



# **Rocketship Public Schools Business Committee Meeting Agenda (2025-26 - Q3)**

March 3, 2026 at 10:30 AM PST

2001 Gateway Pl Ste. 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

1198 Crestmont Drive, Lafayette, CA 94549

125 Fox Hollow Rd, Woodside, CA 94062

222 North Wolfe, Sunnyvale, CA 95085

11723 SE Florida Ave, Hobe Sound, FL 33455

## **1. Opening Items**

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

## **2. Consent Items**

- A. Approve minutes from the December 2, 2025 meeting of the Rocketship Business Committee

## **3. Information Items**

- A. List of checks in excess of \$100k

## **4. Action Items: Agreements - Review and Recommend Approval**

- A. Review and Recommend Approval of Services Agreement with Swenson & Associates for Facility Upgrades for Rocketship Los Suenos to the Rocketship Board of Directors
- B. Review and Recommend Approval of the Chromebook Purchase to the Rocketship Board of Directors

## **5. Information Items**

- A. Organizational Health Dashboard Review

- B. Q2 Financial Review and Next Steps
- C. Development Update
- D. Business Process Update
- E. Family Recruitment and Enrollment Update and Next Steps

## **6. Adjournment**

- 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](mailto: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](mailto: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](mailto:compliance@rsed.org) at least 24 hours before the start of the meeting.

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

## **Rocketship Public Schools Business Committee (2025-26 Q2) (Tuesday, December 2, 2025)**

*Generated by Cristina Vasquez on Tuesday, December 2, 2025*

### **1. Opening Items**

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

At 10:32am, Mr. Terman took roll call. With a quorum of committee members present, Mr. Terman called the meeting to order.

Present: Charmaine Detweiler, Greg Stanger, Alex Terman

Absent: Dan Sanchez, Mike Fox

*Advisors Present (not counted towards quorum): Camilla Jensen, Kamuzu Saunders, Ken Kumer, Louis Jordan, Rob Elliott*

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

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

### **2. Consent Items**

#### **A. Approve minutes from September 2, 2025 meeting of the Rocketship Business Committee**

At 10:33am, Ms. Detweiler made a motion to approve the consent items. This motion was seconded by Mr. Stanger, and carried unanimously by roll call vote.

Y: Charmaine Detweiler, Greg Stanger, Alex Terman

N: --

Abstain: --

### **3. Informational Items**

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

At 10:34am, the committee discussed agenda item 3(A). No action was taken.

#### **B. Q1 Financial Review and Next Steps**

At 10:37am, the committee discussed agenda item 3(B). No action was taken.

At 10:47am, Dan Sanchez joined the meeting.

#### **C. Development Update**

At 11:29am, the committee discussed agenda item 3(C). No action was taken.

At 11:51am, Mr. Terman stated that a closed session was no longer necessary.

### **4. Closed Session**

#### **A. Closed Session - Conference regarding Real Property Negotiations pursuant to California Government Code § 54956.8. Number of Properties: Two**

### **5. Report Out**

#### **A. Report on actions taken in closed session**

### **6. Adjourn**

#### **A. Adjourn Meeting**

At 11:51am, Mr. Stanger made a motion to adjourn the meeting. This motion was seconded by Mr. Sanchez, and carried unanimously by roll call vote.

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

N: --

Abstain: --

# ROCKETSHIP PUBLIC SCHOOLS

**Executive Summary  
Rocketship Education  
Business Committee  
March 3, 2026**

<b>Agenda Item:</b> 4(A)  <b>Subject:</b> Review and Recommend Approval of Services Agreement with Swenson & Associates for Facility Upgrades for Rocketship Los Suenos to the Rocketship Board of Directors	X	<b>OPEN/ACTION</b>
		<b>INFORMATION</b>
		<b>CONSENT</b>

**Recommendation:**

Staff members recommend that the Rocketship Education (“RSED”) Board of Directors (“RSED-Board”) approve the Services Agreement with Swenson and Associates for renovations to Rocketship Los Suenos Elementary School (“RLS”), as outlined in the attached A101-2017 - Final - RLS 2026 Interior Finishes. The contract will enable Rocketship to proceed with major facility upgrades and ensure the building is ready for the 2026–27 school year, aligned with our facilities and programmatic needs.

**Background:**

Rocketship is undertaking a facilities improvement project at RLS to address critical capital upgrades. These upgrades come as RLS reaches an age where significant wear and tear is causing consistent issues with functionality and beginning to show age. Following a competitive bidding process and thorough internal review, Swenson and Associates was selected to execute the renovations based on their proposed scope, pricing, and alignment with Rocketship’s standards.

The contract value is \$802,620 for the scope of work outlined in the Construction Documents prepared by Swenson and Associates, dated February 26, 2026, and other specifications included in the Agreement. Work is scheduled to begin on June 22, 2026, with a Substantial Completion Date of August 7, 2026, to allow readiness for the new school year.

Key project elements include:

- Interior flooring upgrades, including limited subfloor replacement
- Interior painting
- Interior Drywall Installation
- Electrical, signage, and limited structural modifications
- Stairwell Handrail replacements
- Limited Bathroom upgrades

After acceptance of the contract, Rocketship and Swenson and Associates will begin construction expeditiously on June 22, 2026 in order to complete by the start of the 26-27 school year.

**Summary of Previous Board Action by Board:**

None

**Fiscal Impact:**

The contract is valued at \$802,620. To be paid from RLS cash reserves.

**Submitted by:**

Brandon Werner, Senior Director of Business Operations

Ben Carson, CFO

# ROCKETSHIP PUBLIC SCHOOLS

**Executive Summary**  
**Rocketship Business Committee**  
**Board of Directors**  
**March 3, 2026**

<b>Agenda Item:</b> 4(B)  <b>Subject:</b> Review and Recommend Approval of the Chromebook Purchase to the Rocketship Board of Directors	X	<b>OPEN/ACTION</b>
		<b>INFORMATION</b>
		<b>CONSENT</b>

**Recommendation(s):**

Staff members recommend that the Rocketship Education (“**RSED**”) Business Committee (“**RSED-Business Committee**”) recommend approval of the Chromebook Purchase from CDWG to the Rocketship Board of Directors.

**Background:**

Chromebooks are an integral part of the Rocketship instructional program, supporting personalized learning via online learning programs as well as online NWEA testing. We plan to replace over 4,000 Chromebooks per year for the next two years that are end of life or non-longer usable due to hardware obsolescence. The last time we purchased a sizable order of Chromebooks was March 2021 as part of our response to the pandemic and return to in person instruction for schools Fall 2021.

We have secured a competitive quote [piggy backing](#) off an existing publicly bid contract from Irvine Unified School District

- Contract Eligibility: There is no formal "piggybacking" process required. The Irvine Unified contract has been through a competitive bidding process, allowing any California public entity to utilize it. This is currently the third iteration of the bid.
- Pricing and Discounts: The discount for Chromebooks is approximately ~3.25% off the advertised CDW price (not MSRP).
- In addition to the contract discount, we will receive a manufacturer discount for bulk purchases.
  - PTRW766: Irvine Everyday Pricing (Discount off CDW Advertised)
    - Touchscreen Models: \$522.25 each
    - Non-Touchscreen Models: \$490.16 each
  - PTPN776: Acer Bulk Pricing (For continued business with CDW and Acer)
    - Touchscreen Models: \$437.00 each
    - 650 units: \$284,050.00
    - Non-Touchscreen Models: \$391.00 each
    - 3,400 units: \$1,329,400.00

Given the significance and financial impact of this purchase, and in line with our fiscal policies, we are seeking board approval to move forward with this purchase as outlined in the quote provided

to the board. Upon approval, the Rocketship IT team will take steps to procure the devices and deploy the devices during the summer of 2026 for use at the start of the 2026-2027 school year.

**Summary of Previous Board Action by Board:**

None

**Fiscal Impact:**

- Purchase is valued at \$1,788,978.19

**Submitted by:**

Bryant Wong, Vice President, Technology Solutions



Thank you for choosing CDW. We have received your quote.

Hardware    Software    Services    IT Solutions    Brands    Research Hub

# QUOTE CONFIRMATION

**BRYANT WONG,**

Thank you for considering CDW•G for your technology needs. The details of your quote are below. **If you are an eProcurement or single sign on customer, please log into your system to access the CDW site.** You can search for your quote to retrieve and transfer back into your system for processing.

For all other customers, click below to convert your quote to an order.

**Convert Quote to Order**

QUOTE #	QUOTE DATE	QUOTE REFERENCE	CUSTOMER #	GRAND TOTAL
PTPN776	2/20/2026	PREFERRED ACER CHROMEBOOKS	11273081	<b>\$1,788,978.19</b>

**IMPORTANT - PLEASE READ**

Fees applied to item(s): 9036695, 9058104

**QUOTE DETAILS**

ITEM	QTY	CDW#	UNIT PRICE	EXT. PRICE
<a href="#">Acer Chromebook 511 C737T C737T-C1C1 11.6" Touchscreen Chromebook - HD - 60</a> Mfg. Part#: NX.JJEAA.003 Contract: Irvine USD 23/24-01 IT Technology Equip & Periph (23/24-01 IT)	650	9036695	\$437.00	\$284,050.00
<a href="#">Acer Chromebook 511 C737 C737-C6XP 11.6" Chromebook - HD - 60 Hz - Intel N-</a> Mfg. Part#: NX.JJDAA.003 Contract: Irvine USD 23/24-01 IT Technology Equip & Periph (23/24-01 IT)	3400	9058104	\$391.00	\$1,329,400.00

**RECYCLING FEE DETAILS**

ITEM	QTY	CDW#	UNIT PRICE	EXT. PRICE
<b>RECYCLING FEE 4" TO LESS THAN 15"</b> Fee Applied to Item: 9036695,9058104	4050	654809	\$4.00	\$16,200.00

<b>SUBTOTAL</b>	\$1,613,450.00
<b>SHIPPING</b>	\$0.00
<b>RECYCLING FEE</b>	\$16,200.00
<b>SALES TAX</b>	\$159,328.19
<b>GRAND TOTAL</b>	<b>\$1,788,978.19</b>

PURCHASER BILLING INFO	DELIVER TO
------------------------	------------

**Billing Address:**

ROCKETSHIP EDUCATION  
ACCTS PAYABLE  
350 TWIN DOLPHIN DR STE 109  
REDWOOD CITY, CA 94065-1458  
**Phone:** (877) 806-0920

**Payment Terms:** NET 30 Days-Govt/Ed

**Shipping Address:**

ROCKETSHIP EDUCATION  
BRYANT WONG  
350 TWIN DOLPHIN DR STE 109  
REDWOOD CITY, CA 94065-1458  
**Phone:** (877) 806-0920  
**Shipping Method:** OMNI LOG 3-5 DAY

**Please remit payments to:**

CDW Government  
75 Remittance Drive  
Suite 1515  
Chicago, IL 60675-1515



**Sales Contact Info**

**Jeff Polk** | (866) 639-2816 | [jeffpol@cdwg.com](mailto:jeffpol@cdwg.com)

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# Q3 Rocketship Public Schools Business Committee Meeting

March 3, 2026



# Agenda

**1. Opening Items**

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

**2. Consent Items**

Consent Action

- A. [Approve minutes from the December 2, 2025 meeting of the Rocketship Business Committee](#) 

**3. Information Items**

- A. [List of checks in excess of \\$100k](#) 

**4. Action Items: Agreements - Review and Recommend Approval**

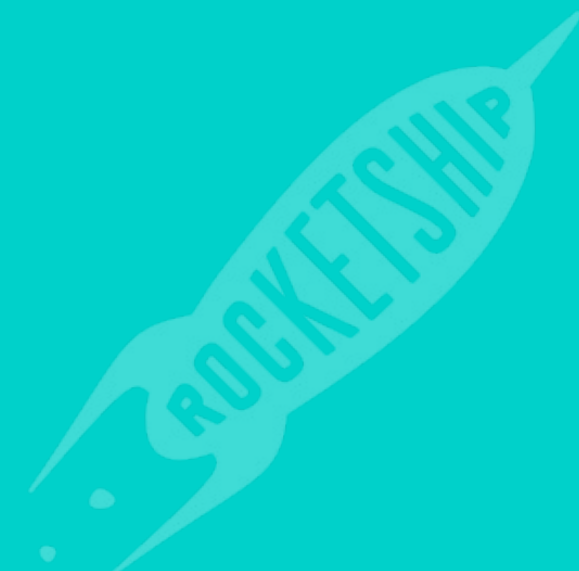
- A. Review and Recommend Approval of Services Agreement with Swenson & Associates for Facility Upgrades for Rocketship Los Suenos to the Rocketship Board of Directors
- B. Review and Recommend Approval of the Chromebook Purchase to the Rocketship Board of Directors

**5. Information Items**

- A. Organizational Health Dashboard Review
- B. Q2 Financial Review and Next Steps
- C. Development Update
- D. Business Process Update
- E. Family Recruitment and Enrollment Update and Next Steps

**6. Adjournment**

Public Comment

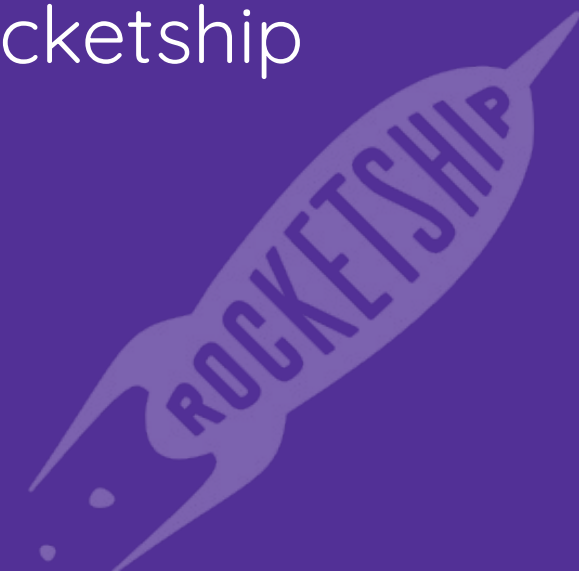




# List of checks in excess of \$100k

Check Date	Check #	Vendor and Invoice #	Invoice Amount	Amount of check
<b>School Food Services</b>				
10/22/25	RAMP 2516	Chefables RPS_9_25		186,189.08
11/18/25	RAMP 3697	Chefables RPS_10_25		207,801.04
11/17/25	ACH	SLA Management Inc. 2508201032010	51,927.72	
		SLA Management Inc. 2508201032020	55,257.28	
		SLA Management Inc. 2508201032030	58,733.26	165,918.26
<b>Student Transportation</b>				
10/23/25	RAMP 2569	Gray Line Tennessee 71955		129,448.00
11/5/25	RAMP 3090	Gray Line Tennessee 72557		129,448.00
12/10/25	RAMP 4603	Gray Line Tennessee 73203		129,448.00
<b>After School Program</b>				
10/8/25	RAMP 1933	Boys & Girls Club of Silicon Valley 202114943		645,000.00
11/13/25	RAMP 3353	Boys & Girls Club of Silicon Valley 202115099		645,000.00
12/5/25	RAMP 4435	Boys & Girls Club of Silicon Valley 202115186		645,000.00
11/3/25	RAMP 2948	YMCA of Silicon Valley 1353745		105,489.12
11/4/25	RAMP 3014	YMCA of Silicon Valley 1353747		103,299.86
<b>Core Curriculum</b>				
10/9/25	RAMP 2065	Amira Learning Inc SINO30854		168,000.00
<b>Group Health Insurance</b>				
10/31/25	RAMP 2943	Cigna 3610127		616,868.02
11/12/25	RAMP 3339	Cigna 3625262		609,645.74
12/17/25	RAMP 5009	Cigna 3640569		615,002.65
11/4/25	EFT	Kaiser Foundation Health Plan 813720443646	391,556.43	
		Kaiser Foundation Health Plan 860440472651	39,684.17	431,240.60
12/16/25	EFT	Kaiser Foundation Health Plan 813727687837	368,802.52	
		Kaiser Foundation Health Plan 860447719635	42,612.89	411,415.41
<b>Facility Fees</b>				
10/10/25	ACH	Launchpad Development Company Lease RDL 10-2025	10,668.34	
		Launchpad Development Company Lease RLS 10-2025	10,515.33	
		Launchpad Development Company Lease RMS 10-2025	9,832.11	
		Launchpad Development Company Lease RRS 10-2025	10,079.83	
		Launchpad Development Company Lease RSK 10-2025	10,919.34	
		Launchpad Development Company Lease RST 10-2025	9,028.44	
		Launchpad Development Company Lease RNNE 10-2025	12,484.52	
		Launchpad Development Company Lease RSCP 10-2025	10,537.38	
		Launchpad Development Company Lease RSS-RDP 10-2025	10,191.77	
		Launchpad Development Company Lease RTP(MKE2) 10-2025	32,791.68	
		Launchpad Development Company Lease RUA-NASH2 10-2025	42,108.82	169,157.56
12/8/25	ACH	Launchpad Development Company Lease RDL 11-2025	10,668.34	
		Launchpad Development Company Lease RLS 11-2025	10,515.33	
		Launchpad Development Company Lease RMS 11-2025	9,832.11	
		Launchpad Development Company Lease RRS 11-2025	10,079.83	
		Launchpad Development Company Lease RSK 11-2025	10,919.34	
		Launchpad Development Company Lease RST 11-2025	9,028.44	
		Launchpad Development Company Lease RNNE 11-2025	12,484.52	
		Launchpad Development Company Lease RSCP 11-2025	10,537.38	
		Launchpad Development Company Lease RSS-RDP 11-2025	10,191.77	
		Launchpad Development Company Lease RTP(MKE2) 11-2025	32,791.68	
		Launchpad Development Company Lease RUA-NASH2 11-2025	42,108.82	169,157.56
<b>Credit Card</b>				
12/31/25	EFT	Ramp Business Corporation Charge payoffs - 463014		116,046.10
<b>Settlements</b>				
11/24/25	2751	Lamar Wade Wade v. Rocketship Settlement		116,762.67

Review and Recommend Approval of  
Services Agreement with Swenson &  
Associates for Facility Upgrades for  
Rocketship Los Suenos to the Rocketship  
Board of Directors



# CA Facilities Major Maintenance - '25

## After - ROMO



### Background:

- We've found it beneficial to "surge" capital investment to individual campuses each summer rather than constant smaller projects.
- As our CA buildings age, we are moving into higher investment needs for both critical systems and interior finishes.
- This year we're targeting at least RLS for surge.

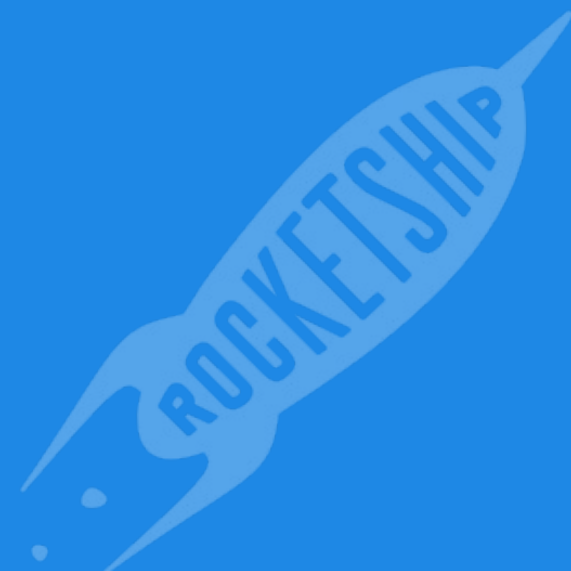
# CA Facilities Major Maintenance

Campu s	Project Goals	Total Cost	Current Reserves
RLS	Transform interior learning environments by installing new LVT flooring and rubber base, repainting all interior spaces, refinishing restroom floors, adding drywall over existing tackboard walls, and upgrading trim, thresholds, and corner guards to create a cohesive, modern campus aesthetic that reflects Rocketship standards and signals care and investment to students, families, and staff.	\$782,124	\$2.6mm (133 days cash on hand)

- Working with our long-time contracting partner, Swenson Construction, Rocketship bid out our scheduled major maintenance for summer 2026.
- The RLS project can be funded out of reserves, accounted for as leasehold improvements, capitalized, and depreciated over its useful life. The expense does not count against one-year CINA targets.
- Other campuses that lack adequate reserves are under exploration to be completed from Launchpad reserves or through the network budget.



# Review and Recommend Approval of the Chromebook Purchase to the Rocketship Board of Directors

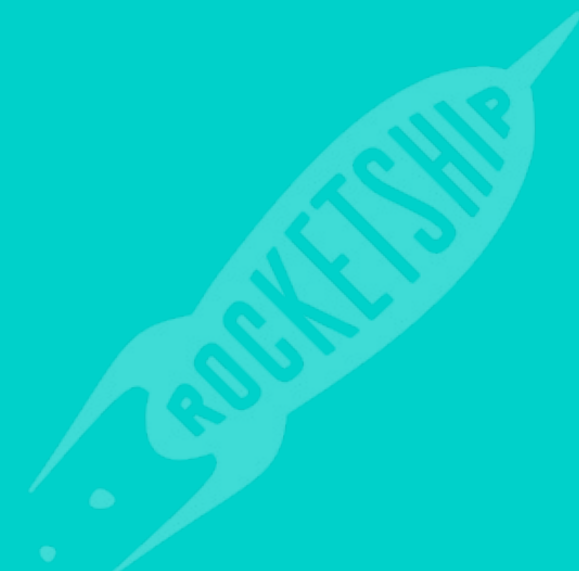


# Chromebook Bulk Purchase

- Background:
  - During COVID, Rocketship used the federal ESSER funds to conduct a mass refresh of our student technology, purchasing 8,000 new devices in a short period of time.
  - Those devices have now reached the end of their useful life and because they were purchased in a single large batch, we are anticipating a large wave of refreshes.
- Action:
  - Our intent is to refresh virtually 100% of student facing computers (Chromebooks) over the next 18 months, beginning with an order in the next month for 4,050 devices at a total quoted cost of \$1,788,978.
- Procurement Strategy:
  - We are leveraging a recent public RFP completed by Irvine USD and using the same winning prices through CDW.
  - The order is billed Net 30 and may require additional licensing or shipping charges in a subsequent purchase below the board threshold.
- Affordability:
  - In California (\$1.13mm) and Tennessee (\$271k), we will absorb these devices into current-year budgets, which are currently running ahead of CINA target.
  - In DC (\$177k) and Wisconsin (\$155k), we are baking these devices into **next-year** budgets, which will create strain.



# Organizational Health Dashboard Review



# Purpose: Organizational Health Dashboard (OHD)

## Dashboard example

Strategic Level: Quality Schools		Goal 1: By 2028, 55% of all Rocketeers are performing at the 67th percentile on NWEA Reading/Math Goal 2: By 2028, 60% of Rocketeers enrolled for 3 or more years are performing at the 67th percentile on NWEA Reading														
Activity: Personalized Learning		A coherent and targeted approach to student learning experiences across core, supplemental and intervention programming and daily use of formative data to facilitate students' ability to make accelerated growth towards mastery of grade level standards.														
Indicator	EOY 23-24	Quarterly Actuals				Targets				Quarterly Rating						
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
% at NWEA Map Reading 67th %ile	X	31%	22%	26%			31%	34%	X	37%	1	1				
% at NWEA Map Math 67th %ile	X	35%	27%	33%			34%	37%	X	40%	1	2				
% at NWEA Map Reading 67th %ile for students enrolled 3+ years		34%	26%	29%			34%	37%	X	40%	1	1				
% of Rocketeers meet NWEA Reading Tiered Growth	X	38%	N/A	40%			X	47%	X	50%		2				
Dibels BOY, MOY, EOY - % at benchmark	X	53%	42%	N/A												
% mastery CKLA Skills unit assessments (GK-G2)	X	37%	47%	47%												
% of Rocketeers meet NWEA Math Tiered Growth	X	42%	N/A	47%			X	45%	X	48%		3				
% mastery Eureka module assessments	X	44%	41%	48%												
Years growth on NWEA Map Reading	X	1.17	N/A	1.12			X	1.33	X	1.33		2				
Years growth on NWEA Map Math	X	1.18	N/A	1.25			X	1.25	X	1.25		2				
											Rating		1.00	1.86		

The Organizational Health Dashboard (OHD) and Regional Health Dashboards (RHD) are tools for tracking progress on key metrics tied to our 5-year goals. The metrics, like the goals they are tied to, are classified by Strategic Level (Quality Schools, Community Power, Scaled Impact) or Key Enabler (Culture of Excellence and Belonging, Finance).

They are reviewed regularly at several levels of the organization and by each board (National and Regional) mid-year and end of year.

Strategic Level: Scaled Impact		Goal: By 2028, 44,000 Lifetime Rocketeers														
Activity: Schools and Seats		Strategies to increase enrollment, retain Rocketeers, and increase seats across all regions.														
Indicator	EOY 23-24	Quarterly Actuals				Targets				Quarterly Rating						
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
# of lifetime rocketeers (Dec - 80+, June - 150+)		32244	N/A	32,497			X	X	X	35000						
% Enrollment to next SY June BSP	X	94%	91%	91%			100%	100%	100%	100%	2	2				
% retained Rocketeers SYTD		90%	97%	95%												
# new rocketeers for Oct 15 of current SY		3021	N/A	3042												
Projected new students for Oct 15 of next SY		2398	N/A	N/A												
Projected retained students for Oct 15 of next SY		7498	N/A	N/A												
											Rating		2.0	2.0	X	X

\* [Link to Organizational Health and Regional Health Dashboards](#)



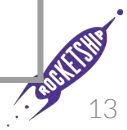
3: Meets or Exceeds

2: Approaching (80% target)

1: Does not meet

## Rocketship Key Metrics

		Current performance	Target for current period
Quality Schools	Years growth on NWEA Map Reading	1.50	1.55
	Years growth on NWEA Map Math	1.50	1.25
	% of Rocketeers meet NWEA Reading Tiered Growth	49.7%	50%
	% of Rocketeers meet NWEA Math Tiered Growth	58%	48%
	% of families meet FPH goal	85%	90%
Scaled Impact	% Enrollment to June BSP	97%	100%
Culture	NPS: Net Promoter Score	14	12
Finance	% of schools forecasted to close EOY on budget	TBD	100%



# Full Scaled Impact Section (for Business Committee)

- 3: Meets or Exceeds
- 2: Approaching (80% target)
- 1: Does not meet

Indicator	EOY 24-25	Quarterly Actuals				25-26 Goal
	Q4	Q1	Q2	Q3	Q4	Current
# of lifetime rocketeers (Dec - 80+ is considered on track, June - 150+)	33,567	34,233	35,822			36,500
% to Budgeted Enrollment Target current year	X	98%	97%			100
<i>% retained Rocketeers SYTD</i>		98%	95%			NA
<i># new rocketeers for Oct 15 of current SY</i>	3042	N/A	2580			NA
<b>Overall Rating</b>						



# Full Finance Section (for Business Committee)

- 3: Meets or Exceeds
- 2: Approaching (80% target)
- 1: Does not meet

Indicator	EOY 24-25	Quarterly Actuals				25-26 Goal
	Q4	Q1	Q2	Q3	Q4	EOY
Philanthropic funds raised (National) in millions in dollars	12.8	12.8	13.5			11.0
Philanthropic funds raised (Network) in millions in dollars	4.8	6.0	6.0			3.2



# Q2 Financial Review and Next Steps



# National Scorecard

## Rocketship Financial Scorecard as of December 31, 2025

### Financial Health

	RPS Dec 25	Red	Yellow	Green	Formula
Cash Position	83,937,561				
DCOH	140.52	<30	30< x <60	>60	=unrestricted cash / (operating expenses/365)
Current Ratio	3.32	<1	1< x <1.2	>1.2	=current assets / current liabilities
Liabilities as a % of Assets	79%	>0.90	0.80< x <0.90	0.80<	=liabilities / assets
Net Asset Margin	37%	<10%	10%< x <20%	>20%	=net assets /operating expenses

	Budgeted CINA	Year-End Reforecast	Change in Projected CINA	Change in CINA as a % of Total Revenue
RPS	3,840,624	5,844,580	2,003,956	1%
National NeST	533,388	2,014,158	1,480,770	4%
California	2,990,939	3,924,860	933,921	1%
Milwaukee	31,833	87,163	55,330	0%
TN	218,795	624,575	405,780	1%
DC	65,669	(806,176)	(871,845)	-2%

### Annual Measures

FY25

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

Across our key scorecard metrics, we remain within our “green” categories.

One note: While cash noted here is unrestricted, about \$13.7mm is classified as deferred revenue and not truly free and clear.



# Network Themes and Trends

- From last quarter we see an overall improvement in our scorecard metrics
  - DCOH: 140.52 vs 134.45
  - Current Ratio: 3.32 vs 3
  - Liabilities: 79% vs 80%
  - Net Assets: 37% vs 35%
- Enrollment ticks down from 98% of budget to 97.5% of budget.
- Personnel is trending back towards budget: 2% under in Q1, 0.5% under in Q2,
- Books & Supplies continue to trend under budget overall. Currently projected at a \$674K savings to budget, YTD spending \$643K less than the same period last year.
- Services & Other Operating expenses continue to be a big cause of concern across the network primarily driven by special education consultants and contracted substitutes
- We are holding mid year check-in meetings with schools in order to create goals for the second half the year and establish action plans where needed.



## Enrollment to Budget by Region

Region	Budgeted Enrollment	Projected Enrollment	Variance (%)
CA	6,158	6,065	-1.5%*
DC	1,150	1,081	-6%**
TN	1,538	1,481	-3.7%
WI	980	963	-1.7%
<b>Total</b>	<b>9,826</b>	<b>9,590</b>	<b>-2.4%</b>

\*Even though CA's enrollment is tracking lower than budgeted, their current attendance rate is tracking 1.5% higher than budgeted.

\*\*RPS DC has a 32 K-5 student variance and a 37 PK student variance. The PK variance is held-harmless to Rocketship by contract.



# National Balance Sheet

	Natl+Nest	CA	DC	WI	TN	Eliminations	Total RSED	
	12/31/2025	12/31/2025	12/31/2025	12/31/2025	12/31/2025	12/31/2025	12/31/2025	6/30/25
<b>Assets</b>								
Total Cash and cash equivalents	5,591,909	57,454,158	13,021,108	(325,124)	8,195,510	0	83,937,561	79,245,600
Total Accounts Receivable	1,689,647	17,345,713	783,956	584,863	538,433	(1,703,566)	19,239,046	24,776,682
Total Prepaid expenses and deposits	1,410,806	709,924	269,867	171,970	173,297	0	2,735,863	4,376,534
Total Security Deposits	28,991	425,000	0	0	0	0	453,991	453,991
Total Property, plant & equipment	5,232,507	132,429,687	122,895,430	11,240,763	38,871,530	0	310,669,916	307,789,745
Total Less: Accumulated depreciation	(3,763,067)	(21,642,664)	(7,590,724)	(1,743,058)	(3,725,629)	0	(38,465,142)	(33,558,162)
Total Note receivable	5,692,952	0	0	0	0	(5,692,952)	0	0
<b>Total Assets</b>	<b>15,883,746</b>	<b>186,721,817</b>	<b>129,379,636</b>	<b>9,929,414</b>	<b>44,053,140</b>	<b>(7,396,518)</b>	<b>378,571,234</b>	<b>383,084,389</b>
<b>Liabilities and Net Assets</b>								
Total Accounts payable	455,502	1,447,542	1,657,547	203,516	251,169	0	4,015,277	6,218,018
Total Accrued liabilities	(24,140)	503,615	(188,508)	37,944	754,222	0	1,083,133	6,135,338
Total Accrued lease payments S-T	366,705	6,641,578	1,926,266	527,477	803,281	0	10,265,308	10,048,057
Total Deferred Revenue	65,000	13,660,256	0	0	0	0	13,725,256	11,364,604
Total Deferred management fee S-T	0	610,024	1,093,542	0	0	(1,703,566)	0	0
Total Intercompany Loan	100,000	0	0	1,500,000	0	(1,600,000)	0	0
Total Current portion of loans payable								250,000
Total Current Liabilities	(1,060,652)	26,269,010	4,828,457	2,734,252	2,415,037	(3,303,566)	31,882,538	34,016,017
Total Accrued lease payments L-T	668,335	98,795,111	122,945,255	9,026,676	35,412,101	0	266,847,479	269,227,397
Total Loans payable L-T	0	0	0	4,092,952	0	(4,092,952)	0	0
Total Long-Term Liabilities	668,335	98,795,111	122,945,255	13,119,628	35,412,101	(4,092,952)	266,847,479	269,227,397
<b>Net Assets</b>	<b>16,276,062</b>	<b>61,657,696</b>	<b>1,605,924</b>	<b>(5,924,467)</b>	<b>6,226,002</b>	<b>0</b>	<b>79,841,217</b>	<b>79,840,975</b>
<b>Total Liabilities and Net Assets</b>	<b>15,883,746</b>	<b>186,721,817</b>	<b>129,379,636</b>	<b>9,929,414</b>	<b>44,053,140</b>	<b>(7,396,518)</b>	<b>378,571,234</b>	<b>383,084,389</b>

- Total assets and liabilities are lower in December than year-end, with net assets effectively flat:
  - Cash is \$4.7M higher across the network than in June 30th, partially offset by a \$2.4mm increase in deferred revenue (prepaid CA grants).
  - Both AR and AP are meaningfully lower as are prepaid expenses.
- The Wisconsin region was in a small negative cash position as of 12/31 but is expected to get back to positive cash by year end.



# National Consolidated Budget-to-Projected Actuals

	CA Schools	DC Schools	TN Schools	WI Schools	NeST	Consolidated		
	Projection	Projection	Projection	Projection	Projection	Budget	Projections	Variance
<b>Revenues</b>	<b>135,003,652</b>	<b>37,219,651</b>	<b>28,779,918</b>	<b>15,276,807</b>	<b>37,718,010</b>	<b>222,162,821</b>	<b>224,668,722</b>	<b>2,505,901</b>
Federal Income	11,005,414	3,474,390	2,677,671	2,564,126	0	20,177,108	19,721,601	(455,507)
State Revenue Sources	123,765,465	33,428,405	26,055,452	12,421,430	106,253	196,933,586	195,777,005	(1,156,581)
Other Local Revenues	193,423	316,856	39,614	34,178	1,277,644	1,373,470	1,861,715	488,245
Internal Transfers	0	0	0	0	29,329,316	0	0	0
Grants and Fundraising	39,350	0	7,181	257,073	7,004,797	5,150,000	7,308,401	2,158,401
Enrollment Contingency						(1,471,343)	0	1,471,343
<b>Expense</b>	<b>131,078,792</b>	<b>38,025,827</b>	<b>28,155,343</b>	<b>15,189,644</b>	<b>35,703,852</b>	<b>218,322,197</b>	<b>218,824,142</b>	<b>(501,945)</b>
Personnel & Benefits	65,730,371	13,187,660	14,162,645	8,993,263	23,318,283	127,223,580	125,392,222	1,831,358
Books and Supplies	4,954,613	1,111,854	1,221,729	665,043	1,257,067	9,883,999	9,210,306	673,693
Food Services	4,243,107	969,255	1,241,852	655,303	42,449	7,633,249	7,151,966	481,283
Services and Other Operating Expenses	23,929,511	10,469,489	4,278,707	1,191,216	5,924,534	42,005,894	45,793,457	(3,787,563)
Travel & Conferences	343,979	145,623	95,207	132,205	1,690,091	2,480,239	2,407,105	73,134
Dues and Insurance	856,466	197,108	178,170	184,223	935,242	1,866,840	2,351,209	(484,369)
Rental, Leases, & Repairs	11,380,580	7,657,081	2,805,409	1,144,266	663,374	25,087,996	23,650,710	1,437,286
Network Support Fee	18,883,368	4,247,006	4,117,389	2,081,553	0	0	0	0
Capital Outlay	421,150	6,716	53,337	82,572	422,460	598,743	986,235	(387,492)
Interest Expense	0	0	0	60,000	24,764	109,528	84,764	24,764
Miscellaneous Expense	335,647	34,035	898	0	1,425,588	1,432,129	1,796,168	(364,039)
<b>CINA</b>	<b>3,924,860</b>	<b>(806,176)</b>	<b>624,575</b>	<b>87,163</b>	<b>2,014,158</b>	<b>3,840,624</b>	<b>5,844,580</b>	<b>2,003,956</b>

Across the entire org, we are tracking about \$2mm ahead of budgeted CINA for our end of year projections, driven primarily by strong fundraising and personnel savings from first-quarter vacancies.

We are offset by service expenses far above budget, specifically \$2.8mm YTD overage in outsourced substitutes and ISE personnel.

# California Budget to Projected Actual

Accounts	RRWC	RFA	RRS	RFZ	RSK	RDL	ROMO	RSA	RBM	RLS	RMS	RSSP	RDP	California Schools Total		
	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Budget	Projection	Variance
<b>Revenues</b>	<b>6,325,600</b>	<b>12,955,399</b>	<b>13,698,429</b>	<b>12,532,767</b>	<b>11,652,272</b>	<b>10,915,106</b>	<b>12,598,567</b>	<b>10,628,038</b>	<b>11,721,303</b>	<b>7,463,778</b>	<b>8,810,951</b>	<b>6,798,586</b>	<b>8,902,856</b>	<b>135,016,897</b>	<b>135,003,652</b>	<b>(13,245)</b>
<b>Federal Income</b>	<b>684,249</b>	<b>1,153,155</b>	<b>930,487</b>	<b>990,054</b>	<b>583,156</b>	<b>827,965</b>	<b>936,501</b>	<b>983,289</b>	<b>1,020,388</b>	<b>707,208</b>	<b>745,220</b>	<b>653,905</b>	<b>789,837</b>	<b>11,038,660</b>	<b>11,005,414</b>	<b>(33,246)</b>
<b>State Revenue Sources</b>	<b>5,624,711</b>	<b>11,787,146</b>	<b>12,748,658</b>	<b>11,534,515</b>	<b>11,058,109</b>	<b>10,065,657</b>	<b>11,635,843</b>	<b>9,625,833</b>	<b>10,689,917</b>	<b>6,746,214</b>	<b>8,007,628</b>	<b>6,136,722</b>	<b>8,104,512</b>	<b>123,978,237</b>	<b>123,765,465</b>	<b>(212,772)</b>
<b>Other Local Revenues</b>	<b>14,140</b>	<b>14,993</b>	<b>18,284</b>	<b>8,198</b>	<b>11,007</b>	<b>9,772</b>	<b>23,051</b>	<b>2,254</b>	<b>10,830</b>	<b>10,356</b>	<b>56,103</b>	<b>7,899</b>	<b>6,536</b>	<b>0</b>	<b>193,423</b>	<b>193,423</b>
<b>Internal Transfers</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grants and Fundraising</b>	<b>2,500</b>	<b>105</b>	<b>1,000</b>	<b>0</b>	<b>0</b>	<b>11,712</b>	<b>3,172</b>	<b>16,662</b>	<b>168</b>	<b>0</b>	<b>2,000</b>	<b>60</b>	<b>1,971</b>	<b>0</b>	<b>39,350</b>	<b>39,350</b>
<b>Expense</b>	<b>6,321,693</b>	<b>12,075,644</b>	<b>12,563,982</b>	<b>11,397,347</b>	<b>11,491,182</b>	<b>10,976,538</b>	<b>12,343,193</b>	<b>10,744,117</b>	<b>11,508,098</b>	<b>7,114,335</b>	<b>9,262,339</b>	<b>6,513,462</b>	<b>8,766,862</b>	<b>132,025,958</b>	<b>131,078,792</b>	<b>947,166</b>
<b>Personnel &amp; Benefits</b>	<b>3,292,714</b>	<b>6,388,653</b>	<b>6,369,398</b>	<b>5,340,390</b>	<b>5,950,937</b>	<b>5,198,055</b>	<b>6,534,658</b>	<b>5,367,566</b>	<b>5,737,070</b>	<b>3,778,703</b>	<b>4,389,925</b>	<b>2,937,131</b>	<b>4,445,171</b>	<b>66,436,583</b>	<b>65,730,371</b>	<b>706,212</b>
<b>Books and Supplies</b>	<b>315,040</b>	<b>545,933</b>	<b>536,547</b>	<b>335,166</b>	<b>416,378</b>	<b>384,655</b>	<b>370,178</b>	<b>429,606</b>	<b>412,556</b>	<b>279,946</b>	<b>388,488</b>	<b>270,727</b>	<b>269,393</b>	<b>5,941,209</b>	<b>4,954,613</b>	<b>986,596</b>
<b>Food Services</b>	<b>200,129</b>	<b>377,511</b>	<b>345,364</b>	<b>424,321</b>	<b>357,126</b>	<b>328,794</b>	<b>378,625</b>	<b>340,955</b>	<b>438,865</b>	<b>219,949</b>	<b>285,609</b>	<b>241,481</b>	<b>304,378</b>	<b>4,759,697</b>	<b>4,243,107</b>	<b>516,590</b>
<b>Services and Other Operating Expenses</b>	<b>1,416,939</b>	<b>2,206,575</b>	<b>2,085,419</b>	<b>2,013,076</b>	<b>1,866,159</b>	<b>2,045,034</b>	<b>2,042,668</b>	<b>2,057,700</b>	<b>2,154,556</b>	<b>1,089,434</b>	<b>1,759,854</b>	<b>1,309,868</b>	<b>1,882,229</b>	<b>21,519,223</b>	<b>23,929,511</b>	<b>(2,410,288)</b>
<b>Travel &amp; Conferences</b>	<b>19,423</b>	<b>51,636</b>	<b>32,773</b>	<b>29,888</b>	<b>26,757</b>	<b>36,413</b>	<b>22,306</b>	<b>25,658</b>	<b>22,136</b>	<b>10,246</b>	<b>32,162</b>	<b>9,962</b>	<b>24,619</b>	<b>384,863</b>	<b>343,979</b>	<b>40,884</b>
<b>Dues and Insurance</b>	<b>39,421</b>	<b>72,395</b>	<b>71,386</b>	<b>73,352</b>	<b>69,375</b>	<b>102,023</b>	<b>68,497</b>	<b>59,918</b>	<b>88,237</b>	<b>44,367</b>	<b>79,344</b>	<b>37,848</b>	<b>50,303</b>	<b>732,248</b>	<b>856,466</b>	<b>(124,218)</b>
<b>Rental, Leases, &amp; Repairs</b>	<b>152,187</b>	<b>549,469</b>	<b>1,121,737</b>	<b>1,327,423</b>	<b>1,095,125</b>	<b>1,288,371</b>	<b>1,065,058</b>	<b>911,960</b>	<b>1,009,161</b>	<b>609,898</b>	<b>998,148</b>	<b>719,848</b>	<b>532,195</b>	<b>12,554,818</b>	<b>11,380,580</b>	<b>1,174,238</b>
<b>Network Support Fee</b>	<b>862,215</b>	<b>1,818,875</b>	<b>1,958,313</b>	<b>1,778,190</b>	<b>1,661,362</b>	<b>1,548,970</b>	<b>1,756,282</b>	<b>1,499,893</b>	<b>1,601,734</b>	<b>1,022,483</b>	<b>1,235,750</b>	<b>934,843</b>	<b>1,204,458</b>	<b>18,738,164</b>	<b>18,883,368</b>	<b>(145,204)</b>
<b>Capital Outlay</b>	<b>3,598</b>	<b>32,159</b>	<b>13,545</b>	<b>46,936</b>	<b>20,655</b>	<b>10,439</b>	<b>75,064</b>	<b>25,148</b>	<b>13,308</b>	<b>40,138</b>	<b>72,445</b>	<b>35,169</b>	<b>32,546</b>	<b>287,631</b>	<b>421,150</b>	<b>(133,519)</b>
<b>Interest Expense</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Miscellaneous Expense</b>	<b>20,027</b>	<b>32,438</b>	<b>29,500</b>	<b>28,605</b>	<b>27,308</b>	<b>33,784</b>	<b>29,857</b>	<b>25,713</b>	<b>30,475</b>	<b>19,171</b>	<b>20,614</b>	<b>16,585</b>	<b>21,570</b>	<b>671,524</b>	<b>335,647</b>	<b>335,877</b>
<b>CINA</b>	<b>3,907</b>	<b>879,755</b>	<b>1,134,447</b>	<b>1,135,420</b>	<b>161,090</b>	<b>(61,432)</b>	<b>255,374</b>	<b>(116,079)</b>	<b>213,205</b>	<b>349,443</b>	<b>(451,388)</b>	<b>285,124</b>	<b>135,994</b>	<b>2,990,939</b>	<b>3,924,860</b>	<b>933,921</b>

- Overall, the region as a whole is performing well year to date with a \$933K increase in its projected CINA to budget
- There are a few schools with a negative projected CINA: RDL, RSA, and RMS.
- Our biggest exposure continues to be in services, specifically special education and substitute services. If the same expenses we had in December continue for the rest of the year, the variance for that category alone would be -\$6M, changing the financial picture of the region
- We are having mid-year budget conversations with all schools in order to determine goals for the second half of the year.



# DC Budget to Projected Actual

Accounts	RISE	RLP	RIC	DC Schools Total		
	Projection	Projection	Projection	Budget	Projection	Variance
<b>Revenues</b>	<b>11,335,661</b>	<b>15,074,544</b>	<b>10,809,446</b>	<b>38,013,967</b>	<b>37,219,651</b>	<b>(794,316)</b>
Federal Income	966,172	1,699,347	808,871	3,765,180	3,474,390	(290,790)
State Revenue Sources	10,285,118	13,239,780	9,903,507	33,964,591	33,428,405	(536,186)
Other Local Revenues	84,371	135,417	97,068	284,195	316,856	32,661
Internal Transfers	0	0	0	0	0	0
Grants and Fundraising	0	0	0	0	0	0
<b>Expense</b>	<b>12,470,615</b>	<b>14,385,954</b>	<b>11,169,258</b>	<b>37,948,298</b>	<b>38,025,827</b>	<b>(77,529)</b>
Personnel & Benefits	4,495,917	4,826,516	3,865,227	12,756,609	13,187,660	(431,051)
Books and Supplies	440,851	358,813	312,190	922,679	1,111,854	(189,175)
Food Services	306,163	391,993	271,099	898,931	969,255	(70,324)
Services and Other Operating Expenses	3,334,006	4,020,777	3,114,706	10,896,985	10,469,489	427,496
Travel & Conferences	58,323	53,631	33,669	136,398	145,623	(9,225)
Dues and Insurance	54,365	66,038	76,705	153,699	197,108	(43,409)
Rental, Leases, & Repairs	2,458,673	3,034,221	2,164,187	7,805,028	7,657,081	147,947
Network Support Fee	1,307,170	1,617,807	1,322,029	4,374,144	4,247,006	127,138
Capital Outlay	4,596	1,523	597	3,826	6,716	(2,890)
Interest Expense	0	0	0	0	0	0
Miscellaneous Expense	10,551	14,635	8,849	0	34,035	(34,035)
<b>CINA</b>	<b>(1,134,954)</b>	<b>688,590</b>	<b>(359,812)</b>	<b>65,669</b>	<b>(806,176)</b>	<b>(871,845)</b>

We remain off-track to hit our CINA budget target this year, due to -

- Under enrollment to budget of 32 K-5 students and 37 pre-k students (however do see savings in payments provided to Appletree).
- Over-expenditure to budget on personnel & benefits due to increased staffing needed for special education

We have some opportunities for recovery, but getting all the way back back to break-even may be tough:

- School controllable expenses currently trending \$459,000 over budget - schools have submitted plans to recover about half of that.
- Some local fundraising is still outstanding as are some one-off facilities revenues (excess bond funds from 2021 and 2024 transactions being released): amount TBD.
- Taking advantage of vacancies or other abilities to pause expense in the second half of the year may help.



# Tennessee Budget to Projected Actual

Accounts	RDCP	RNNE	RUA	TN Schools Total		
	Projection	Projection	Projection	Budget	Projection	Variance
<b>Revenues</b>	<b>9,883,475</b>	<b>8,571,429</b>	<b>10,325,014</b>	<b>28,925,561</b>	<b>28,779,918</b>	<b>(145,643)</b>
Federal Income	846,763	985,079	845,829	2,440,220	2,677,671	237,451
State Revenue Sources	9,021,045	7,575,743	9,458,664	26,430,366	26,055,452	(374,914)
Other Local Revenues	15,667	3,459	20,488	54,975	39,614	(15,361)
Internal Transfers	0	0	0	0	0	0
Grants and Fundraising	0	7,148	33	0	7,181	7,181
<b>Expense</b>	<b>9,896,294</b>	<b>8,284,988</b>	<b>9,974,061</b>	<b>28,706,766</b>	<b>28,155,343</b>	<b>551,423</b>
Personnel & Benefits	4,815,751	4,027,163	5,319,731	14,873,540	14,162,645	710,895
Books and Supplies	414,275	359,340	448,114	1,368,793	1,221,729	147,064
Food Services	423,057	395,338	423,457	1,272,286	1,241,852	30,434
Services and Other Operating Expenses	1,374,663	1,422,417	1,481,627	3,983,052	4,278,707	(295,655)
Travel & Conferences	26,764	27,385	41,058	121,348	95,207	26,141
Dues and Insurance	58,687	56,325	63,158	155,974	178,170	(22,196)
Rental, Leases, & Repairs	1,363,194	753,754	688,461	2,784,030	2,805,409	(21,379)
Network Support Fee	1,418,316	1,216,284	1,482,789	4,142,929	4,117,389	25,540
Capital Outlay	1,587	26,084	25,666	4,814	53,337	(48,523)
Interest Expense	0	0	0	0	0	0
Miscellaneous Expense	0	898	0	0	898	(898)
<b>CINA</b>	<b>(12,819)</b>	<b>286,441</b>	<b>350,953</b>	<b>218,795</b>	<b>624,575</b>	<b>405,780</b>

- The region is currently projecting to **exceed** its bottom line CINA target by about \$406k.
  - Subsequent to this projection, we learned that we can release an **additional** \$490,000 of reserved revenue from MNPS repayment.
- Staffing is the main source of variance, with the schools about 95% staffed on average YTD.
- In order to support the budget for next fiscal year, we may decide to front load the purchase of chromebooks or spread out the spending on the facilities grant able to use over the course of multiple years, thus reducing the CINA back down.



# Wisconsin Budget to Projected Actual

Accounts	RSCP	RTP	RST	WI Schools Total		
	Projection	Projection	Projection	Budget	Projection	Variance
<b>Revenues</b>	<b>6,564,756</b>	<b>5,130,416</b>	<b>3,581,635</b>	<b>15,777,738</b>	<b>15,276,807</b>	<b>(500,931)</b>
Federal Income	1,111,658	995,023	457,445	2,933,048	2,564,126	(368,922)
State Revenue Sources	5,434,947	4,114,219	2,872,264	12,560,392	12,421,430	(138,962)
Other Local Revenues	12,648	19,604	1,926	34,300	34,178	(122)
Internal Transfers	0	0	0	0	0	0
Grants and Fundraising	5,503	1,570	250,000	250,000	257,073	7,073
<b>Expense</b>	<b>6,584,708</b>	<b>4,691,840</b>	<b>3,913,096</b>	<b>15,745,905</b>	<b>15,189,644</b>	<b>556,261</b>
Personnel & Benefits	3,938,307	2,671,741	2,383,215	9,799,922	8,993,263	806,659
Books and Supplies	226,768	214,071	224,204	625,260	665,043	(39,783)
Food Services	274,355	230,221	150,727	642,722	655,303	(12,581)
Services and Other Operating Expenses	506,231	371,579	313,406	962,956	1,191,216	(228,260)
Travel & Conferences	49,848	44,176	38,181	152,097	132,205	19,892
Dues and Insurance	79,034	66,656	38,533	128,787	184,223	(55,436)
Rental, Leases, & Repairs	553,804	346,257	244,205	1,196,974	1,144,266	52,708
Network Support Fee	891,106	694,802	495,645	2,171,685	2,081,553	90,132
Capital Outlay	5,255	52,337	24,980	5,500	82,572	(77,072)
Interest Expense	60,000	0	0	60,000	60,000	0
Miscellaneous Expense	0	0	0	0	0	0
<b>CINA</b>	<b>(19,952)</b>	<b>438,576</b>	<b>(331,461)</b>	<b>31,833</b>	<b>87,163</b>	<b>55,330</b>

Overall we are tracking about \$55K **ahead** our budgeted CINA target.

Despite a reduction in revenue from original budget due to the following reasons:

- Full Service Community Schools Grant loss of ~\$250K due to shifting priorities of federal government
- 17 student reduction from the budget (current enrollment projection 963 while budgeted enrollment was 980)

The region has received a mid year adjustment in their title and special education federal funding by \$121K and being mindful of expenses.

The region is currently projected to underspend budget by \$556K, led by an 8% projected savings on personnel costs



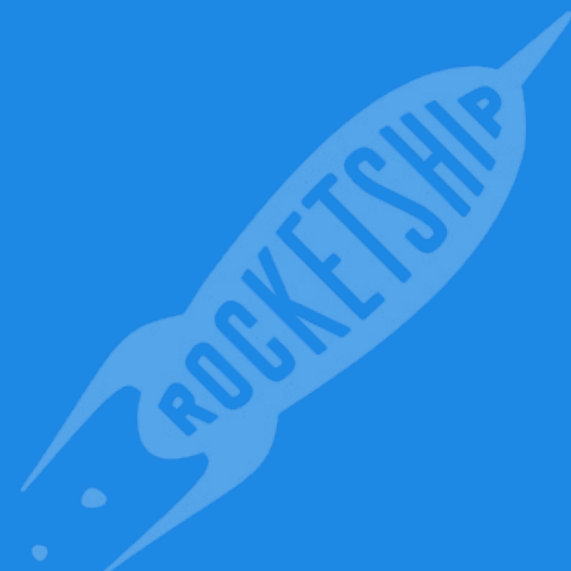
# Nest Budget to Projections

Our support team (NeST) unit is on track to strongly exceed our targets, driven by enrollment leading to better than expected service fees plus strong fundraising.

Overall CINA is currently projected at \$2mm (+\$1.5mm to budget)

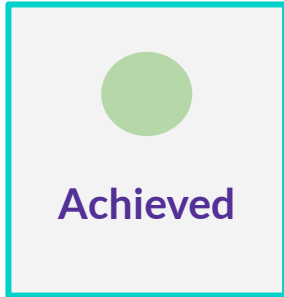
	NeST	
	Budget	Projection
<b>Revenues</b>	<b>33,855,579</b>	<b>37,718,010</b>
Federal Income	0	0
State Revenue Sources	0	106,253
Other Local Revenues	1,000,000	1,277,644
Internal Transfers	29,426,922	29,329,316
Grants and Fundraising	4,900,000	7,004,797
Enrollment Contingency	(1,471,343)	
<b>Expense</b>	<b>33,322,191</b>	<b>35,703,852</b>
Personnel & Benefits	23,356,926	23,318,283
Books and Supplies	1,026,058	1,257,067
Food Services	59,613	42,449
Services and Other Operating Expenses	4,643,678	5,924,534
Travel & Conferences	1,685,533	1,690,091
Dues and Insurance	696,132	935,242
Rental, Leases, & Repairs	747,146	663,374
Network Support Fee	0	0
Capital Outlay	296,972	422,460
Interest Expense	49,528	24,764
Miscellaneous Expense	760,605	1,425,588
<b>CINA</b>	<b>533,388</b>	<b>2,014,158</b>

# Development Update

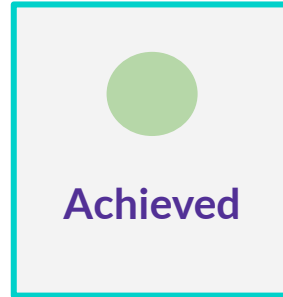


# FY26 YTD Network Fundraising Health Dashboard

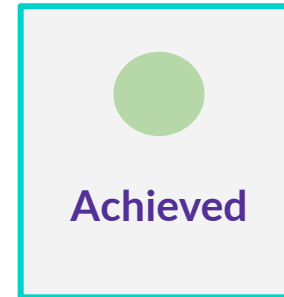
National



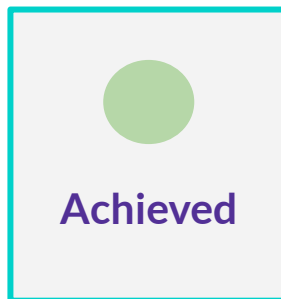
CA



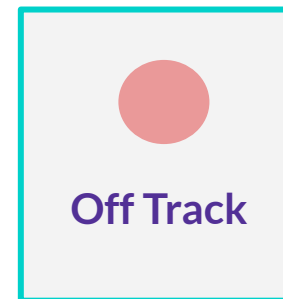
DC



TN



MKE



**National** has already exceeded the FY26 philanthropic goal, so is focused on identifying & cultivating new prospects, with an emphasis on High-Net Worth Individuals and Foundations.

Projected  
**\$6.1M**  
Status: *Achieved*



Data Snapshot	Fundraising Pacing Snapshot: Total Funds Awarded YTD (as of Feb 1)	
	Feb 1, 2025	Feb 1, 2026
	<b>\$4.6M</b>	<b>\$6M</b>

- Key Prospects**
- Ballmer Group
  - Dell Foundation
  - Overdeck Foundation
  - Carnegie Corporation
  - Bezos Family Foundation



CA has exceeded its annual fundraising goal for the year and is now turning its attention to a **Spring Friendraiser on April 23rd** to cultivate new supporters.

Projected  
**\$5.8M**  
 Status: *Achieved*

YTD Fundraising Progress

FY26 Annual Goal

**\$5.7M**

YTD Awarded

**\$5.8M**

Progress to Goal

**102%**

Pipeline Health

Total Remaining Open Pipeline

**\$877K**

Total Remaining Likelihood Conversions

**\$16K**

New Funder Pipeline

**\$850K**

Data Snapshot

Fundraising Pacing Snapshot: Total Funds Awarded YTD (as of Feb 1)	
Feb 1, 2025	Feb 1, 2026
<b>\$3.3M</b>	<b>\$5.8M</b>

- Key Prospects**
- Shortino Foundation
  - Sobrato Family Foundation
  - Morris Stulsaft Foundation
  - S.H. Cowell Foundation



DC has met its annual development goal for the year and is working to build new relationships with area funders. Multi-year grants have been key to achieving this year's goal.

Projected  
**\$724K**  
 Status: *Achieved*

YTD Fundraising Progress

FY26 Annual Goal

**\$500K**

YTD Awarded

**\$551K**

Progress to Goal

**110%**

Pipeline Health

Total Remaining Open Pipeline

**\$635K**

Total Remaining Likelihood Conversions

**\$173K**

New Funder Pipeline

**\$325K**

Data Snapshot

Fundraising Pacing Snapshot: Total Funds Awarded YTD (as of Feb 1)	
Feb 1, 2025	Feb 1, 2026
<b>\$421K</b>	<b>\$551K</b>

- Newly Identified Prospects**
- Charles Stewart Mott Foundation
  - Boeing
  - Van Metre
  - Exelon



TN exceeded their annual goal in Q2 thanks in part to receiving approval for TN4, unlocking growth commitments. The region is hosting its **10-year anniversary celebration on May 5th**, hoping to connect to new donors.

Projected  
**\$697K**  
 Status: *Achieved*

YTD Fundraising  
 Progress

FY26 Annual Goal

**\$500K**

YTD Awarded

**\$661K**

Progress to Goal

**132%**

Pipeline  
 Health

Total Remaining  
 Open Pipeline

**\$396K**

Total Remaining  
 Likelihood Conversions

**\$36K**

New Funder  
 Pipeline

**\$335K**

Data  
 Snapshot

Fundraising Pacing Snapshot: Total Funds Awarded YTD <i>(as of Feb 1)</i>	
Feb 1, 2025	Feb 1, 2026
<b>\$164K</b>	<b>\$661K</b>

**Newly Identified Prospects**

- Dan & Margaret Maddox Charitable Fund
- Nathan Cummings Foundation
- Dollar General Foundation



**Wisconsin** had our federal grant terminated effective 1/1/26, removing \$250K from our committed funding for the year. We received a \$240K grant in December, helping to reduce that burden, but are projected to land just shy of our annual goal.

Projected  
**\$1.06M | \$37K Short**  
 Status: *Off Track*

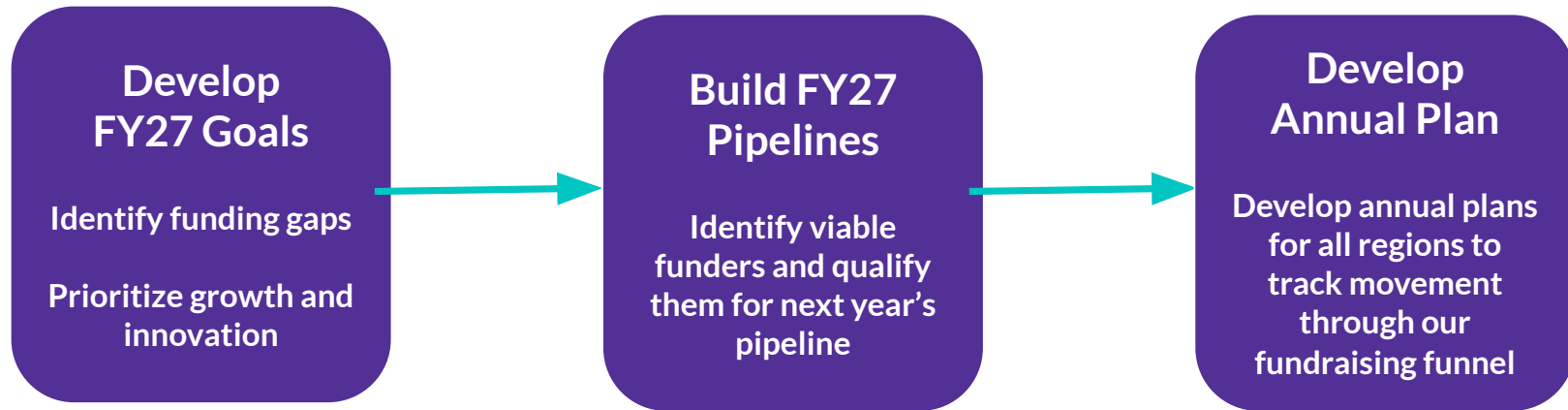
YTD Fundraising Progress	FY26 Annual Goal	YTD Awarded	Progress to Goal	Gap to Goal
	<b>\$1.1M</b>	<b>\$708K</b>	<b>54%</b>	<b>\$392K</b>

Pipeline Health	Total Remaining Open Pipeline	Total Remaining Likelihood Conversions	New Funder Pipeline
	<b>\$857K</b>	<b>\$355K</b>	<b>\$255K</b>

Fundraising Pacing Snapshot: Total Funds Awarded YTD <i>(as of Feb 1)</i>	
Feb 1, 2025	Feb 1, 2026
<b>\$531K</b>	<b>\$708K</b>

- Key Prospects**
- Soref Charitable Fund
  - MLG Capital
  - Quarles & Brady

As we build our development plan for FY27, we are refining our core practices and shared work plan with regions to meet our collective goals.



Our fundraising strategy is rooted in building a clear, intentional donor funnel and an accompanying moves management plan to move individuals and institutions from initial awareness to long-term investment.

Our key funding priority areas for FY27 will include (in order of prioritization and ROI):

- Foundations
- Individuals & Major Gifts (HNWI)
- Public Competitive Grants
- Events
- Corporate Giving

# Upcoming Rocketship Events

*Events help us build local  
influence, share our story,  
meet new people, and  
build our base of local support.*



**California - April 23, 2026**

Spring Friendraiser & Cultivation Event

**Tennessee - May 5, 2026**

10-Year Anniversary Celebration

**Wisconsin - Fall 2026**

Annual Back-to-School Soirée

**Washington, DC - Spring 2027**

10-Year Anniversary Celebration

**National - Spring 2028**

20-Year Anniversary Celebration



# Business Process Update



# WI Intercompany Debt

- Background:
  - The Rocketship Wisconsin region has ~\$5.5mm in intercompany debt to the national network stemming from years of partially or fully deferred network service fees.
  - Absent further documentation, our auditors will consider this “current” debt at the end of 25-26, creating an untenable current ratio ahead of renewal and the planned refinancing of the school’s building debt.
  - The region paid 100% of fee in FY25 and is currently projected to earn a small positive CINA in FY26 for the first time in several years. However, the region should accrue *at least* \$2.5mm in cash (60 days expenses) before beginning to repay debt.
- Next steps:
  - Prior to the Q4 meetings, we should develop a long-term note to formally structure the eventual repayment terms of the debt (eg cash on hand triggers, possible forgiveness triggers).
  - Plan to review and approve by year-end.



# CA ILPT Revenue Adjustment

- In California, our schools who enroll students across districts are funded via the “In Lieu of Property Tax” (ILPT) process, where the sending district makes payments directly to the charter.
- SJUSD, our largest sender, imposes an onerous address verification process that regularly results in lost revenue - an average of 15% unpaid students in 23-24 and 24-25.
- We are expecting a significant revenue adjustment this year due to two related but separate issues:
  1. Districts other than SJUSD did not make earned payments totaling ~\$1.5mm over two years, which we booked as AR but have not collected - that follow up is ongoing, some write downs may be necessary but only after all other options taken.
  2. Current year address verification procedures for SJUSD weren't followed, resulting in an expected revenue shortfall from SJUSD denying approval for an unusual proportion of students:
    - We anticipate 19% of enrolled SJUSD students across RLS, RDP, RBM, and RSA this year will not be funded, resulting in a funding shortfall to budget of \$770,000. Of that, we calculate \$572,000 would have been avoided by following agreed upon verification procedures and timelines.



# CA Opportunity: Lease Re-Leveling

- Background:
  - Our CA leases with Launchpad are part of an obligated group structure, meaning the individual school rents can be adjusted as long as total rent is captured each year.
  - In CA, schools that lease their facilities are eligible for subsidy (called SB 740 funding) that partially reimburses the cost of rent.
  - Because SB 740 funds are allocated partly on a per-pupil formula, changes in enrollment mean the *optimal* rent per school to maximize subsidy can drift over time.
- Next Steps:
  - Our review indicates a potential for ~\$500,000 in additional subsidy by adjusting rent payments at some schools.
  - We are developing lease amendments now with Launchpad counsel and will bring those to a vote in June, effective July 1, 2026



# Business Team Priority: Expense Management and Approvals

- Across the network, schools after 12/31 were on track to finish about **5% over** their *controllable* expense budgets (an average of \$31k per school).
  - 100 percent of schools met with finance team in January to make an action plan to get back on budget.
- We continue to prioritize hourly employee time integrity: retraining all managers in policy and the timecard platform and beginning escalating discipline for employees and managers who aren't meeting deadlines. **Overtime, meal penalties and unapproved time remain stubbornly high.**
- Our Ramp deployment for credit cards and bill payment has increased data quality, reduced out of compliance spending and led to meaningful savings on some lines.
  - We're prepping now for our second phase: Incorporating pre-approval for services and large purchases to create better controls and reduce the burden on the Legal team.
- Our biggest challenge this year has been **outsourced labor** (special education and substitute lines).
  - While some spend here above budget is offset by labor savings, big picture it's a two to one trade: We are tracking about \$1.8mm under our labor budget and \$3.8 million over our services budget networkwide. Similar stories in most regions.



## ISE/Subs detail per Region

Region	Actuals through Q2 FY26	Budget through Q2 FY26	Actuals through Q2 FY25	YOY% Change
CA	\$3,948,557	\$1,422,301	\$3,152,853	25%
DC	\$519,871	\$231,576	\$612,134	-15%
TN	\$525,749	\$188,513	\$416,510	26%
WI	\$351,799	\$122,891	\$76,786	358%
Total	\$5,345,976	\$1,965,281	\$4,258,283	26%

Year over year, spending on substitutes and out-source special education providers is up about 26%. However, because we made a goal to reduce spending on those lines, we are 172% over budget for the period.



# Business Team Priority: Timely and Accurate Closes

- A shift on the accounting team monthly priorities has been to work quickly to close out expenses for school reporting, within **5 business days** for Ramp and **12 business days** for all accounting entries.
- Additional tightening of revenue entries, through concrete documentation, has led to faster monthly closes and a renewed focus on quarterly clean up and hard closes.



# Business Team Priority: 26-27 Budget

- For FY26 school budgets were built budgets *based on regional compensation averages* and budgets just built for one year
- This year, we want to take a different approach:
  - School compensation averages
  - Multi-year budgeting
- This year, we want to continue the approach from last year:
  - Spending based on realistic enrollment projections
  - Optimize staffing based on students at each grade level
- Success defined by board approval on budgets and feedback received from school and regional leaders.



# Overall Initial Budget Enrollment

Region	actual enrollment 2021-2022	actual enrollment 2022-2023	actual enrollment 2023-2024	actual enrollment 2024-2025	25-26 analytics model projection	25-26 Budgeted Enrollment	actual enrollment 2025-26	26-27 Analytics Model Projection	26-27 Budgeted Enrollment
CA	6,558	6,495	6,375	6,143	6,084	6,158	6,078	6,004	5,991
DC	1,534	1,479	1,358	1,189	1,176	1,150	1,076	1,045	1,113
WI	718	702	635	718	938	980	965	984	996
TN	1,032	1,345	1,421	1,408	1,508	1,538	1,513	1,518	1,497
Total	9,842	10,021	9,789	9,458	9,706	9,826	9,632	9,551	9,597

Our initial budgeted enrollment targets are based on our analytics' teams three-year averages for new students and retention, adjusted slightly for efficient class sizes.

We use initial targets to populate our first-draft budget templates, then work with regions to adjust targets up/down to fit budget needs and progress on recruitment.

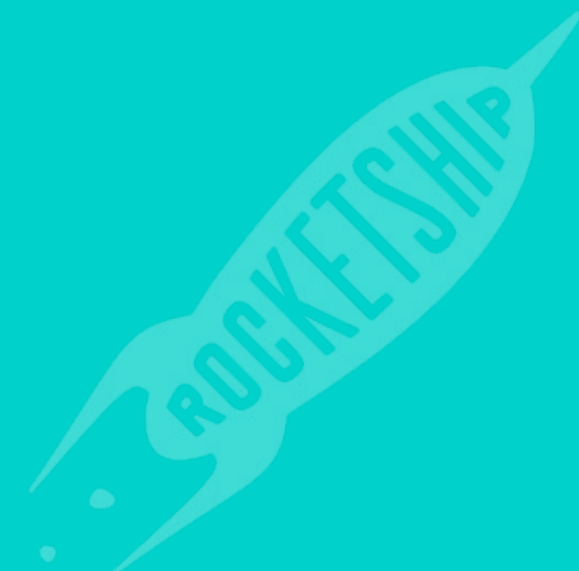


# Timeline to Budget Approval

- **January 28:** Budget Kick-off with all school leaders
- **Beginning of February** initial drafts distributed to regional leaders based on initial enrollment numbers and staffing model
- We will be meeting with regional leaders **every 2 weeks until mid-April** to finalize the budget
- **Late March/Early April** we will engage school leaders
- **April 13:** June Board budget finalization (numbers locked)
- **May 14 - June 11:** Board meetings for approval
- Throughout the **summer** have 1 or 2 additional meetings
- **July 24:** August Board budget finalization (numbers locked)
- **August 13 - September 10:** Board meetings for approval



# Family Recruitment and Enrollment Update and Next Steps



Prior year performance review

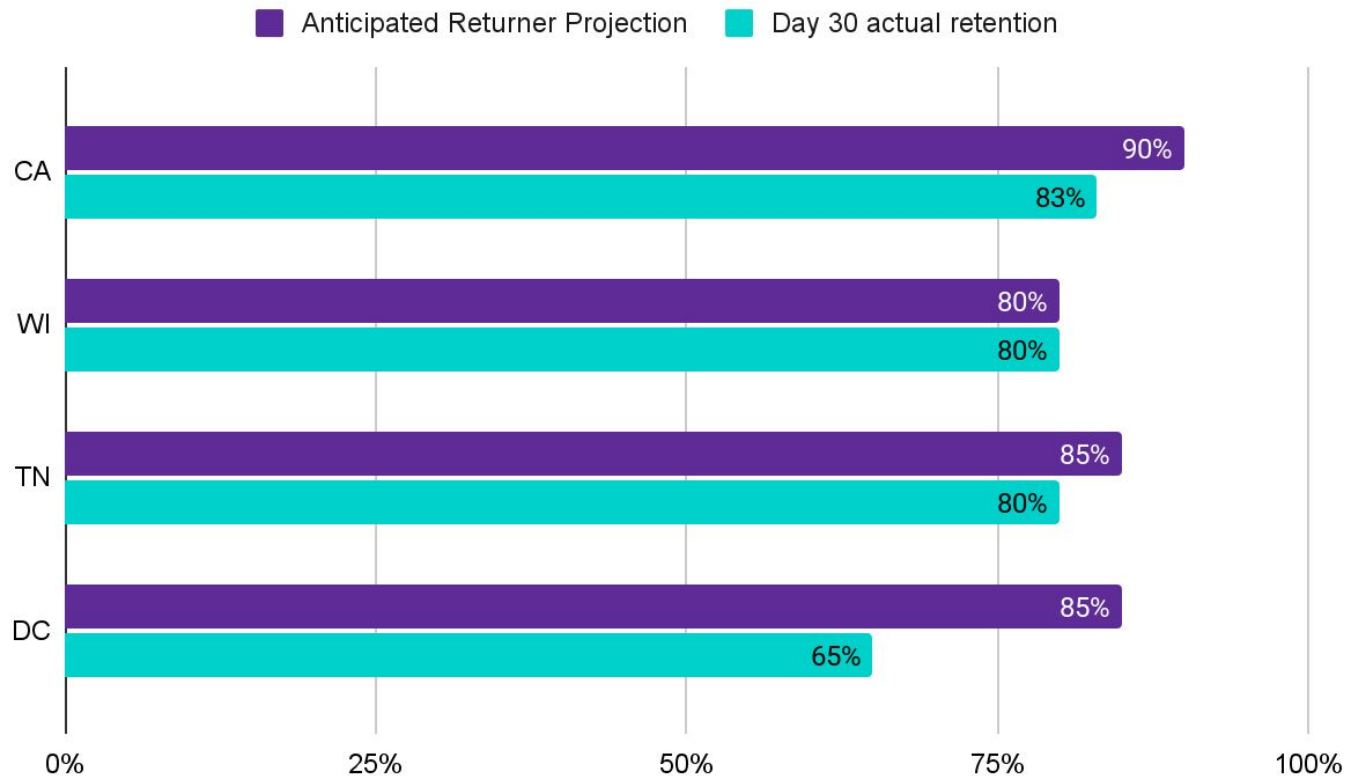
In 25-26, we added over 2,500 new Rocketeers to land at 99.5% of our budgeted enrollment goal.

Region	Budget Goal (25-26)	Enrolled Day 30 (25-26)	% to Goal (25-26)	Returners as of Day 30	New Students
CA	6,158	6,115	99.30%	4672	1,443
DC (K-5)	850	822	96.71%	672	150
TN	1,538	1,563	101.63%	1070	493
WI*	980	986	100.61%	520	466
<b>RPS Total</b>	<b>9,526</b>	<b>9,486</b>	<b>99.58%</b>	<b>6934</b>	<b>2,552</b>



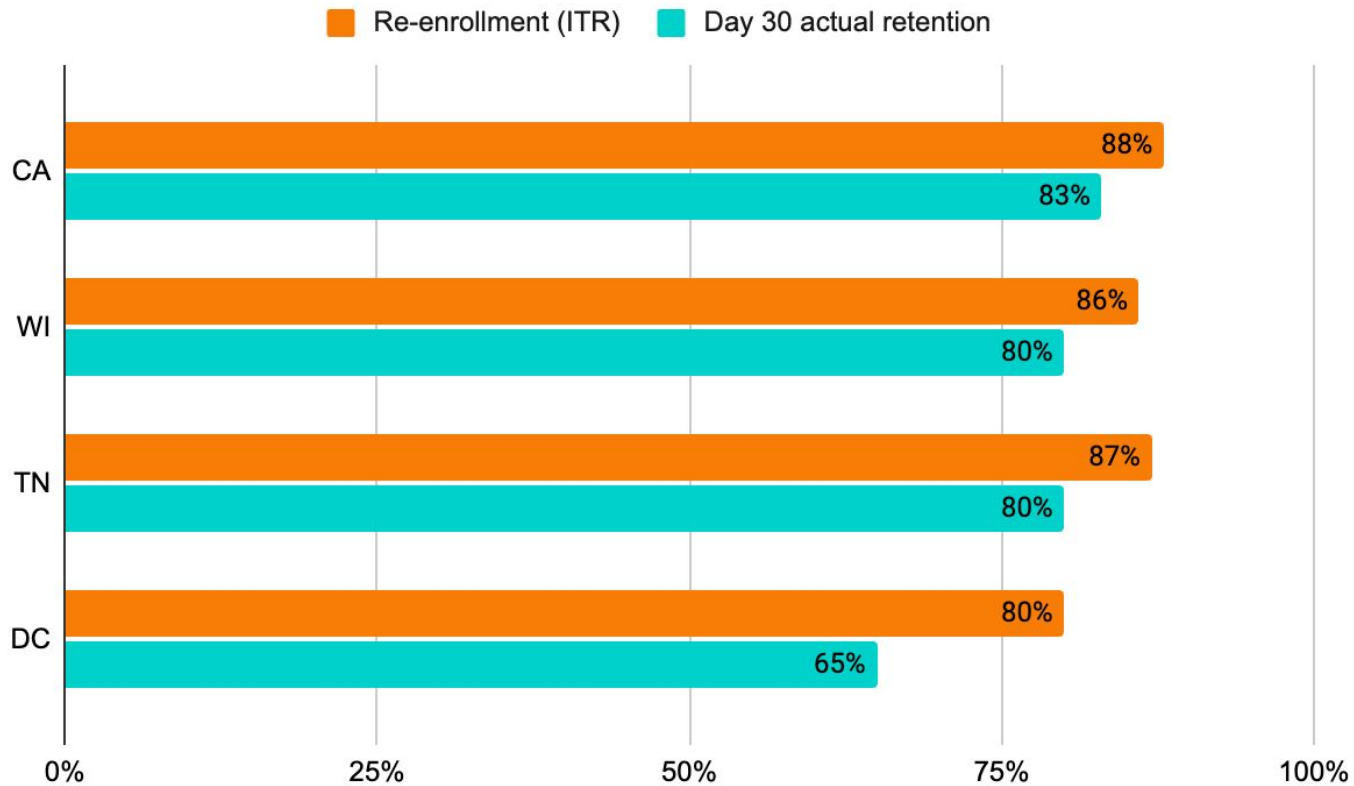
Prior year performance review

# Actual retention fell short of our anticipated returner projections.



During kickoff with enrollment leaders, we looked at start of school year actual retention rates and regional enrollment leaders set a fixed rate for their regions across all schools.

# Actual retention also fell short of re-enrollment (ITR).



Though not predictive of retention, re-enrollment (ITR) is still a helpful retention strategy to 1) recommit to RPS, 2) identify grade level risks, and 3) initiate potential leaver win back strategies.

Prior year performance review

Our lead → app conversion rate outperformed sector averages and our 4:1 forecast.

Region	Leads from general Hubspot form	Leads from digital ads	Leads entered by recruiters*	Total Leads*	Total apps	Lead : App Conversion
CA	1641	1477	231	3349	2,299	68.65%
DC (K-5)	191	213	1151	1555	604	38.84%
TN	784	371	140	1295	836	64.56%
WI*	191	1006	1151	2348	500	21.29%
<b>TOTAL</b>	<b>2807</b>	<b>3067</b>	<b>2673</b>	<b>8547</b>	<b>4,239</b>	<b>49.60%</b>

\*Given spreadsheet trackers were still in use and lack of standardized CRM for lead tracking this data should be considered directional only.



Prior year performance review

Our app → enrollment conversion rate placed us in the top 10% of charter networks.

Region	Applications	<i>Application Tracker</i>	<i>Active Current Students</i>
		Enrollments	Conversion Rate
CA	2,299	1,443	62.77%
DC (K-5)	604	150	24.83%
TN	836	493	58.97%
WI*	500	326	65.20%
<b>RPS Total</b>	<b>4,239</b>	<b>2,412</b>	<b>56.90%</b>



On CSGF's Benchmark study for 12+ school networks Rocketship ranks in 90th percentile for conversion rate.

\*Excluding 140 Stellar returners.



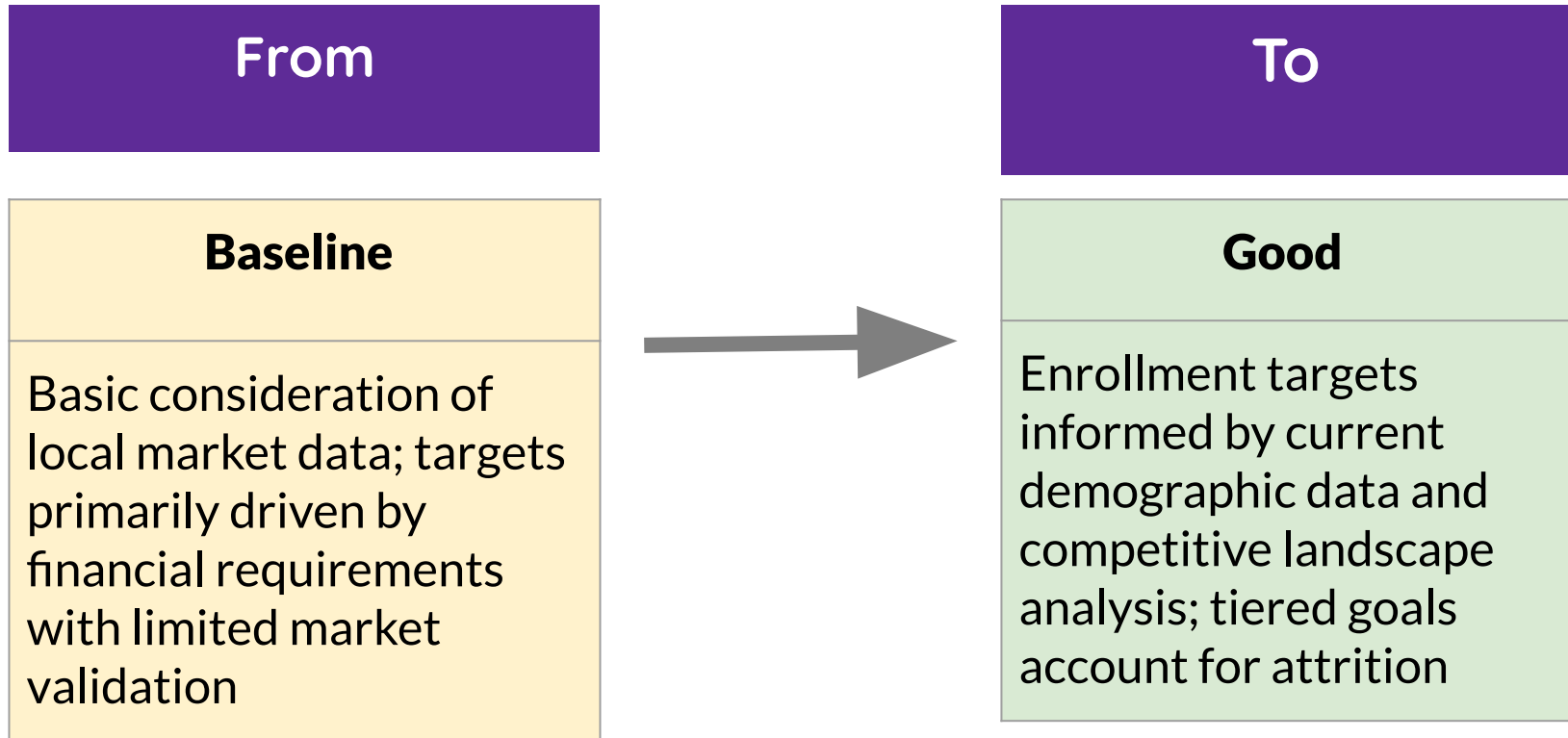
Better than,

but not good enough.



Goal setting for 26-27

Building on gains made last season, pushing towards market informed goal setting across all regions.



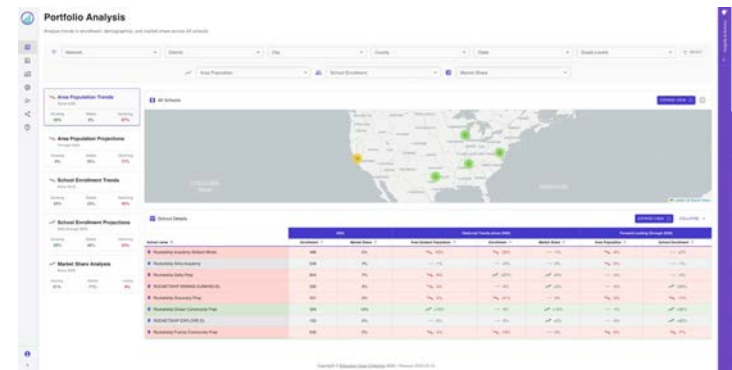
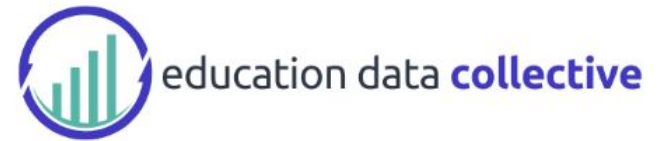
Goal setting for 26-27

# A new tool to evaluate addressable market and share.

**School Explorer.** A powerful new tool from the Education Data Collective that CSGF is providing free access to for portfolio members thru February 2026.

**Demographic trends by school radius.**  
Understand local demographics and population shifts to anticipate enrollment opportunities and challenges.

**Evaluate share.** Includes all public and private schools located in your designated recruitment area.



Goal setting for 26-27

## Current share of market based on 25-26 enrollment

Wisconsin						
School name	PS Enrollment	Size of addressable market (10 min radius)	Total competitors within market	Expected Share	Current share	Enrolled students <span>above</span> or <span>below</span> expected share
RTP	325	15,329	42	2.3%	2.1%	-31
RSCP	426	17,836	43	2.3%	2.4%	21
RST	229	12,682	54	1.8%	1.8%	-2

\*Wisconsin competitive set includes private schools to account for vouchers.



# Current share of market based on 25-26 enrollment

## Tennessee

School name	PS Enrollment	Size of addressable market (10 min radius)	Total competitors within market	Expected Share	Current share	Enrolled students <b>above</b> or <b>below</b> expected share
RNNE	448	4528	12	7.7%	9.9%	<b>100</b>
RUA	560	3196	10	9.1%	17.5%	<b>269</b>
RDCP	528	2749	7	12.5%	19.2%	<b>184</b>



# Current share of market based on 25-26 enrollment

DC						
School name	PS Enrollment	Size of addressable market (10 min radius)	Total competitors within market	Expected Share	Current share	Enrolled students above or below expected share
RISE	317	9617	33	2.9%	3.3%	34
RLP	437	11306	23	4.2%	3.9%	-34
RIC	327	7722	26	3.7%	4.2%	41



## Current share of market based on 25-26 enrollment

### California: East Bay/Peninsula

School name	PS Enrollment	Size of addressable market (10 min radius)	Total competitors within market	Expected Share	Current share	Enrolled students above or below expected share
RRWC	278	7101	14	6.7%	3.9%	-195
RFA	674	7505	12	7.7%	9.0%	97
RDL	517	8194	15	6.3%	6.3%	5



Goal setting for 26-27

## Current share of market based on 25-26 enrollment

### California: San Jose (by school district)

School name	PS Enrollment	Addressable Market	Total competitors within market	Expected Share	Current share (as a cluster)	Enrolled students <b>above</b> or <b>below</b> expected share
<b>Alum Rock</b> RBM, RFZ, RLS, RSSP	1606	5970	14	26.7%	26.9%	<b>14</b>
<b>Franklin McKinley</b> RRS, RSK, ROMO	1720	5706	15	18.8%	30.1%	<b>650</b>
<b>San Jose Unified</b> RDP, RSA, RMS	1313	11074	29	10.0%	11.9%	<b>206</b>

*San Jose Market Sizing Note:*

*The high school density in the San Jose region necessitated an adjustment to eliminate significant market overlap. Unlike other markets where a drive-time radius is used, our San Jose Addressable Market is now defined by mutually exclusive school district geographic boundaries. This approach ensures an accurate, unduplicated count of students for each "cluster."*



## Approach to set initial enrollment, app, & lead targets.

### Market Share Analysis

- Used **School Explorer** to compare current market share vs. expected share.
- Most schools are **over performing** against expected share.
- **Opportunities for modest growth** identified at a few campuses.
- For all other schools, initial goal is to **sustain current market share**. EDs are considering reducing enrollment during enrollment planning.

### Tiered Goals

- **Day 1 target = 108%** of budget goal. Accounts for **in-year attrition** and **summer melt**. Aim is to reduce need to generate new applications during first 30 days.
- **Day 30 target = 102%** of budget goal → ensures a cushion for in-year attrition, keeping us **above budget for the full year**.
- **App targets are ~ 2x1** app to enrollment conversion rate.
- **Lead targets are based on 50%** lead to app conversion in CA and TN; 35% lead to app in WI and DC, based on their perf last year.

Goal setting for 26-27

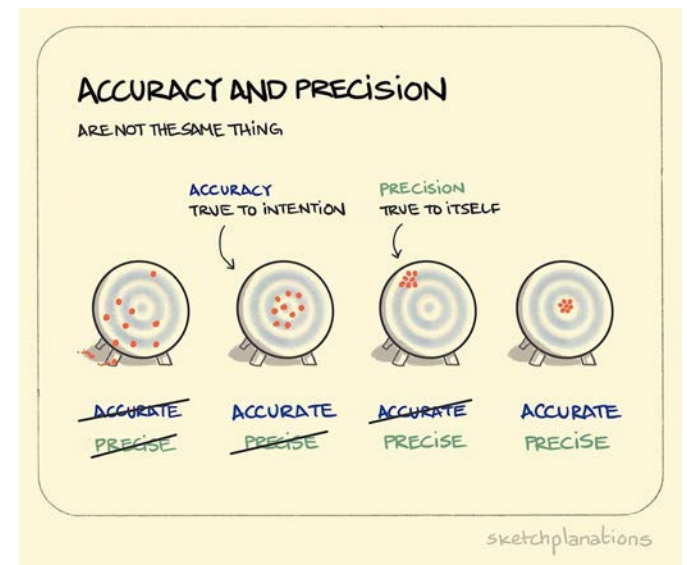
This year, we are using 3 year historical data to set school and grade specific Day 30 returner projections.

### **Anchoring in Day 30 to Day 30 retention.**

Analysis looks at students enrolled at Day 30 in prior year to students still enrolled at Day 30 in current year, for the past three years.

**New model accounts for school and grade level dynamics.** Requires Executive Directors and Regional Enrollment Leaders to embrace the logic above!

**Anticipated returners is NOT regional retention goal.** This is the model we use to inform open seats and application targets. We are also setting retention goals for each region to drive against.



# Initial targets for the 26-27 school year.

**Budget Target:** This is the minimum number of students needed to be enrolled throughout the school year to afford the staffing model.

**Enrollment Target:** The number of students that should be registered the day before the first day of school. This target is ~108% of our budget target to account for beginning of year attrition. Can also be understood as **Registration Target**.

**Application Target:** We need 2 applications for every 1 open seat. The 2:1 ratio for is based on historical performance as well as a nationwide enrollment study by Charter School Growth Fund.

**Budget**  
Target= 9,597

**Enrollment**  
Target= 10,352

**Applications**  
Target = 7,359



## Recruitment and Enrollment

# Application progress as of 2/24/2026

	Enrollment Target	Anticipated Returners	Application Target	Apps to Date	% to Goal
CA	6,434	4,418	4,032	1,157	29%
WI	1,076	582	988	141	14%
TN	1,617	1,015	1,204	287	24%
DC (PK-5)**	1,202	658	1,087	321	30%
<b>RPS</b>	<b>10,329</b>	<b>6,673</b>	<b>7,311</b>	<b>1,906</b>	<b>26%</b>



## Recruitment and Enrollment

# Application progress comparison to this time last year.

	2025 Apps	2026 Apps	Δ Apps	2025 % to Goal	2026 % to Goal	Δ %
<b>CA</b>	823	1,157	<b>+334</b>	20.4%	28.7%	<b>+8.3 pts</b>
<b>WI</b>	144	141	-3	16.0%	14.3%	-1.7 pts
<b>TN</b>	300	287	-13	25.3%	23.8%	-1.5 pts
<b>DC (K-5)*</b>	174	134	-40	38.2%	19.3%	-18.9 pts*
<b>RSPS Total</b>	<b>1,441</b>	<b>1,719</b>	<b>+278</b>	<b>21.9%</b>	<b>24.7%</b>	<b>+2.8 pts</b>
<b>RISE PK (DC)**</b>	<b>78</b>	<b>78</b>	<b>0</b>	<b>54.2%</b>	<b>65%</b>	<b>+10.8 pts</b>

\*DC K-5 % reflects a materially higher application target in 2026.

\*\*RISE PK had a 10% increase in Top 3 Applications YOY



## Leads to date and YOY comparison

	Digital Leads			Recruiter Leads		
Region	2025	2026	Δ	2025	2026	Δ
CA	109	1371	+1262	573	743	+170
WI	122	413	+291	451	376	-75
TN	59	907	+848	464	375	-89
DC	0	338	+338	132	206	+74
<b>RSED</b>	<b>290</b>	<b>3029</b>	<b>+2739</b>	<b>1620</b>	<b>1700</b>	<b>+80</b>



## Recruitment and Enrollment

# Regional Assessment and Key Interventions

Region	Assessment (Lottery Season)	Key Interventions
<b>CA</b>	<ul style="list-style-type: none"> <li>• Ahead of last year at this same point (1,156 vs. 823 applications YOY; +40%).</li> <li>• 29% to goal with strong early-grade demand.</li> <li>• Primary constraint is follow-up capacity relative to lead volume.</li> </ul>	<ul style="list-style-type: none"> <li>• Deploy call center pilot (3 callers; 2 bilingual) to increase speed-to-contact.</li> <li>• Maintain high-ROI digital investment; targeted push in thinner upper grades.</li> </ul>
<b>WI</b>	<ul style="list-style-type: none"> <li>• Essentially flat year-over-year (141 vs. 144 applications).</li> <li>• 14% to goal following January focus on second count day.</li> <li>• Demand growth opportunity in North Milwaukee (RTP).</li> </ul>	<ul style="list-style-type: none"> <li>• Targeted outreach in growing Latino market in North Milwaukee.</li> <li>• Monthly community events with recruitment team.</li> <li>• New signage to increase visibility and walk-ins.</li> </ul>
<b>TN</b>	<ul style="list-style-type: none"> <li>• Slightly below last year at this point (287 vs. 300 applications).</li> <li>• Digital campaigns generating strong lead volume.</li> <li>• Primary constraint is calling capacity to accelerate application completion.</li> <li>• Region is in the process of adding new full-time recruiter</li> </ul>	<ul style="list-style-type: none"> <li>• Call center pilot focused on TN + CA to relieve calling bottleneck. Accelerate contact rate and application completion speed.</li> <li>• Tight pacing monitoring post-lottery.</li> </ul>
<b>DC</b>	<ul style="list-style-type: none"> <li>• K-5 pacing below last year at this point in the cycle.</li> <li>• New regional recruitment lead ramping and refining conversion approach.</li> <li>• Strong PK demand at RISE with seats effectively filled.</li> </ul>	<ul style="list-style-type: none"> <li>• Expand virtual and in-person open houses (primary conversion driver).</li> <li>• Focused outreach sprint ahead of MySchoolDC deadline.</li> </ul>



# Conversion and Retention

remain top enrollment priorities  
this season



Goal setting for 26-27

# Understanding the metrics.

## Metric

**SOY to SOY**  
~Day 30 to Day 30

**EOY to SOY**  
Last day of school to Day 30

**SOY to EOY**  
Day 30 to Last day of school

## What it's used for

**Overall retention rate**  
(3 year average of this will be used to calculate anticipated returners)

**Predict Summer drop-off**  
3 year average will help determine adjustments needed in the Summer to drive toward overall retention target

**In-year Attrition**  
Live monitoring of total withdraws and net loss/gain to track toward overall retention goals. Provides visibility into enrollment trends and opportunities for intervention where we're seeing abnormal enrollment loss.

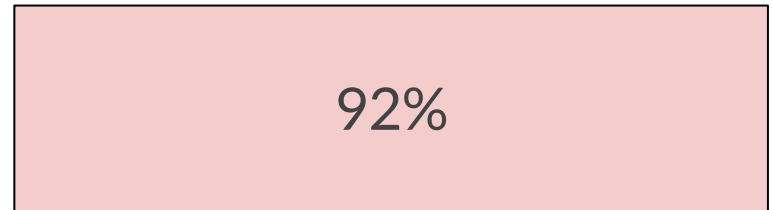
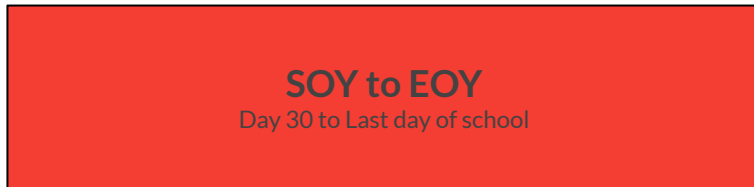
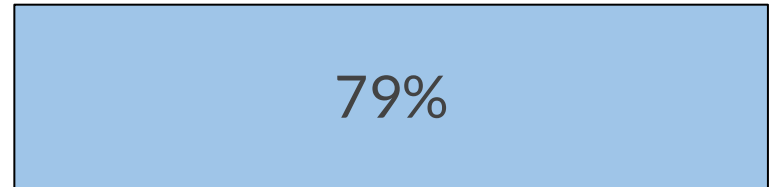
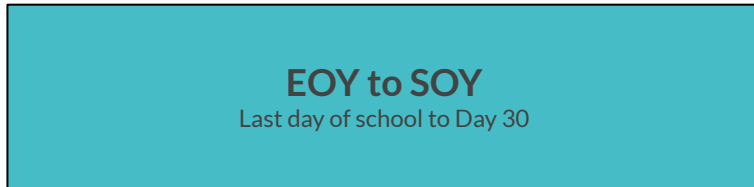
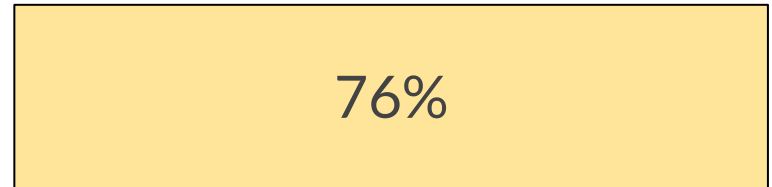


Goal setting for 26-27

Our biggest losses happen between the last day of school and Day 30 the next year.

**Metric**

**Network Average**



The reason why SOY to SOY looks low, is because of the EOY to SOY leak.



In-year retention is 2 percentage points up YOY.

Region	SOY - Current	YoY $\Delta$	3-Yr Avg In-year Retention	Total Students Lost YTD	Net Loss (After backfilling)
TN	92.0%	+0.34ppts	93%	133	125
WI	92.49%	+4.99ppts	88%	87	38
DC	96.34%	+2.67ppts	93%	43	22
CA	95.37%	+0.60ppts	95%	233	61
National	94.05%	+2.15ppts	92.25%	496	246



# EOY to SOY proves greatest opportunity for improvement.

\*TK-3rd

Region	Enrollment on LDOS 24-25	Returners at SOY 25-26	Retention %	YoY Δ
TN	1316	1030	78%	-4%
WI <i>*Does not include RST</i>	608	505	83%	+4%
DC	734	538	73%	+3%
CA	5,366	4,613	85%	+1%
National	8,024	6,686	83%	+2%



## What makes families stay?

**Their child feels connected and wants to come to school.**

**Their student attends regularly.**

**They feel good about their experience.**

**They trust the school.**

**Their child is learning.**

**Their child has made academic progress.**

Strong Attendance + Family satisfaction + Academic growth form the core of retention.

**Average Daily Attendance**

**Family Satisfaction**

**Academic Growth**



# Attendance is the strongest predictor of retention.

## Re-prioritizing and expanding attendance interventions

Attendance Plans across all campuses focused on family outreach and identifying and addressing attendance barriers

Priority Home Visits to families who were chronically absent and students did not meet tiered growth goals

Including attendance data and achievement correlations in Summer Family Orientation

Early and ongoing attendance meetings and interventions at the start of year

## Outcomes YTD

**ADA**  
up 2% from last year

**Chronic Absenteeism**  
down 7% from last year



# Families stay when their **student is learning**

## Strengthening Academic Transparency to Drive Family Confidence and Retention

Refined Family-Teacher conference resources, Teacher training, and tracking to meet 100% completion goal

Commitment to 100% of students have access to books everyday, take a book at their level home each day

JetPackED updates on OLP completion and goals

Explore and assess systems in 26–27 to enable regular academic progress communication to families, with the goal of piloting a scalable solution in 27–28.

## Outcomes YTD

**84% FTC completion**

**67% of families report student brings a book home everyday**  
**+12% from 23.24**



# Reimagine our Day 0-30 for all

Spring	Summer	First Day of School	First 30 Days
Offer-Making Call Day	Grade-Level Warm-Up Camps	Day 1 Show Rate (Attendance)	Daily Student Counts
Monthly New Family Engagement Events	Home Visits	Daily Student Counts	New Parent Coffee
	Pre-Day 1 Ops Walkthroughs	No-Show Phone Calls	Back-to-School Night
	Pre-Day 1 Phone Calls	No-Show Phone Calls	OM/Principal Enrollment Debriefs
	Community Event		Home Visits
	Digital Playbook		
	Postcards		
	Orientation		



Rework Day 0-30 initiative to include and differentiate key activities and strategy for returning families.

- Priority Home Visits
- Community Building events
- Keep warm touchpoints and intentional communication



Summer departures are not decisions families make in the Summer, it is the result of what happens in-year.

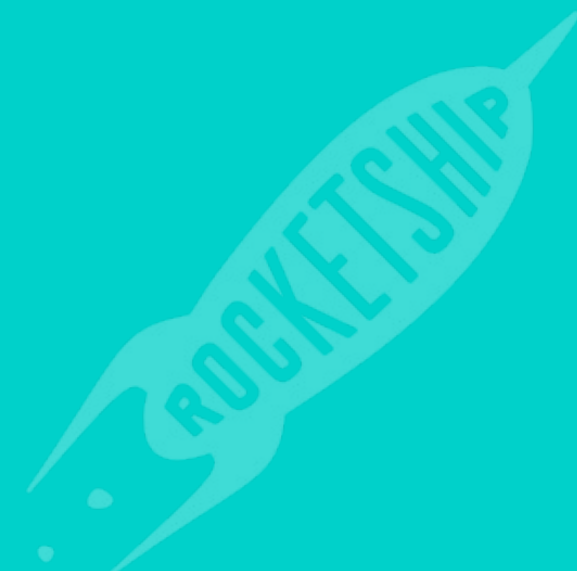
In 26–27, we will strengthen retention drivers by:

- Codifying and standardizing a Family Engagement Core Model
- Align leader onboarding, development, and accountability structures to key retention practices of the Family Engagement Playbook.
- Establish clear success metrics and consistent progress monitoring.

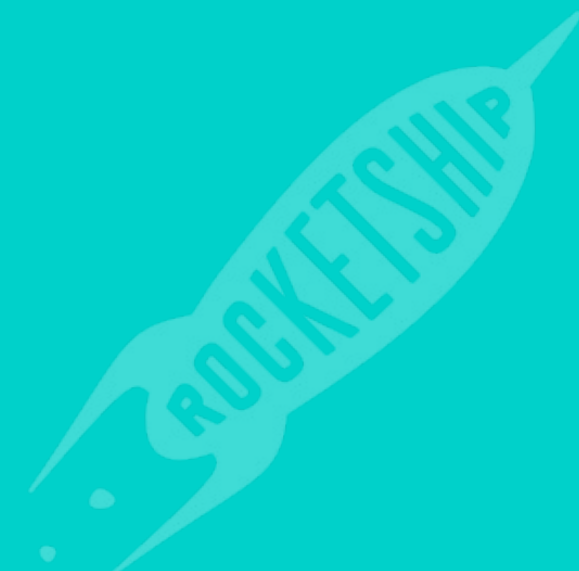


# Questions

Family Recruitment and Enrollment Update  
and Next Steps



Adjourn



# Appendix

