,450	180	In Compliance
RRS	54,000	64,140	180	In Compliance
RDL	54,000	64,750	180	In Compliance
Grade 5:				
RMS	54,000	63,495	180	In Compliance
RSSP	54,000	62,810	180	In Compliance
RLS	54,000	65,040	180	In Compliance
ROMO	54,000	63,240	180	In Compliance
RDP	54,000	63,025	180	In Compliance
RBM	54,000	65,295	180	In Compliance
RSA	54,000	63,710	180	In Compliance
RSK	54,000	63,710	180	In Compliance
RFZ	54,000	63,925	180	In Compliance
RRWC	54,000	62,595	180	In Compliance
RFA	54,000	64,080	180	In Compliance
RDL	54,000	64,750	180	In Compliance

See accompanying Independent Auditors' Report and Notes to Supplementary Information.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
SCHEDULE OF AVERAGE DAILY ATTENDANCE (ADA) - CALIFORNIA
YEAR ENDED JUNE 30, 2025

	Second		Annual Report	
	Period Report			
	Classroom Based	Total	Classroom Based	Total
Grades TK/K-3:				
RMS	288.41	288.41	287.46	287.46
RSSP	189.94	189.94	189.42	189.42
RLS	204.36	204.78	204.22	204.91
ROMO	376.85	377.97	376.01	377.00
RDP	244.03	244.03	246.94	246.94
RBM	344.18	345.76	343.08	344.40
RDL	330.88	330.88	325.82	325.82
RSA	345.36	345.36	346.65	346.65
RSK	408.47	408.47	408.44	408.44
RFZ	339.19	339.19	342.60	342.60
RRWC	169.09	169.09	168.76	168.76
RRS	471.54	471.54	470.33	470.36
RFA	438.36	438.36	435.95	435.95
Subtotal	4,150.66	4,153.78	4,145.68	4,148.71
Grades 4-6:				
RMS	127.39	127.39	126.82	126.82
RSSP	53.34	53.34	53.97	53.97
RLS	81.12	81.38	80.41	80.52
ROMO	133.77	134.36	133.82	134.30
RDP	127.43	127.43	126.85	126.85
RBM	120.20	120.59	118.77	119.17
RDL	145.19	145.19	144.69	144.69
RSA	141.48	141.48	142.61	142.61
RSK	105.67	105.67	105.49	105.49
RFZ	133.75	133.75	135.04	135.04
RRWC	83.16	83.16	82.62	82.62
RRS	103.98	103.98	103.33	103.33
RFA	182.05	182.05	181.52	181.52
Subtotal	1,538.53	1,539.77	1,535.94	1,536.93
Grand Total	5,689.19	5,693.55	5,681.62	5,685.64

See accompanying Independent Auditors' Report and Notes to Supplementary Information.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
RECONCILIATION OF ANNUAL FINANCIAL REPORT WITH AUDITED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

	Mateo Sheedy	Si Se Puede	Los Suenos	Mosaic	Discovery	Brilliant Minds
June 30, 2025 Annual Financial Report Fund Balances (Net Assets)	\$ 3,695,383	\$ 3,903,574	\$ 4,835,708	\$ 8,226,166	\$ 1,422,674	\$ 7,679,092
Increase (Decrease) of Fund Balance (Net Assets):						
Cash and cash equivalents	-	-	-	-	305,000	-
Accounts receivable	(278)	-	-	-	-	-
Prepaid expenses and deposits	278	-	-	-	-	-
Intracompany payable	-	-	-	-	(305,000)	-
Net Adjustments and Reclassifications	-	-	-	-	-	-
June 30, 2025 Audited Financial Statement Fund Balances (Net Assets)	<u>\$ 3,695,383</u>	<u>\$ 3,903,574</u>	<u>\$ 4,835,708</u>	<u>\$ 8,226,166</u>	<u>\$ 1,422,674</u>	<u>\$ 7,679,092</u>

	Alma	Spark	Fuerza	Redwood City	Rising Stars	Delta	Futuro
June 30, 2025 Annual Financial Report Fund Balances (Net Assets)	\$ 3,847,781	\$ 8,478,861	\$ 8,420,974	\$ 409,473	\$ 12,669,505	\$ 1,646,639	\$ 2,836,679
Increase (Decrease) of Fund Balance (Net Assets):							
Operating Right-of-Use (ROU) Lease Asset	-	-	-	100,757	-	-	540,293
Property, plant & equipment, net	-	-	-	27,625	-	-	79,518
Accounts payable	-	-	-	1	-	-	(472,718)
Lease Liabilities - Operating	-	-	-	(99,002)	-	-	(83,414)
Net Adjustments and Reclassifications	-	-	-	29,381	-	-	63,679
June 30, 2025 Audited Financial Statement Fund Balances (Net Assets)	<u>\$ 3,847,781</u>	<u>\$ 8,478,861</u>	<u>\$ 8,420,974</u>	<u>\$ 438,854</u>	<u>\$ 12,669,505</u>	<u>\$ 1,646,639</u>	<u>\$ 2,900,358</u>

*RRWC Redwood City (RRWC) and Futuro (RFA) reported their unaudited actuals on the modified accrual basis of accounting and some of the variances shown are a result of the audited consolidated financial statements presented on the accrual basis of accounting.

See accompanying Independent Auditors' Report and Notes to Supplementary Information.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Assistance Listing Number	PTID	RSN	RMS	RSSP	RLS	ROMO	RDP	RBM	RDL	Total Page
U.S. Department of Education											
Title I, Part A, Basic Grants Low-Income and Neglected	84.010										
Pass Through Program From:											
California Department of Education		14329	\$ -	\$ 149,859	\$ 124,428	\$ 143,563	\$ 158,906	\$ 145,938	\$ 175,960	\$ 154,967	\$ 1,053,621
Wisconsin Department of Public Instruction		2025-408002-DPI-TI-A-141	-	-	-	-	-	-	-	-	-
Metro Nashville Public Schools		N/A	-	-	-	-	-	-	-	-	-
Title I Totals			-	149,859	124,428	143,563	158,906	145,938	175,960	154,967	1,053,621
Title II	84.367										
Pass Through Program From:											
California Department of Education		14341	-	17,212	10,938	13,765	18,738	12,742	16,417	20,720	110,532
Wisconsin Department of Public Instruction		2025-408002-DPI-TIIA-365	-	-	-	-	-	-	-	-	-
Title II Totals			-	17,212	10,938	13,765	18,738	12,742	16,417	20,720	110,532
Title III - Limited English Proficiency	84.365										
Pass Through Program From:											
California Department of Education		14356	-	53,303	42,662	52,012	49,098	58,529	60,445	55,926	371,975
Wisconsin Department of Public Instruction		2025-408002-DPI-TIIIA-391	-	-	-	-	-	-	-	-	-
Title III Totals			-	53,303	42,662	52,012	49,098	58,529	60,445	55,926	371,975
Title IV, Part A	84.424										
Pass Through Program From:											
California Department of Education		N/A	-	296,358	297,677	285,869	371,786	294,296	316,185	373,064	2,235,235
Title IV Totals			-	296,358	297,677	285,869	371,786	294,296	316,185	373,064	2,235,235
ESSER III	84.425U										
Pass Through Program From:											
California Department of Education		N/A	-	6,084	3,773	5,022	7,048	4,437	5,776	6,741	38,881
ESSER III Totals			-	6,084	3,773	5,022	7,048	4,437	5,776	6,741	38,881
Full Service Community Grant	84.215J										
N/A		N/A	-	-	-	-	-	-	-	-	-
Special Education Cluster	84.027										
Special Education IDEA											
Pass Through Program From:											
California Department of Education		13379	-	84,659	52,676	61,985	98,054	69,888	84,796	104,977	557,035
Wisconsin Department of Public Instruction		2025-408002-DPI-FLOW-341	-	-	-	-	-	-	-	-	-
Metro Nashville Public Schools		N/A	-	-	-	-	-	-	-	-	-
Special Education IDEA Totals			-	84,659	52,676	61,985	98,054	69,888	84,796	104,977	557,035
IDEA Preschool	84.173										
Pass Through Program From:											
Wisconsin Department of Public Instruction		2025-408002-DPI-PRESCH-347	-	-	-	-	-	-	-	-	-
Special Education Cluster Totals			-	84,659	52,676	61,985	98,054	69,888	84,796	104,977	557,035
Total U.S Department of Education			-	607,475	532,154	562,216	703,630	585,830	659,579	716,395	4,367,279

N/A – Not Available

See accompanying Independent Auditors' Report and Notes to Supplementary Information.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Assistance Listing Number	PTID	Total Previous Page	RSA	RSK	RFZ	RRWC	RRS	RFA	Wisconsin		Tennessee	Federal Expenditures
										RSCP	TRP		
U.S. Department of Education													
Title I, Part A, Basic Grants Low-Income and Neglected	84.010												
Pass Through Program From:													
California Department of Education		14329	\$ 1,053,621	\$ 151,925	\$ 113,629	\$ 165,440	\$ 104,986	\$ 162,096	\$ 180,201	\$ -	\$ -	\$ -	\$ 1,931,898
Wisconsin Department of Public Instruction		2025-408002-DPI-TI-A-141	-	-	-	-	-	-	-	459,072	129,424	-	588,496
Metro Nashville Public Schools		N/A	-	-	-	-	-	-	-	-	-	708,529	708,529
Low-Income and Neglected Totals			1,053,621	151,925	113,629	165,440	104,986	162,096	180,201	459,072	129,424	708,529	3,228,923
Title II	84.367												
Pass Through Program From:													
California Department of Education		14341	110,532	18,340	14,111	18,525	12,356	20,974	19,701	-	-	-	214,539
Wisconsin Department of Public Instruction		2025-408002-DPI-TIIA-365	-	-	-	-	-	-	-	53,303	30,798	-	84,101
Title II Totals			110,532	18,340	14,111	18,525	12,356	20,974	19,701	53,303	30,798	-	298,640
Title III - Limited English Proficiency	84.365												
Pass Through Program From:													
California Department of Education		14356	371,975	69,516	51,822	71,487	48,127	68,069	46,080	-	-	-	727,076
Wisconsin Department of Public Instruction		2025-408002-DPI-TIIIA-391	-	-	-	-	-	-	-	11,539	11,039	-	22,578
Title III Totals			371,975	69,516	51,822	71,487	48,127	68,069	46,080	11,539	11,039	-	749,654
Title IV, Part A	84.424												
Pass Through Program From:													
California Department of Education		N/A	2,235,235	371,324	10,667	367,156	296,472	363,654	374,452	-	-	-	4,018,960
Title IV Totals			2,235,235	371,324	10,667	367,156	296,472	363,654	374,452	-	-	-	4,018,960
ESSER III	84.425U												
Pass Through Program From:													
California Department of Education		N/A	38,881	3,205	3,968	3,832	-	4,369	-	-	-	-	54,255
ESSER III Totals			38,881	3,205	3,968	3,832	-	4,369	-	-	-	-	54,255
Full Service Community Grant	84.215J	N/A	-	-	-	-	-	-	-	292,043	121,027	-	413,070
Special Education Cluster													
Special Education IDEA	84.027												
Pass Through Program From:													
California Department of Education		13379	557,035	91,824	94,971	94,074	54,462	106,319	113,897	-	-	-	1,112,582
Wisconsin Department of Public Instruction		2025-408002-DPI-FLOW-341	-	-	-	-	-	-	-	93,452	54,005	-	147,457
Metro Nashville Public Schools		N/A	-	-	-	-	-	-	-	-	-	238,615	238,615
Special Education IDEA Totals			557,035	91,824	94,971	94,074	54,462	106,319	113,897	93,452	54,005	238,615	1,498,654
IDEA Preschool	84.173												
Pass Through Program From:													
Wisconsin Department of Public Instruction		2025-408002-DPI-PRESCH-347	-	-	-	-	-	-	-	7,899	4,564	-	12,463
Special Education Cluster Totals			557,035	91,824	94,971	94,074	54,462	106,319	113,897	101,351	58,569	238,615	1,511,117
Total U.S Department of Education			4,367,279	706,134	289,168	720,514	516,403	725,481	734,331	917,308	350,857	947,144	10,274,619

N/A – Not Available

See accompanying Independent Auditors' Report and Notes to Supplementary Information.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Assistance Listing Number	PTID	RSN	RMS	RSSP	RLS	ROMO	RDP	RBM	RDL	Total Page
U.S. Department of Agriculture:											
Child Nutrition Cluster											
National School Lunch Program	10.555										
Pass Through Program From:											
California Department of Education		N/A	-	180,327	172,223	195,163	208,500	211,023	235,348	181,285	1,383,869
Wisconsin Department of Public Instruction		2025-408002-DPI-NSL-547	-	-	-	-	-	-	-	-	-
Metro Nashville Public Schools		N/A	-	-	-	-	-	-	-	-	-
National School Lunch Program Totals			-	180,327	172,223	195,163	208,500	211,023	235,348	181,285	1,383,869
School Breakfast Program	10.553										
Pass Through Program From:											
California Department of Education		N/A	-	69,490	74,851	62,729	92,135	96,049	124,041	78,747	598,042
Wisconsin Department of Public Instruction		2025-408002-DPI-SB-Severe-546	-	-	-	-	-	-	-	-	-
Metro Nashville Public Schools		N/A	-	-	-	-	-	-	-	-	-
School Breakfast Program Totals			-	69,490	74,851	62,729	92,135	96,049	124,041	78,747	598,042
Child Nutrition Cluster Totals			-	249,817	247,074	257,892	300,635	307,072	359,389	260,032	1,981,911
P-EBT Local Administrative Cost Grant	10.649										
Pass Through Program From:											
Metro Nashville Public Schools		N/A	-	-	-	-	-	-	-	-	-
Total U.S. Department of Agriculture			-	249,817	247,074	257,892	300,635	307,072	359,389	260,032	1,981,911
U.S. Department of Health and Human Services:											
Medicaid Cluster											
Medical Assistance Program	93.778										
Pass Through Program From:											
Wisconsin Department of Public Instruction		100036582	-	-	-	-	-	-	-	-	-
Medicaid Cluster Totals			-	-	-	-	-	-	-	-	-
Total U.S. Department of Health and Human Services			-	-	-	-	-	-	-	-	-
Total Federal Expenditures			\$ -	\$ 857,292	\$ 779,228	\$ 820,108	\$ 1,004,265	\$ 892,902	\$ 1,018,968	\$ 976,427	\$ 6,349,190

N/A – Not Available

See accompanying Independent Auditors' Report and Notes to Supplementary Information.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Assistance Listing Number	PTID	Total Previous Page	RSA	RSK	RFZ	RRWC	RRS	RFA	Wisconsin		Tennessee	Federal Expenditures
										RSCP	TRP		
U.S. Department of Agriculture:													
Child Nutrition Cluster													
National School Lunch Program	10.555												
Pass Through Program From:													
California Department of Education		N/A	1,383,869	228,389	167,767	237,803	160,044	206,212	263,073	-	-	-	2,647,157
Wisconsin Department of Public Instruction		2025-408002-DPI-NSL-547	-	-	-	-	-	-	-	190,669	242,529	-	433,198
Metro Nashville Public Schools		N/A	-	-	-	-	-	-	-	-	-	891,005	891,005
National School Lunch Program Totals			1,383,869	228,389	167,767	237,803	160,044	206,212	263,073	190,669	242,529	891,005	3,971,360
School Breakfast Program	10.553												
Pass Through Program From:													
California Department of Education		N/A	598,042	116,238	80,689	102,300	69,189	74,325	108,150	-	-	-	1,148,933
Wisconsin Department of Public Instruction		2025-408002-DPI-SB-Severe-546	-	-	-	-	-	-	-	109,667	142,656	-	252,323
Metro Nashville Public Schools		N/A	-	-	-	-	-	-	-	-	-	541,531	541,531
School Breakfast Program Totals			598,042	116,238	80,689	102,300	69,189	74,325	108,150	109,667	142,656	541,531	1,942,787
Child Nutrition Cluster Totals			1,981,911	344,627	248,456	340,103	229,233	280,537	371,223	300,336	385,185	1,432,536	5,914,147
P-EBT Local Administrative Cost Grant	10.649												
Pass Through Program From:													
Metro Nashville Public Schools		N/A	-	-	-	-	-	-	-	-	-	6,198	6,198
Total U.S. Department of Agriculture			1,981,911	344,627	248,456	340,103	229,233	280,537	371,223	300,336	385,185	1,438,734	5,920,345
U.S. Department of Health and Human Services:													
Medicaid Cluster													
Medical Assistance Program	93.778												
Pass Through Program From:													
Wisconsin Department of Public Instruction		100036582	-	-	-	-	-	-	-	33,198	11,311	-	44,509
Medicaid Cluster Totals			-	-	-	-	-	-	-	33,198	11,311	-	44,509
Total U.S. Department of Health and Human Services			-	-	-	-	-	-	-	33,198	11,311	-	44,509
Total Federal Expenditures			<u>\$ 6,349,190</u>	<u>\$1,050,761</u>	<u>\$ 537,624</u>	<u>\$ 1,060,617</u>	<u>\$ 745,636</u>	<u>\$ 1,006,018</u>	<u>\$ 1,105,554</u>	<u>\$ 1,250,842</u>	<u>\$ 747,353</u>	<u>\$ 2,385,878</u>	<u>\$ 16,239,473</u>

N/A – Not Available

See accompanying Independent Auditors' Report and Notes to Supplementary Information.

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
NOTES TO SUPPLEMENTARY INFORMATION
JUNE 30, 2025

PURPOSE OF SCHEDULES

NOTE 1 CONSOLIDATING STATEMENTS

These statements provide detailed financial information of each charter school.

NOTE 2 SCHEDULE OF INSTRUCTIONAL TIME – CALIFORNIA

This schedule presents information on the amount of instructional time offered by Rocketship Schools and whether the schools complied with the provisions of California Education Code.

NOTE 3 SCHEDULE OF AVERAGE DAILY ATTENDANCE – CALIFORNIA

Average daily attendance is a measurement of the number of pupils attending classes of the California schools. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of state funds are made to charter schools. This schedule provides information regarding the attendance of students at various grade levels.

NOTE 4 RECONCILIATION OF ANNUAL FINANCIAL REPORT WITH AUDITED FINANCIAL STATEMENTS

This schedule provides the information necessary to reconcile the fund balances (net assets) of each California charter school as reported on the Annual Financial Report form to the audited financial statements.

NOTE 5 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of RSEA under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Expenditures reported on the Schedule are reported on the accrual basis of accounting. Because the Schedule presents only a selected portion of operations of RSEA, it is not intended to and does not present the financial position, changes in net assets, or cash flows of RSEA.

NOTE 6 INDIRECT COST RATE

RSEA did not use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE
YEAR ENDED JUNE 30, 2025**

Rocketship Education, Inc. (RSED) is a California nonprofit public benefit corporation that was incorporated in 2006 and is organized to manage, operate, guide, direct, and promote a network of public elementary charter schools.

California Charter Schools:

Rocketship Mateo Sheedy Elementary (RMS), chartered by the Santa Clara County Office of Education, Charter Number: 0850 – Established 2007, Expires 2028

Rocketship Si Se Puede Academy (RSSP), chartered by the Santa Clara County Office of Education, Charter Number: 1061 – Established 2009, Expires 2025

Rocketship Los Suenos Academy (RLS), chartered by the Santa Clara County Office of Education, Charter Number: 1127 – Established 2009, Expires 2028

Rocketship Mosaic Elementary School (ROMO), chartered by the Franklin-McKinley Elementary School District, Charter Number: 1192 – Established 2011, Expires 2027

Rocketship Discovery Prep (RDP), chartered by the Santa Clara County Office of Education, Charter Number: 1193 – Established 2010, Expires 2027

Rocketship Brilliant Minds (RBM), chartered by the Santa Clara County Office of Education, Charter Number: 1393 – Established 2012, Expires 2025

Rocketship Alma Academy (RSA), chartered by the Santa Clara County Office of Education, Charter Number: 1394 – Established 2012, Expires 2025

Rocketship Spark Academy (RSK), chartered by the Franklin-McKinley Elementary School District, Charter Number: 1526 – Established 2013, Expires 2026

Rocketship Fuerza Community Prep (RFZ), chartered by the Santa Clara County Office of Education, Charter Number: 1687 – Established 2014, Expires 2027

Rocketship Redwood City Prep (RRWC), chartered by the Redwood City Elementary School District, Charter Number: 1736 – Established 2015, Expires 2027

Rocketship Rising Stars (RRS), chartered by the Santa Clara County Office of Education, Charter Number: 1778 – Established 2016, Expires 2027

Rocketship Futuro Academy (RFA), chartered by the State Board of Education, Charter Number: 1805 – Established 2016, Expires 2027

Rocketship Delta Prep (RDL), chartered by the Antioch Unified School District, Charter Number: 1965 – Established 2018, Expires 2026

Tennessee Charter Schools:

Rocketship Nashville Northeast Elementary (RNNE)

Rocketship United Academy (RUA)

Rocketship Dream Community Prep (RDCP)

Wisconsin Charter Schools (Operated by Rocketship Education Wisconsin, Inc.):

Rocketship Southside Community Prep (RSCP)

Rocketship Transformation Prep (RTP)

Washington, DC Charter Schools (Operated by Rocketship Education D.C. Public Charter School, Inc.):

Rocketship Rise Academy (RISE)

Rocketship Legacy Prep (RLP)

Rocketship Infinity Community Prep (RIC)

**ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE (CONTINUED)
YEAR ENDED JUNE 30, 2025**

BOARD OF DIRECTORS

<u>Name</u>	<u>Office</u>	<u>Term Expires (2-Year Term)</u>
Louis Jordan	Board Chair	12/31/2026
Alex Terman	Treasurer	12/31/2025
Greg Stanger	Secretary	12/31/2025
Deborah McGriff	Member	12/31/2026
Raymond Raven	Member	5/31/2025
April Taylor	Member	8/31/2025
Jolene Slotter	Member	5/31/2025
Michael Fox	Member	5/31/2025
June Nwabara	Member	8/29/2024
Charmaine Detweiler	Member	12/31/2026
Daniel Velasco	Member	12/31/2025
Yolanda Bernal Samano	Member	12/31/2025
Malka Borrego	Member	8/31/2025
Julie Miller	Member	8/31/2025
Hugo Castaneda	Member	5/31/2026
Michelle Mercado	Member	12/31/2026
Daniel Sanchez	Member	12/31/2026
Deja Gipson	Member	12/31/2024
Brian Kilb	Member	3/31/2027
Rajen Sheth	Member	5/31/2026
Tamara Peterson	Member	3/31/2027
Derwin Sisnett	Member	6/30/2026

ADMINISTRATION

Preston Smith	Co-Founder, CEO and President
Ben Carson	Chief Financial Officer
Maria Heridia	Chief Legal Officer
Christopher Murphy	Chief Communications Officer
Lamar Wade	Chief People Officer

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors
Rocketship Education, Inc. and its Affiliates
Redwood City, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Rocketship Education, Inc. and its Affiliates (RSEA), which comprise the consolidated statement of financial position as of June 30, 2025, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated REPORT DATE.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of financial statements, we considered RSEA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of RSEA's internal control. Accordingly, we do not express an opinion on the effectiveness of RSEA's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of RSEA's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether RSEA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

Ontario, California
REPORT DATE

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Board of Directors
Rocketship Education, Inc. and its Affiliates
Redwood City, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Rocketship Education, Inc. and its Affiliates' (RSEA) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of RSEA's major federal programs for the year ended June 30, 2025. RSEA's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, RSEA complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of RSEA and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of RSEA's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to RSEA's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on RSEA's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about RSEA's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding RSEA's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of RSEA's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of RSEA's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

CliftonLarsonAllen LLP

Ontario, California
REPORT DATE

INDEPENDENT AUDITORS' REPORT ON STATE COMPLIANCE AND REPORT ON INTERNAL CONTROL OVER STATE COMPLIANCE – CALIFORNIA

Board of Directors
Rocketship Education, Inc. and its Affiliates
Redwood City, California

Report on Compliance

Opinion on State Compliance

We have audited Rocketship Education and its Affiliates' (RSEA) compliance with the types of compliance requirements applicable to RSEA described in the *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, published by the Education Audit Appeals Panel for the year ended June 30, 2025. The RSEA's applicable State compliance requirements are identified in the table below.

In our opinion, RSEA complied, in all material respects, with the compliance requirements referred to above that are applicable to RSEA for the year ended June 30, 2025.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards and *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of RSEA and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of RSEA's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to RSEA's state programs.

Auditors' Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on RSEA's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about RSEA's compliance with the requirements of the government program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, published by the Education Audit Appeals Panel, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Compliance Requirements Tested

In connection with the audit referred to above, we selected and tested transactions and records to determine RSEA's compliance with the laws and regulations applicable to the following items:

<u>Description</u>	<u>Procedures Performed</u>
School Districts, County Offices of Education, and Charter Schools:	
Proposition 28 Arts and Music in Schools	Yes
After/Before School Education and Safety Program	Yes
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study-Course Based	Not Applicable ¹
Immunizations	Not Applicable ²
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Not Applicable ¹
Career Technical Education Incentive Grant (CTEIG)	Not Applicable ¹
Transitional Kindergarten	Yes
Kindergarten Continuance	Yes
Charter Schools:	
Attendance	Yes
Mode of Instruction	Yes
Nonclassroom-Based Instruction/Independent Study	Yes
Determination of Funding for Nonclassroom-Based Instruction	Not Applicable ³
Annual Instructional Minutes – Classroom Based	Yes
Charter School Facility Grant Program	Yes

Not Applicable¹: RSEA did not receive program funding or did not otherwise operate the program during the fiscal year.

Not Applicable²: RSEA did not have any charter school subject to audit of immunizations as listed in the California Department of Public Health (CDPH) website as listed in the *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*.

Not Applicable³: RSEA did not report more than 20% of its ADA as generated through nonclassroom-based instruction (independent study).

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention from those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

CliftonLarsonAllen LLP

Ontario, California
REPORT DATE

**ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025**

Section I – Summary of Auditors' Results

Financial Statements

1. Type of auditors' report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? _____ yes X no
 - Significant deficiency(ies) identified? _____ yes X none reported
3. Noncompliance material to financial statements noted? _____ yes X no

Federal Awards

1. Internal control over major federal programs:
- Material weakness(es) identified? _____ yes X no
 - Significant deficiency(ies) identified? _____ yes X none reported
2. Type of auditors' report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes X no

Identification of Major Federal Programs

Assistance Listing Number(s)

10.555, 10.553

Name of Federal Program or Cluster

Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs:

\$ \$750,000

Auditee qualified as low-risk auditee?

 X yes no

**ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Section I – Summary of Auditors’ Results (Continued)

All audit findings must be identified as one or more of the following categories:

<u>Five Digit Code</u>	<u>Finding Types</u>
10000	Attendance
20000	Inventory of Equipment
30000	Internal Control
40000	State Compliance
42000	Charter School Facilities Program
43000	Apprenticeship
50000	Federal Compliance
60000	Miscellaneous
61000	Classroom Teacher Salaries
62000	Local Control Accountability Plan
70000	Instructional Materials
71000	Teacher Misassignments
72000	School Accountability Report Card

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported under *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

Section IV – Findings and Questioned Costs – State Compliance

There were no findings or questioned costs related to state awards for June 30, 2025.

**ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2025**

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the prior year.

STATE COMPLIANCE

2024-001 Transitional Kindergarten

40000

Rocketship Si Se Puede (RSSP) #1061

Criteria: Per California Education Code section 48000.15 (b)(4), charter schools must maintain average transitional kindergarten class enrollment of not more than 20 pupils for each class with early enrollment children.

Condition: RSSP did not meet the transitional kindergarten class enrollment of not more than 20 pupils for its one class with early enrollment pupils.

Recommendation: We recommend RSSP implement additional review processes to ensure class sizes are in compliance with California Education Code.

Status: Implemented

2024-002 Unduplicated Pupil Counts

40000

Rocketship Rising Stars (RRS) #1778

Criteria: Education code section 42238.02 (b)(2) requires a charter school to submit its enrolled free and reduced-price meal eligibility, foster youth and English learner pupil-level records for enrolled pupils using the California Longitudinal Pupil Achievement Data System (CalPADS). The CalPADS 1.17 and 1.18 reports should accurately report the number of students eligible for free and reduced-price meals and those identified as "English Learners."

Condition and Context: One error in a sample of twelve students was identified, in which one student was inaccurately reported as eligible for reduced meals.

Recommendation: We recommend that the charter school implement additional review procedures to ensure program compliance.

Status: Implemented.

**ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2025**

STATE COMPLIANCE (Continued)

2024-003 Attendance

10000

Rocketship Alma Academy (RSA) #1061

Criteria: Per the 2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting, published by the Education Audit Appeals Panel, the number of school days reported on the annual attendance report, which should not include any emergency closure days, must correspond to the number of school days on the school calendar.

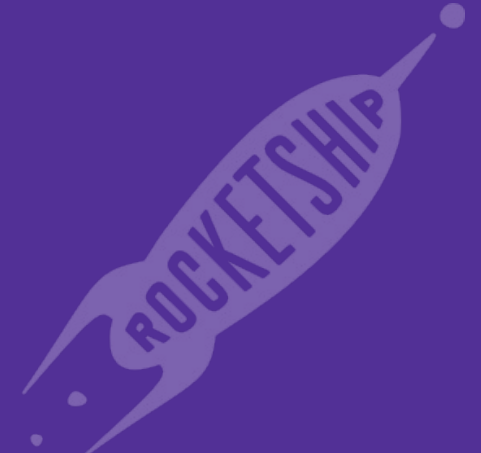
Condition: The number of school days reported on the annual attendance report for RSA was 180, however, there were only 179 days of instruction. The number of days used to calculate the corresponding ADA was properly calculated using the actual instructional days of 179.

Recommendation: We recommend the school incorporates an additional layer of review over the actual days reported on the annual attendance report before it is submitted.

Status: Implemented.

Q2 Rocketship Public Schools CA Board Committee Meeting

November 20, 2025



Agenda

1. Opening Items

A. Call to order

B. Public comment on off-agenda items

2. Consent Items

A. Approve minutes from October 2, 2025 meeting of the CA Board Committee

B. Recommend Appointment of Patrick Hoynes to the CA Board Committee for a term of two years through December 2027

3. Information Items

A. Mission Moment

B. Executive Director Update

C. Q1 Financial Review and Next Steps

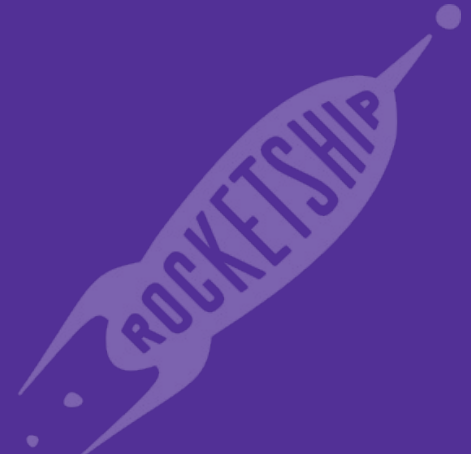
D. Review 2024-25 Rocketship Audit

E. Scaled Impact: Orange County Update

F. LCAP Mid Year Update

4. Adjourn

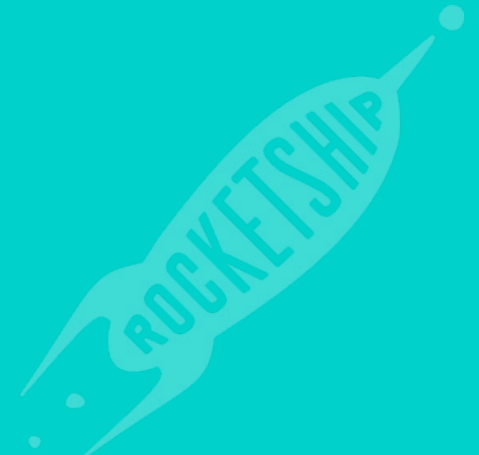
A. Adjourn Meeting



Opening Items:
Call to Order



Opening Items:
Public Comment



Consent Items



Recommend Appointment of Patrick
Hoynes to the Rocketship CA Board
Committee for a term of two years through
November 2027



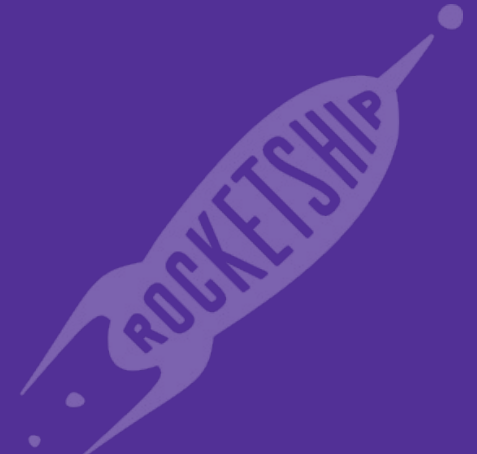
Patrick Hoynes



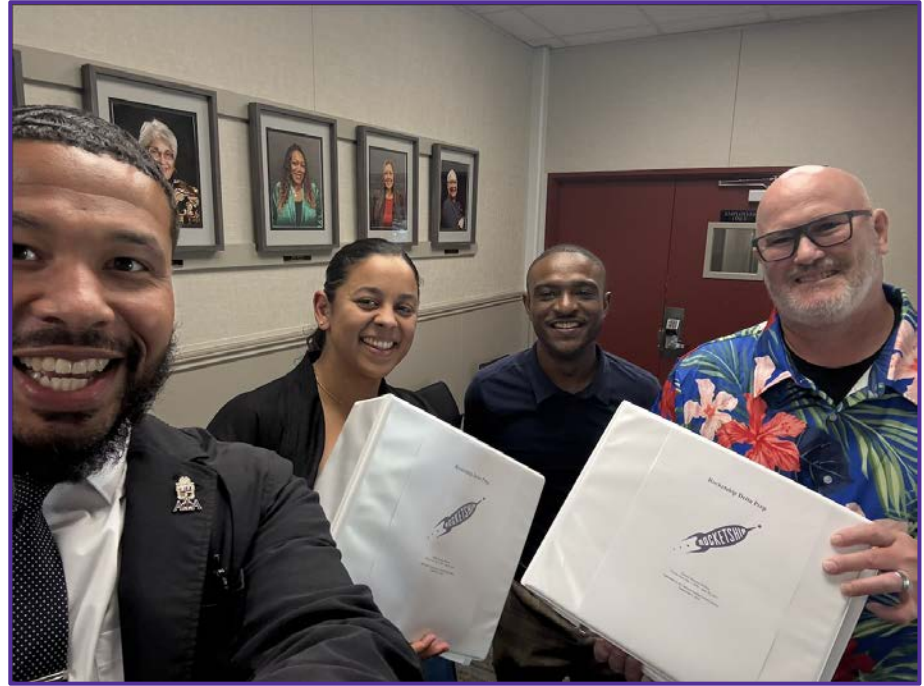
- Role: Vice President of Corporate Finance at Workday
- Seasoned finance professional with a robust background in accounting and financial reporting.
- His extensive experience spans over two decades, showcasing his expertise in managing financial operations in both corporate and consulting environments.
- Patrick is known for his strategic approach to financial management and his ability to lead teams through complex financial challenges.
- Education: The University of Toledo



Mission Moment



Fall 2025 kicks off another strong renewal season for RDL & RSK



Connecting with our Elected Officials in and out of the boardroom



Decision Votes: RDL Wednesday 11/19; RSK Tuesday 12/9



Executive Director Update



Fall Manager Survey Pulse Check Completion

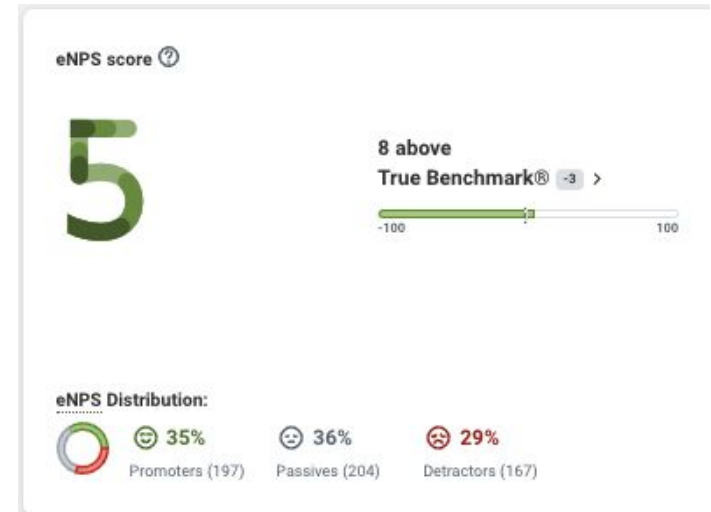
- CA region wide completion rate: **80%**
 - Goal: 80%
 - Shoutout to campuses with 90%+ completion – RSA, RFZ, ROMO
 - The following campuses had low completion (<70%): RMS, RRWC

Schools/NeST	Region	School/Team	Completion Rate
Schools	CA	Rocketship Fuerza Community Prep	96%
Schools	CA	Rocketship Alma Academy	91%
Schools	CA	Rocketship Mosaic Elementary	91%
Schools	CA	Rocketship Los Suenos	84%
Schools	CA	Rocketship Discovery Prep	82%
Schools	CA	Rocketship Futuro Academy	80%
NeST	CA	CA Regional Team	80%
Schools	CA	Rocketship Brilliant Minds Academy	78%
Schools	CA	Rocketship Rising Stars Academy	76%
Schools	CA	Rocketship Delta Prep	75%
Schools	CA	Rocketship Spark Academy	75%
Schools	CA	Rocketship Si Se Puede	72%
Schools	CA	Rocketship Mateo Sheedy	68%
Schools	CA	Rocketship Redwood City Prep	68%



eNPS Update

- eNPS (“How likely is it that you would recommend Rocketship Public Schools as a place to work?”) is the key measure of engagement in PeakOn
 - Promoters: scored 9-10
 - Detractors: scored 0-6
 - eNPS score = % promoters - % detractors
- Our eNPS from this survey round was 5
 - This represents no change from our 24-25 Winter survey, but an increase of 12 points from our 24-25 Manager Survey.



Overall Manager Feedback Results

- CA MFS Score average: **8.5**
 - 24-25 Fall MFS average: 8.3 - a 0.2 increase from last year
 - CA Managers improved across 3 of the 4 performance categories
 - **Performance Management & Coaching** scored the lowest, consistent with prior years.
 - Strengths include **Interpersonal Skills and Inclusive Leadership**.

	Average MFS Score		Coaching		Performance Management		Interpersonal Skills		Inclusive Leadership	
	25.26	24.25	25.26	24.25	25.26	24.25	25.26	24.25	25.26	24.25
CA	8.5	8.3	8.4	8.2	8.1	8.3	8.7	8.5	8.6	8.2
All Regions	8.4	8.2	8.3	8.0	8.1	8.1	8.6	8.4	8.6	8.2



Manager Feedback: Questions Included

MFS Category	Text
	How likely is it that you would recommend Rocketship Public Schools as a place to work?
Coaching	My manager provides me with the support I need to complete my work.
Coaching	My manager consistently holds our scheduled check-ins.
Coaching	My professional skills and/or instructional practices improve as a direct result of my manager's coaching.
Coaching	Either my manager or a mentor actively supports my development.
Inclusive Leadership	My manager fosters a team culture where I feel respected, valued, and that I belong.
Inclusive Leadership	My manager creates an environment where students and families feel welcomed, respected, and part of the community.
Inclusive Leadership	My manager demonstrates that building a workplace where all staff feel a sense of belonging is a priority
Inclusive Leadership	My manager acknowledges the importance of each unique identity in our work and ensures that multiple perspectives and lived experiences are considered as we support our school community.
Interpersonal Skills	My manager communicates openly and honestly with me.
Interpersonal Skills	My manager encourages me to express my opinions.
Interpersonal Skills	My manager cares about me as an individual.
Interpersonal Skills	My manager follows through on his/her commitments to me.
Performance Management	If I do great work, I know that it will be recognized.
Performance Management	I get enough feedback from my manager to understand if I'm doing my job well.
Performance Management	My manager and I have a clear and effective routine for discussing and capturing progress toward goals.
	In what (1–2 specific) ways has your manager most effectively supported your team's success?
	What is one thing your manager could do to be an even more effective coach and leader?



Highest and lowest-scoring questions

Highest

Category	Question	Score
Inclusive Leadership	My manager creates an environment where students and families feel welcomed, respected, and part of the community.	8.9
Interpersonal Skills	My manager communicates openly and honestly with me.	8.8
Interpersonal Skills	My manager cares about me as an individual.	8.8

Lowest

Category	Question	Score
Coaching	My professional skills and/or instructional practices improve as a direct result of my manager's coaching.	8.2
Performance Management	If I do great work, I know that it will be recognized.	7.8



Action Planning Timeline

Process	Start Date - End Date
Survey Open	10/6 - 10/21 (granted extension)
Results open to all managers	11/3
NeST Manager Training	11/7
Principal Team Meeting	11/12
Action plans due from all NeST & Schools Managers	11/19
Action Plan Implementation & Progress Monitoring	12/1 - 1/30



NeST Team Feedback Results

How likely would you recommend working with the CA regional team? **8.1**

Open response summary:

There are **mixed opinions regarding the responsiveness and supportiveness** of the regional team members. Some employees find certain teams to be very responsive and supportive, describing their experiences with them as collaborative and positive. However, others feel that some teams are less collaborative, sometimes stating they can't provide support. This inconsistency in support leads some employees to not recommend working with certain teams.

- **Team alignment and prioritization are areas of concern** for some employees. It is felt that priorities sometimes misalign, and everything is considered highest leverage, which may lead to issues not being addressed effectively.



Fall Family Survey Results Summary

Overall Performance

- 91% regional completion — every campus met or exceeded the 90% goal
- CA continues to lead the network in family survey participation

Family Satisfaction & Experience

- NPS: Improved +5, maintaining “Great” status
- 86% of families agree/strongly agree they are satisfied with their school (+2%)

Engagement & Participation

- 87% agree family events are worthwhile and meaningful
 - Kinder Camp attendance: +6%
 - Family Orientation quality: +4%
 - Students bringing a book home daily: +4%

Safety & Operations

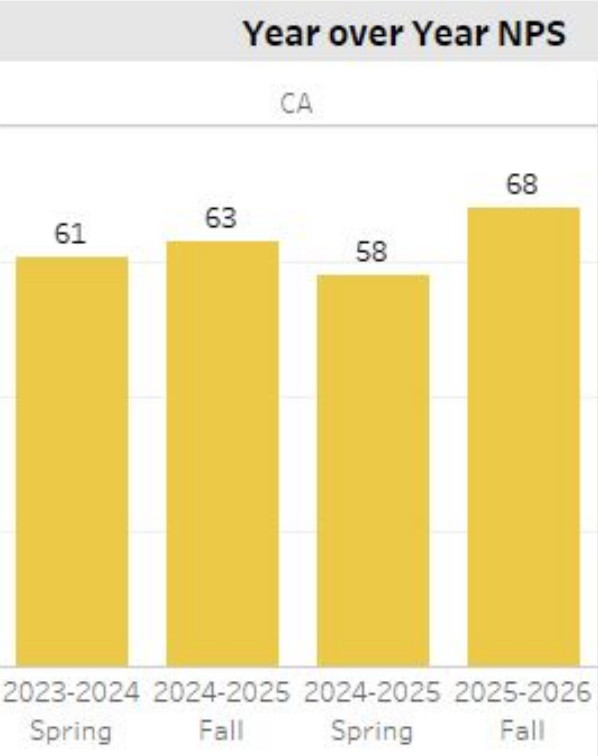
- 89% of families rated safety and operations highly

Relationships

- Strong relationships overall between families and School Leaders
- Teachers saw a 2% increase in strong family relationship ratings



NPS reached record high and CA maintains exceptionally high NPS!



Rocketship			
	24-25 Fall NPS	25-26 OHD Goal	25-26 Fall NPS
Network	57	50	66
CA	63	60	68

PARENT NET PROMOTER SCORES	
Range Descriptor	NPS
Critical	Below 15
Needs Improvement	15 to 39
Good	40 to 54
Great	55 to 69
Excellent/World Class	70 and above

Source: [Net Promoter Score Surveys: Is My School's Score 'Good'? | Independent School Management](#)



High survey engagement, with opportunities to strengthen completion rates

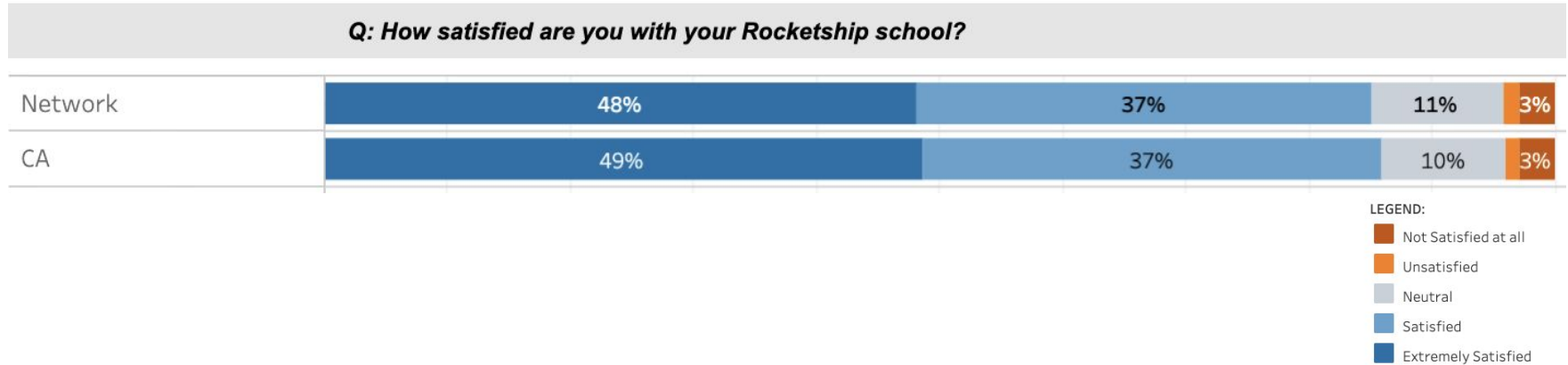
- 103% of families initiated the survey, 91% completed the survey
- All schools met 90% completion goal

	Total Survey Participants	Respondents answered Grade Q	Difference
Network	100.2%	87.4%	-12.8%
CA	103.8%	91.4%	-12.5%

		Total Survey Participants	Respondents answered Grade Q	Difference
CA	RBM	99.0%	94.9%	-4.1%
	RDL	109.7%	94.4%	-15.3%
	RDP	97.1%	89.5%	-7.6%
	RFA	117.5%	95.5%	-22.0%
	RFZ	98.2%	82.6%	-15.6%
	RLS	102.9%	101.3%	-1.7%
	RMS	92.5%	79.0%	-13.5%
	ROMO	94.5%	79.9%	-14.6%
	RRS	107.9%	91.7%	-16.2%
	RRWC	96.3%	74.3%	-22.0%
	RSA	104.2%	101.0%	-3.2%
	RSK	109.3%	99.6%	-9.7%
	RSSP	113.0%	100.9%	-12.0%



86% of families agree/strongly agree that they are satisfied with their Rocketship School, +2% from Fall 24.25

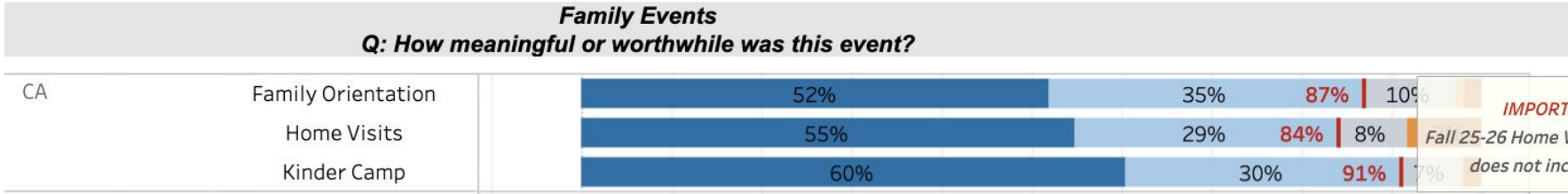


RRWC and RDL achieved double-digit gains in family satisfaction since last Fall, reflecting the positive impact of strong leadership stability and intentional relationship-building.



Family Engagement remains strong

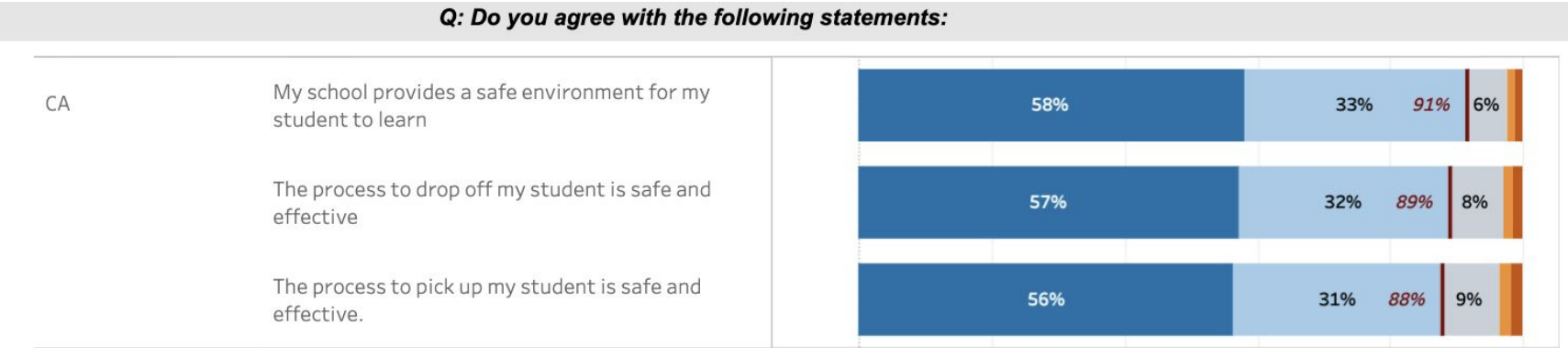
- All family engagement metrics increased from last fall.
- More families +6% reported attending Kinder Camp this year! Worthwhileness remains high across activities with +4% increase with Orientation.



IMPORT
Fall 25-26 Home l
does not inc



School Safety and Operations



91% of families agree/strongly agree we provide a safe environment for their student to learn.

Strong agreement across schools that RPS provides a safe environment for their child.



4% more families reported their student brings a book home everyday.

Q: My student brings home a book from school everyday. (Yes/No)

Response groups n<5 will not be shown

	TK	K	1st	2nd	3rd	4th	5th	
CA	76%	72%	77%	79%	79%	80%	78%	77%



CA continues to show strong relationships across roles.

Teachers rated highest across region and increase 2% from last year.

Q: Do you agree with the following statement
I am treated with warmth and respect. [Strongly Disagree to Strongly Agree]



Our Response Plan

- **Deepen Family Partnership Quality**
 - Re-launch Home Visit training focused on purpose, skill, and connection — not just completion.
 - Embed family engagement foundations into teacher and leader **onboarding**.
- **Strengthen Academic Communication**
 - Standardize teacher–family update structures for clarity and consistency.
 - Audit Rocketship Report and Parent Square Communication delivery and elevate schools modeling strong communication.
- **Elevate Arrival & Dismissal Experience**
 - Shift focus from efficiency to family experience
 - Add signage and coach staff on **customer service** excellence.
- **Build on Trust & Celebrate Excellence**
 - Spotlight bright spots and share effective practices across schools.
 - Use open-comment data and cross-functional reflections to inform coaching and planning.



CA Dashboard: Renewal School Update

- **Chronic Absenteeism** was our lowest performing indicator with 4 of the 6 upcoming renewal schools earning Red
- All upcoming Renewal schools earned Blue, the highest level, on the **Suspension Indicator**
- Greatest variation in **ELPI** with half of the upcoming renewal schools earning Green but the rest earning Red
- Strong results for **ELA and Math Academic Indicators**: 3 out of 6 (50%) upcoming renewal schools earned Blue or Green in ELA and 4 out of 6 (67%) earned the top two levels in Math.

Indicator	Blue	Green	Yellow	Orange	Red
Chronic Absenteeism	0	1	1	0	4
Suspensions	6	0	0	0	0
ELPI	0	3	0	0	3
ELA	0	3	1	2	0
Math	2	2	2	0	0



CA Dashboard: All RPS CA School Update

- **Chronic Absenteeism** was our lowest performing indicator due to the majority of schools maintaining or increasing their rates from the previous year
- All schools earned Blue, the highest level, on the **Suspension Indicator**
- Greatest variation in **ELPI** with 5 schools earning Green and another 5 earning Red
- **Math** was our strongest Academic indicator with 6 schools earning Blue or Green, the highest two indicators. In **ELA**, 3 schools earned Blue or Green and the majority earned Orange.

Indicator	Blue	Green	Yellow	Orange	Red
Chronic Absenteeism	0	1	4	0	8
Suspensions	13	0	0	0	0
ELPI	0	5	2	1	5
ELA	0	3	2	8	0
Math	2	4	5	2	0



Rocketship Discovery Prep

Lowest
Performance



Highest
Performance

	23-24 CA Dashboard RDP	24-25 CA Dashboard RDP	Internal Projection for 25-26 RDP
Chronic Absenteeism	-20.8 improvement from 22-23 to 25.5	+0.3 maintain from 23-24 to 25.9	>-3 improvement from 24-25
Suspension Rate	Maintained 0%	Maintained 0%	Maintained 0%
English Learning Progress	1.3 increase from 22-23 to 46.3	3.4 increase from 23-24 to 49.7	TBD
English Language Arts	15.5 increase from 22-23 to -26.2	23.3 increase from 23-24 to -2.8	Maintain from 24-25
Math	12.3 increase from 22-23 to -28.8	30.7 increase from 23-24 to 2.0	Increase from 24-25

- Implement new upper HUM curriculum
- Continue instructional coaching partnership with Lavinia Group



Rocketship Fuerza Community Prep

Lowest
Performance



Very Low



Low



Medium



High



Very High

Highest
Performance

	23-24 CA Dashboard RFZ	24-25 CA Dashboard RFZ	Internal Projection for 25-26 RFZ
Chronic Absenteeism	-5.8 improvement from 22-23 to 24.0	0.7 decline from 23-24 to 24.8	>-3 improvement from 24-25
Suspension Rate	Maintained 0%	0.2 Increase to 0.2%	Decrease to 0%
English Learning Progress	23.9 increase from 22-23 to 51.6	-27.9 decrease from 23-24 to 23.7	TBD
English Language Arts	26.1 increase from 22-23 to -17.7	0.6 maintain from 23-24 to -17.2	Maintain from 24-25
Math	28.5 increase from 22-23 to -26.6	5.4 increase from 23-24 to -21.2	Increase from 24-25

- Launch Teacher Residency pilot
- Launching instructional and school leader coaching partnership with Simply Great Schools
- Increase regional co-coaching and support from ML team



Rocketship Mosaic

Lowest
Performance



Highest
Performance

	23-24 CA Dashboard ROMO	24-25 CA Dashboard ROMO	Internal Projection for 25-26 ROMO
Chronic Absenteeism	-5.6 improvement from 22-23 to 10.6	-10.3 improvement from 23-24 to 5.8	>0.5 improvement from 24-25
Suspension Rate	Maintained 0%	Maintained 0%	Maintained 0%
English Learning Progress	13.2 increase from 22-23 to 55.9	8.7 increase from 23-24 to 64.7	TBD
English Language Arts	1.2 maintain from 22-23 to 13.3	8.2 increase from 23-24 to 21.4	Increase from 24-25
Math	0.3 maintain from 22-23 to 18.7	14.3 increase from 23-24 to 33.0	Increase from 24-25

- Continue and build on strategic small group instruction
- Launch ML progress monitoring in target grade levels
- Launch Teacher Residency pilot



Rocketship Redwood City



	23-24 CA Dashboard RRWC	24-25 CA Dashboard RRWC	Internal Projection for 25-26 RRWC
Chronic Absenteeism	-4.6 improvement from 22-23 to 32.6	2.0 decline from 23-24 to 34.6	>-3 improvement from 24-25
Suspension Rate	Maintained 0%	Maintained 0%	Maintained 0%
English Learning Progress	-24.8 decrease from 22-23 to 9.0	44.6 increase from 23-24 to 53.6	TBD
English Language Arts	-30.3 decrease from 22-23 to -97.7	34.3 increase from 23-24 to -63.4	Increase from 24-25
Math	-18.2 decrease from 22-23 to -76.6	37.9 increase from 23-24 to -38.7	Increase from 24-25

- Increase director of school co-coaching and support frequency
- Maintain geographic compensation investment for staff
- Increase regional co-coaching and support from ML team
- Hire additional literacy coach/ specialist



Rocketship Rising Stars

Lowest
Performance



Highest
Performance

	23-24 CA Dashboard RRS	24-25 CA Dashboard RRS	Internal Projection for 25-26 RRS
Chronic Absenteeism	-9.2 improvement from 22-23 to 22.2	-2.2 improvement from 23-24 to 19.9	>-3 improvement from 24-25
Suspension Rate	Maintained 0%	Maintained 0%	Maintained 0%
English Learning Progress	23.7 increase from 22-23 to 67.9	-27.1 decrease from 23-24 to 40.8	TBD
English Language Arts	-10.3 decrease from 22-23 to 19.8	-1.4 maintain from 23-24 to 18.4	Increase from 24-25
Math	-8.8 decrease from 22-23 to 34.4	9.0 increase from 23-24 to 43.4	Increase from 24-25

- Increase regional co-coaching and support from ML team
- Launching instructional and school leader coaching partnership with Simply Great Schools



Rocketship Futuro Academy

Lowest
Performance



Highest
Performance

	23-24 CA Dashboard RFA	24-25 CA Dashboard RFA	Internal Projection for 25-26 RFA
Chronic Absenteeism	-3.6 improvement from 22-23 to 10.8	17.7 decline from 23-24 to 28.5	>-3 improvement from 24-25
Suspension Rate	Maintained 0%	Maintained 0%	Maintained 0%
English Learning Progress	16.9 increase from 22-23 to 60.7	-28.6 decrease from 23-24 to 32.1	TBD
English Language Arts	-7.2 decrease from 22-23 to -20.3	0.0 maintain from 23-24 to -20.4	Increase from 24-25
Math	18.3 increase from 22-23 to -7.4	-0.7 maintain from 23-24 to -8.1	Increase from 24-25

- Maintain geographic compensation investment for staff
- Launching instructional and school leader coaching partnership with All Means All
- Increase regional co-coaching and support from ML team



Q1 Financial Review and Next Steps



Network Themes and Trends

- What is going well:
 - Enrollment: We are currently ~98% enrolled to our budget target across the network.
 - Fundraising: Total fundraising in Q1 exceeds annual budget goal already
 - Q1 Expense Management: Through September, Books and Supplies expenses across the network are 11% under quarter budget (vs prior year 28% over quarter budget)
 - Staffing: Total personnel costs are running right at/below budget. Overtime is down 12% in September and October from a year prior with improved manager trainings.
- Where are we concerned:
 - For another year, we are understaffed in mandatory ISE roles, resulting in increased contractor costs - in September alone, outsourced SPED and substitutes were \$200k/26% greater than prior year. If that trend continues all year, we'll see another \$2mm overage in services.



California Balance Sheet

The regional balance sheet remains strong - Cash is about 2% lower than June 30 because of reduced funding through the summer.

We are still very liquid: About 151 days of operating expenses in cash on hand.

Deferred revenue is slightly higher as we receive additional pre-paid grants from the state.

CA Year To Date 09/30/2025	
Actual	
Assets	
Total Cash and cash equivalents	\$54,791,115
Total Accounts Receivable	\$18,877,304
Total Prepaid expenses and deposits	\$894,985
Total Security Deposits	\$425,000
Total Property, plant & equipment	\$132,311,513
Total Less: Accumulated depreciation	(\$20,291,168)
Total Note receivable	\$0
Total Assets	\$187,008,749
Liabilities and Net Assets	
Total Accounts payable	\$2,239,626
Total Accrued liabilities	\$1,928,432
Total Accrued lease payments S-T	\$6,607,869
Total Deferred Revenue	\$14,752,083
Total Deferred management fee S-T	\$0
Total Intercompany Loan	\$0
Total Current Liabilities	\$25,528,010
Total Accrued lease payments L-T	\$100,170,751
Total Loans payable L-T	\$0
Total Long-Term Liabilities	\$100,170,751
Net Assets	\$61,309,988
Total Liabilities and Net Assets	\$187,008,749

How we're approaching projections this year

Similar to last year, the FP&A team is prioritizing providing frequent, timely, accurate data to schools and regions about their performance against budget.

Additionally, we are providing regular forecasts of year-end financial outcomes to guide boards and leadership.

Forecasts are intentionally low-inference:

- Revenue is projected based on current enrollment and any known changes in grant spending or eligibility
- Personnel costs are projected with actuals year-to-date plus current headcount extrapolated for rest of year.
- Non-personnel costs are projected with actuals year-to-date plus budget for the remaining months of the year.



California Budget to Projected Actual

Accounts	RRWC	RFA	RRS	RFZ	RSK	RDL	ROMO	RSA	RBM	RLS	RMS	RSSP	RDP	California Schools Total		
	Projection													Budget	Projection	Variance
Revenues	6,359,946	13,050,490	13,842,257	12,856,828	11,717,046	11,313,494	12,654,475	10,716,585	11,785,404	7,533,090	8,889,590	6,820,284	8,837,002	135,016,897	136,376,491	1,359,594
Federal Income	680,468	1,145,405	923,621	984,240	576,631	821,949	929,622	977,167	1,014,684	702,945	739,644	650,073	784,961	11,038,660	10,931,410	-107,250
State Revenue Sources	5,667,188	11,894,785	12,903,840	11,865,907	11,131,977	10,485,337	11,716,804	9,739,011	10,761,562	6,824,645	8,119,160	6,166,555	8,045,658	123,978,237	125,322,429	1,344,192
Other Local Revenues	12,290	10,300	14,796	6,681	8,438	6,208	8,049	407	9,158	5,500	30,786	3,656	6,383	0	122,652	122,652
Internal Transfers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants and Fundraising	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expense	6,045,157	12,302,471	12,248,306	11,153,575	11,159,475	10,751,078	12,211,652	10,640,005	11,220,665	7,481,488	9,251,668	6,659,649	8,571,788	132,025,958	129,696,976	2,328,982
Personnel & Benefits	3,105,451	6,617,031	6,065,038	5,241,465	5,738,838	5,136,607	6,524,344	5,258,273	5,571,386	3,749,995	4,570,479	3,057,929	4,341,307	66,436,583	64,978,142	1,458,441
Books and Supplies	316,386	572,409	586,685	380,253	435,795	420,562	423,203	479,329	449,981	305,023	388,982	289,584	294,448	5,941,209	5,342,640	598,569
Food Services	204,145	418,075	328,833	427,974	338,783	337,996	392,720	361,214	473,835	219,855	296,684	247,936	316,998	4,759,697	4,365,048	394,649
Services and Other Operating Expenses	1,277,202	2,089,535	1,971,725	1,765,460	1,727,644	1,772,934	1,800,784	1,951,638	1,909,802	982,248	1,545,778	1,287,066	1,359,672	21,519,223	21,441,488	77,735
Travel & Conferences	19,658	44,041	30,597	28,079	29,303	35,669	25,286	24,544	21,303	13,280	25,586	10,547	20,026	384,863	327,919	56,944
Dues and Insurance	43,493	80,818	78,212	67,179	75,115	71,289	74,955	68,456	72,639	47,113	59,131	41,444	54,986	732,248	834,830	-102,582
Rental, Leases, & Repairs	172,733	561,788	1,147,639	1,358,538	1,079,638	1,304,014	1,085,588	914,264	1,038,504	1,062,257	1,013,801	727,132	923,732	12,554,818	12,389,628	165,190
Network Support Fee	871,369	1,837,161	1,979,830	1,826,828	1,671,111	1,608,747	1,764,826	1,517,122	1,622,566	1,032,840	1,247,663	938,147	1,194,647	18,738,164	19,112,857	-374,693
Capital Outlay	3,599	31,150	13,547	13,308	20,654	10,440	73,440	25,149	13,308	39,131	71,436	34,163	32,545	287,631	381,870	-94,239
Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Expense	31,121	50,463	46,200	44,491	42,594	52,820	46,506	40,016	47,341	29,746	32,128	25,701	33,427	671,524	522,554	148,970
CINA	314,789	748,019	1,593,951	1,703,253	557,571	562,416	442,823	76,580	564,739	51,602	-362,078	160,635	265,214	2,990,939	6,679,515	3,688,576

- The region is performing well year to date. Every school but one (RMS) has increased its projected CINA for year end compared to budget and every school but one (RMS) is projected to have positive CINA.
- The region as a whole is on track to more than double its projected CINA on the back of an unanticipated increase in TK per-pupil funding, savings on personnel from early vacancies, and staying within budget on non-compensation so far.
- Our biggest exposure is in services, specifically special education and substitute services. In September alone, those lines were \$400k over budget for the region, threatening up to \$3.5mm in overage for the whole year if the trend continues.



Review 24-25 Rocketship Audit



Audit Overview

Each year, we are required to undergo an independent audit of our financial statements as well as our controls and policies.

This year, all Rocketship audits were done by one firm: Clifton Larson Allen (CLA). This consolidation of our business resulted in a smoother process, more timely completion of final documents, and a more consistent approach to accounting and controls questions.

The audit process began immediately after closing the fiscal year on June 30 and consisted of internal preparation and validation of our statements, review of financial data and supporting documentation by CLA, and review of samples of payroll, check, and credit card transactions.



Audit Preliminary Results and Next Steps

We are pleased that the audit report draft as presented has no findings or corrections. This represents a clean audit for Rocketship California and best case outcome.

Single Audit:

- Currently, with the ongoing government shutdown, auditors are missing final OMB guidance needed to complete single audit
- CLA and Rocketship are monitoring each authorizers handling of this dilemma with CA not yet committed to a solution
- Drop dead date is Thanksgiving to have OMB guidance and issue full audit on time

Next steps:

- National Audit and Business Committee review December 2nd
- National Board Review December 10th
- Email/Upload to California DOE, Controller's Office and Authorizers by December 15th



Scaled Impact: Orange County Update



We are in the greenlighting process and conducting qualitative and quantitative diligence across 4 areas

Mission alignment: Are there underperforming schools in this area and demand for RPS?

- What is the size of the opportunity / need for Rocketship schools (e.g., sizable achievement gap, insufficient access to high quality public education options)?
- What is the demand (pull) for Rocketship schools – how confident are we that we can fully enroll?

Org health: Are the internal conditions in place to grow?

- Are RPS as a network and the California region in a strong position to support new region growth? Is there capacity?
- What risks does this opportunity pose to RPS / CA and how significant is it? How might we mitigate?

External support: Does the external environment support our ability to scale impact?

- Do we have a clear path to the charter?
- Do we have the necessary grass-tops (e.g., funders, RPS board support), organizational (e.g., non-profits), and grass-roots (e.g., families) support to succeed?
- Do we have a path to the planning commission, facility entitlements (city council) and zoning?

Model execution: Can we execute our model with fidelity?

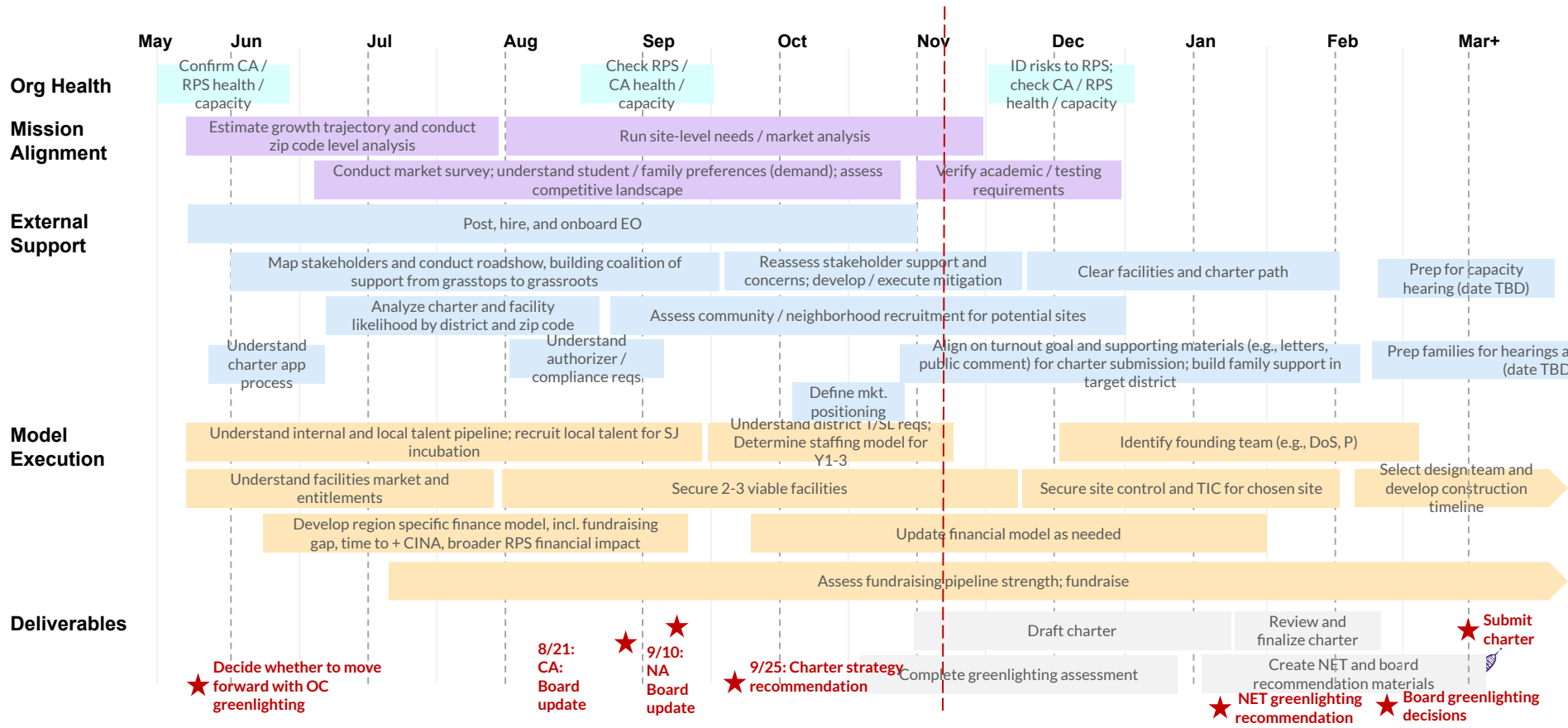
- Can we reach financial sustainability? How long will it take and can we effectively fundraise the gap?
- How confident are we in our ability to identify and deliver a facility on time / on budget?
- How confident are we in meeting our talent needs?
- Are there any potentially significant programmatic shifts?
- How are we going to enter (school size, configuration, etc.)?

Reminder: Exploring OC is a named SY25-26 Scaled Impact priority for National and California

	Y2 goal	Priorities	Target accomplishments and milestones
National / network-wide	36,500	<ul style="list-style-type: none"> Full enrollment Regional growth and new region exploration 	<ul style="list-style-type: none"> All schools meet and/or exceed enrollment targets Secure authorizer approval and open WI3 Secure authorizer approval and move to design/implementation phases of TN4; navigate appeals process for TN 5 Explore and pursue successful greenlighting of Orange County
CA	24,800	<ul style="list-style-type: none"> Full enrollment New region exploration 	<ul style="list-style-type: none"> All schools meet and/or exceed enrollment targets Explore and pursue successful greenlighting of Orange County
WI	2,450	<ul style="list-style-type: none"> Full enrollment Regional growth 	<ul style="list-style-type: none"> All schools meet and/or exceed enrollment targets Open WI3 in 25-26 strong/high-quality Build retention strategy, especially for the north side
TN	5,300	<ul style="list-style-type: none"> Full enrollment Regional growth 	<ul style="list-style-type: none"> All schools meet and/or exceed enrollment targets w/targeted waitlists Approve and prepare for 26-27 opening of TN4 Approve and prepare for 27-28 opening of TN5
DC	3,100	<ul style="list-style-type: none"> Full enrollment ECE Charter review 	<ul style="list-style-type: none"> All schools meet and/or exceed enrollment targets, with focus on retention Renegotiate short term contract with AppleTree Successful charter review



Our path to get to a recommendation and decision on Orange County



Orange County Update: Market Study

- The goal of the study was to help determine if there is sufficient demand for Rocketship to successfully open 3+ schools in North Orange County.
- Fielded an online survey of 420 parents of 3-year-old preschool- 6th grade children living within the provided North Orange County, CA zip code list.

Key Findings:

- Only 36% of parents are “extremely happy” with their current school. Majority of parents are “somewhat happy” with their school.
- 43% of the parents in the area are defined as “explorers” - families who are both open to charter schools and not completely satisfied with their current school.
- The “explorer” segment believe charter schools provide more individual attention and support for student growth, but may view them as more strict and rigid.



Orange County Update: Market Study

Implications

- There is a viable demand for Rocketship but influencing behavior change will require an intentional, phased marketing and outreach plan to generate demand, capture interest, and convert.
- Rocketship is well positioned to meet the needs of those open to consider other public school options. 66% of the “explorer” segment would consider Rocketship based on a positioning statement provided in the survey.
- While strong academics and good teachers will be what most parents look for first, what separates Rocketship is the personal (caring, inclusive, attentive) and personalized (focus on individual development, unique needs, and accountability) approach to education.



Strengths | Opportunities

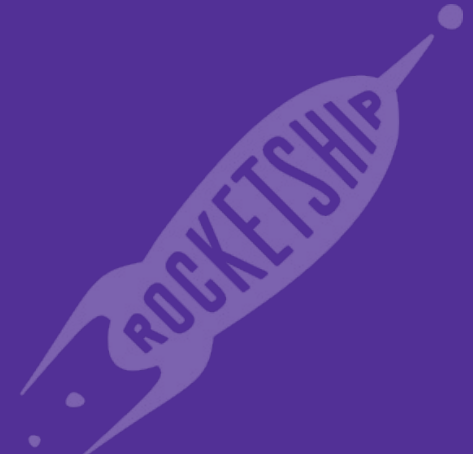
- Market study shows strong segment of “explorer” families
- Talent Pipeline: Interested internal staff and OC fellows
- Needs assessment shows persistently low performing districts in Orange County
- Growing community openness to our advocacy and presence efforts
- Partnership with Innovate and opportunity to demonstrate parent power–new concept to region
- Active support from CA and Rocketship/Launchpad Board members
- Strong CA results and culture that is prepared for and excited about growth

Challenges | Critical Milestones

- Identifying a viable founding facility
- Original EO hiring plan – Partnering with Innovate, but trailing timeline
- Number of charter schools currently demonstrating an interest
- Considerations for district vs county wide authorization
- Submission timeline
- Fundraising–not large funders and without a charter, difficult to engage individuals/galvanize donors
- Greenlighting Timeline: For March decision, unlikely hold charter or control a site



Local Control Accountability Plan (LCAP) Mid-Year Update



Agenda

1. Requirements Overview
2. Updated Budget Overview for Parents Information
3. 2025-26 Progress towards LCAP Goals
 - Actions Implementation
 - Outcomes
4. Educational Partner Input
5. Appendix with School-level Detail
 - Updated Budget Overview
 - Expenditures
 - Actions Implementation

Local Control Accountability Plan (LCAP)

The LCAP is a comprehensive California state plan required of districts and charter schools that details key goals, actions, and budgeted expenditures, with a special focus on how additional funds for higher need student groups (Low Income, English Learner, and Foster Youth) are utilized.

LCAP Components 2025-26

Mid-Year Annual LCAP Update

LCAP

Board Presentation

- Update on Budget Overview for Parents
 - Currently available LCAP Outcomes
 - LCAP Financial Expenditures YTD
 - LCAP Actions Implementation Update
- Budget Overview for Parents
 - 2025-26 Annual Update Actions and Expenditures
 - Highlights, Identified Needs, Education Partner Engagement
 - 2026-27 Goals, Outcomes, Actions, Expenditures
 - Increased and Improved Services Requirement

Updated Budget Overview for Parents

A concise summary of
revenues and
expenditures for prior
and upcoming year.

CA Schools Update Forecast Overview

Description	Budget FY25	Current Forecast FY25	Variance FY25	Budget FY26	Current Forecast FY26	Variance FY26
Revenues						
Total LCFF Funds	\$86,504,129	\$80,584,586	(\$5,919,543)	\$83,781,779	\$85,103,535	\$1,321,756
LCFF Supplemental & Concentration Grants	\$18,159,399	\$16,814,588	(\$1,344,811)	\$17,447,408	\$17,202,664	(\$244,744)
All Other State Funds	\$40,857,262	\$40,886,058	\$28,797	\$38,584,054	\$40,218,894	\$1,634,840
All Local Funds	\$14,985	\$217,081	\$202,096	\$0	\$122,652	\$122,652
All Federal Funds	\$7,736,640	\$11,189,516	\$3,452,876	\$10,597,669	\$10,931,410	\$333,741
Total Projected Revenue	\$135,113,016	\$132,877,242	(\$2,235,774)	\$132,963,502	\$136,376,491	\$3,412,989
Expenses						
Total General Fund Expenses	\$1,313,718	\$129,947,914	(\$1,370,086)	\$129,101,345	\$129,696,976	(\$595,631)
Enrollment	6,658	6,157	(501)	6,163	6,097	(66)
ADA	92.8%	93.6%	1%	95%	95%	-



LCAP Actions that utilize LCFF Supplemental and Concentration Grant Funds

- Personalized Learning
- Rocketship Reads
- Professional Development
- Data Driven Instruction
- Instructional Coaching
- Operations Staffing and Development
- Enrichment
- Outdoor Education and Community Experiences
- Social Emotional Learning
- Family Engagement



2025-26 Mid-Year LCAP Update

Update on progress
towards implementation of
planned actions and
progress towards meeting
our goals.

LCAP Goals

1	Improve Rocketeers' proficiency in key content areas, overall and for key subgroups.
2	Rocketeers will be taught by highly qualified teachers and educators with robust training and development on common core standards aligned curriculum.
3	School environment will be safe, welcoming, joyful, and efficient for all students and families.
4	Rocketship students will have access to opportunities that support them to become well-rounded, self motivated, engaged community members.
5	Rocketship families are engaged in their students' education and advocate for their communities.

Goal 1 Implementation—All Schools

Action #	Action Title	Utilizing LCFF Supplemental and Concentration Grant Funds	Implementation Status-- All Schools
1.1	Personalized Learning	Yes	In Progress
1.2	Special Education Supports	No	In Progress
1.3	Services to Support Multilingual Students	No	In Progress
1.4	Rocketship Reads	Yes	In Progress



Goal 1 Implementation Notes

1.1 Personalized Learning	<p>Successes Small group instruction has been improved this year ensuring all students are getting the practice at the right instructional level along with explicit instruction to progress to the next level.</p> <p>Challenges Teachers are still in the process of learning how to best personalize the new curriculum to best meet the needs of individual students.</p>
1.3 Services to Support Multilingual Students	<p>Modifications to Action Implementation The use of the ELPAC Interim Assessment was discontinued due to the large loss of instructional time due to the length of administration.</p> <p>The English Language Development Progress Monitoring (ELD PM) Tool is used by teachers instead to monitor student progress during instruction. Teachers use the tool to evaluate where students are on the language continuum every two weeks and use the data to identify focus skills and student grouping for Designated ELD instruction.</p>



Goal 1 Implementation Notes

1.4 Rocketship Reads

Success from Rocketship Mosaic

Every student takes home a book daily that is aligned to their independent reading level. Students are also spending time reading during centers within our Small Group Instruction block daily. We have been working with families to build a love of reading at home and several grade levels have been or are going on Field Trips to Tully Library, where Rocketeers are so excited to pick out books!

Success from Rocketship Rising Stars

All students have been given books from the classroom libraries to keep in their book bags and also sent some books home as well. We implemented a bookmark where students receive stamps everytime they are "caught" reading and they exchange the bookmarks for a book coin for our book vending machine! In addition, we held a Rising Stars Reads night on October 8th and had over 160 unique families present!



Rocketship Mosaic G3 students so excited to check out books from the local library.

Goal 2 Implementation—All Schools

Action #	Action Title	Utilizing LCFF Supplemental and Concentration Grant Funds	Implementation Status-- All Schools
2.1	High quality, research-based curriculum	No	In Progress
2.2	Professional Development	Yes	In Progress
2.3	Data Driven Instructional Practices	Yes	In Progress
2.4	Instructional Coaching	Yes	In Progress
2.5	Teacher Credentialing	No	In Progress
2.6	Culturally Responsive Pedagogy	No	In Progress



Goal 2 Implementation Notes

2.1 High Quality, Research Based Curriculum	<p>Successes</p> <p>New curriculum CKLA implementation has brought cohesion across the grade levels for reading in alignment with the science of reading. Students are building foundational skills, decoding with Applied Decoding Guided Reading, or building comprehension with novel guided reading.</p>
2.2 Professional Development	<p>Successes</p> <p>High quality execution of professional development supports impactful unit launches and data analysis meetings to further develop deep understanding of key grade level standards and content to accelerate student achievement.</p> <p>Regional network professional development sessions have allowed teachers to come together on shortened days to learn from each other.</p>



Goal 2 Implementation Notes

2.3 Data Driven Instructional Practices	<p>Successes</p> <p>The team has refined and implemented tools and data-informed practices for Small Group Instruction (SGI) to better personalize instruction and drive student achievement (with a focus on reading G1-G2).</p>
2.5 Teacher Credentialing	<p>Successes</p> <p>Rocketship has launched a Residency Program partnership with Loyola Marymount University (LMU), where 5 residents are completing a one-year Multi-Subject Intern Program—broadening access to diverse, practice-based credentialing options.</p> <p>Rocketship now supports over 75 active educators across degree, intern, and residency pathways through multiple university partnerships (Reach, Rivet, SJSU, LMU). This represents a significant expansion from prior years when Reach University was the sole partner program.</p>



Goal 3 Implementation—All Schools

Action #	Action Title	Utilizing LCFF Supplemental and Concentration Grant Funds	Implementation Status-- All Schools
3.1	Operations Staffing & Development	Yes	In Progress
3.2	Facilities Maintenance	No	In Progress
3.3	Safety Training	No	In Progress
3.4	School-wide Operational Systems & Routines	No	In Progress



Goal 4 Implementation—All Schools

Action #	Action Title	Utilizing LCFF Supplemental and Concentration Grant Funds	Implementation Status-- All Schools
4.1	Enrichment	Yes	In Progress
4.2	Outdoor Education and Community Experiences	Yes	In Progress
4.3	Social Emotional Learning	No	In Progress
4.4	Care Corps	No	In Progress



Goal 5 Implementation—All Schools

Action #	Action Title	Utilizing LCFF Supplemental and Concentration Grant Funds	Implementation Status-- All Schools
5.1	Family Engagement	Yes	In Progress
5.2	Family Advocacy and Leadership	No	In Progress
5.3	School-Family Partnership	No	In Progress
5.4	Los Dichos	No	In Progress
5.5	Attendance Initiatives	No	In Progress



Goal 5 Implementation Notes

5.3 School-Family Partnership	Successes Ongoing communication with families about has improved with regular teacher newsletters via Parent Square. Communication with families about student progress has also improved by utilizing the letters generated by various assessment programs.
5.4 Los Dichos	Successes Each of our 13 California schools will now host a Family Literacy Night at a local library. This shift is inspired by the success of last year's event with Rocketship Redwood City Prep—featuring a storytime, interactive activities, the Five Finger Rule reading strategy, and community tables. We even enrolled five new students by the end of the night!



Update on LCAP Metrics—available data



Goal 1 Metrics Updates

	CAASPP ELA 22-23	CAASPP ELA 23-24	CAASPP ELA 24-25	CAASPP ELA Target	Met?	CAASPP Math 22-23	CAASPP Math 23-24	CAASPP Math 24-25	CAASPP Math Target	Met?	CAST Science 23-24	CAST Science 24-25	CAST Target	Met?
RBM	47%	47%	46%	52%	FALSE	41%	50%	46%	55%	FALSE	29%	9%	34%	FALSE
RSA	43%	37%	32%	42%	FALSE	45%	38%	34%	43%	FALSE	20%	18%	44%	FALSE
RDL	35%	35%	30%	40%	FALSE	24%	26%	32%	31%	TRUE	21%	28%	26%	TRUE
RDP	34%	41%	50%	46%	TRUE	31%	40%	51%	45%	TRUE	25%	31%	30%	TRUE
RFZ	39%	44%	42%	48%	FALSE	32%	40%	40%	51%	FALSE	24%	15%	32%	FALSE
RFA	44%	43%	43%	48%	FALSE	37%	46%	48%	51%	FALSE	27%	25%	32%	FALSE
RLS	33%	35%	40%	40%	TRUE	41%	43%	54%	48%	TRUE	10%	25%	15%	TRUE
RMS	40%	44%	41%	49%	FALSE	43%	42%	42%	47%	FALSE	21%	21%	26%	FALSE
ROMO	55%	56%	60%	61%	FALSE	60%	65%	66%	65%	TRUE	27%	20%	32%	FALSE
RRWC	27%	19%	31%	24%	TRUE	29%	26%	36%	31%	TRUE	4%	18%	15%	TRUE
RRS	65%	59%	56%	70%	FALSE	65%	64%	69%	70%	FALSE	n/a	n/a	31%	TRUE
RSSP	33%	31%	35%	36%	FALSE	27%	28%	42%	32%	TRUE	17%	17%	22%	FALSE
RSK	59%	52%	50%	56%	FALSE	60%	60%	57%	65%	FALSE	30%	54%	35%	TRUE

Goal 1 Metrics Updates, Continued

	ELPI 24-25 Estimate	ELPI Target	Met?	EL Reclass Rate 24-25	EL Reclass Rate Target	Met?	NWEA Reading Growth Years Actual: K-2 (EOY 24-25) - 2025 norms	NWEA Reading Growth Years Target	Met?	NWEA Math Growth Years Actual : K-2 (EOY 24-25) - 2025 norms	NWEA Math Growth Years Target	Met?
RBM	46%	55%	FALSE	10%	15%	FALSE	1.19	1.2	FALSE	1.11	1.2	FALSE
RSA	43%	55%	FALSE	9%	15%	FALSE	1.06	1.2	FALSE	1.01	1.2	FALSE
RDL	29%	55%	FALSE	9%	15%	FALSE	1.14	1.2	FALSE	1.45	1.2	TRUE
RDP	50%	55%	FALSE	16%	15%	TRUE	1.57	1.2	TRUE	1.47	1.2	TRUE
RFZ	24%	55%	FALSE	7%	15%	FALSE	1.36	1.2	TRUE	1.35	1.2	TRUE
RFA	33%	55%	FALSE	10%	15%	FALSE	1.57	1.2	TRUE	1.35	1.2	TRUE
RLS	45%	55%	FALSE	14%	15%	FALSE	1.26	1.2	TRUE	1.22	1.2	TRUE
RMS	54%	55%	FALSE	19%	15%	TRUE	1.51	1.2	TRUE	1.24	1.2	TRUE
ROMO	67%	55%	TRUE	25%	15%	TRUE	1.81	1.2	TRUE	1.88	1.2	TRUE
RRWC	54%	55%	FALSE	3%	15%	FALSE	1.44	1.2	TRUE	1.39	1.2	TRUE
RRS	43%	55%	FALSE	17%	15%	TRUE	1.48	1.2	TRUE	1.31	1.2	TRUE
RSSP	44%	55%	FALSE	11%	15%	FALSE	1.26	1.2	TRUE	1.28	1.2	TRUE
RSK	54%	55%	FALSE	18%	15%	TRUE	1.29	1.2	TRUE	1.18	1.2	FALSE

Goal 2 Metrics Updates

	Student Access to Materials	Student Access to Materials Target	Met??	Teachers properly credentialed & assigned	Teachers properly credentialed & assigned Target	Met??	Standards Implemented Actual	Standards Implemented Target	Met??
RBM	100%	100%	TRUE	100%	100%	TRUE	100%	100%	TRUE
RSA	100%	100%	TRUE	100%	100%	TRUE	100%	100%	TRUE
RDL	100%	100%	TRUE	100%	100%	TRUE	100%	100%	TRUE
RDP	100%	100%	TRUE	100%	100%	TRUE	100%	100%	TRUE
RFZ	100%	100%	TRUE	100%	100%	TRUE	100%	100%	TRUE
RFA	100%	100%	TRUE	100%	100%	TRUE	100%	100%	TRUE
RLS	100%	100%	TRUE	100%	100%	TRUE	100%	100%	TRUE
RMS	100%	100%	TRUE	100%	100%	TRUE	100%	100%	TRUE
ROMO	100%	100%	TRUE	100%	100%	TRUE	100%	100%	TRUE
RRWC	100%	100%	TRUE	100%	100%	TRUE	100%	100%	TRUE
RRS	100%	100%	TRUE	100%	100%	TRUE	100%	100%	TRUE
RSSP	100%	100%	TRUE	100%	100%	TRUE	100%	100%	TRUE
RSK	100%	100%	TRUE	100%	100%	TRUE	100%	100%	TRUE

Goal 3 Metrics Updates

	Facilities in Good Repair	Facilities in Good Repair Target	Met??	Student Safety 2024-25	Student Safety 2024-25 Target	Met??	Family Safety 2024-25	Family Safety 2024-25 Target	Met??
RBM	100%	100%	TRUE	78%	75%	TRUE	93%	85%	TRUE
RSA	100%	100%	TRUE	79%	75%	TRUE	89%	85%	TRUE
RDL	100%	100%	TRUE	77%	75%	TRUE	69%	85%	FALSE
RDP	100%	100%	TRUE	78%	75%	TRUE	93%	85%	TRUE
RFZ	100%	100%	TRUE	76%	75%	TRUE	92%	85%	TRUE
RFA	100%	100%	TRUE	78%	75%	TRUE	86%	85%	TRUE
RLS	100%	100%	TRUE	79%	75%	TRUE	94%	85%	TRUE
RMS	100%	100%	TRUE	78%	75%	TRUE	92%	85%	TRUE
ROMO	100%	100%	TRUE	80%	75%	TRUE	91%	85%	TRUE
RRWC	100%	100%	TRUE	74%	75%	FALSE	91%	85%	TRUE
RRS	100%	100%	TRUE	85%	75%	TRUE	94%	85%	TRUE
RSSP	100%	100%	TRUE	75%	75%	TRUE	83%	85%	FALSE
RSK	100%	100%	TRUE	79%	75%	TRUE	93%	85%	TRUE

Goal 4 Metrics Updates

	Student Connectedness 24-25	Student Connectedness Target	Met??	Suspension Actual (As of 10/31/25)	Suspension Target	Met??	Expulsions (As of 10/31/25)	Expulsions Target	Met?	% enrolled in a Broad Course of Study	Broad Course of Study Target	Met?
RBM	84%	75%	TRUE	0%	0.5%	TRUE	0	0	TRUE	100%	100%	TRUE
RSA	81%	75%	TRUE	0%	0.5%	TRUE	0	0	TRUE	100%	100%	TRUE
RDL	80%	75%	TRUE	0%	0.5%	TRUE	0	0	TRUE	100%	100%	TRUE
RDP	84%	75%	TRUE	0%	0.5%	TRUE	0	0	TRUE	100%	100%	TRUE
RFZ	79%	75%	TRUE	0%	0.5%	TRUE	0	0	TRUE	100%	100%	TRUE
RFA	83%	75%	TRUE	0%	0.5%	TRUE	0	0	TRUE	100%	100%	TRUE
RLS	83%	75%	TRUE	0%	0.5%	TRUE	0	0	TRUE	100%	100%	TRUE
RMS	83%	75%	TRUE	0%	0.5%	TRUE	0	0	TRUE	100%	100%	TRUE
ROMO	81%	75%	TRUE	0%	0.5%	TRUE	0	0	TRUE	100%	100%	TRUE
RRWC	80%	75%	TRUE	0%	0.5%	TRUE	0	0	TRUE	100%	100%	TRUE
RRS	83%	75%	TRUE	0%	0.5%	TRUE	0	0	TRUE	100%	100%	TRUE
RSSP	82%	75%	TRUE	0%	0.5%	TRUE	0	0	TRUE	100%	100%	TRUE
RSK	80%	75%	TRUE	0%	0.5%	TRUE	0	0	TRUE	100%	100%	TRUE



Goal 5 Metrics Updates *

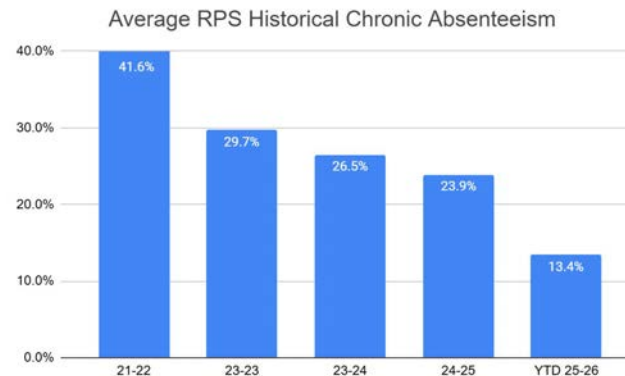
	ADA Actual (As of 10/31/25)	ADA Target	Met??	Parent Involvement (As of 10/31/25)	Parent Involvement Target	Met??	Home Visits Completed (as of 10/31/25)	Home Visits Completed Target	Met?	Parent Satisfaction (BOY 25-26)	Parent Satisfaction Target	Met??
RBM	95.0%	95%	TRUE	89%	88%	TRUE	89%	95%	FALSE	80%	90%	FALSE
RSA	94.3%	95%	FALSE	68%	90%	FALSE	79%	95%	FALSE	83%	90%	FALSE
RDL	93.4%	95%	FALSE	84%	71%	TRUE	73%	95%	FALSE	81%	80%	TRUE
RDP	94.6%	95%	FALSE	77%	86%	FALSE	96%	95%	TRUE	92%	85%	TRUE
RFZ	95.1%	95%	TRUE	91%	90%	TRUE	91%	95%	FALSE	85%	90%	FALSE
RFA	94.6%	95%	FALSE	96%	90%	TRUE	96%	95%	TRUE	80%	90%	FALSE
RLS	95.6%	95%	TRUE	90%	80%	TRUE	96%	95%	TRUE	93%	90%	TRUE
RMS	95.2%	95%	TRUE	66%	57%	TRUE	66%	95%	FALSE	86%	90%	FALSE
ROMO	97.5%	95%	TRUE	98%	90%	TRUE	98%	95%	TRUE	90%	90%	FALSE
RRWC	93.5%	95%	FALSE	95%	90%	TRUE	95%	95%	TRUE	84%	87%	FALSE
RRS	95.6%	95%	TRUE	94%	90%	TRUE	94%	95%	FALSE	88%	90%	FALSE
RSSP	94.0%	95%	FALSE	98%	90%	TRUE	98%	95%	TRUE	93%	90%	TRUE
RSK	95.7%	95%	TRUE	83%	90%	FALSE	83%	95%	FALSE	91%	90%	TRUE

* No data available on Parent Connectedness and Parent Input in Decision-making at this point in the school year.



Goal 5 Chronic Absence Rate

	Chronic Absenteeism (as of 4/4/25)	Chronic Absenteeism (As of 10/31/25)	Chronic Absenteeism Target	Met??
RBM	19.7%	13.4%	20%	TRUE
RSA	30.5%	16.6%	20%	TRUE
RDL	32.6%	19.7%	20%	TRUE
RDP	27.8%	17.0%	20%	TRUE
RFZ	29.0%	11.7%	20%	TRUE
RFA	27.0%	16.1%	20%	TRUE
RLS	24.2%	9.5%	20%	TRUE
RMS	28.2%	11.6%	20%	TRUE
ROMO	10.4%	3.0%	20%	TRUE
RRWC	32.3%	21.5%	20%	FALSE
RRS	20.9%	12.6%	20%	TRUE
RSSP	26.7%	13.5%	20%	TRUE
RSK	17.9%	10.8%	20%	TRUE



Focus areas for input

1. Do you have any other questions about this presentation?
2. What would you like to hear more about in future LCAP presentations (LCAP action implementation, data, budget, etc.)?

Input

Your input is a critical part of the LCAP process. We welcome any observations, suggestions or needs that will support and help us meet our LCAP goals.

We welcome the input of our families, students, staff and members of the public. Written comments may be submitted by emailing compliance@rsed.org.

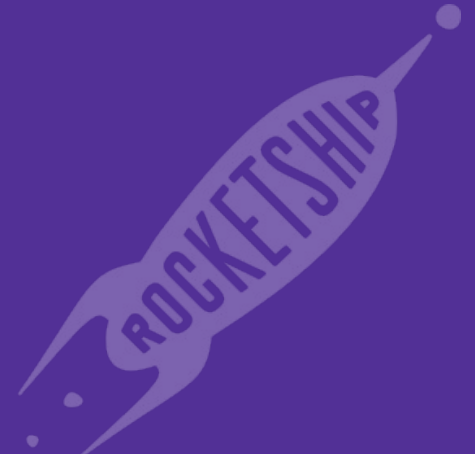


Next Steps

Thank you for working together to review our progress towards meeting our LCAP goals! Next, we will use the input received to inform updates to our future plans and presentations.

.....Thank you!

Adjourn



LCAP Appendix





School-specific Updates

Rocketship Alma Academy



RSA Budget Overview Comparison

Description	Budget	Current Forecast	Variance
Revenues			
Total LCFF Funds	\$6,646,285	\$6,515,973	(\$130,312)
LCFF Supplemental & Concentration Grants	\$974,503	\$939,226	(\$35,277)
All Other State Funds	\$3,103,864	\$3,223,038	\$119,174
All Local Funds	\$0	\$407	\$407
All Federal Funds	\$911,166	\$977,167	\$66,001
Total Projected Revenue	\$10,661,315	\$10,716,585	\$55,270
Expenses			
Total General Fund Expenses	\$10,423,555	\$10,640,005	(\$216,450)
Enrollment	528	506	(22)
ADA	95%	95%	0



RSA Mid-Year Expenditures Detail

Last Year's Goal #	Last Year's Action #	Prior Action/Service Title	Contributed to Increased or Improved Services?	Last Year's Planned Expenditures (Total Funds)	YTD Expenditures (July-Sep) (Input Total Funds)
1	1	Personalized Learning	Yes	\$ 543,815	\$ 122,866
1	2	Special Education Supports	No	\$ 368,501	\$ 126,538
1	3	Services to Support Multilingual Students	No	\$ 61,961	\$ 11,671
1	4	Rocketship Reads	Yes	\$ 117,331	\$ 49,012
2	1	High quality, research-based curriculum	No	\$ 46,077	\$ 30,970
2	2	Professional Development	Yes	\$ 251,747	\$ 57,592
2	3	Data Driven Instructional Practices	Yes	\$ 76,392	\$ 15,252
2	4	Instructional Coaching	Yes	\$ 224,248	\$ 40,128
2	5	Teacher Credentialing	No	\$ 9,303	\$ -
2	6	Culturally Responsive Pedagogy	No	\$ -	\$ -
3	1	Operations Staffing & Development	Yes	\$ 496,770	\$ 142,127
3	2	Facilities Maintenance	No	\$ 293,575	\$ 78,908
3	3	Safety Training	No	\$ 16,292	\$ 3,437
3	4	School-wide Operational Systems & Routines	No	\$ -	\$ -
4	1	Enrichment	Yes	\$ 194,340	\$ 50,231
4	2	Outdoor Education and Community	Yes	\$ 59,268	\$ 3,043
4	3	Social Emotional Learning	Yes	\$ 173,228	\$ 38,338
4	4	Care Corps	No	\$ 120,523	\$ 30,213
5	1	Family Engagement	Yes	\$ 119,373	\$ 32,998
5	2	Family Advocacy and Leadership	No	\$ -	\$ -
5	3	School-Family Partnership	No	\$ 54,192	\$ 16,487
5	4	Los Dichos	No	\$ 27,010	\$ 6,233
5	5	Attendance Initiatives	No	\$ 16,758	\$ 4,946



RSA Actions Implementation

Action #	Action Title	Contributing to Increased/ Improved Services?	Implementation Status
1.1	Personalized Learning	Yes	In Progress
1.2	Special Education Supports	No	In Progress
1.3	Services to Support Multilingual Students	No	In Progress
1.4	Rocketship Reads	Yes	In Progress
2.1	High quality, research-based curriculum	No	In Progress
2.2	Professional Development	Yes	In Progress
2.3	Data Driven Instructional Practices	Yes	In Progress
2.4	Instructional Coaching	Yes	In Progress
2.5	Teacher Credentialing	No	In Progress
2.6	Culturally Responsive Pedagogy	No	In Progress
3.1	Operations Staffing & Development	Yes	In Progress
3.2	Facilities Maintenance	No	In Progress
3.3	Safety Training	No	In Progress
3.4	School-wide Operational Systems & Routines	No	In Progress
4.1	Enrichment	Yes	In Progress
4.2	Outdoor Education and Community Experiences	Yes	In Progress
4.3	Social Emotional Learning	Yes	In Progress
4.4	Care Corps	No	In Progress
5.1	Family Engagement	Yes	In Progress
5.2	Family Advocacy and Leadership	No	In Progress
5.3	School-Family Partnership	No	In Progress
5.4	Los Dichos	No	In Progress
5.5	Attendance Initiatives	No	In Progress



Rocketship Brilliant Minds



RBM Budget Overview Comparison

Description	Budget	Current Forecast	Variance
Revenues			
Total LCFF Funds	\$7,447,661	\$7,204,191	(\$243,470)
LCFF Supplemental & Concentration Gra	\$1,901,816	\$1,807,685	(\$94,131)
All Other State Funds	\$3,288,440	\$3,557,371	\$268,931
All Local Funds	\$0	\$9,158	\$9,158
All Federal Funds	\$985,204	\$1,014,684	\$29,480
Total Projected Revenue	\$11,721,305	\$11,785,404	\$64,099
Expenses			
Total General Fund Expenses	\$11,413,145	\$11,220,665	\$192,481
Enrollment	514	490	(24)
ADA	95%	95%	0



RBM Mid-Year Expenditures Detail

Last Year's Goal #	Last Year's Action #	Prior Action/Service Title	Contributed to Increased or Improved Services?	Last Year's Planned Expenditures (Total Funds)	YTD Expenditures (July-Sep) (Input Total Funds)
1	1	Personalized Learning	Yes	\$ 671,323	\$ 144,346
1	2	Special Education Supports	No	\$ 358,730	\$ 220,979
1	3	Services to Support Multilingual Students	No	\$ 61,247	\$ 11,516
1	4	Rocketship Reads	Yes	\$ 97,432	\$ 19,249
2	1	High quality, research-based curriculum	No	\$ 44,856	\$ 24,115
2	2	Professional Development	Yes	\$ 231,200	\$ 61,709
2	3	Data Driven Instructional Practices	Yes	\$ 71,521	\$ 19,801
2	4	Instructional Coaching	Yes	\$ 224,248	\$ 48,878
2	5	Teacher Credentialing	No	\$ 9,056	\$ 1,000
2	6	Culturally Responsive Pedagogy	No	\$ -	\$ -
3	1	Operations Staffing & Development	Yes	\$ 536,920	\$ 123,445
3	2	Facilities Maintenance	No	\$ 260,886	\$ 98,449
3	3	Safety Training	No	\$ 16,034	\$ 2,700
3	4	School-wide Operational Systems & Routines	No	\$ -	\$ -
4	1	Enrichment	Yes	\$ 194,340	\$ 41,836
4	2	Outdoor Education and Community	Yes	\$ 57,696	\$ 754
4	3	Social Emotional Learning	Yes	\$ 168,635	\$ 36,603
4	4	Care Corps	No	\$ 117,327	\$ 28,846
5	1	Family Engagement	Yes	\$ 108,612	\$ 29,815
5	2	Family Advocacy and Leadership	No	\$ -	\$ -
5	3	School-Family Partnership	No	\$ 54,192	\$ 12,983
5	4	Los Dichos	No	\$ 26,293	\$ 5,951
5	5	Attendance Initiatives	No	\$ 16,758	\$ 3,895



RBM Actions Implementation

Action #	Action Title	Contributing to Increased/ Improved Services?	Implementation Status
1.1	Personalized Learning	Yes	In Progress
1.2	Special Education Supports	No	In Progress
1.3	Services to Support Multilingual Students	No	In Progress
1.4	Rocketship Reads	Yes	In Progress
2.1	High quality, research-based curriculum	No	In Progress
2.2	Professional Development	Yes	In Progress
2.3	Data Driven Instructional Practices	Yes	In Progress
2.4	Instructional Coaching	Yes	In Progress
2.5	Teacher Credentialing	No	In Progress
2.6	Culturally Responsive Pedagogy	No	In Progress
3.1	Operations Staffing & Development	Yes	In Progress
3.2	Facilities Maintenance	No	In Progress
3.3	Safety Training	No	In Progress
3.4	School-wide Operational Systems & Routines	No	In Progress
4.1	Enrichment	Yes	In Progress
4.2	Outdoor Education and Community Experiences	Yes	In Progress
4.3	Social Emotional Learning	Yes	In Progress
4.4	Care Corps	No	In Progress
5.1	Family Engagement	Yes	In Progress
5.2	Family Advocacy and Leadership	No	In Progress
5.3	School-Family Partnership	No	In Progress
5.4	Los Dichos	No	In Progress
5.5	Attendance Initiatives	No	In Progress



Rocketship Delta Prep



RDL Budget Overview Comparison

Description	Budget	Current Forecast	Variance
Revenues			
Total LCFF Funds	\$7,430,794	\$7,341,600	(\$89,194)
LCFF Supplemental & Concentration Grants	\$1,668,798	\$1,578,019	(\$90,779)
All Other State Funds	\$3,239,287	\$3,143,737	(\$95,550)
All Local Funds	\$0	\$6,208	\$6,208
All Federal Funds	\$847,769	\$821,949	(\$25,820)
Total Projected Revenue	\$11,517,850	\$11,313,494	(\$204,356)
Expenses			
Total General Fund Expenses	\$11,028,579	\$10,751,078	\$277,501
Enrollment	530	517	(13)
ADA	94%	94%	0



RDL Mid-Year Expenditures Detail

Last Year's Goal #	Last Year's Action #	Prior Action/Service Title	Contributed to Increased or Improved Services?	Last Year's Planned Expenditures	YTD Expenditures (July-Sep)
1	1	Personalized Learning	Yes	\$ 779,042	\$ 159,119
1	2	Special Education Supports	No	\$ 369,897	\$ 154,046
1	3	Services to Support Multilingual Students	No	\$ 59,591	\$ 11,495
1	4	Rocketship Reads	Yes	\$ 105,054	\$ 22,080
2	1	High quality, research-based curriculum	No	\$ 40,000	\$ 33,700
2	2	Professional Development	Yes	\$ 241,711	\$ 59,079
2	3	Data Driven Instructional Practices	Yes	\$ 74,427	\$ 15,335
2	4	Instructional Coaching	Yes	\$ 224,248	\$ 51,562
2	5	Teacher Credentialing	No	\$ 9,338	\$ 179
2	6	Culturally Responsive Pedagogy	No	\$ -	\$ -
3	1	Operations Staffing & Development	Yes	\$ 468,170	\$ 84,729
3	2	Facilities Maintenance	No	\$ 283,814	\$ 57,095
3	3	Safety Training	No	\$ 16,329	\$ 4,398
3	4	School-wide Operational Systems & Routines	No	\$ -	\$ -
4	1	Enrichment	Yes	\$ 194,340	\$ 31,758
4	2	Outdoor Education and Community	Yes	\$ 59,492	\$ -
4	3	Social Emotional Learning	Yes	\$ 173,885	\$ 37,626
4	4	Care Corps	No	\$ 120,979	\$ 29,652
5	1	Family Engagement	Yes	\$ 113,992	\$ 28,468
5	2	Family Advocacy and Leadership	No	\$ -	\$ -
5	3	School-Family Partnership	No	\$ 54,192	\$ 11,041
5	4	Los Dichos	No	\$ 27,112	\$ 6,117
5	5	Attendance Initiatives	No	\$ 16,758	\$ 3,312



RDL Actions Implementation

Action #	Action Title	Contributing to Increased/ Improved Services?	Implementation Status
1.1	Personalized Learning	Yes	In Progress
1.2	Special Education Supports	No	In Progress
1.3	Services to Support Multilingual Students	No	In Progress
1.4	Rocketship Reads	Yes	In Progress
2.1	High quality, research-based curriculum	No	In Progress
2.2	Professional Development	Yes	In Progress
2.3	Data Driven Instructional Practices	Yes	In Progress
2.4	Instructional Coaching	Yes	In Progress
2.5	Teacher Credentialing	No	In Progress
2.6	Culturally Responsive Pedagogy	No	In Progress
3.1	Operations Staffing & Development	Yes	In Progress
3.2	Facilities Maintenance	No	In Progress
3.3	Safety Training	No	In Progress
3.4	School-wide Operational Systems & Routines	No	In Progress
4.1	Enrichment	Yes	In Progress
4.2	Outdoor Education and Community Experiences	Yes	In Progress
4.3	Social Emotional Learning	Yes	In Progress
4.4	Care Corps	No	In Progress
5.1	Family Engagement	Yes	In Progress
5.2	Family Advocacy and Leadership	No	In Progress
5.3	School-Family Partnership	No	In Progress
5.4	Los Dichos	No	In Progress
5.5	Attendance Initiatives	No	In Progress



Rocketship Discovery Prep



RDP Budget Overview Comparison

Description	Budget	Current Forecast	Variance
Revenues			
Total LCFF Funds	\$4,935,799	\$5,137,178	\$201,379
LCFF Supplemental & Concentration Grants	\$699,147	\$710,240	\$11,093
All Other State Funds	\$2,910,476	\$2,908,480	(\$1,996)
All Local Funds	\$0	\$6,383	\$6,383
All Federal Funds	\$794,481	\$784,961	(\$9,520)
Total Projected Revenue	\$8,640,756	\$8,837,002	\$196,246
Expenses			
Total General Fund Expenses	\$8,624,958	\$8,571,788	\$53,170
Enrollment	392	400	8
ADA	95%	95%	0



RDP Mid-Year Expenditures Detail

Last Year's Goal #	Last Year's Action #	Prior Action/Service Title	Contributed to Increased or Improved Services?	Last Year's Planned Expenditures	YTD Expenditures (July-Sep)
1	1	Personalized Learning	Yes	\$ 607,827	\$ 139,839
1	2	Special Education Supports	No	\$ 273,584	\$ 104,536
1	3	Services to Support Multilingual Students	No	\$ 51,503	\$ 9,472
1	4	Rocketship Reads	Yes	\$ 60,666	\$ 17,731
2	1	High quality, research-based curriculum	No	\$ 34,209	\$ 19,696
2	2	Professional Development	Yes	\$ 153,430	\$ 44,114
2	3	Data Driven Instructional Practices	Yes	\$ 49,849	\$ 11,134
2	4	Instructional Coaching	Yes	\$ 112,124	\$ 60,456
2	5	Teacher Credentialing	No	\$ 6,907	\$ 261
2	6	Culturally Responsive Pedagogy	No	\$ -	\$ -
3	1	Operations Staffing & Development	Yes	\$ 439,570	\$ 78,170
3	2	Facilities Maintenance	No	\$ 190,146	\$ 38,206
3	3	Safety Training	No	\$ 13,790	\$ 2,461
3	4	School-wide Operational Systems & Routines	No	\$ -	\$ -
4	1	Enrichment	Yes	\$ 129,560	\$ 37,571
4	2	Outdoor Education and Community	Yes	\$ 44,002	\$ -
4	3	Social Emotional Learning	Yes	\$ 128,609	\$ 28,598
4	4	Care Corps	No	\$ 89,479	\$ 22,537
5	1	Family Engagement	Yes	\$ 76,329	\$ 19,705
5	2	Family Advocacy and Leadership	No	\$ -	\$ -
5	3	School-Family Partnership	No	\$ 54,192	\$ 13,879
5	4	Los Dichos	No	\$ 20,053	\$ 4,649
5	5	Attendance Initiatives	No	\$ 16,758	\$ 4,164



RDP Actions Implementation

Action #	Action Title	Contributing to Increased/ Improved Services?	Implementation Status
1.1	Personalized Learning	Yes	In Progress
1.2	Special Education Supports	No	In Progress
1.3	Services to Support Multilingual Students	No	In Progress
1.4	Rocketship Reads	Yes	In Progress
2.1	High quality, research-based curriculum	No	In Progress
2.2	Professional Development	Yes	In Progress
2.3	Data Driven Instructional Practices	Yes	In Progress
2.4	Instructional Coaching	Yes	In Progress
2.5	Teacher Credentialing	No	In Progress
2.6	Culturally Responsive Pedagogy	No	In Progress
3.1	Operations Staffing & Development	Yes	In Progress
3.2	Facilities Maintenance	No	In Progress
3.3	Safety Training	No	In Progress
3.4	School-wide Operational Systems & Routines	No	In Progress
4.1	Enrichment	Yes	In Progress
4.2	Outdoor Education and Community Experiences	Yes	In Progress
4.3	Social Emotional Learning	Yes	In Progress
4.4	Care Corps	No	In Progress
5.1	Family Engagement	Yes	In Progress
5.2	Family Advocacy and Leadership	No	In Progress
5.3	School-Family Partnership	No	In Progress
5.4	Los Dichos	No	In Progress
5.5	Attendance Initiatives	No	In Progress



Rocketship Fuerza Community Prep



RFZ Budget Overview Comparison

Description	Budget	Current Forecast	Variance
Revenues			
Total LCFF Funds	\$7,288,287	\$8,014,299	\$726,012
LCFF Supplemental & Concentration Grants	\$1,879,652	\$2,038,030	\$158,378
All Other State Funds	\$3,303,851	\$3,851,608	\$547,757
All Local Funds	\$0	\$6,681	\$6,681
All Federal Funds	\$943,548	\$984,240	\$40,692
Total Projected Revenue	\$11,535,686	\$12,856,828	\$1,321,142
Expenses			
Total General Fund Expenses	\$10,768,135	\$11,153,575	(\$385,441)
Enrollment	502	547	45
ADA	95%	95%	0



RFZ Mid-Year Expenditures Detail

Last Year's Goal #	Last Year's Action #	Prior Action/Service Title	Contributed to Increased or Improved Services?	Last Year's Planned Expenditures	YTD Expenditures (July-Sep)
1	1	Personalized Learning	Yes	\$ 585,092	\$ 125,134
1	2	Special Education Supports	No	\$ 358,876	\$ 127,583
1	3	Services to Support Multilingual Students	No	\$ 63,118	\$ 11,770
1	4	Rocketship Reads	Yes	\$ 113,452	\$ 28,523
2	1	High quality, research-based curriculum	No	\$ 43,808	\$ 10,731
2	2	Professional Development	Yes	\$ 240,971	\$ 62,147
2	3	Data Driven Instructional Practices	Yes	\$ 72,963	\$ 16,194
2	4	Instructional Coaching	Yes	\$ 224,248	\$ 55,660
2	5	Teacher Credentialing	No	\$ 8,845	\$ 2,000
2	6	Culturally Responsive Pedagogy	No	\$ -	\$ -
3	1	Operations Staffing & Development	Yes	\$ 568,270	\$ 172,598
3	2	Facilities Maintenance	No	\$ 231,242	\$ 41,739
3	3	Safety Training	No	\$ 14,077	\$ 2,271
3	4	School-wide Operational Systems & Routines	No	\$ -	\$ -
4	1	Enrichment	Yes	\$ 194,340	\$ 49,441
4	2	Outdoor Education and Community	Yes	\$ 56,349	\$ 1,475
4	3	Social Emotional Learning	Yes	\$ 174,213	\$ 37,849
4	4	Care Corps	No	\$ 121,207	\$ 29,828
5	1	Family Engagement	Yes	\$ 113,992	\$ 30,045
5	2	Family Advocacy and Leadership	No	\$ -	\$ -
5	3	School-Family Partnership	No	\$ 54,192	\$ 13,577
5	4	Los Dichos	No	\$ 27,163	\$ 6,153
5	5	Attendance Initiatives	No	\$ 16,758	\$ 4,073



RFZ Actions Implementation

Action #	Action Title	Contributing to Increased/ Improved Services?	Implementation Status
1.1	Personalized Learning	Yes	In Progress
1.2	Special Education Supports	No	In Progress
1.3	Services to Support Multilingual Students	No	In Progress
1.4	Rocketship Reads	Yes	In Progress
2.1	High quality, research-based curriculum	No	In Progress
2.2	Professional Development	Yes	In Progress
2.3	Data Driven Instructional Practices	Yes	In Progress
2.4	Instructional Coaching	Yes	In Progress
2.5	Teacher Credentialing	No	In Progress
2.6	Culturally Responsive Pedagogy	No	In Progress
3.1	Operations Staffing & Development	Yes	In Progress
3.2	Facilities Maintenance	No	In Progress
3.3	Safety Training	No	In Progress
3.4	School-wide Operational Systems & Routines	No	In Progress
4.1	Enrichment	Yes	In Progress
4.2	Outdoor Education and Community Experiences	Yes	In Progress
4.3	Social Emotional Learning	Yes	In Progress
4.4	Care Corps	No	In Progress
5.1	Family Engagement	Yes	In Progress
5.2	Family Advocacy and Leadership	No	In Progress
5.3	School-Family Partnership	No	In Progress
5.4	Los Dichos	No	In Progress
5.5	Attendance Initiatives	No	In Progress



Rocketship Futuro Academy



RFA Budget Overview Comparison

Description	Budget	Current Forecast	Variance
Revenues			
Total LCFF Funds	\$8,317,015	\$8,408,357	\$91,342
LCFF Supplemental & Concentration Grants	\$1,142,620	\$1,129,509	(\$13,111)
All Other State Funds	\$2,915,598	\$3,486,428	\$570,830
All Local Funds	\$0	\$10,300	\$10,300
All Federal Funds	\$1,049,495	\$1,145,405	\$95,910
Total Projected Revenue	\$12,282,107	\$13,050,490	\$768,383
Expenses			
Total General Fund Expenses	\$12,266,966	\$12,302,471	(\$35,504)
Enrollment	670	670	0
ADA	95%	95%	0



RFA Mid-Year Expenditures Detail

Last Year's Goal #	Last Year's Action #	Prior Action/Service Title	Contributed to Increased or Improved Services?	Last Year's Planned Expenditures	YTD Expenditures (July-Sep)
1	1	Personalized Learning	Yes	\$ 1,020,653	\$ 223,818
1	2	Special Education Supports	No	\$ 461,140	\$ 169,111
1	3	Services to Support Multilingual Students	No	\$ 72,710	\$ 14,256
1	4	Rocketship Reads	Yes	\$ 110,559	\$ 34,792
2	1	High quality, research-based curriculum	No	\$ 50,000	\$ 56,405
2	2	Professional Development	Yes	\$ 303,284	\$ 84,271
2	3	Data Driven Instructional Practices	Yes	\$ 92,870	\$ 19,042
2	4	Instructional Coaching	Yes	\$ 448,496	\$ 82,315
2	5	Teacher Credentialing	No	\$ 11,523	\$ -
2	6	Culturally Responsive Pedagogy	No	\$ -	\$ -
3	1	Operations Staffing & Development	Yes	\$ 639,770	\$ 109,986
3	2	Facilities Maintenance	No	\$ 321,502	\$ 90,550
3	3	Safety Training	No	\$ 17,077	\$ 3,683
3	4	School-wide Operational Systems & Routines	No	\$ -	\$ -
4	1	Enrichment	Yes	\$ 259,120	\$ 36,621
4	2	Outdoor Education and Community	Yes	\$ 73,411	\$ 1,295
4	3	Social Emotional Learning	Yes	\$ 219,816	\$ 48,745
4	4	Care Corps	No	\$ 152,936	\$ 38,415
5	1	Family Engagement	Yes	\$ 130,134	\$ 33,467
5	2	Family Advocacy and Leadership	No	\$ -	\$ -
5	3	School-Family Partnership	No	\$ 54,192	\$ 12,183
5	4	Los Dichos	No	\$ 34,273	\$ 7,925
5	5	Attendance Initiatives	No	\$ 16,758	\$ 3,655



RFA Actions Implementation

Action #	Action Title	Contributing to Increased/ Improved Services?	Implementation Status
1.1	Personalized Learning	Yes	In Progress
1.2	Special Education Supports	No	In Progress
1.3	Services to Support Multilingual Students	No	In Progress
1.4	Rocketship Reads	Yes	In Progress
2.1	High quality, research-based curriculum	No	In Progress
2.2	Professional Development	Yes	In Progress
2.3	Data Driven Instructional Practices	Yes	In Progress
2.4	Instructional Coaching	Yes	In Progress
2.5	Teacher Credentialing	No	In Progress
2.6	Culturally Responsive Pedagogy	No	In Progress
3.1	Operations Staffing & Development	Yes	In Progress
3.2	Facilities Maintenance	No	In Progress
3.3	Safety Training	No	In Progress
3.4	School-wide Operational Systems & Routines	No	In Progress
4.1	Enrichment	Yes	In Progress
4.2	Outdoor Education and Community Experiences	Yes	In Progress
4.3	Social Emotional Learning	Yes	In Progress
4.4	Care Corps	No	In Progress
5.1	Family Engagement	Yes	In Progress
5.2	Family Advocacy and Leadership	No	In Progress
5.3	School-Family Partnership	No	In Progress
5.4	Los Dichos	No	In Progress
5.5	Attendance Initiatives	No	In Progress



Rocketship Los Sueños Academy



RLS Budget Overview Comparison

Description	Budget	Current Forecast	Variance
Revenues			
Total LCFF Funds	\$4,558,693	\$4,430,339	(\$128,354)
LCFF Supplemental & Concentration Grants	\$1,201,910	\$1,150,555	(\$51,355)
All Other State Funds	\$2,679,772	\$2,394,306	(\$285,466)
All Local Funds	\$0	\$5,500	\$5,500
All Federal Funds	\$749,507	\$702,945	(\$46,562)
Total Projected Revenue	\$7,987,972	\$7,533,090	(\$454,882)
Expenses			
Total General Fund Expenses	\$7,707,970	\$7,481,488	\$226,482
Enrollment	312	301	(11)
ADA	95%	95%	0



RLS Mid-Year Expenditures Detail

Last Year's Goal #	Last Year's Action #	Prior Action/Service Title	Contributed to Increased or Improved Services?	Last Year's Planned Expenditures	YTD Expenditures (July-Sep)
1	1	Personalized Learning	Yes	\$ 310,243	\$ 108,533
1	2	Special Education Supports	No	\$ 217,751	\$ 79,850
1	3	Services to Support Multilingual Students	No	\$ 43,981	\$ 7,607
1	4	Rocketship Reads	Yes	\$ 55,309	\$ 17,384
2	1	High quality, research-based curriculum	No	\$ 27,227	\$ 18,041
2	2	Professional Development	Yes	\$ 161,404	\$ 49,022
2	3	Data Driven Instructional Practices	Yes	\$ 47,734	\$ 12,021
2	4	Instructional Coaching	Yes	\$ 160,347	\$ 66,856
2	5	Teacher Credentialing	No	\$ 5,497	\$ 1,000
2	6	Culturally Responsive Pedagogy	No	\$ -	\$ -
3	1	Operations Staffing & Development	Yes	\$ 410,970	\$ 99,294
3	2	Facilities Maintenance	No	\$ 160,088	\$ 28,511
3	3	Safety Training	No	\$ 12,318	\$ 3,364
3	4	School-wide Operational Systems & Routines	No	\$ -	\$ -
4	1	Enrichment	Yes	\$ 129,560	\$ 18,062
4	2	Outdoor Education and Community	Yes	\$ 35,022	\$ 3,628
4	3	Social Emotional Learning	Yes	\$ 102,362	\$ 21,971
4	4	Care Corps	No	\$ 71,218	\$ 17,315
5	1	Family Engagement	Yes	\$ 81,710	\$ 22,765
5	2	Family Advocacy and Leadership	No	\$ -	\$ -
5	3	School-Family Partnership	No	\$ 54,192	\$ 7,847
5	4	Los Dichos	No	\$ 15,960	\$ 3,572
5	5	Attendance Initiatives	No	\$ 16,758	\$ 2,430

RLS Actions Implementation

Action #	Action Title	Contributing to Increased/ Improved Services?	Implementation Status
1.1	Personalized Learning	Yes	In Progress
1.2	Special Education Supports	No	In Progress
1.3	Services to Support Multilingual Students	No	In Progress
1.4	Rocketship Reads	Yes	In Progress
2.1	High quality, research-based curriculum	No	In Progress
2.2	Professional Development	Yes	In Progress
2.3	Data Driven Instructional Practices	Yes	In Progress
2.4	Instructional Coaching	Yes	In Progress
2.5	Teacher Credentialing	No	In Progress
2.6	Culturally Responsive Pedagogy	No	In Progress
3.1	Operations Staffing & Development	Yes	In Progress
3.2	Facilities Maintenance	No	In Progress
3.3	Safety Training	No	In Progress
3.4	School-wide Operational Systems & Routines	No	In Progress
4.1	Enrichment	Yes	In Progress
4.2	Outdoor Education and Community Experiences	Yes	In Progress
4.3	Social Emotional Learning	Yes	In Progress
4.4	Care Corps	No	In Progress
5.1	Family Engagement	Yes	In Progress
5.2	Family Advocacy and Leadership	No	In Progress
5.3	School-Family Partnership	No	In Progress
5.4	Los Dichos	No	In Progress
5.5	Attendance Initiatives	No	In Progress



Rocketship Mateo Sheedy Elementary



RMS Budget Overview Comparison

Description	Budget	Current Forecast	Variance
Revenues			
Total LCFF Funds	\$5,969,891	\$5,230,138	(\$739,753)
LCFF Supplemental & Concentration Grants	\$876,393	\$750,098	(\$126,295)
All Other State Funds	\$3,140,858	\$2,889,022	(\$251,835)
All Local Funds	\$0	\$30,786	\$30,786
All Federal Funds	\$754,563	\$739,644	(\$14,919)
Total Projected Revenue	\$9,865,312	\$8,889,590	(\$975,722)
Expenses			
Total General Fund Expenses	\$9,851,014	\$9,251,668	\$599,346
Enrollment	474	404	(70)
ADA	95%	95.50%	0.50%



RMS Mid-Year Expenditures Detail

Last Year's Goal #	Last Year's Action #	Prior Action/Service Title	Contributed to Increased or Improved Services?	Last Year's Planned Expenditures	YTD Expenditures (July-Sep)
1	1	Personalized Learning	Yes	\$ 595,829	\$ 123,257
1	2	Special Education Supports	No	\$ 330,813	\$ 122,316
1	3	Services to Support Multilingual Students	No	\$ 58,132	\$ 9,793
1	4	Rocketship Reads	Yes	\$ 95,648	\$ 37,164
2	1	High quality, research-based curriculum	No	\$ 35,000	\$ 15,975
2	2	Professional Development	Yes	\$ 209,966	\$ 54,573
2	3	Data Driven Instructional Practices	Yes	\$ 65,290	\$ 13,305
2	4	Instructional Coaching	Yes	\$ 224,248	\$ 55,736
2	5	Teacher Credentialing	No	\$ 8,351	\$ -
2	6	Culturally Responsive Pedagogy	No	\$ -	\$ -
3	1	Operations Staffing & Development	Yes	\$ 439,570	\$ 93,835
3	2	Facilities Maintenance	No	\$ 235,305	\$ 53,372
3	3	Safety Training	No	\$ 15,298	\$ 2,373
3	4	School-wide Operational Systems & Routines	No	\$ -	\$ -
4	1	Enrichment	Yes	\$ 129,560	\$ 29,556
4	2	Outdoor Education and Community	Yes	\$ 53,206	\$ -
4	3	Social Emotional Learning	Yes	\$ 155,512	\$ 29,888
4	4	Care Corps	No	\$ 108,196	\$ 23,554
5	1	Family Engagement	Yes	\$ 97,851	\$ 24,012
5	2	Family Advocacy and Leadership	No	\$ -	\$ -
5	3	School-Family Partnership	No	\$ 54,192	\$ 11,551
5	4	Los Dichos	No	\$ 24,247	\$ 4,859
5	5	Attendance Initiatives	No	\$ 16,758	\$ 3,465

RMS Actions Implementation

Action #	Action Title	Contributing to Increased/ Improved Services?	Implementation Status
1.1	Personalized Learning	Yes	In Progress
1.2	Special Education Supports	No	In Progress
1.3	Services to Support Multilingual Students	No	In Progress
1.4	Rocketship Reads	Yes	In Progress
2.1	High quality, research-based curriculum	No	In Progress
2.2	Professional Development	Yes	In Progress
2.3	Data Driven Instructional Practices	Yes	In Progress
2.4	Instructional Coaching	Yes	In Progress
2.5	Teacher Credentialing	No	In Progress
2.6	Culturally Responsive Pedagogy	No	In Progress
3.1	Operations Staffing & Development	Yes	In Progress
3.2	Facilities Maintenance	No	In Progress
3.3	Safety Training	No	In Progress
3.4	School-wide Operational Systems & Routines	No	In Progress
4.1	Enrichment	Yes	In Progress
4.2	Outdoor Education and Community Experiences	Yes	In Progress
4.3	Social Emotional Learning	Yes	In Progress
4.4	Care Corps	No	In Progress
5.1	Family Engagement	Yes	In Progress
5.2	Family Advocacy and Leadership	No	In Progress
5.3	School-Family Partnership	No	In Progress
5.4	Los Dichos	No	In Progress
5.5	Attendance Initiatives	No	In Progress



Rocketship Mosaic Elementary



ROMO Budget Overview Comparison

Description	Budget	Current Forecast	Variance
Revenues			
Total LCFF Funds	\$7,764,606	\$7,855,206	\$90,600
LCFF Supplemental & Concentration Grants	\$1,900,366	\$1,810,076	(\$90,290)
All Other State Funds	\$3,523,257	\$3,861,598	\$338,340
All Local Funds	\$0	\$8,049	\$8,049
All Federal Funds	\$901,777	\$929,622	\$27,845
Total Projected Revenue	\$12,189,640	\$12,654,475	\$464,835
Expenses			
Total General Fund Expenses	\$11,573,175	\$12,211,652	(\$638,477)
Enrollment	556	529	(27)
ADA	95%	95%	0



ROMO Mid-Year Expenditures Detail

Last Year's Goal #	Last Year's Action #	Prior Action/Service Title	Contributed to Increased or Improved Services?	Last Year's Planned Expenditures	YTD Expenditures (July-Sep)
1	1	Personalized Learning	Yes	\$ 666,122	\$ 150,189
1	2	Special Education Supports	No	\$ 388,043	\$ 190,462
1	3	Services to Support Multilingual Students	No	\$ 63,828	\$ 11,926
1	4	Rocketship Reads	Yes	\$ 111,054	\$ 37,272
2	1	High quality, research-based curriculum	No	\$ 48,521	\$ 6,690
2	2	Professional Development	Yes	\$ 232,310	\$ 69,482
2	3	Data Driven Instructional Practices	Yes	\$ 73,717	\$ 18,031
2	4	Instructional Coaching	Yes	\$ 224,248	\$ 80,839
2	5	Teacher Credentialing	No	\$ 9,796	\$ 2,000
2	6	Culturally Responsive Pedagogy	No	\$ -	\$ -
3	1	Operations Staffing & Development	Yes	\$ 468,170	\$ 127,219
3	2	Facilities Maintenance	No	\$ 297,689	\$ 53,072
3	3	Safety Training	No	\$ 16,807	\$ 2,661
3	4	School-wide Operational Systems & Routines	No	\$ -	\$ -
4	1	Enrichment	Yes	\$ 194,340	\$ 41,983
4	2	Outdoor Education and Community	Yes	\$ 62,411	\$ 12,726
4	3	Social Emotional Learning	Yes	\$ 182,415	\$ 39,361
4	4	Care Corps	No	\$ 126,914	\$ 31,019
5	1	Family Engagement	Yes	\$ 108,612	\$ 33,120
5	2	Family Advocacy and Leadership	No	\$ -	\$ -
5	3	School-Family Partnership	No	\$ 54,192	\$ 16,137
5	4	Los Dichos	No	\$ 28,442	\$ 6,399
5	5	Attendance Initiatives	No	\$ 16,758	\$ 4,841

ROMO Actions Implementation

Action #	Action Title	Contributing to Increased/ Improved Services?	Implementation Status
1.1	Personalized Learning	Yes	In Progress
1.2	Special Education Supports	No	In Progress
1.3	Services to Support Multilingual Students	No	In Progress
1.4	Rocketship Reads	Yes	In Progress
2.1	High quality, research-based curriculum	No	In Progress
2.2	Professional Development	Yes	In Progress
2.3	Data Driven Instructional Practices	Yes	In Progress
2.4	Instructional Coaching	Yes	In Progress
2.5	Teacher Credentialing	No	In Progress
2.6	Culturally Responsive Pedagogy	No	In Progress
3.1	Operations Staffing & Development	Yes	In Progress
3.2	Facilities Maintenance	No	In Progress
3.3	Safety Training	No	In Progress
3.4	School-wide Operational Systems & Routines	No	In Progress
4.1	Enrichment	Yes	In Progress
4.2	Outdoor Education and Community Experiences	Yes	In Progress
4.3	Social Emotional Learning	Yes	In Progress
4.4	Care Corps	No	In Progress
5.1	Family Engagement	Yes	In Progress
5.2	Family Advocacy and Leadership	No	In Progress
5.3	School-Family Partnership	No	In Progress
5.4	Los Dichos	No	In Progress
5.5	Attendance Initiatives	No	In Progress

Rocketship Redwood City Prep



RRWC Budget Overview Comparison

Description	Budget	Current Forecast	Variance
Revenues			
Total LCFF Funds	\$3,775,379	\$3,663,596	(\$111,783)
LCFF Supplemental & Concentration Grants	\$692,852	\$648,206	(\$44,646)
All Other State Funds	\$1,855,871	\$2,003,592	\$147,721
All Local Funds	\$0	\$12,290	\$12,290
All Federal Funds	\$627,266	\$680,468	\$53,202
Total Projected Revenue	\$6,258,516	\$6,359,946	\$101,430
Expenses			
Total General Fund Expenses	\$5,904,859	\$6,045,157	(\$140,297)
Enrollment	291	273	(18)
ADA	94%	94%	0



RRWC Mid-Year Expenditures Detail

Last Year's Goal #	Last Year's Action #	Prior Action/Service Title	Contributed to Increased or Improved Services?	Last Year's Planned Expenditures	YTD Expenditures (July-Sep)
1	1	Personalized Learning	Yes	\$ 448,272	\$ 109,170
1	2	Special Education Supports	No	\$ 203,094	\$ 75,890
1	3	Services to Support Multilingual Students	No	\$ 43,120	\$ 7,385
1	4	Rocketship Reads	Yes	\$ 58,666	\$ 19,011
2	1	High quality, research-based curriculum	No	\$ 25,395	\$ 33,177
2	2	Professional Development	Yes	\$ 140,673	\$ 35,656
2	3	Data Driven Instructional Practices	Yes	\$ 42,497	\$ 11,269
2	4	Instructional Coaching	Yes	\$ 112,124	\$ 28,202
2	5	Teacher Credentialing	No	\$ 5,127	\$ 155
2	6	Culturally Responsive Pedagogy	No	\$ -	\$ -
3	1	Operations Staffing & Development	Yes	\$ 353,770	\$ 90,865
3	2	Facilities Maintenance	No	\$ 125,120	\$ 54,150
3	3	Safety Training	No	\$ 11,931	\$ 4,161
3	4	School-wide Operational Systems & Routines	No	\$ -	\$ -
4	1	Enrichment	Yes	\$ 64,780	\$ 1
4	2	Outdoor Education and Community	Yes	\$ 32,665	\$ -
4	3	Social Emotional Learning	Yes	\$ 95,473	\$ 20,637
4	4	Care Corps	No	\$ 66,424	\$ 16,263
5	1	Family Engagement	Yes	\$ 70,949	\$ 17,394
5	2	Family Advocacy and Leadership	No	\$ -	\$ -
5	3	School-Family Partnership	No	\$ -	\$ 16,488
5	4	Los Dichos	No	\$ 14,886	\$ 3,355
5	5	Attendance Initiatives	No	\$ 500	\$ 4,947



RRWC Actions Implementation

Action #	Action Title	Contributing to Increased/ Improved Services?	Implementation Status
1.1	Personalized Learning	Yes	In Progress
1.2	Special Education Supports	No	In Progress
1.3	Services to Support Multilingual Students	No	In Progress
1.4	Rocketship Reads	Yes	In Progress
2.1	High quality, research-based curriculum	No	In Progress
2.2	Professional Development	Yes	In Progress
2.3	Data Driven Instructional Practices	Yes	In Progress
2.4	Instructional Coaching	Yes	In Progress
2.5	Teacher Credentialing	No	In Progress
2.6	Culturally Responsive Pedagogy	No	In Progress
3.1	Operations Staffing & Development	Yes	In Progress
3.2	Facilities Maintenance	No	In Progress
3.3	Safety Training	No	In Progress
3.4	School-wide Operational Systems & Routines	No	In Progress
4.1	Enrichment	Yes	In Progress
4.2	Outdoor Education and Community Experiences	Yes	In Progress
4.3	Social Emotional Learning	Yes	In Progress
4.4	Care Corps	No	In Progress
5.1	Family Engagement	Yes	In Progress
5.2	Family Advocacy and Leadership	No	In Progress
5.3	School-Family Partnership	No	In Progress
5.4	Los Dichos	No	In Progress
5.5	Attendance Initiatives	No	In Progress



Rocketship Rising Stars Academy



RRS Budget Overview Comparison

Description	Budget	Current Forecast	Variance
Revenues			
Total LCFF Funds	\$8,718,571	\$9,226,374	\$507,803
LCFF Supplemental & Concentration Grants	\$2,075,933	\$2,085,186	\$9,253
All Other State Funds	\$3,479,228	\$3,677,466	\$198,238
All Local Funds	\$0	\$14,796	\$14,796
All Federal Funds	\$853,827	\$923,621	\$69,794
Total Projected Revenue	\$13,051,627	\$13,842,257	\$790,630
Expenses			
Total General Fund Expenses	\$12,350,859	\$12,248,306	\$102,553
Enrollment	608	621	13
ADA	95%	95%	0



RRS Mid-Year Expenditures Detail

Last Year's Goal #	Last Year's Action #	Prior Action/Service Title	Contributed to Increased or Improved Services?	Last Year's Planned Expenditures	YTD Expenditures (July-Sep)
1	1	Personalized Learning	Yes	\$ 952,916	\$ 257,200
1	2	Special Education Supports	No	\$ 424,334	\$ 166,765
1	3	Services to Support Multilingual Students	No	\$ 68,731	\$ 13,669
1	4	Rocketship Reads	Yes	\$ 109,904	\$ 25,377
2	1	High quality, research-based curriculum	No	\$ 53,059	\$ 16,267
2	2	Professional Development	Yes	\$ 243,773	\$ 63,744
2	3	Data Driven Instructional Practices	Yes	\$ 78,506	\$ 21,848
2	4	Instructional Coaching	Yes	\$ 224,248	\$ 82,641
2	5	Teacher Credentialing	No	\$ 10,712	\$ -
2	6	Culturally Responsive Pedagogy	No	\$ -	\$ -
3	1	Operations Staffing & Development	Yes	\$ 639,770	\$ 119,980
3	2	Facilities Maintenance	No	\$ 274,266	\$ 83,935
3	3	Safety Training	No	\$ 17,764	\$ 5,334
3	4	School-wide Operational Systems & Routines	No	\$ -	\$ -
4	1	Enrichment	Yes	\$ 194,340	\$ 25,796
4	2	Outdoor Education and Community	Yes	\$ 68,248	\$ 380
4	3	Social Emotional Learning	Yes	\$ 199,475	\$ 45,054
4	4	Care Corps	No	\$ 138,784	\$ 35,506
5	1	Family Engagement	Yes	\$ 113,992	\$ 28,763
5	2	Family Advocacy and Leadership	No	\$ -	\$ -
5	3	School-Family Partnership	No	\$ 54,192	\$ 14,284
5	4	Los Dichos	No	\$ 31,102	\$ 7,325
5	5	Attendance Initiatives	No	\$ 16,758	\$ 4,657



RRS Actions Implementation

Action #	Action Title	Contributing to Increased/ Improved Services?	Implementation Status
1.1	Personalized Learning	Yes	In Progress
1.2	Special Education Supports	No	In Progress
1.3	Services to Support Multilingual Students	No	In Progress
1.4	Rocketship Reads	Yes	In Progress
2.1	High quality, research-based curriculum	No	In Progress
2.2	Professional Development	Yes	In Progress
2.3	Data Driven Instructional Practices	Yes	In Progress
2.4	Instructional Coaching	Yes	In Progress
2.5	Teacher Credentialing	No	In Progress
2.6	Culturally Responsive Pedagogy	No	In Progress
3.1	Operations Staffing & Development	Yes	In Progress
3.2	Facilities Maintenance	No	In Progress
3.3	Safety Training	No	In Progress
3.4	School-wide Operational Systems & Routines	No	In Progress
4.1	Enrichment	Yes	In Progress
4.2	Outdoor Education and Community Experiences	Yes	In Progress
4.3	Social Emotional Learning	Yes	In Progress
4.4	Care Corps	No	In Progress
5.1	Family Engagement	Yes	In Progress
5.2	Family Advocacy and Leadership	No	In Progress
5.3	School-Family Partnership	No	In Progress
5.4	Los Dichos	No	In Progress
5.5	Attendance Initiatives	No	In Progress

Rocketship Sí Se Puede Academy



RSSP Budget Overview Comparison

Description	Budget	Current Forecast	Variance
Revenues			
Total LCFF Funds	\$3,740,337	\$4,096,813	\$356,476
LCFF Supplemental & Concentration Grants	\$981,174	\$1,036,438	\$55,264
All Other State Funds	\$2,132,401	\$2,069,742	(\$62,660)
All Local Funds	\$0	\$3,656	\$3,656
All Federal Funds	\$674,117	\$650,073	(\$24,044)
Total Projected Revenue	\$6,546,855	\$6,820,284	\$273,429
Expenses			
Total General Fund Expenses	\$6,498,809	\$6,659,649	(\$160,840)
Enrollment	255	270	15
ADA	95%	95%	0



RSSP Mid-Year Expenditures Detail

Last Year's Goal #	Last Year's Action #	Prior Action/Service Title	Contributed to Increased or Improved Services?	Last Year's Planned Expenditures	YTD Expenditures (July-Sep)
1	1	Personalized Learning	Yes	\$ 374,303	\$ 119,387
1	2	Special Education Supports	No	\$ 177,969	\$ 62,532
1	3	Services to Support Multilingual Students	No	\$ 40,105	\$ 6,954
1	4	Rocketship Reads	Yes	\$ 41,110	\$ 19,193
2	1	High quality, research-based curriculum	No	\$ 22,253	\$ 9,909
2	2	Professional Development	Yes	\$ 129,633	\$ 30,362
2	3	Data Driven Instructional Practices	Yes	\$ 38,545	\$ 10,153
2	4	Instructional Coaching	Yes	\$ 112,124	\$ 979
2	5	Teacher Credentialing	No	\$ 4,493	\$ -
2	6	Culturally Responsive Pedagogy	No	\$ -	\$ -
3	1	Operations Staffing & Development	Yes	\$ 410,970	\$ 95,958
3	2	Facilities Maintenance	No	\$ 189,306	\$ 45,877
3	3	Safety Training	No	\$ 11,269	\$ 3,903
3	4	School-wide Operational Systems & Routines	No	\$ -	\$ -
4	1	Enrichment	Yes	\$ 129,560	\$ 25,569
4	2	Outdoor Education and Community	Yes	\$ 28,624	\$ -
4	3	Social Emotional Learning	Yes	\$ 83,661	\$ 18,902
4	4	Care Corps	No	\$ 58,207	\$ 14,896
5	1	Family Engagement	Yes	\$ 65,568	\$ 16,384
5	2	Family Advocacy and Leadership	No	\$ -	\$ -
5	3	School-Family Partnership	No	\$ -	\$ -
5	4	Los Dichos	No	\$ 13,044	\$ 3,073
5	5	Attendance Initiatives	No	\$ 500	\$ -



RSSP Actions Implementation

Action #	Action Title	Contributing to Increased/ Improved Services?	Implementation Status
1.1	Personalized Learning	Yes	In Progress
1.2	Special Education Supports	No	In Progress
1.3	Services to Support Multilingual Students	No	In Progress
1.4	Rocketship Reads	Yes	In Progress
2.1	High quality, research-based curriculum	No	In Progress
2.2	Professional Development	Yes	In Progress
2.3	Data Driven Instructional Practices	Yes	In Progress
2.4	Instructional Coaching	Yes	In Progress
2.5	Teacher Credentialing	No	In Progress
2.6	Culturally Responsive Pedagogy	No	In Progress
3.1	Operations Staffing & Development	Yes	In Progress
3.2	Facilities Maintenance	No	In Progress
3.3	Safety Training	No	In Progress
3.4	School-wide Operational Systems & Routines	No	In Progress
4.1	Enrichment	Yes	In Progress
4.2	Outdoor Education and Community Experiences	Yes	In Progress
4.3	Social Emotional Learning	Yes	In Progress
4.4	Care Corps	No	In Progress
5.1	Family Engagement	Yes	In Progress
5.2	Family Advocacy and Leadership	No	In Progress
5.3	School-Family Partnership	No	In Progress
5.4	Los Dichos	No	In Progress
5.5	Attendance Initiatives	No	In Progress

Rocketship Spark Academy



RSK Budget Overview Comparison

Description	Budget	Current Forecast	Variance
Revenues			
Total LCFF Funds	\$7,188,461	\$7,979,470	\$791,009
LCFF Supplemental & Concentration Grants	\$1,452,244	\$1,519,396	\$67,152
All Other State Funds	\$3,011,152	\$3,152,507	\$141,355
All Local Funds	\$0	\$8,438	\$8,438
All Federal Funds	\$504,949	\$576,631	\$71,682
Total Projected Revenue	\$10,704,562	\$11,717,046	\$1,012,484
Expenses			
Total General Fund Expenses	\$10,689,321	\$11,159,475	(\$470,154)
Enrollment	531	569	38
ADA	95%	95%	0



RSK Mid-Year Expenditures Detail

Last Year's Goal #	Last Year's Action #	Prior Action/Service Title	Contributed to Increased or Improved Services?	Last Year's Planned Expenditures	YTD Expenditures (July-Sep)
1	1	Personalized Learning	Yes	\$ 758,738	\$ 179,798
1	2	Special Education Supports	No	\$ 362,074	\$ 169,677
1	3	Services to Support Multilingual Students	No	\$ 59,348	\$ 12,378
1	4	Rocketship Reads	Yes	\$ 106,019	\$ 27,189
2	1	High quality, research-based curriculum	No	\$ 46,339	\$ 11,879
2	2	Professional Development	Yes	\$ 231,649	\$ 59,696
2	3	Data Driven Instructional Practices	Yes	\$ 72,410	\$ 15,715
2	4	Instructional Coaching	Yes	\$ 224,248	\$ 91,046
2	5	Teacher Credentialing	No	\$ 9,356	\$ -
2	6	Culturally Responsive Pedagogy	No	\$ -	\$ -
3	1	Operations Staffing & Development	Yes	\$ 525,370	\$ 99,339
3	2	Facilities Maintenance	No	\$ 230,425	\$ 99,957
3	3	Safety Training	No	\$ 16,347	\$ 3,810
3	4	School-wide Operational Systems & Routines	No	\$ -	\$ -
4	1	Enrichment	Yes	\$ 194,340	\$ 50,066
4	2	Outdoor Education and Community	Yes	\$ 59,605	\$ -
4	3	Social Emotional Learning	Yes	\$ 164,698	\$ 41,184
4	4	Care Corps	No	\$ 114,588	\$ 32,456
5	1	Family Engagement	Yes	\$ 108,612	\$ 26,111
5	2	Family Advocacy and Leadership	No	\$ -	\$ -
5	3	School-Family Partnership	No	\$ 54,192	\$ 16,297
5	4	Los Dichos	No	\$ 25,680	\$ 6,696
5	5	Attendance Initiatives	No	\$ 16,758	\$ 4,889



RSK Actions Implementation

Action #	Action Title	Contributing to Increased/ Improved Services?	Implementation Status
1.1	Personalized Learning	Yes	In Progress
1.2	Special Education Supports	No	In Progress
1.3	Services to Support Multilingual Students	No	In Progress
1.4	Rocketship Reads	Yes	In Progress
2.1	High quality, research-based curriculum	No	In Progress
2.2	Professional Development	Yes	In Progress
2.3	Data Driven Instructional Practices	Yes	In Progress
2.4	Instructional Coaching	Yes	In Progress
2.5	Teacher Credentialing	No	In Progress
2.6	Culturally Responsive Pedagogy	No	In Progress
3.1	Operations Staffing & Development	Yes	In Progress
3.2	Facilities Maintenance	No	In Progress
3.3	Safety Training	No	In Progress
3.4	School-wide Operational Systems & Routines	No	In Progress
4.1	Enrichment	Yes	In Progress
4.2	Outdoor Education and Community Experiences	Yes	In Progress
4.3	Social Emotional Learning	Yes	In Progress
4.4	Care Corps	No	In Progress
5.1	Family Engagement	Yes	In Progress
5.2	Family Advocacy and Leadership	No	In Progress
5.3	School-Family Partnership	No	In Progress
5.4	Los Dichos	No	In Progress
5.5	Attendance Initiatives	No	In Progress