



Rocketship Public Schools Business Committee Meeting Agenda (2025-26 - Q4)

Tuesday, June 9, 2026 at 2:30 PM 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

5 S Somerset Ave, Ventnor City NJ 08406

2477 Cottle Ave, San Jose 95125

1. Opening Items

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

2. Consent Items

- A. Approve minutes from the March 3, 2026 meeting of the Rocketship Business Committee

3. Information Items

- A. List of checks in excess of \$100k
- B. Q3 Financial Review, Development and Business Operations Update
- C. Family Recruitment and Enrollment Update

4. Action Items: Finance - Review and Recommend Approval

- A. Review 26-27 Annual Plan and Recommend 26-27 Budget to the Rocketship Board of Directors
- B. Recommend Approval of Revised Fiscal Policies to the Rocketship Board of Directors

5. Action Items: Agreements - Review and Recommend Approval

- A. Recommend Approval of the Revised Leases for Rocketship Mateo Sheedy, Rocketship Rising Stars and Rocketship Discovery Prep to the Rocketship Board of Directors

6. Action Items: National CMO Decisions - Review and Recommend Approval

- A. Recommend Approval of Resolution #2026-04 Intercompany Loan Agreement (WI) to the Rocketship Board of Directors

7. 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.

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 Schools Business Committee Meeting Minutes (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

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

Present: Alex Terman, Courtney Shenberg, Dan Sanchez, Charmaine Detweiler


Absent: --

Advisors in Attendance: *Kamuzu Saunders, Ken Kumer, Louis Jordan, Rob Elliott*

B. Public comment on off-agenda items

At 10:32am, Ms. Detweiler called for public comment on off-agenda items. No members of the public provided public comment.

2. Consent Items

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

At 10:37am, a motion to approve consent item 2(A) was made by Mr. Terman, seconded by Mr. Sanchez, and carried unanimously by a roll call vote.

Yes: Alex Terman, Courtney Shenberg, Dan Sanchez, Charmaine Detweiler

No: --



Abstain: --

3. Information Items

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

At 10:33am, the committee discussed information item 3(A). No action was taken.

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


At 10:34am, the committee discussed action item 4(A).

At 10:38am, a motion to recommend approval of action item 4(A) to the Rocketship Board of Directors was made by Mr. Sanchez, seconded by Mr. Terman, and carried unanimously by a roll call vote.

Yes: Alex Terman, Courtney Shenberg, Dan Sanchez, Charmaine Detweiler

No: --

Abstain: --

B. [Review and Recommend Approval of the Chromebook Purchase to the Rocketship Board of Directors](#) 

At 10:38am, the committee discussed action item 4(B).

At 10:45am, a motion to recommend approval of action item 4(B) to the Rocketship Board of Directors was made by Mr. Sanchez, seconded by Mr. Terman, and carried unanimously by a roll call vote.

Yes: Alex Terman, Courtney Shenberg, Dan Sanchez, Charmaine Detweiler

No: --

Abstain: --

5. Information Items

A. Organizational Health Dashboard Review

At 10:45am, the committee discussed information item 5(A). No action was taken.

B. Q2 Financial Review and Next Steps

At 10:51am, the committee discussed information item 5(B). No action was taken.

- C. Development Update
At 11:26am, the committee discussed information item 5(C). No action was taken.
- D. Business Process Update
At 11:41am, the committee discussed information item 5(D). No action was taken.
- E. Family Recruitment and Enrollment Update and Next Steps
At 12:10pm, the committee discussed information item 5(E). No action was taken.

6. **Adjournment**

- A. Adjourn Meeting
At 12:30pm, a motion to adjourn the meeting was made by Mr. Sanchez, seconded by Mr. Terman, and carried unanimously by a roll call vote.
Yes: Alex Terman, Courtney Shenberg, Dan Sanchez, Charmaine Detweiler
No: --
Abstain: --

Rocketship Education California
Checks signed in excess of \$100,000
Jan 2026 - Mar 2026

Check Date	Check #	Vendor and Invoice #	Invoice Amount	Amount of check	
Staff Training and Development					
2/18/26	RAMP 7902	Simply Great Consulting LLC 06152058		100,000.00	CA
				\$ 100,000.00	
School Food Services					
1/16/26	RAMP 6325	Chefables RPS_11_25		135,769.12	CA
1/21/26	RAMP 6599	Chefables RPS_12_25		146,731.63	CA
3/18/26	RAMP b55b2ca5	Chefables RPS_1_26		174,099.44	CA
3/18/26	RAMP 5c7d94d4	Chefables RPS_2_26		129,567.99	CA
				\$ 586,168.18	
After School Program					
1/20/26	RAMP 6389	Boys & Girls Club of Silicon Valley 202115310		645,000.00	CA
2/11/26	RAMP 7483	Boys & Girls Club of Silicon Valley 202115415		645,000.00	CA
3/18/26	RAMP 4c5338fe	Boys & Girls Club of Silicon Valley 202115438		645,000.00	CA
				\$ 1,935,000.00	
Group Health Insurance					
				\$ 0.00	
Total - All checks signed in excess of \$100,000				\$ 2,621,168.18	

ROCKETSHIP PUBLIC SCHOOLS

Executive Summary
Rocketship Education
Board of Directors
June 11, 2026

Agenda Item: Subject: Approve Revised Rocketship Fiscal Policies	X	OPEN/ACTION
		INFORMATION
		CONSENT

Recommendation(s):

Staff members recommend that the Rocketship Education (“RSED”) Board of Directors (“RSED-Board”) approve the Revised Rocketship Fiscal Policies (“Fiscal Policies”).

Background:

As part of our annual cycle of policy revisions, staff members are recommending a number of smaller technical revisions to the Fiscal Policies, as well as several more substantive changes. The changes include:

1. Revised relevant fiscal policies to align with updated federal regulations as noted in our Charter School Program (“CSP”) grant audit.
2. Cleaned up duplicative sections and enhanced consistency from legal review.
3. Codified capital expenditure policy specifically for items below our \$5k threshold and what triggers their expense. Added additional language on when it is appropriate to bundle capital purchases and depreciate.
4. Continued to expand policy around prior authorization and approval for expenditures.
5. Clarified that the receiving of donated real estate is dependent on prior due diligence and approval by the board.

Attached, please find a redline version of the revised Fiscal Policies for board member review.

Summary of Previous Board Action by Board:

On September 10, 2025 the RSED-Board approved the Revised Rocketship Fiscal Policies.

Fiscal Impact:

None

Submitted by:

Steven Hykes, Controller

Rocketship Public Schools

Fiscal Policies

Revised and Approved September 2025

June 20xx

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Introduction

The Governing Board of Rocketship Education (also referred to as Rocketship Public Schools ([“RPS”](#)) and hereinafter the “RPS Board”) has formally reviewed and adopted the following fiscal policies to promote the effective stewardship of RPS resources in support of its mission. These policies are intended to ensure that all funds are responsibly budgeted, accurately accounted for, prudently expended, and properly safeguarded in accordance with applicable laws, regulations, and best practices.

Purpose of the Policies

As stewards of both public and private funds dedicated to advancing students’ education and achievement, all RPS personnel are expected to fully comply with and uphold the fiscal policies set forth in this document.

These fiscal policies serve as the formal framework for the Organization’s financial operations. Their primary purpose is to ensure that assets are properly safeguarded, financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP), and all financial activities are conducted with the highest standards of accountability, integrity, and responsible stewardship

Amending the Policies

This document contains the essential fiscal policies of RPS. From time to time, as additional matters require, or as changes to the policies are appropriate, management of RPS will propose amendments to the policies for review and approval by the RPS Board. The Board must approve any changes to the fiscal policies.

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1.0 1.0 Accounting Standards

1.1 1.1 Basis of Accounting

Generally Accepted Accounting Principles

The accounting procedures used by the organization shall conform to Generally Accepted Accounting Principles (GAAP) to ensure accuracy of information and compliance with external standards.

Basis of Accounting

The organization will maintain financial reports throughout the fiscal year on an accrual-basis of accounting.

Fiscal Year

The RPS fiscal year is July 1-June 30.

1.2 1.2 Accounting Processes

1.21 1.21 Bank Reconciliations

Bank reconciliation and approval will occur on a monthly basis.

1.22 1.22 Stale Check Policy

Outstanding checks not ~~cashed-processed/canceled~~ within 180 days are ~~canceled- no longer valid. and payees are~~ Payees and/or bank may be notified. ~~in compliance with state law.~~

Payees are encouraged to deposit or cash checks within 90 days of the issuance date. ~~RPS may contact Payees-payees will be contacted~~ for any checks that have not yet been cashed after 90 days after the issuance date. ~~Checks will be voided are void -on or before~~ 180 days after the issuance date.

~~1.23~~ 1.23 Payroll Access & Management

~~Rocketship Public Schools (RPS)~~RPS is committed to maintaining accurate, timely, and secure payroll processing and access controls. This policy applies to all RPS employees, managers, payroll staff, and any third-party service providers with authorized access to RPS payroll and timekeeping systems.

Audit Reports

RPS shall utilize Workday's audit reporting features to generate routine reports that monitor and flag any changes to employee data, including pay rates, job classifications, direct deposit details, and tax elections. These audit reports are part of the Payroll period checklist and shall be reviewed regularly by the Payroll Department to detect and resolve discrepancies promptly.

New Hire and Termination Notifications

The Payroll Department shall receive automated notifications for all new hires, terminations, and employee status changes entered into Workday. This ensures timely updates to payroll records and prevents inaccurate or unauthorized payments.

Standardized Timekeeping

~~RPS shall~~requires all hourly employees to use a standardized timekeeping system for accurate recording and approval of hours worked. Managers are responsible for reviewing and certifying time entries each pay period to confirm that hours worked are complete, accurate, and compliant with applicable labor laws and organizational policies.

~~1.24~~ 1.24 Monthly Close

The Accounting team seeks to close all RPS books no later than 15 business days after the end of the month.

~~1.25~~ 1.25 Retirement Savings Plan Policy

Rocketship Education Inc is the plan administrator for a 403(b) retirement account. The purpose of this plan is to provide all eligible employees with a compliant, secure, and transparent retirement savings plan. All contribution reconciliations, supporting documentation, and true-up reports shall be retained in compliance with RPS's Records Retention Policy and applicable ERISA requirements.

~~1.26~~ 1.26 Financial Reporting

The Finance and Accounting teams prepare financial reports for the purpose of monitoring RPS's financial health, performance against budget, and adherence to fiscal policies. Financial statements and performance against budget reports will be reviewed by the CFO and CEO on a monthly basis. They will be reviewed by the Business Committee of the Board of Directors on a quarterly basis.

~~1.27~~ 1.27 Audit

The RPS Board will contract with a qualified independent certified public accounting firm to conduct an audit of the organization's financial statements in accordance with auditing standards

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generally accepted in the United States of America, Government Auditing Standards issued by the Comptroller General of the United States, and, if applicable, the audit scope will be expanded to include items and processes specified in the applicable sections of the Uniform Guidance (2 CFR Part 200) and related OMB requirements. The selected audit firm must be familiar with these standards and the state charter school audit requirements where RPS operates schools in order to properly conduct the audit engagement. Further, the auditor must be selected from the State Controller's list of approved auditors for Local Education Agencies.

The RPS Board will approve and appoint the independent auditor each year and from time to time will solicit proposals from interested firms prior to appointing an audit firm.

Audit Committee

The RPS Board shall appoint an Audit Committee composed of one or more individuals. Members of the Audit Committee shall not include any employees of the organization, including the President or CEO, Treasurer, or CFO. Additionally, no individual with expenditure authorization or responsibility for recording financial transactions within the organization may serve on the Committee.

The Audit Committee shall be responsible for reviewing the results of the annual independent audit and for developing a corrective action plan to address any material weaknesses or deficiencies identified by the auditor. The Committee shall also evaluate the performance of the external auditor and make recommendations to the Board regarding the selection, retention, or replacement of the auditor as appropriate.

The RPS Board shall review and approve the final audited financial statements no later than December 15 of each year.

~~1.28~~ **1.28 Tax Compliance**

Exempt Organization Returns

The RPS Board shall engage an independent external firm to conduct the annual financial audit and to prepare the annual Federal Form 990 and required state tax returns. These tax filings shall be submitted no later than May 15 of each year, unless an extension has been formally obtained. The Board acknowledges that, under certain circumstances, the filing deadline may be extended beyond May 15 in accordance with applicable regulations.

~~2.0~~ **2.0 Internal Controls**

The Finance and Accounting teams are entrusted with safeguarding RPS's assets, implementing and upholding management's internal policies, and ensuring full compliance with all applicable local, state, and federal laws and regulations. All financial activities are conducted in strict accordance with Generally Accepted Accounting Principles (US GAAP) to ensure the production of timely, accurate, and reliable financial information. Furthermore, as a publicly supported organization, RPS recognizes its heightened responsibility to maintain the public's trust and to

uphold the highest standards of transparency and integrity in all financial operations, thereby reinforcing confidence in the mission and activities of our schools.

2.1 2.1 Conflict of Interest

The Rocketship Conflict-of-Interest Policy (COI) is intended to safeguard the organization's interests when considering any transaction or arrangement that could result in a personal benefit to any officer or Director of the Corporation. This policy is designed to supplement, and not supersede, any applicable state or federal laws governing conflicts of interest for nonprofit and charitable organizations. It is intended to promote transparency, accountability, reputation, and adherence to the highest ethical standards in all decision-making processes.

Central Registry of Flagged Vendors/Personnel

RPS shall establish and maintain a centralized registry of any vendors, contractors, or personnel flagged for actual or potential conflicts of interest, ethical concerns, or policy violations.

Strengthened COI Clauses in Vendor Agreements

All RPS vendor contracts and procurement agreements shall include robust COI clauses requiring full disclosure of any actual or potential conflicts. These agreements shall outline RPS's right to terminate the contract if undisclosed conflicts are discovered. Vendors must comply with this policy and fully cooperate with any related review or investigation.

Disclosure and Review Process

Any RPS director, officer, employee, or vendor must promptly disclose any potential conflict of interest in writing to the Executive Director or Compliance Officer. The Board of Directors or its designated committee shall review all disclosures and determine appropriate steps to mitigate or eliminate any conflict, including but not limited to recusal from decision-making, reassignment of responsibilities, or discontinuation of vendor relationships. [Unless an exemption applies, RPS shall not enter into any contract that poses a financial conflict for a RPS official participating in the making of the contract.](#)

Compliance and Enforcement

Failure to disclose a conflict of interest or violation of this policy may result in disciplinary action up to and including termination of employment or contracts. RPS reserves the right to take any action necessary to protect the organization's integrity and to ensure full compliance with this policy and applicable laws.

Related Parties

[All employees participating in the making of a contract and Board members must disclose relationships with known proposed or current vendors to determine whether the relationship should be considered a related party transaction. RPS applies the definition of "related party" used by the IRS regulation section 267\(b\), which includes immediate family members of and legal entities owned or controlled by the employee or board member. The CEO must review any potential related party transactions and has the right to request additional information \(e.g., fair market value assessments\) to determine whether the transaction is in the best interest of RPS. The CEO must disclose any related party transaction over \\$10,000 to the Board of Directors for review. If the related party transaction involves the CEO, the Board shall perform all pertinent review.](#)

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2.2 2.2 Lines of Authority

Board of Directors Authority

The ~~board of directors~~RPS Board shall have the sole authority to:

- Approve the fiscal policies and delegate administration of the policies to the Chief Executive Officer (CEO).
- Approve the opening and closing of bank accounts and the list of authorized signers and the organization address on record.
- Approve all third-party loans.
- Approve the annual budget.
- Review annual and quarterly financial statements, and budget-to-actual variance analysis.

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- Conduct a review of the CEO's performance annually and establish their salary.
- Commission the annual financial audit by an independent third party auditor approved in Rocketship's operating locations.
- Approve the annual financial audit by December 15.
- Designate another officer to perform the duties of the CEO in the case of absence.

Financial Responsibilities and Accountability Summary:

Role	Responsibilities	Accountability
Governing Board	<ul style="list-style-type: none"> ● Approve annual budget submitted by CFO ● Review financials on a quarterly basis ● Contract for audit annually ● Approves intercompany and intracompany grants and loans, including management fee deferrals 	<ul style="list-style-type: none"> ● Hold CEO/CFO accountable for financial management and for staying within budget ● Review CEO performance and set compensation
CEO/CFO	<ul style="list-style-type: none"> ● Create annual organizational budget ● Monitor to stay within approved budget <ul style="list-style-type: none"> ● Fiscal management, training ● and oversight 	<ul style="list-style-type: none"> ● Hold budget owners accountable for staying within budget and for execution of fiscal policies
CFO	<ul style="list-style-type: none"> ● Responsible for all oversight of RPS's financial management and planning for its ongoing sustainability ● Develop the annual budget ● Oversee the Business Team and responsibility for all functions that fall within the department. ● Ensure adequate internal control and segregation of duties ● Cash flow management ● Structure and negotiate loans/bonds 	<ul style="list-style-type: none"> ● Oversees the adherence to all internal controls.

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Role	Responsibilities	Accountability
National Leadership Team	<ul style="list-style-type: none">● Create departmental budgets●—Monitor to stay within●—approved budget	<ul style="list-style-type: none">●—Hold team accountable for staying within budget, and for execution of fiscal●—policies

Role	Responsibilities	Accountability
EDs	<ul style="list-style-type: none"> ● Create regional budgets 	<ul style="list-style-type: none"> ● Hold principals accountable for staying within budget, and for execution of fiscal policies
Principals	<ul style="list-style-type: none"> ● Create school budget ● Monitor to stay within approved campus budget ● Fiscal management and oversight at a school level 	<ul style="list-style-type: none"> ● Hold team accountable for staying within budget, and for execution of fiscal policies

2.2 Segregation of Duties

To safeguard the organization’s financial assets and uphold the highest standards of integrity, financial responsibilities shall be systematically and appropriately segregated among multiple individuals. This segregation of duties is a critical internal control designed to mitigate the risks of fraud, misappropriation, and errors while ensuring operational efficiency and accountability.

Key Principles

- No single individual shall have control over all critical stages of any financial transaction.
- Responsibilities related to authorization, processing, recording, and reconciliation shall be distributed to prevent conflicts of interest and reduce risk.
- The segregation of duties shall be reviewed periodically to adapt to organizational changes and evolving risk profiles.

Invoice Processing and Approval

- Invoice receipt, verification, and approval must be handled by different individuals.
- Approval authority should be commensurate with predefined financial thresholds aligned with the organization’s delegation of authority policy.

Payment Authorization

- Payment preparation and authorization shall be separated.
- Personnel responsible for payment approval must not be involved in the payment execution process.

Check Signing and Payment Execution

- The authority to sign checks or authorize electronic payments shall be limited to designated personnel, with dual signatures or approvals required for amounts exceeding established thresholds.

Contracting Authority

- Contract negotiation, approval, and execution must be conducted by separate individuals or departments according to defined delegation limits. [These delegation limits apply to the final execution and approval of contracts of which the execution may be delegated upon final approval](#)

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- Contracts involving financial commitments beyond certain thresholds shall require additional executive or board-level approval [though the execution of such contracts may be delegated upon approval.](#)

Reconciliation and Monitoring

• Periodic independent reconciliations of accounts and financial records shall be conducted by personnel not involved in transaction initiation or approval.

• Exception reports and irregularities shall be promptly escalated for review and investigation.

Threshold Governance

• All financial activities, including invoice approvals, payment authorizations, check signing, and contracting, shall adhere to established monetary thresholds that trigger varying levels of review and approval.

• These thresholds will be documented, communicated, and regularly reviewed to ensure appropriateness.

To properly segregate duties, invoice approval, payment, check signing, and contracting authority is subject to the following thresholds:

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Contracting Authority requirement	Value	Regional Contracts, purchase orders, or other pre-authorizations * (entered into by regional entities)	National Contracts, purchase orders, or other pre-authorizations
<i>Contract's price or reasonable value</i>	up to 5K	Associate Director	Associate Director
	up to 10K	Director, Schools or AD/Director of Operations	Director
	10K < 25K	Senior Director/VP	Senior Director/VP
	25K < 50K	Executive Director	Chief-level Officer (e.g. Chief People Officer) Launchpad Executive Director
	50K < 100K	CEO or CFO	CEO or CFO
	100K < 500K	CEO and CFO	CEO and CFO
	500K < 1M	CEO or CFO AND Board Chair or Chair of Finance Committee	CEO or CFO AND Board Chair or Chair of Finance Committee
	>\$1M	Board of Directors or Business Committee	Board of Directors or Business Committee or Executive Committee
<i>All Real Estate Leases 3+ years</i>	<i>Regardless of value</i>	CEO or CFO with board approval	CEO or CFO with board approval

*Regional boards grant authority to the CEO and CFO for approvals.

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Invoice/Payment Approval	Value	Regional Invoices/Payments/Transfers/Wires (entered into by regional entities)*	National Invoice/Payments/Transfers/Wires
	up to 5K	Principal or AD	AD
	up to 10K	Director, Schools or AD/Director of Operations	Director
	10K < 25K	ED	Senior Director/VP
	25K < 50K	ED	Chief or General Counsel Launchpad Executive Director
	50K < 100K	CEO or CFO	CEO or CFO
	100K < 500K	CEO <u>and</u> CFO	CEO <u>and</u> CFO
	500K < 1M	CEO or CFO AND Board Chair or Chair of Finance Committee	CEO or CFO AND Board Chair or Chair of Finance Committee
	>\$1M	Board of Directors or Business Committee	Board of Directors or Business Committee or Executive Committee

*Regional boards grant authority to the CEO and CFO for approvals. Approval authority can be delegated to another member of the RPS Leadership Team in the event that one of the approvers is out of

the office. In the event that the CEO or CFO is not available, the Board Chair or Chair of the Business Committee may approve in their place.

2.3 2.3 Record Keeping

Financial records will be retained for a minimum of seven years or as outlined in tables below. This policy is designed to ensure compliance with federal and state laws and regulations, to eliminate inadvertent destruction of records and to facilitate RPS's operations.

Document Retention Schedule

The following types of documents will be retained for the following periods of time. At least one copy of each document will be retained according to the following schedule. Electronic copies suffice unless a hard copy is required by law.

Corporate Records

Article of Incorporation to apply for corporate status	Permanent
IRS Form 1023 (in the USA) to file for tax-exempt and/or charitable status:	Permanent
Bylaws_	Permanent
State Application for Tax Exempt Status (Form 3500)	Permanent
Letter of Determination (for example, from the IRS in the USA or the state) granting tax exempt and/or charitable status	Permanent
Board Policies	Permanent
Resolutions_	Permanent
Board and Committee Meeting agendas and minutes	Permanent
Sales Tax Exemption Documents_	Permanent
Tax or employee ID Number Designation_	Permanent
Annual Corporate Filings_	Permanent

Financial Records

Chart of Accounts_	Permanent
Fiscal Policies	Permanent
Audits_	Permanent
Financial Statements_	Permanent
General Ledger_	Permanent
Check Registers/Books_	7 years
Business Expenses Docs_	7 years
Bank Deposit Slips (or equivalent retained by financial institutions)	7 years
Cancelled Checks_(or equivalent retained by financial institutions)	7 years

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Invoices_	7 years
Investment Records (deposit, earning, withdrawals)	7 years
Property/asset inventories	7 years
Petty cash receipts /documents	7 years
Credit card receipts	7 years

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Property/asset inventories	7 years
Petty cash receipts /documents	7 years
Credit card receipts	7 years

Tax Records

Annual Tax Filing for the organization (IRS Form 990 in the USA)	Permanent
FTB Annual Form 199	Permanent
Payroll Registers	Permanent
Filings of fees paid to professionals (IRS Form 1099 in the USA)	7 years
Payroll tax withholdings	7 years
Earnings records	7 years
Payroll tax returns	7 years
W-2 statements	7 years

Personnel Records

Document	Time Period
Recruitment, Hiring and Job Placement Records <ul style="list-style-type: none"> ● Job applications ● Resumes ● Letters of recommendation ● Other job inquiries sent to the Charter School ● Job advertisements/postings ● Results of non-medical pre-employment tests ● Offers of employment ● Employment agreementscontracts ● Signed pre-employment disclosures (employee handbook acknowledgment, complaint procedures, etc.) ● Employee training (harassment prevention, mandated reporting, etc.) ● Employee certificates, credentials, licenses, and other evidence of qualifications ● Evidence of criminal background check 	3 years after separation if hired, 1 year if not hired , or for the duration of any claim or litigation regarding hiring practices
Employee Performance and Other Personnel Records <ul style="list-style-type: none"> ● Job descriptions ● Training and testing ● Performance goals 	3 years after separation

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<ul style="list-style-type: none"> ● Performance evaluations ● Written feedback and commendations ● Promotions and demotions ● Letters of reprimand and discipline ● Performance Improvement Plans ● Termination, resignation, lay-offs, etc. ● Notices and letters 	
<p>Employee Medical Leave Records (PDL, FMLA, CFRA, etc.) *</p> <ul style="list-style-type: none"> ● Requests for leave ● Health care provider notes ● Leave calculations ● Records of disputes regarding leave ● Employee benefits related to leave ● Leave policies 	<p>3 years after separation</p> <p>* Records that contain employee confidential medical information should be retained in a separate, secure file.</p>
<p>Employee Wage Records</p> <ul style="list-style-type: none"> ● Employment agreements ● Wage rates and calculations ● Shift schedules (hours and days) ● Time cards ● Individual calculations for absences, sick days, vacation days, etc. ● Itemized wage statements/pay stubs 	<p>3 years after separation</p> <p>Note: If a record is both a wage record and a payroll record, follow the longer retention period.</p>

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<ul style="list-style-type: none"> • Performance evaluations • Written feedback and commendations • Promotions and demotions • Letters of reprimand and discipline • Performance Improvement Plans • Termination, resignation, lay-offs, etc. • Notices and letters 	
<p>Employee Medical Leave Records (PDL, FMLA, CFRA, etc.) *</p> <ul style="list-style-type: none"> • Requests for leave • Health care provider notes • Leave calculations • Records of disputes regarding leave • Employee benefits related to leave • Leave policies 	<p>3 years after separation</p> <p>* Records that contain employee confidential medical information should be retained in a separate, secure file.</p>
<p>Employee Wage Records</p> <ul style="list-style-type: none"> • Employment agreements • Wage rates and calculations • Shift schedules (hours and days) • Time cards • Individual calculations for absences, sick days, vacation days, etc. • Itemized wage statements/pay stubs 	<p>3 years after separation</p> <p>Note: If a record is both a wage record and a payroll record, follow the longer retention period.</p>

<p>Employee Payroll Records</p> <ul style="list-style-type: none"> • Employee name, address, age, and occupation • Individual wage records • Regularly hourly rate • Hours worked (daily/weekly) • Weekly overtime earnings • Daily and weekly straight time earnings • Deductions from or additions to wages • Wages paid each pay period • Pay dates and pay periods • Unemployment Insurance Records 	<p>4 years, generally</p>
<p>Employment Eligibility (I-9 Forms)</p>	<p>The later of (a) 1 year after separation, or (b) 3 years from date of hire.</p>
<p>Employee Health Records*</p> <ul style="list-style-type: none"> • First-aid records • Job injuries (causing loss of work time) • Drug and alcohol test records 	<p>5 years after separation</p> <p>* Records that contain employee confidential medical information should</p>

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	<u>be retained in a separate, secure file.</u>
<u>Employee Workers' Compensation Records</u> <ul style="list-style-type: none"> ● <u>Copies of claim forms</u> ● <u>Reports of occupational injury or illness</u> ● <u>Letters of denial of benefits</u> ● <u>Reports to the Division of Workers' Compensation</u> ● <u>Benefits paid</u> ● <u>Estimates of future benefits</u> ● <u>Applications to the Workers' Compensation Appeals Board</u> ● <u>Orders and Awards of the Workers' Compensation Appeals Board</u> 	<u>5 years after date of injury and 2 years after claim has been closed.</u> - * <u>Records that contain employee confidential medical information should be retained in a separate, secure file.</u>
<u>Employee Benefit Records</u> <ul style="list-style-type: none"> ● <u>Benefits elections</u> ● <u>Beneficiary designations</u> ● <u>Eligibility determinations</u> ● <u>COBRA notices</u> ● <u>Summary plan descriptions</u> ● <u>Other welfare benefit plan information (life, health, disability, long-term care, post-retirement medical)</u> 	<u>6 years after separation, but not less than 1 year following a plan termination.</u> * <u>Records required to determine retirement benefits, including 401(k) and similar plans, must be kept indefinitely.</u>
<p><u>Note: For simplicity, RPS may choose to keep the majority of an employee's personnel file and other records for the duration of employment plus seven (7) years. This time period covers nearly every law, with the exception of three (3) types of records, as outlined above, that must be removed from a file before it is disposed of and retained for a longer duration:</u></p> <p><u>Pension and welfare plan information (6 years)</u></p> <p><u>First aid records of job injuries causing loss of work time (5 years)</u></p> <p><u>Safety and toxic or chemical exposure records, including safety data sheets (30 years)</u></p>	

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	information should be retained in a separate, secure file.
<p>Employee Workers' Compensation Records</p> <ul style="list-style-type: none"> • Copies of claim forms • Reports of occupational injury or illness • Letters of denial of benefits • Reports to the Division of Workers' Compensation • Benefits paid • Estimates of future benefits • Applications to the Workers' Compensation Appeals Board • Orders and Awards of the Workers' Compensation Appeals Board 	<p>5 years after date of injury and 2 years after claim has been closed.</p> <p>* Records that contain employee confidential medical information should be retained in a separate, secure file.</p>
<p>Employee Benefit Records</p> <ul style="list-style-type: none"> • Benefits elections • Beneficiary designations • Eligibility determinations • COBRA notices • Summary plan descriptions • Other welfare benefit plan information (life, health, disability, long term care, post-retirement medical) 	<p>6 years after separation, but not less than 1 year following a plan termination.</p> <p>* Records required to determine retirement benefits, including 401(k) and similar plans, must be kept indefinitely.</p>
<p>Note: For simplicity, RPS may choose to keep the majority of an employee's personnel file and other records for the duration of employment plus seven (7) years. This time period covers nearly every law, with the exception of three (3) types of records, as outlined above, that must be removed from a file before it is disposed of and retained for a longer duration:</p> <p>Pension and welfare plan information (6 years)</p> <p>First aid records of job injuries causing loss of work time (5 years)</p> <p>Safety and toxic or chemical exposure records, including safety data sheets (30 years)</p>	

Insurance Records

Property Insurance Policy	Permanent
Directors and Officers Insurance Policy	Permanent
Workers' Compensation Insurance Policy	Permanent
General Liability Insurance Policy	Permanent
Insurance Claims Applications	Permanent

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[Insurance Disbursements/ Denials](#)

[Permanent](#)

Insurance Disbursements/ Denials	Permanent
--------------------------------------------------	---------------------------

Contracts

All insurance Contracts_	Permanent
Employee Contracts_	37 years after termination
Construction Contracts_	Permanent
Legal Correspondence_	Permanent
Loan/mortgage and Real Estate Documents	Permanent
Leases/Deeds_	Permanent
Vendor Contracts_	7 years from completion or conclusion of service
General and all other Contracts	7 years from completion or conclusion of service

Donations / Funder Records

Grant Dispersal Contract and any related documents	Permanent
Donor Lists_	7 years
Grant Applications_	7 years
Donor Tax Letters	7 years

Management Plans and Procedures

Strategic Plan_	7 years
Staffing, programs, marketing, finance, fundraising and evaluation plans	7 years
Vendor Contracts_	7 years
Disaster Recovery Plan_	7 years

2.4 [2.4 Gift Acceptance](#)

Purpose

As a not-for-profit organization exempt as a public charity under Section 501(c)(3) of the Internal Revenue Code, RPS encourages the solicitation and acceptance of gifts for purposes that will assist RPS to further and fulfill its mission.

The purpose of this Policy is to govern the acceptance of gifts by RPS and to provide guidance to the Board, the CEO, and prospective donors when making gifts to RPS. The provisions of this Policy shall apply to all gifts received by RPS for any of its schools, programs or services, and to the acceptance of gifts made to RPS or for the benefit of any of its schools or programs.

Restrictions on Gifts

RPS will accept unrestricted gifts, and gifts for specific schools, programs and purposes, provided that such gifts are consistent with RPS' mission, purposes, and priorities. RPS will not accept gifts that are too restrictive in purpose. Gifts that are too restrictive are those that violate the charitable and educational trust of RPS, or that are accompanied by an improper economic benefit to the donor or vest the donor with inappropriate control or influence. When practicable, restricted monetary or other gifts should be accepted with formal caveat acknowledged by donor that it may be converted to unrestricted if the donor's intended restriction cannot be met or is no longer in best interest of RPS.

Use of Legal Counsel and Other Professional Assistance

RPS shall seek the advice of legal counsel or other professional advisors (such as an accountant, financial advisor or professional money manager) when appropriate and as recommended in this Policy relating to the acceptance of certain types of gifts. Generally, RPS shall seek the advice of legal counsel in all matters pertaining to the acceptance of any gift which may have adverse legal, ethical (including a potential conflict of interest), or other consequence of concern to RPS.

All prospective donors shall be urged and encouraged by RPS to seek and secure the assistance of independent legal, tax and financial advisors in matters relating to their gifts and the resulting tax and estate planning implications. RPS shall not pay the legal fees or any professional fees of the donor in connection with a gift to RPS. RPS shall not provide any opinion, statement or recommendation to the donor as to the tax deductibility of the gift or as to any tax consequences or tax implications of the gift that may affect the donor.

It shall be the responsibility of the donor to secure an appraisal of property where required by RPS. The donor shall pay any fees associated with securing such appraisal.

Types of Gifts

The following types of gifts are generally acceptable:

1. Cash Donations
2. Testamentary Bequests
3. Charitable Remainder Trusts
4. Charitable Lead Trusts
5. Tangible Personal Property
6. Life Insurance/Life Insurance Beneficiary Designations
7. Retirement Plan Beneficiary Designations

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~~8.~~ Securities

~~9.~~ Real Estate (due diligence required prior to recommendation by the CFO and acceptance by the board)

~~8.~~ (~~due diligence required prior to acceptance by the CFO and recommendation to the board~~)

~~9.~~ Real Estate

The following types of gifts are generally not acceptable:

1. Charitable gift annuities
2. Pooled income funds

Valuation of Gifts

RPS shall record a gift received by RPS at its valuation for gift purposes on the date of gift and in accordance with Generally Accepted Accounting Principles (GAAP).

IRS Filing Upon Sale of Gift

RPS is responsible for filing IRS Form 8282 upon the sale or disposition of any non-cash donated property sold by RPS within three years of receipt where the charitable deduction value of the item was \$5,000.00 or greater. RPS must file such form within IRS-required timelines. The Chief Financial Officer shall be responsible for the recordation and filing of this form to the IRS.

Written Acknowledgment of Gifts and Contributions

RPS will provide written acknowledgement of all gifts in compliance with the current IRS requirements. The Chief Financial Officer shall be responsible for ensuring compliance with IRS requirements regarding acknowledgments. Under no circumstance shall RPS accept a donation of any real property interest without advice of legal counsel and RPS Board approval. The RPS Board recognizes the risks associated with acceptance of real estate.

Management

2.5 Network Services Fee

Network Services Fee Applicability

In consideration for all Management Services, RPS shall receive a monthly ~~Management~~ Network Services Fee equal to 15% of "Applicable Revenue." ~~Management~~ Network Services Fees shall be used consistent with RPS's exempt purpose. In line with the fiscal policies, some items may be purchased centrally to achieve optimally pricing and charged back to the schools. These items are not included as part of the fee. Examples would be centrally purchased curriculum and technology.

Applicable Revenue is defined as local, state and federal revenues of all such Charter Schools, including GP Entitlement Funds and CBG Funds, paid or accrued with regard to a particular year (without regard to the date funds are actually received). Applicable Revenue shall exclude:

- ~~1.~~ 1. Lunch reimbursement
- ~~2.~~ 2. Uniform reimbursement
- ~~3.~~ 3. After school program reimbursement
- ~~4.~~ 4. Title V startup funds

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- 5. [5.](#) Private grants, unless otherwise authorized
- 6. [6.](#) Local fundraising revenues, unless otherwise authorized

2.6 Mandatory Federal Reporting

In consideration of receiving any federal awards, RPS agrees to promptly disclose whenever, in connection with the Federal award (including any activities or subawards thereunder), it has credible evidence of the commission of a violation of Federal criminal law involving fraud, conflict of interest, bribery, or gratuity violations found in Title 18 of the United States Code or a violation of the civil False Claims Act (31 U.S.C. 3729-3733). The disclosure must be made in writing to the Federal agency, the agency's Office of Inspector General, and pass-through entity (if applicable). Recipients and subrecipients are also required to report matters related to recipient integrity and performance.

3.0 3.0 Financial Management

3.1 3.1 Budgeting Process

The CFO will prepare an annual budget and multi-year forecast each year for presentation to the national board of directors and regional boards of directors. The preliminary annual budget is to be reviewed and approved by the RPS Board prior to the start of each fiscal year. During the first quarter of the fiscal year, the CFO will prepare updates to the budget based on the latest information on enrollment, funding sources, staffing, and operational costs. The RPS ~~National~~ Board and regional boards will review and approve this updated budget, which will be used for reporting purposes (e.g., tracking actual vs. budgeted CINA) for the remainder of the fiscal year.

The CFO will work together with national and regional leadership to ensure that the annual budget is an accurate reflection of RPS's strategic priorities, programmatic and infrastructure goals for the coming year. The CFO's budget proposal will include any significant capital expenditure projects (significant is defined as over \$500K), as well as any proposed intercompany or intracompany grants or loans, including management fee deferrals.

As part of the budget, the CFO will propose a target change in net assets ("CINA") for the national office and each region to meet strategic goals and/or comply with existing loan covenants.

3.2 3.2 Borrowing and Loaning Funds

The assumption of debt, including lines of credit or loans from banks and other financial lenders, shall be approved by the Board of Directors. Board authorization for a line of credit provides management with the discretion to draw on the line as needed. Management may establish lines of credit with suppliers as needed, without board approval, within the purchasing and contract approval thresholds detailed above.

The extension of credit by ~~Rocketship Education~~RPS to any of its affiliates shall be approved by the Board of Directors. ~~Rocketship Education~~RPS shall not extend loans or credit to any organization that is not an affiliate or subsidiary.

3.3 3.3 Operating Cash Reserves

The organization will ensure adequate cash balances to meet annual cash flow needs. The CFO will monitor the organization's cash balance and will report the cash balance to the CEO on a monthly basis and to the Business Committee of the Board on a quarterly basis.

It is the responsibility of the CEO and the Governing Board to understand the organization's cash situation and it is the responsibility of the CFO to prioritize payments as necessary to manage cash flow. For federal grants, RPS, in line with CFR

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200.305, requests cash for federal grant expenditures on a reimbursement basis. In the event, RPS requests an advanced payment, those cash requests will be placed into a federally insured cash account whenever possible and any accumulated annual calendar interest earnings, greater than \$500, on those funds must be returned to the Department of Health and Human Services Payment Management System (PMS)

The RPS Board may restrict a portion of the operating cash reserve fund for strategic goals.

The RPS Board may develop an additional Operating Cash Reserve Policy to specify use of the Operating Cash Reserves.

3.4 3.4 Insurance

The organization will maintain adequate insurance with high quality insurers at all times for:

- General Liability
- Property
- Workers' Compensation
- Employment Practices
- Professional Liability
- Directors' and Officers' Coverage
- Other coverages required by charter authorizers
- Umbrella and student accident policies are considered prudent add-ons.

4.0 4.0 Revenue & Accounts Receivable

RPS receives revenue from multiple sources, including but not limited to federal and state agencies, private grants, and other contributions. Many of these funding sources impose specific restrictions on how funds may be obligated, expended, recorded, and reported. It is the policy of RPS to ensure that all revenues, particularly restricted funds, are managed in full compliance with the terms and conditions specified by the granting authority and applicable laws and regulations.

Restricted Funds

Restricted funds are awarded to RPS pursuant to unique grant agreements or awards issued by federal, state, or other funding entities. These funds must be utilized solely for their intended purposes as defined by the awarding agency or donor. RPS staff shall ensure that all expenditures of restricted funds strictly adhere to the allowable uses, cost principles, and reporting requirements outlined in each specific grant or award agreement.

Staff Responsibilities:

All staff responsible for budgeting, spending, or reporting restricted funds shall review and understand the applicable award documents and related compliance requirements prior to obligating or expending any restricted funds.

Grant managers, program directors, and finance staff shall collaborate to ensure expenditures are properly authorized, adequately documented, and appropriately recorded in the financial system according to fund restrictions.

Accounts Receivable

All receivables shall be recorded timely and accurately in accordance with generally accepted accounting principles (GAAP) and applicable grantor requirements. The Finance Department shall establish procedures to monitor outstanding receivables, follow up on overdue balances, and ensure prompt collection.

RPS shall maintain accurate records to demonstrate compliance with all applicable grant and funding requirements. All required financial reports and supporting documentation shall be

prepared, reviewed, and submitted to granting authorities in accordance with established deadlines.

The Finance Department, in coordination with program managers and grant administrators, shall periodically review revenue and accounts receivable practices to ensure compliance with this policy, grant conditions, and applicable regulations. Any identified discrepancies shall be addressed promptly, and appropriate corrective actions shall be implemented as necessary.

4.1 4.1 Cash Receipts

Cash receipts (including check or cash payments received via mail or in person and deposits received via Electronic Fund Transfer) shall be recorded completely and accurately to prevent the misappropriation of assets. Further, cash collection, reconciliation, and deposit duties should be segregated to provide proper financial controls. No one person will participate in all actions associated with cash receipts.

RPS schools regularly collect cash for meal bills, fundraisers, field trips, uniforms, and other purposes.

Cash collected at the school site is considered school revenue and must be accounted for accordingly. Cash may not be used as “petty cash” or otherwise spent before being reconciled and deposited.

Reconciliations and deposits must be completed per the instructions provided by the RPS Finance & Accounting Department.

Only Rocketship staff are permitted to handle cash and checks collected at a school site. Cash and checks must be kept at all times in a designated, secure, locked cabinet or safe. Only authorized school staff should have access to the locked cabinet or safe.

Schools must deposit cash and checks weekly. If no cash or checks have been collected that week, the school should submit a deposit form indicating that no cash/checks were collected. If for some reason a school cannot submit a weekly deposit, the school must inform the Regional Director of Operations.

Under no circumstances should cash remain at a school site for more than 10 school days. In TN, cash cannot remain at the school for more than 3 days.

5.0 5.0 Expenses & Accounts Payable

5.1 5.1 Purchases & Procurement Policy

RPS shall procure only those goods and services that are necessary to fulfill its mission and meet bona fide operational needs. All purchasing decisions shall be guided by the principles of price,

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quality, and dependability. Vendors may be selected based on any one or a combination of these factors. RPS shall also take affirmative steps to ensure that minority-owned businesses ~~and~~, women's business enterprises, [recycled goods and domestically produced products](#) are included whenever ~~possible and practical~~ [practicable](#). The overriding goal shall always be to maintain and support high-quality schools and programs.

[PRPS purchases at Rocketship must be pre-approved by an individual with authority under the approval thresholds defined in section 2.2 of this document.](#)

[Pre-approval may be given via a limited, specific contract, a purchase order or work order, or an approval in Ramp to make a specific, time-bound purchase or set of purchases. Approval requirements for contracts, POs, pre-approvals, and payments are outlined in Section 2.2. Once a contract is approved, no further approval is required for recurring or project-related expenditures covered by that contract \(e.g., Board-approved construction budgets\).](#)

[Approval authority may be delegated to another RPS Leadership Team member if an approver is unavailable.](#)

When engaging in procurement activities, RPS staff shall:

- [Remain impartial in the selection process, focusing solely on the merits of supplier or contractor proposals and applicable factors such as delivery, quantity, and specifications.](#)
- [Make all purchases in the best interests of RPS and its funding sources.](#)
- [Obtain quality supplies and services needed at the time and place required.](#)
- [Procure goods and services only from responsible, reputable, and dependable sources.](#)
- [Ensure best value for all expenditures.](#)
- [Deal fairly and impartially with all vendors.](#)
- [Demonstrate conduct that is above reproach, avoiding any conflict of interest, related party transaction, or the appearance of impropriety in all school-supplier relationships.](#)
- [Follow strong internal control principles to minimize risk of fraud, including proper segregation of duties and compliance with all policies governing authorization of financial commitments.](#)

Related Parties

~~All employees participating in the making of a contract and Board members must disclose relationships with known proposed or current vendors to determine whether the relationship should be considered a related party transaction. RPS applies the definition of "related party" used by the IRS regulation section 267(b), which includes immediate family members of and~~

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~~legal entities owned or controlled by the employee or board member. The CEO must review any potential related party transactions and has the right to request additional information (e.g., fair market value assessments) to determine whether the transaction is in the best interest of RPS. The CEO must disclose any related party transaction over \$10,000 to the Board of Directors for review. If the related party transaction involves the CEO, the Board shall perform all pertinent review.~~

Contracts for Goods and Services

Where feasible, RPS shall enter into contracts for goods and services that clearly define scope, deliverables, exclusions, delivery schedules, payment terms, and standard legal protections.

Contracts should allow for monthly payments with at least 30 days from the date of invoice.

Contracts shall be negotiated by a member of the Network Executive Team or an authorized designee, consistent with established contracting thresholds.

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All new vendors must complete Form W-9 (except local, state, or federal government entities) prior to payment initiation ~~along with a certificate of insurance~~

Competitive Contract Selection

In the absence of conflicting authorizer requirements which shall be followed and when federal funds are not used, Rocketship employees shall follow the below procedures for competitive contracting:

When _____ a product or service is to be purchased that is valued or priced at, or reasonably estimated by the CEO or designee to be more than \$25,000, the authorized decision maker shall make every reasonable effort to secure quotes and product specifications from at least two providers of the service or product or similar product or make other acceptable efforts to ensure that RPS is receiving the best value

for the purchase. The authorized decision maker shall select from among these quotes and maintain evidence of the quotes and/or other information that informed the purchasing decision.

Professional service contracts such as special education contracts are excluded from the requirement to seek multiple bids or proposals; however, nothing shall preclude RPS from seeking such multiple bids or proposals for these contracts. Additionally, furniture purchases may be excluded from the requirement to seek multiple bids when it is determined that a particular vendor offers a unique product that meets the quality and design specifications of RPS and the product price is judged to be reasonable based on comparisons of similar furniture from other vendors. In the event that bids are not obtained, the purchaser must provide a sole source justification. Notwithstanding the foregoing, adherence to local agency “piggyback” contract prices and procedures for goods contracts meets these requirements, [although not required](#).

All procurement involving federal funds will be conducted in accordance with the Code of Federal Regulations, Title 34 (Education), Section 74, which states in part: “All procurement transactions shall be conducted in a manner to provide, to the maximum extent practical, open and free competition”, or other law applicable to the funding source. RPS shall be alert to organizational conflicts of interest as well as noncompetitive practices among contractors that may restrict or eliminate competition or otherwise restrain trade. For federally funded purchases, in order to ensure objective contractor performance and eliminate unfair competitive advantage, contractors that develop or draft specifications, requirements, statements of work, invitations for bids or requests for proposals shall be excluded from competing for procurements. Awards must be made to the bidder or offeror whose bid or offer is responsive to the solicitation and is the best value to RPS, price, quality and other factors considered.

Solicitations shall clearly establish all requirements that the bidder or offeror shall fulfill in order for the bid or offer to be evaluated by RPS, [including a review by RPS that the soliciting vendor is not debarred, suspended, or otherwise excluded from receiving or participating in Federal awards through the review of the vendor EIN on sam.gov](#). Any and all bids or offers may be rejected when it is in RPS interest to do so.

Furthermore, RPS shall:

- Avoid purchasing unnecessary items
- Avoid making purchases categorized as “equipment” or other items that would be considered durable assets with federal funds;
- Where appropriate, analyze lease and purchase alternatives to determine which would be the most economical and practical procurement;
- Solicit for goods and services providing for all of the following, where applicable:
 - A clear and accurate description of the technical requirements for the material, product, or service to be procured. In competitive procurements, a description shall not contain features which unduly restrict competition
 - Requirements which the bidder/offeror must fulfill and all other factors to be used in evaluating bids or proposals
 - A description, whenever practicable, of technical requirements in terms of functions to be performed or performance required, including the range of acceptable characteristics or minimum acceptable standards
 - The specific features of brand name or equal descriptions that bidders are required to meet when these items are included in the solicitation
 - —Make positive efforts to utilize small businesses, minority-owned firms, and women’s

- business enterprises, whenever possible.

Purchases Using Federal Funds

Purchases made using federal grants will follow procurement methods stated in Uniform Guidance 2 CFR 200.320, where applicable, unless RPS's Policy is more restrictive. When using federal funds in this regard, RPS will to the extent applicable to the particular purchase:

- Maintain oversight to ensure contractors perform in accordance with terms/conditions/specifications of contracts
- Avoid acquisition of unnecessary or duplicative items
- Award contracts only to responsible contractors
- Maintain records to sufficiently detail the history of procurement
- Conduct transactions in a manner providing full and open competition
- Not preclude potential bidders from qualifying during the solicitation period
- Conduct procurements in a manner that prohibits the use of statutorily or administratively imposed state, local, or tribal geographical preferences, except in cases where federal statutes mandate or encourage it
- Prepare solicitations that incorporate a clear and accurate description of technical requirements for the material, product, or service, and identify all requirements which the offerors must fulfill, and all other factors used in evaluating bids or proposals
- Ensure that all prequalified lists of persons, firms, or products which are used are current and include enough qualified sources to ensure maximum open and free competition
- Take necessary affirmative steps to assure that minority businesses, women's business enterprises, and labor surplus area firms are used when possible
- Perform cost or price analysis in connection with every procurement action in excess of the simplified acquisition threshold, including contract modifications

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- [Maintain records sufficient to detail the history of each procurement transaction. These records must include the rationale for the procurement method, contract type selection, contractor selection or rejection, and the basis for the contract price.](#)

Methodology & Threshold	Requirement
Micro-purchase \$0-\$ <u>1015</u> ,000	<ul style="list-style-type: none"> • No bid or quote required if price is considered to be reasonable. Reasonableness could be determined by comparing the price to past purchases or other published prices and/or requesting prices from more than one vendor. • Distributed equitably among a range of qualified vendors when practical
Small Purchase \$ <u>1015</u> ,001-\$ <u>2503</u> <u>50,000</u>	<ul style="list-style-type: none"> • Price or rate quotes must be obtained from adequate number of sources (at least two) • Can be informal, e.g., phone call or web search • All quotes, including phone calls, web searches, etc., must be documented and kept on file <ul style="list-style-type: none"> • Price does not need to be deciding factor, but all quotes need to be kept in • procurement records
Sealed Bid \$ <u>250,000</u> <u>50,001</u> and greater <i>Price is principal basis for selection</i>	<ul style="list-style-type: none"> • Bids must be solicited from an adequate number of known suppliers, providing sufficient response time • Local and tribal governments must publicly advertise bids • Invitation for bids must define the items or services in order for bidders to properly respond • All bids will be opened at time and place prescribed in invitation. Local and tribal governments must be opened publicly. • Firm fixed price contract made in writing to the lowest responsive and responsible bidder • Any or all bids may be rejected if there is a sound documented reason
Competitive Proposal \$ <u>250,000</u> <u>50,001</u> and greater <i>Selection is based on what is most advantageous with price and other factors considered</i>	<ul style="list-style-type: none"> • Must be publicized and identify all evaluation factors and their relative importance • Must be solicited from an adequate number of qualified sources • Must have a written method for conducting technical evaluations of the proposals and selecting recipients <ul style="list-style-type: none"> • Contracts must be awarded to the responsible firm whose proposal is most • advantageous to the program, with price and other factors considered
Noncompetitive Proposal (sole source)	<ul style="list-style-type: none"> • May be used only when the item is available only from a single source, the public exigency or emergency will not permit a delay resulting from competitive solicitation, federal awarding agency or pass-through entity expressly authorizes its use in response to a written request, or after solicitation of a number of sources competition is determined inadequate by the CEO • Justification of the use of noncompetitive proposal must be documented • Any research on availability from multiple sources must be documented • Documentation of authorization must be retained • Any initial solicitations from multiple sources which are concluded to be inadequate, and such reasoning, must be documented

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~~All purchases at Rocketship are pre-approved according to the thresholds and requirements outlined in Section 2.2. Pre-approval may be given via a limited, specific contract, a purchase order or work order, or an approval in Ramp to make a specific, time-bound purchase or set of~~

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~~purchases (eg a work-related trip need only be pre-approved once, allowing purchases of airfare, hotel, and meals subject to a total cost approval and other policies).~~

~~Approval requirements for contracts, POs, pre-approvals, and payments are outlined in Section 2.2. _____ Once a contract is approved, no further approval is required for recurring or project-related expenditures covered by that contract (e.g., Board-approved construction budgets).~~

~~Approval authority may be delegated to another RPS Leadership Team member if an approver is unavailable.~~

Invoice Payment

All invoices shall be paid promptly to avoid late fees and maintain vendor relationships.

Oversight

The Finance Department shall conduct periodic reviews of procurement activities to verify compliance with this policy and related federal and state requirements. Non-compliance shall be addressed through corrective action, training, and updated procedures as needed.

5.2 5.2 Employee and Volunteer Expense Reimbursements

RPS recognizes that employees and authorized volunteers may incur necessary and reasonable business expenses in the course of carrying out duties in support of RPS's mission. This policy outlines clear guidelines to ensure that all expenses are appropriate, properly documented, pre-approved, and reimbursed in compliance with RPS's fiduciary responsibilities and applicable federal, state, and funding agency requirements.

Eligibility

All RPS employees are eligible for expense reimbursement, provided the expenses:

- ~~- Align with this policy and RPS's mission;~~
- ~~- Are pre-approved by the employee's manager when required;~~
- ~~- Are reasonable and necessary;~~
- ~~- Are properly documented with original, itemized receipts; and~~
- ~~- Comply with IRS, state, and grantor/funder requirements.~~

- ~~-Align with this policy and RPS's mission;~~
- ~~-Are pre-approved by the employee's manager when required;~~
- ~~-Are reasonable and necessary;~~
- ~~-Are properly documented with original, itemized receipts; and~~
- ~~-Comply with IRS, state, and grantor/funder requirements.~~

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Reimbursement Requirements

Employees must submit expense reimbursement requests promptly by completing an accurate expense report and attaching required documentation. Expense reports should be submitted within 30 days of incurring the expense and no later than 30 days after the end of the quarter in which the expense was incurred. Original, itemized receipts are mandatory for all expenditures except mileage. If a receipt is lost, supporting documentation such as a credit card statement may be submitted on an exception basis only. Credit card statements are not an acceptable substitute for receipts.

Approval Requirements

Supervisors must review and approve all expense reports. Approval certifies that:

-
- Expenses are reasonable, necessary, and directly related to the employee's duties;
-
- Original, itemized receipts are attached;
-
- Expenses are accurately coded to appropriate accounts; and
-
- The expense complies with this policy and any relevant funding restrictions.

Credit Card Management and Controls

To strengthen internal controls and ensure fiscal accountability, RPS shall implement the following practices:

- ~~Require pre-approval for all expense/card use.~~
- ~~Use Ramp (if available/possible) for travel bookings and shop with preferred vendors.~~
-
- Enforce itemized receipts for any expenses.
-
- Limit credit card thresholds to encourage compliance.

Guidelines for Specific Reimbursable Expenses

Cell Phone: Eligible full-time employees ~~may~~ receive up to \$50 per month for work-related cell phone expenses.

Air Travel: Air travel should be booked in advance to secure the lowest reasonable fares. Only coach class is reimbursable unless pre-approved. Frequent flyer miles remain employee property. Baggage fees for two or more nights are reimbursable; seat upgrades are not.

Hotels: Reasonably priced, standard business-class accommodations only. Detailed hotel bills must be submitted.

Car Rentals: Use only when cost-effective. Rent economy-class vehicles. Decline additional insurance. Refuel before return.

Private Vehicle Mileage: Reimbursed at the IRS standard rate; excludes commuting mileage.

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Other Transportation: Reasonable costs for taxis, rideshares, and public transit are reimbursable when necessary.

Meals: Reasonable meals reimbursed within GSA per diem; maximum \$75/day. Alcohol is not reimbursed.

Parking & Tolls: Business-related parking and tolls are reimbursable.

Entertainment: Requires pre-approval.

Non-Reimbursable: Movies, clothing, fines, personal expenses.

Travel Advances

In specific cases, travel advances may be issued. Advances must be reconciled with actual expenses within two weeks of trip completion.

5.3 5.3 Governing Board Expenses

Board members must complete expense reports with original receipts for all authorized expenses. The CEO and/or another Board member must review and approve Board expense reports.

6.0 6.0 Asset Management

6.1 6.1 Fixed Assets Capitalization

All assets with a useful life of greater than one year and costing more than \$5,000 per item will be capitalized and will be recorded in the fixed asset records. Management reserves the right to capitalize as a bundled purchase infrequent capital purchases which, if expensed, would materially alter the financial statements comparability from year to year. These assets would be bundled together and depreciated according to the fixed asset policy depending on the asset type. Any asset that does not meet these _____ criteria will be expensed in the current period according to the following guidelines:

- Non- curriculum items shipped to and received by a Rocketship school will be considered available for use on the day received and as such will be expensed
- Non-curriculum items shipped to and received at the national or regional office will be held as inventory until sent to a Rocketship school for use and expensed on the date it is received by the school
- Curriculum items shipped and received during the school year will expensed if for the use of current students
- Curriculum items ship and received during the fiscal year but intended to be consumed during the following school year will be held as inventory and expensed during the following school year

The cost basis of furniture and equipment assets will include all charges relating to the purchase of the assets including the purchase price, freight charges, and installation if applicable.

Leases within the capitalization thresholds will be accounted for in accordance with ASC 842 – lease accounting.

Leasehold improvements are to be capitalized if they relate to the renovation or improvement of an existing building. Expenditures incurred in connection with maintaining the existing building in good working order shall be expensed as a repair.

Depreciation

Depreciation methods/lives for assets shall be selected for consistent financial reporting purposes. The following depreciation methods and useful lives shall be used for the following asset classifications for financial reporting purposes.

Asset Class	Useful Life	Method
Computers	Three Years	Straight Line
Furniture and Equipment	Seven Years	Straight Line
Leasehold Improvements	Remaining Life of Lease	Straight Line

~~6.2~~ 6.2 Inventory

RPS will maintain a detailed listing of each capital asset item with purchase price greater than \$5,000 along with depreciation records which will include the description, date acquired, vendor, cost basis, assigned department or location, depreciation method/life, accumulated depreciation, and net book value. A physical inventory of property and equipment will be performed annually and compared to the detailed fixed asset listing. [Additionally, inventory will be reviewed for condition along with any ongoing maintenance or repair that is needed for the item.](#) Any variances will be investigated and corrected or adjusted in financial statements as

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necessary. RPS has security cameras at its schools to safeguard its assets. RPS also hires a security company to help monitor some of its higher-risk areas. Any theft of assets with a dollar purchase value above \$200 or any assets which have been purchased with federal funds will be reported to the local authorities and substantiated with a police report or format as determined proper by the local jurisdiction.

Computer equipment, office equipment and furniture are tagged and logged into our tracking system. This tracking system categorizes by school, type of equipment and whether Federal Funds were used. Any disposition of equipment with remaining useful life will require approval from director of operations and best effort to obtain market value of the asset is required. Assets which have been purchased with federal funds must request disposition instructions from the Federal agency or pass-through entity if required by the terms and conditions of the Federal award. Assets with a per unit cost of less than or equal to \$10,000 may be sold or disposed without issue at the CFO's discretion. Assets with a per unit cost greater than \$10,000 must be reviewed for % of cost supplied by federal funds and that % should be applied to the fair market value or proceeds of sale of the asset and returned to the federal agency.

Assets purchased with federal grants will follow the Office of Management and Budget's Uniform Guidance, Title 2, Code of Federal Regulations ("2 CFR") §200.310 to §200.316.

7.0 **7.0 Investment Policy**

The RPS CFO will oversee the investment of cash balances, ~~subject to oversight of the RPS Board and following guidelines that have been established by the RPS Board.~~ The core objective of this investment policy is the protection of the principal amount while achieving modest yield. The strategy is rooted in an unwavering commitment to capital preservation and minimal risk exposure. Investments consistent with this approach include, government backed securities, cash and cash equivalents, money market funds, government bonds, certificates of deposit and others.

8.0 **8.0 Time and Effort Policies and Procedures**

8.0

Overview:

All employees who are paid in full or in part with federal funds must keep specific documents to ~~demonstrate the amount of time they spent on grant activities.~~

demonstrate the amount of time they spent on grant activities.

Charges to federal awards for salaries and wages must be based on records that accurately reflect the work performed. These records must:

- Be supported by a system of internal controls which provides reasonable assurance that the charges are accurate, allowable, and properly allocated;
- This includes verification through (electronic) signatures and documentation from individuals with first-hand knowledge incorporated into official records;

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- Be incorporated into official records;
- Reasonably reflect total activity for which the employee is compensated, not exceeding 100% of compensated activities;
 - Budgeted estimates do not qualify but may be used for interim accounting purposes if the estimates are reasonable, identified to related work in a timely manner, and after-the-fact review procedures are in place
- Encompass both federally assisted and all other activities compensated by Rocketship;
- Comply with Rocketship's established accounting policies and practices; and

- Support the distribution of the employee's salary or wages among specific activities or cost objectives.

Time and Effort Procedures

To meet the above requirements, all employees who must complete time and effort forms must submit either a semi-annual certification or a personnel activity report (PAR) as required below.

The type of form depends on the number of cost objectives that an employee works on. A cost objective is a program, function, activity, award, organizational subdivision, contract, or work unit of which cost data are desired and for which provision is made to accumulate and measure the cost of processes, products, jobs, capital projects, etc.

Semi-annual certification - applies to employees who do one of the following:

- Work 100% of their time on a single grant program and/or single cost objective.
- Work 100% of their time in administering one program such as a Federal Programs Director who administers only one program.
- Work 100% of their time under a single cost objective funded from eligible multiple funding sources.

The semi-annual certification must be:

- Completed twice a year;
- Be signed by the employee or the supervisor with direct knowledge of the work being performed;
- Reflect an after-the-fact distribution of the actual activity; and
- Account for the total activity for which each employee is compensated.
- The semi-annual certifications will be maintained by the business department grants office.

PAR - applies to employees who do one of the following:

- Do not work 100% of their time on a single grant program and/or single cost objective
- Work under multiple grant programs or multiple cost objectives

The PAR provides a written record of an employee's work activities used to document that employee's time to grants or projects. It must be completed monthly and supported by a daily calendar of activities.

All employees who work on multiple cost objectives must complete PARs that support the distribution of their salaries /wages that meet the following standards:

- Reflect an after-the-fact distribution of the actual activity, not a budget estimate;
- Account for the total work activity for which each employee is compensated;
- Be prepared at least monthly (a separate PAR for each month) and coincide with one (1) or more pay periods; and
- Be signed by the employee.

Reconciliation Procedures

It is critical for payroll charges to match the actual distribution of time recorded on the monthly certification documents. Budget estimates or other distribution percentages determined before the services are performed do not qualify as support for charges to federal awards, but may be used for interim accounting purposes provided that the system for establishing the estimates produces reasonable approximations of the activity actually performed.

In order to reconcile actual costs to budgeted distributions, the business team grants office will conduct quarterly reconciliations of payroll charges to the actual time and effort reflected in employees' time and effort records. This will include review of form ratios versus budgeted distributions after each review.

All the time and effort certifications are collected by the business team grants office, reviewed for accuracy, appropriate signatures, dates and copied to the Grants Accounting Office.

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Semi-annual Certification

Name:

Job Title:

School:

July 20XX - December 20XX

Actual Work Activity		
FUNDING SOURCE	PERCENTAGE OF TIME	DESCRIPTION OF FUNCTIONS

EMPLOYEE AND SUPERVISOR SIGNATURES

EMPLOYEE NAME	EMPLOYEE SIGNATURE	DATE SIGNED
SUPERVISOR NAME	SUPERVISOR SIGNATURE	DATE SIGNED

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Personnel Activity Report

Monthly

Name:

Job Title:

School:

Pay Period _____

Actual Work Activity		
FUNDING SOURCE	PERCENTAGE OF TIME	DESCRIPTION OF FUNCTIONS
Title I	75%	Providing target support to students requiring

EMPLOYEE AND SUPERVISOR SIGNATURES

EMPLOYEE NAME	EMPLOYEE SIGNATURE	DATE SIGNED
SUPERVISOR NAME	SUPERVISOR SIGNATURE	DATE SIGNED

9.0 Comparability Policy

9.0

Overview

It is the policy of Rocketship Public Schools to provide services that are substantially comparable to Title I and non-Title I schools within the grade span

- State and local funds will not replace federal funds
- Title I receiving schools will not receive less state or local funds because they receive federal funds

Methods of Determining Comparability

In order to achieve comparability, Rocketship Public Schools relies on the following: LEA Salary Schedule, Staffing Equivalence, and Centralized Procurement.

- LEA Salary Schedule: All Rocketship schools use a common regional salary schedule, ensuring that teachers, principals, and other staff are paid the same (adjusted for experience and performance) from school to school, regardless of Title I funding status.
- Staffing Equivalence: Rocketship follows a common staffing model across all of its schools. While staffing headcounts will vary as enrollment and school needs dictate, the staffing model (the number of teachers per classroom, the number of administrative staff) is consistent from school to school with equivalent total enrollment. This consistent staffing model ensures that each student, regardless of if they are in a Title I or non-Title I school, receives a substantially comparable level of staffing support.
 - Centralized Procurement: Rocketship deploys a common national curriculum, technology program, furniture plan, and facilities management plan. These universal,
 - centrally-managed functions, ensure that students at each Rocketship school, regardless of if they are in a Title I or non-Title I school, receive an equivalent provision of supplies, technology, curriculum, facilities, and other non-personnel services.

Supporting documentation must be kept as a record to show implementation and demonstrate that equivalence was achieved.

In accordance with Federal regulations, the determination of the comparability of services may exclude: state and local funds spent on compensatory education programs, bilingual education

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programs, and programs for educationally- disabled students. The determination of comparability will not take into account unpredictable changes in student enrollments or personnel assignments.

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Executive Summary
Rocketship Education
Board of Directors
June 11, 2026

Agenda Item:	X	OPEN/ACTION
		INFORMATION
		CONSENT
Subject: Approve the Revised Leases for Rocketship Mateo Sheedy, Rocketship Rising Stars and Rocketship Discovery Prep		

Recommendation(s):

Staff members recommend that the Rocketship Education (“**RSED**”) Board of Directors (“**RSED-Board**”) approve the attached Revised Leases for Rocketship Mateo Sheedy, Rocketship Rising Stars and Rocketship Discovery Prep (“**Leases**”).

The Leases will better align facility costs across some of the California regional schools with their enrollment and revenue opportunities.

Background:

Rocketship Mateo Sheedy (“**RMS**”), Rocketship Discovery Prep (“**RDP**”) and Rocketship Rising Stars (“**RRS**”) are three California school facilities which are leased from Launchpad Development Company (“**LDC**”), a nonprofit public benefit corporation organized under California Nonprofit Public Benefit Corporation Law, operating as a supporting entity of RSED. Each year, RSED evaluates the facility costs of the leased facilities to ensure that Rocketship students are receiving an equitable educational experience regardless of which campus they attend.

In a review of these three schools, it was determined that RRS had a disproportionately lower lease rate both per pupil and as a percentage of revenue than RDP and RMS. Therefore, an adjustment has been made to these three schools leases for the FY27 school year. By completing these lease amendments, there is a \$0 effect on the financials of the region and a maximum potential benefit of approximately \$100k.

Summary of Previous Board Action by Board:

None

Fiscal Impact:

The net fiscal impact of the lease change is \$0. However, the revisions lower costs to RMS and RDP, which were previously operating close to break-even, while increasing the costs at RRS, more in line with enrollment and providing a more equitable cost structure across the California region. We will pursue increased SB740 revenue, the California public charter school rent reimbursement program, which would cause this to be a net positive fiscal effect for the California region, however that result will not be known until late fall.

Submitted by:
Steven Hykes, Controller

DRAFT

**FIRST AMENDMENT TO
FOURTH AMENDED AND RESTATED LEASE AGREEMENT-MATEO SHEEDY**

This **FIRST AMENDMENT TO FOURTH AMENDED AND RESTATED LEASE AGREEMENT-MATEO SHEEDY** (“*Amendment*”) dated for reference purposes only as of May 1, 2026, is made by and between **LAUNCHPAD DEVELOPMENT ONE, LLC**, a California limited liability company (“*Landlord*”), and **ROCKETSHIP EDUCATION**, a California nonprofit public benefit corporation (“*Tenant*”) (Landlord and Tenant being sometimes referred to herein collectively as the “*Parties*” and individually as a “*Party*”), with reference to the following recitals which the Parties agree to be true and correct:

RECITALS

A. Landlord and Tenant are parties to that certain Fourth Amended and Restated Lease Agreement – Mateo Sheedy dated February 1, 2016 (the “*Lease*”). Pursuant to the terms of the Lease, Tenant rented from Landlord the property and structures located at 788 Locust Street, San Jose, California (the “*Premises*”). Capitalized terms not otherwise defined herein shall have such meaning as is set forth in the Lease.

B. The Parties desire to revise the schedule of rents for the Lease as set forth in this Amendment.

AGREEMENT

NOW, THEREFORE, for and in the consideration of the agreement of the parties to amend the Lease, the mutual agreement upon the terms and conditions set forth herein, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Amendment to Lease.** Schedule 1 to the Lease is hereby deleted in its entirety and replaced with Schedule 1 attached hereto and incorporated herein.

2. **Binding on the Parties.** This Amendment shall be binding on the Parties and their respective successors and assigns, provided that no Party may assign its rights or obligations under this Amendment without the prior written consent of the other Parties

3. **Representations and Warranties.** Each party executing this Amendment hereby makes the following representations and warranties to the other party: (a) this Amendment has been duly executed and delivered and constitutes a legal, valid and binding obligation enforceable in accordance with its terms; and (b) the person executing this Amendment has been duly authorized. These representations and warranties shall survive the termination of this Amendment.

4. **Additional Documents.** Each Party shall execute and deliver such other documents or instruments as may be necessary or desirable to carry out the purposes of this Amendment.

5. **Survival.** If any term or provision of this Amendment or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this

Amendment or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Amendment shall be valid and enforced to the fullest extent permitted by law.

6. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall for all purposes be deemed to be an original and all of which together shall constitute but one and the same instrument. This Amendment may be executed by the delivery of separately signed counterpart signature pages. A Party's delivery by electronic transmission of the Party's manually or electronically signed counterpart signature page to this Amendment shall be deemed as effective as the Party's delivery of a manually signed counterpart signature page.

7. **Governing Law.** This Amendment shall be construed in accordance with and governed by the constitution and the laws of the State of California (the "*State*") applicable to contracts made and to be performed in the State.

8. **Ratification of Lease.** Except as expressly set forth herein, the Lease shall remain in full force and effect and is hereby ratified, approved, and confirmed.

[Signature page follows]

IN WITNESS WHEREOF, The Parties hereto have executed this First Amendment to Fourth Amended and Restated Lease Agreement-Mateo Sheedy as of the day and year first written above.

LANDLORD:

LAUNCHPAD DEVELOPMENT ONE,
LLC,
a California limited liability company

By: _____
Name: _____
Title: _____

TENANT:

ROCKETSHIP EDUCATION,
a California nonprofit public benefit corporation

By: _____
Name: _____
Title: _____

Schedule 1

Date	Base Rent	Additional Rent	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
7/20/2025	57,044	1,059	2,200	4,564	64,866
8/20/2025	57,044	1,059	2,200	4,564	64,866
9/20/2025	57,044	1,059	2,200	4,564	64,866
10/20/2025	57,044	1,059	2,200	4,564	64,866
11/20/2025	57,044	1,059	2,200	4,564	64,866
12/20/2025	57,044	1,059	2,200	4,564	64,866
1/20/2026	57,044	1,059	2,200	4,564	64,866
2/20/2026	57,044	1,056	2,200	4,564	64,863
3/20/2026	57,044	1,056	2,200	4,564	64,863
4/20/2026	57,044	1,056	2,200	4,564	64,863
5/20/2026	57,044	1,056	2,200	4,564	64,863
6/20/2026	66,321	1,056	2,200	5,306	74,882
7/20/2026	66,321	1,056	2,310	5,306	74,992
8/20/2026	66,321	472	2,310	5,306	74,409
9/20/2026	66,321	472	2,310	5,306	74,409
10/20/2026	66,321	472	2,310	5,306	74,409
11/20/2026	66,321	472	2,310	5,306	74,409
12/20/2026	66,321	472	2,310	5,306	74,409
1/20/2027	66,321	472	2,310	5,306	74,409
2/20/2027	66,321	469	2,310	5,306	74,406
3/20/2027	10,714	469	2,310	857	14,350
4/20/2027	10,714	469	2,310	857	14,350
5/20/2027	10,714	469	2,310	857	14,350
6/20/2027	38,743	469	2,310	3,099	44,621
7/20/2027	38,743	469	2,426	3,099	44,737
8/20/2027	38,743	469	2,426	3,099	44,737
9/20/2027	38,743	469	2,426	3,099	44,737
10/20/2027	38,743	469	2,426	3,099	44,737
11/20/2027	38,743	469	2,426	3,099	44,737
12/20/2027	38,743	469	2,426	3,099	44,737
1/20/2028	38,743	469	2,426	3,099	44,737
2/20/2028	38,743	466	2,426	3,099	44,734
3/20/2028	38,743	466	2,426	3,099	44,734
4/20/2028	38,743	466	2,426	3,099	44,734
5/20/2028	38,743	466	2,426	3,099	44,734
6/20/2028	38,665	466	2,426	3,093	44,650

Date	Base Rent	Additional Rent	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
7/20/2028	38,665	466	2,547	3,093	44,772
8/20/2028	38,665	466	2,547	3,093	44,772
9/20/2028	38,665	466	2,547	3,093	44,772
10/20/2028	38,665	466	2,547	3,093	44,772
11/20/2028	38,665	466	2,547	3,093	44,772
12/20/2028	38,665	466	2,547	3,093	44,772
1/20/2029	38,665	466	2,547	3,093	44,772
2/20/2029	38,665	463	2,547	3,093	44,768
3/20/2029	38,665	463	2,547	3,093	44,768
4/20/2029	38,665	463	2,547	3,093	44,768
5/20/2029	38,665	463	2,547	3,093	44,768
6/20/2029	38,652	463	2,547	3,092	44,753
7/20/2029	38,652	463	2,674	3,092	44,881
8/20/2029	38,652	463	2,674	3,092	44,881
9/20/2029	38,652	463	2,674	3,092	44,881
10/20/2029	38,652	463	2,674	3,092	44,881
11/20/2029	38,652	463	2,674	3,092	44,881
12/20/2029	38,652	463	2,674	3,092	44,881
1/20/2030	38,652	463	2,674	3,092	44,881
2/20/2030	38,652	459	2,674	3,092	44,877
3/20/2030	38,652	459	2,674	3,092	44,877
4/20/2030	38,652	459	2,674	3,092	44,877
5/20/2030	38,652	459	2,674	3,092	44,877
6/20/2030	38,863	459	2,674	3,109	45,105
7/20/2030	38,863	459	2,808	3,109	45,239
8/20/2030	38,863	459	2,808	3,109	45,239
9/20/2030	38,863	459	2,808	3,109	45,239
10/20/2030	38,863	459	2,808	3,109	45,239
11/20/2030	38,863	459	2,808	3,109	45,239
12/20/2030	38,863	459	2,808	3,109	45,239
1/20/2031	38,863	459	2,808	3,109	45,239
2/20/2031	38,863	456	2,808	3,109	45,235
3/20/2031	38,863	456	2,808	3,109	45,235
4/20/2031	38,863	456	2,808	3,109	45,235
5/20/2031	38,863	456	2,808	3,109	45,235
6/20/2031	38,898	456	2,808	3,112	45,273
7/20/2031	38,898	456	2,948	3,112	45,414
8/20/2031	38,898	456	2,948	3,112	45,414

Date	Base Rent	Additional Rent	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
9/20/2031	38,898	456	2,948	3,112	45,414
10/20/2031	38,898	456	2,948	3,112	45,414
11/20/2031	38,898	456	2,948	3,112	45,414
12/20/2031	38,898	456	2,948	3,112	45,414
1/20/2032	38,898	456	2,948	3,112	45,414
2/20/2032	38,898	452	2,948	3,112	45,410
3/20/2032	38,898	452	2,948	3,112	45,410
4/20/2032	38,898	452	2,948	3,112	45,410
5/20/2032	38,898	452	2,948	3,112	45,410
6/20/2032	38,843	452	2,948	3,107	45,350
7/20/2032	38,843	452	3,096	3,107	45,497
8/20/2032	38,843	452	3,096	3,107	45,497
9/20/2032	38,843	452	3,096	3,107	45,497
10/20/2032	38,843	452	3,096	3,107	45,497
11/20/2032	38,843	452	3,096	3,107	45,497
12/20/2032	38,843	452	3,096	3,107	45,497
1/20/2033	38,843	452	3,096	3,107	45,497
2/20/2033	38,843	448	3,096	3,107	45,493
3/20/2033	38,843	448	3,096	3,107	45,493
4/20/2033	38,843	448	3,096	3,107	45,493
5/20/2033	38,843	448	3,096	3,107	45,493
6/20/2033	39,012	448	3,096	3,121	45,677
7/20/2033	39,012	448	3,250	3,121	45,831
8/20/2033	39,012	448	3,250	3,121	45,831
9/20/2033	39,012	448	3,250	3,121	45,831
10/20/2033	39,012	448	3,250	3,121	45,831
11/20/2033	39,012	448	3,250	3,121	45,831
12/20/2033	39,012	448	3,250	3,121	45,831
1/20/2034	39,012	448	3,250	3,121	45,831
2/20/2034	39,012	444	3,250	3,121	45,827
3/20/2034	39,012	444	3,250	3,121	45,827
4/20/2034	39,012	444	3,250	3,121	45,827
5/20/2034	39,012	444	3,250	3,121	45,827
6/20/2034	39,132	444	3,250	3,131	45,957
7/20/2034	39,132	444	3,413	3,131	46,119
8/20/2034	39,132	444	3,413	3,131	46,119
9/20/2034	39,132	444	3,413	3,131	46,119
10/20/2034	39,132	444	3,413	3,131	46,119

Date	Base Rent	Additional Rent	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
11/20/2034	39,132	444	3,413	3,131	46,119
12/20/2034	39,132	444	3,413	3,131	46,119
1/20/2035	39,132	444	3,413	3,131	46,119
2/20/2035	39,132	439	3,413	3,131	46,115
3/20/2035	39,132	439	3,413	3,131	46,115
4/20/2035	39,132	439	3,413	3,131	46,115
5/20/2035	39,132	439	3,413	3,131	46,115
6/20/2035	39,007	439	3,413	3,121	45,980
7/20/2035	39,007	439	3,584	3,121	46,151
8/20/2035	39,007	439	3,584	3,121	46,151
9/20/2035	39,007	439	3,584	3,121	46,151
10/20/2035	39,007	439	3,584	3,121	46,151
11/20/2035	39,007	439	3,584	3,121	46,151
12/20/2035	39,007	439	3,584	3,121	46,151
1/20/2036	39,007	439	3,584	3,121	46,151
2/20/2036	39,007	434	3,584	3,121	46,146
3/20/2036	39,007	434	3,584	3,121	46,146
4/20/2036	39,007	434	3,584	3,121	46,146
5/20/2036	39,007	434	3,584	3,121	46,146
6/20/2036	39,247	434	3,584	3,140	46,405
7/20/2036	39,247	434	3,763	3,140	46,584
8/20/2036	39,247	434	3,763	3,140	46,584
9/20/2036	39,247	434	3,763	3,140	46,584
10/20/2036	39,247	434	3,763	3,140	46,584
11/20/2036	39,247	434	3,763	3,140	46,584
12/20/2036	39,247	434	3,763	3,140	46,584
1/20/2037	39,247	434	3,763	3,140	46,584
2/20/2037	39,247	430	3,763	3,140	46,579
3/20/2037	39,247	430	3,763	3,140	46,579
4/20/2037	39,247	430	3,763	3,140	46,579
5/20/2037	39,247	430	3,763	3,140	46,579
6/20/2037	39,278	430	3,763	3,142	46,613
7/20/2037	39,278	430	3,951	3,142	46,801
8/20/2037	39,278	430	3,951	3,142	46,801
9/20/2037	39,278	430	3,951	3,142	46,801
10/20/2037	39,278	430	3,951	3,142	46,801
11/20/2037	39,278	430	3,951	3,142	46,801
12/20/2037	39,278	430	3,951	3,142	46,801

Date	Base Rent	Additional Rent	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
1/20/2038	39,278	430	3,951	3,142	46,801
2/20/2038	39,278	424	3,951	3,142	46,796
3/20/2038	39,278	424	3,951	3,142	46,796
4/20/2038	39,278	424	3,951	3,142	46,796
5/20/2038	39,278	424	3,951	3,142	46,796
6/20/2038	39,195	424	3,951	3,136	46,706
7/20/2038	39,195	424	4,148	3,136	46,903
8/20/2038	39,195	424	4,148	3,136	46,903
9/20/2038	39,195	424	4,148	3,136	46,903
10/20/2038	39,195	424	4,148	3,136	46,903
11/20/2038	39,195	424	4,148	3,136	46,903
12/20/2038	39,195	424	4,148	3,136	46,903
1/20/2039	39,195	424	4,148	3,136	46,903
2/20/2039	39,195	419	4,148	3,136	46,898
3/20/2039	39,195	419	4,148	3,136	46,898
4/20/2039	39,195	419	4,148	3,136	46,898
5/20/2039	39,195	419	4,148	3,136	46,898
6/20/2039	39,470	419	4,148	3,158	47,195
7/20/2039	39,470	419	4,356	3,158	47,403
8/20/2039	39,470	419	4,356	3,158	47,403
9/20/2039	39,470	419	4,356	3,158	47,403
10/20/2039	39,470	419	4,356	3,158	47,403
11/20/2039	39,470	419	4,356	3,158	47,403
12/20/2039	39,470	419	4,356	3,158	47,403
1/20/2040	39,470	419	4,356	3,158	47,403
2/20/2040	39,470	413	4,356	3,158	47,397
3/20/2040	39,470	413	4,356	3,158	47,397
4/20/2040	39,470	413	4,356	3,158	47,397
5/20/2040	39,470	413	4,356	3,158	47,397
6/20/2040	39,517	413	4,356	3,161	47,447
7/20/2040	39,517	413	4,574	3,161	47,665
8/20/2040	39,517	413	4,574	3,161	47,665
9/20/2040	39,517	413	4,574	3,161	47,665
10/20/2040	39,517	413	4,574	3,161	47,665
11/20/2040	39,517	413	4,574	3,161	47,665
12/20/2040	39,517	413	4,574	3,161	47,665
1/20/2041	39,517	413	4,574	3,161	47,665
2/20/2041	39,517	407	4,574	3,161	47,659

Date	Base Rent	Additional Rent	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
3/20/2041	39,517	407	4,574	3,161	47,659
4/20/2041	39,517	407	4,574	3,161	47,659
5/20/2041	39,517	407	4,574	3,161	47,659
6/20/2041	39,434	407	4,574	3,155	47,569
7/20/2041	39,434	407	4,802	3,155	47,798
8/20/2041	39,434	407	4,802	3,155	47,798
9/20/2041	39,434	407	4,802	3,155	47,798
10/20/2041	39,434	407	4,802	3,155	47,798
11/20/2041	39,434	407	4,802	3,155	47,798
12/20/2041	39,434	407	4,802	3,155	47,798
1/20/2042	39,434	407	4,802	3,155	47,798
2/20/2042	39,434	401	4,802	3,155	47,792
3/20/2042	39,434	401	4,802	3,155	47,792
4/20/2042	39,434	401	4,802	3,155	47,792
5/20/2042	39,434	401	4,802	3,155	47,792
6/20/2042	39,564	401	4,802	3,165	47,933
7/20/2042	39,564	401	5,042	3,165	48,173
8/20/2042	39,564	401	5,042	3,165	48,173
9/20/2042	39,564	401	5,042	3,165	48,173
10/20/2042	39,564	401	5,042	3,165	48,173
11/20/2042	39,564	401	5,042	3,165	48,173
12/20/2042	39,564	401	5,042	3,165	48,173
1/20/2043	39,564	401	5,042	3,165	48,173
2/20/2043	39,564	394	5,042	3,165	48,166
3/20/2043	39,564	394	5,042	3,165	48,166
4/20/2043	39,564	394	5,042	3,165	48,166
5/20/2043	39,564	394	5,042	3,165	48,166
6/20/2043	39,731	394	5,042	3,178	48,346
7/20/2043	39,731	394	5,295	3,178	48,598
8/20/2043	39,731	394	5,295	3,178	48,598
9/20/2043	39,731	394	5,295	3,178	48,598
10/20/2043	39,731	394	5,295	3,178	48,598
11/20/2043	39,731	394	5,295	3,178	48,598
12/20/2043	39,731	394	5,295	3,178	48,598
1/20/2044	39,731	394	5,295	3,178	48,598
2/20/2044	39,731	392	5,295	3,178	48,595
3/20/2044	39,731	392	5,295	3,178	48,595
4/20/2044	39,731	392	5,295	3,178	48,595

Date	Base Rent	Additional Rent	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
5/20/2044	39,731	392	5,295	3,178	48,595
6/20/2044	39,606	392	5,295	3,168	48,460
7/20/2044	39,606	392	5,559	3,168	48,725
8/20/2044	39,606	392	5,559	3,168	48,725
9/20/2044	39,606	392	5,559	3,168	48,725
10/20/2044	39,606	392	5,559	3,168	48,725
11/20/2044	39,606	392	5,559	3,168	48,725
12/20/2044	39,606	392	5,559	3,168	48,725
1/20/2045	39,606	392	5,559	3,168	48,725
2/20/2045	39,606	0	5,559	3,168	48,333
3/20/2045	39,606	0	5,559	3,168	48,333
4/20/2045	39,606	0	5,559	3,168	48,333

**FIRST AMENDMENT TO
LEASE AGREEMENT-SENTER ROAD**

This **FIRST AMENDMENT TO LEASE AGREEMENT-SENTER ROAD** (“*Amendment*”) dated for reference purposes only as of May 1, 2026, is made by and between **LAUNCHPAD DEVELOPMENT SIXTEEN LLC**, a California limited liability company (“*Landlord*”), and **ROCKETSHIP EDUCATION**, a California nonprofit public benefit corporation (“*Tenant*”) (Landlord and Tenant being sometimes referred to herein collectively as the “*Parties*” and individually as a “*Party*”), with reference to the following recitals which the Parties agree to be true and correct:

RECITALS

A. Landlord and Tenant are parties to that certain Lease Agreement – Senter Road dated February 1, 2016 (the “*Lease*”). Pursuant to the terms of the Lease, Tenant rented from Landlord the property and structures located at 3167 Senter Road, San Jose, California (the “*Premises*”). Capitalized terms not otherwise defined herein shall have such meaning as is set forth in the Lease.

B. The Parties desire to revise the schedule of rents for the Lease as set forth in this Amendment.

AGREEMENT

NOW, THEREFORE, for and in the consideration of the agreement of the parties to amend the Lease, the mutual agreement upon the terms and conditions set forth herein, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Amendment to Lease.** Schedule 1 (Base Rent) to the Lease is hereby deleted in its entirety and replaced with Schedule 1 (Base Rent) attached hereto and incorporated herein.
2. **Binding on the Parties.** This Amendment shall be binding on the Parties and their respective successors and assigns, provided that no Party may assign its rights or obligations under this Amendment without the prior written consent of the other Parties
3. **Representations and Warranties.** Each party executing this Amendment hereby makes the following representations and warranties to the other party: (a) this Amendment has been duly executed and delivered and constitutes a legal, valid and binding obligation enforceable in accordance with its terms; and (b) the person executing this Amendment has been duly authorized. These representations and warranties shall survive the termination of this Amendment.
4. **Additional Documents.** Each Party shall execute and deliver such other documents or instruments as may be necessary or desirable to carry out the purposes of this Amendment.
5. **Survival.** If any term or provision of this Amendment or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this

Amendment or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Amendment shall be valid and enforced to the fullest extent permitted by law.

6. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall for all purposes be deemed to be an original and all of which together shall constitute but one and the same instrument. This Amendment may be executed by the delivery of separately signed counterpart signature pages. A Party's delivery by electronic transmission of the Party's manually or electronically signed counterpart signature page to this Amendment shall be deemed as effective as the Party's delivery of a manually signed counterpart signature page.

7. **Governing Law.** This Amendment shall be construed in accordance with and governed by the constitution and the laws of the State of California (the "*State*") applicable to contracts made and to be performed in the State.

8. **Ratification of Lease.** Except as expressly set forth herein, the Lease shall remain in full force and effect and is hereby ratified, approved, and confirmed.

[Signature page follows]

IN WITNESS WHEREOF, The Parties hereto have executed this First Amendment to Lease Agreement-Senter Road as of the day and year first written above.

LANDLORD:

LAUNCHPAD DEVELOPMENT
SIXTEEN LLC,
a California limited liability company

By: _____
Name: _____
Title: _____

TENANT:

ROCKETSHIP EDUCATION,
a California nonprofit public benefit corporation

By: _____
Name: _____
Title: _____

Schedule 1
(Base Rent)

Date	Base Rent	Additional Rent	Base Rent + Additional Rent	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
7/20/2026	108,306	517	108,823	1,610	8,664	119,098
8/20/2026	108,306	517	108,823	1,610	8,664	119,098
9/20/2026	108,306	517	108,823	1,610	8,664	119,098
10/20/2026	108,306	517	108,823	1,610	8,664	119,098
11/20/2026	108,306	517	108,823	1,610	8,664	119,098
12/20/2026	108,306	517	108,823	1,610	8,664	119,098
1/20/2027	108,306	517	108,823	1,610	8,664	119,098
2/20/2027	108,306	514	108,820	1,610	8,664	119,095
3/20/2027	108,306	514	108,820	1,610	8,664	119,095
4/20/2027	108,306	514	108,820	1,610	8,664	119,095
5/20/2027	108,306	514	108,820	1,610	8,664	119,095
6/20/2027	103,681	514	104,195	1,610	8,294	114,100
7/20/2027	103,681	514	104,195	1,691	8,294	114,180
8/20/2027	103,681	514	104,195	1,691	8,294	114,180
9/20/2027	103,681	514	104,195	1,691	8,294	114,180
10/20/2027	103,681	514	104,195	1,691	8,294	114,180
11/20/2027	103,681	514	104,195	1,691	8,294	114,180
12/20/2027	103,681	514	104,195	1,691	8,294	114,180
1/20/2028	103,681	514	104,195	1,691	8,294	114,180
2/20/2028	103,681	511	104,192	1,691	8,294	114,177
3/20/2028	103,681	511	104,192	1,691	8,294	114,177
4/20/2028	103,681	511	104,192	1,691	8,294	114,177
5/20/2028	103,681	511	104,192	1,691	8,294	114,177
6/20/2028	90,005	511	90,516	1,775	7,200	99,491
7/20/2028	90,005	511	90,516	1,775	7,200	99,491
8/20/2028	90,005	511	90,516	1,775	7,200	99,491
9/20/2028	90,005	511	90,516	1,775	7,200	99,491
10/20/2028	90,005	511	90,516	1,775	7,200	99,491
11/20/2028	90,005	511	90,516	1,775	7,200	99,491
12/20/2028	90,005	511	90,516	1,775	7,200	99,491
1/20/2029	90,005	511	90,516	1,775	7,200	99,491
2/20/2029	90,005	508	90,513	1,775	7,200	99,488
3/20/2029	90,005	508	90,513	1,775	7,200	99,488

Date	Base Rent	Additional Rent	Base Rent + Additional Rent	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
4/20/2029	90,005	508	90,513	1,775	7,200	99,488
5/20/2029	90,005	508	90,513	1,864	7,200	99,577
6/20/2029	89,928	508	90,435	1,864	7,194	99,493
7/20/2029	89,928	508	90,435	1,864	7,194	99,493
8/20/2029	89,928	508	90,435	1,864	7,194	99,493
9/20/2029	89,928	508	90,435	1,864	7,194	99,493
10/20/2029	89,928	508	90,435	1,864	7,194	99,493
11/20/2029	89,928	508	90,435	1,864	7,194	99,493
12/20/2029	89,928	508	90,435	1,864	7,194	99,493
1/20/2030	89,928	508	90,435	1,864	7,194	99,493
2/20/2030	89,928	505	90,432	1,864	7,194	99,490
3/20/2030	89,928	505	90,432	1,864	7,194	99,490
4/20/2030	89,928	505	90,432	1,957	7,194	99,583
5/20/2030	89,928	505	90,432	1,957	7,194	99,583
6/20/2030	89,914	505	90,418	1,957	7,193	99,568
7/20/2030	89,914	505	90,418	1,957	7,193	99,568
8/20/2030	89,914	505	90,418	1,957	7,193	99,568
9/20/2030	89,914	505	90,418	1,957	7,193	99,568
10/20/2030	89,914	505	90,418	1,957	7,193	99,568
11/20/2030	89,914	505	90,418	1,957	7,193	99,568
12/20/2030	89,914	505	90,418	1,957	7,193	99,568
1/20/2031	89,914	505	90,418	1,957	7,193	99,568
2/20/2031	89,914	501	90,415	1,957	7,193	99,565
3/20/2031	89,914	501	90,415	2,055	7,193	99,663
4/20/2031	89,914	501	90,415	2,055	7,193	99,663
5/20/2031	89,914	501	90,415	2,055	7,193	99,663
6/20/2031	90,125	501	90,626	2,055	7,210	99,891
7/20/2031	90,125	501	90,626	2,055	7,210	99,891
8/20/2031	90,125	501	90,626	2,055	7,210	99,891
9/20/2031	90,125	501	90,626	2,055	7,210	99,891
10/20/2031	90,125	501	90,626	2,055	7,210	99,891
11/20/2031	90,125	501	90,626	2,055	7,210	99,891
12/20/2031	90,125	501	90,626	2,055	7,210	99,891
1/20/2032	90,125	501	90,626	2,055	7,210	99,891
2/20/2032	90,125	497	90,622	2,158	7,210	99,990
3/20/2032	90,125	497	90,622	2,158	7,210	99,990

Date	Base Rent	Additional Rent	Base Rent + Additional Rent	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
4/20/2032	90,125	497	90,622	2,158	7,210	99,990
5/20/2032	90,125	497	90,622	2,158	7,210	99,990
6/20/2032	90,160	497	90,658	2,158	7,213	100,028
7/20/2032	90,160	497	90,658	2,158	7,213	100,028
8/20/2032	90,160	497	90,658	2,158	7,213	100,028
9/20/2032	90,160	497	90,658	2,158	7,213	100,028
10/20/2032	90,160	497	90,658	2,158	7,213	100,028
11/20/2032	90,160	497	90,658	2,158	7,213	100,028
12/20/2032	90,160	497	90,658	2,158	7,213	100,028
1/20/2033	90,160	497	90,658	2,265	7,213	100,136
2/20/2033	90,160	494	90,654	2,265	7,213	100,132
3/20/2033	90,160	494	90,654	2,265	7,213	100,132
4/20/2033	90,160	494	90,654	2,265	7,213	100,132
5/20/2033	90,160	494	90,654	2,265	7,213	100,132
6/20/2033	90,105	494	90,598	2,265	7,208	100,072
7/20/2033	90,105	494	90,598	2,265	7,208	100,072
8/20/2033	90,105	494	90,598	2,265	7,208	100,072
9/20/2033	90,105	494	90,598	2,265	7,208	100,072
10/20/2033	90,105	494	90,598	2,265	7,208	100,072
11/20/2033	90,105	494	90,598	2,265	7,208	100,072
12/20/2033	90,105	494	90,598	2,379	7,208	100,185
1/20/2034	90,105	494	90,598	2,379	7,208	100,185
2/20/2034	90,105	489	90,594	2,379	7,208	100,181
3/20/2034	90,105	489	90,594	2,379	7,208	100,181
4/20/2034	90,105	489	90,594	2,379	7,208	100,181
5/20/2034	90,105	489	90,594	2,379	7,208	100,181
6/20/2034	90,274	489	90,764	2,379	7,222	100,365
7/20/2034	90,274	489	90,764	2,379	7,222	100,365
8/20/2034	90,274	489	90,764	2,379	7,222	100,365
9/20/2034	90,274	489	90,764	2,379	7,222	100,365
10/20/2034	90,274	489	90,764	2,379	7,222	100,365
11/20/2034	90,274	489	90,764	2,498	7,222	100,484
12/20/2034	90,274	489	90,764	2,498	7,222	100,484
1/20/2035	90,274	489	90,764	2,498	7,222	100,484
2/20/2035	90,274	485	90,760	2,498	7,222	100,479
3/20/2035	90,274	485	90,760	2,498	7,222	100,479

Date	Base Rent	Additional Rent	Base Rent + Additional Rent	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
4/20/2035	90,274	485	90,760	2,498	7,222	100,479
5/20/2035	90,274	485	90,760	2,498	7,222	100,479
6/20/2035	90,394	485	90,880	2,498	7,232	100,609
7/20/2035	90,394	485	90,880	2,498	7,232	100,609
8/20/2035	90,394	485	90,880	2,498	7,232	100,609
9/20/2035	90,394	485	90,880	2,498	7,232	100,609
10/20/2035	90,394	485	90,880	2,623	7,232	100,734
11/20/2035	90,394	485	90,880	2,623	7,232	100,734
12/20/2035	90,394	485	90,880	2,623	7,232	100,734
1/20/2036	90,394	485	90,880	2,623	7,232	100,734
2/20/2036	90,394	481	90,875	2,623	7,232	100,729
3/20/2036	90,394	481	90,875	2,623	7,232	100,729
4/20/2036	90,394	481	90,875	2,623	7,232	100,729
5/20/2036	90,394	481	90,875	2,623	7,232	100,729
6/20/2036	90,269	481	90,750	2,623	7,222	100,594
7/20/2036	90,269	481	90,750	2,623	7,222	100,594
8/20/2036	90,269	481	90,750	2,623	7,222	100,594
9/20/2036	90,269	481	90,750	2,754	7,222	100,725
10/20/2036	90,269	481	90,750	2,754	7,222	100,725
11/20/2036	90,269	481	90,750	2,754	7,222	100,725
12/20/2036	90,269	481	90,750	2,754	7,222	100,725
1/20/2037	90,269	481	90,750	2,754	7,222	100,725
2/20/2037	90,269	476	90,746	2,754	7,222	100,721
3/20/2037	90,269	476	90,746	2,754	7,222	100,721
4/20/2037	90,269	476	90,746	2,754	7,222	100,721
5/20/2037	90,269	476	90,746	2,754	7,222	100,721
6/20/2037	90,509	476	90,985	2,754	7,241	100,980
7/20/2037	90,509	476	90,985	2,754	7,241	100,980
8/20/2037	90,509	476	90,985	2,891	7,241	101,117
9/20/2037	90,509	476	90,985	2,891	7,241	101,117
10/20/2037	90,509	476	90,985	2,891	7,241	101,117
11/20/2037	90,509	476	90,985	2,891	7,241	101,117
12/20/2037	90,509	476	90,985	2,891	7,241	101,117
1/20/2038	90,509	476	90,985	2,891	7,241	101,117
2/20/2038	90,509	471	90,980	2,891	7,241	101,112
3/20/2038	90,509	471	90,980	2,891	7,241	101,112

Date	Base Rent	Additional Rent	Base Rent + Additional Rent	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
4/20/2038	90,509	471	90,980	2,891	7,241	101,112
5/20/2038	90,509	471	90,980	2,891	7,241	101,112
6/20/2038	90,540	471	91,012	2,891	7,243	101,146
7/20/2038	90,540	471	91,012	3,036	7,243	101,291
8/20/2038	90,540	471	91,012	3,036	7,243	101,291
9/20/2038	90,540	471	91,012	3,036	7,243	101,291
10/20/2038	90,540	471	91,012	3,036	7,243	101,291
11/20/2038	90,540	471	91,012	3,036	7,243	101,291
12/20/2038	90,540	471	91,012	3,036	7,243	101,291
1/20/2039	90,540	471	91,012	3,036	7,243	101,291
2/20/2039	90,540	466	91,006	3,036	7,243	101,286
3/20/2039	90,540	466	91,006	3,036	7,243	101,286
4/20/2039	90,540	466	91,006	3,036	7,243	101,286
5/20/2039	90,540	466	91,006	3,036	7,243	101,286
6/20/2039	90,457	466	90,923	3,188	7,237	101,347
7/20/2039	90,457	466	90,923	3,188	7,237	101,347
8/20/2039	90,457	466	90,923	3,188	7,237	101,347
9/20/2039	90,457	466	90,923	3,188	7,237	101,347
10/20/2039	90,457	466	90,923	3,188	7,237	101,347
11/20/2039	90,457	466	90,923	3,188	7,237	101,347
12/20/2039	90,457	466	90,923	3,188	7,237	101,347
1/20/2040	90,457	466	90,923	3,188	7,237	101,347
2/20/2040	90,457	461	90,918	3,188	7,237	101,342
3/20/2040	90,457	461	90,918	3,188	7,237	101,342
4/20/2040	90,457	461	90,918	3,188	7,237	101,342
5/20/2040	90,457	461	90,918	3,347	7,237	101,501
6/20/2040	90,732	461	91,193	3,347	7,259	101,799
7/20/2040	90,732	461	91,193	3,347	7,259	101,799
8/20/2040	90,732	461	91,193	3,347	7,259	101,799
9/20/2040	90,732	461	91,193	3,347	7,259	101,799
10/20/2040	90,732	461	91,193	3,347	7,259	101,799
11/20/2040	90,732	461	91,193	3,347	7,259	101,799
12/20/2040	90,732	461	91,193	3,347	7,259	101,799
1/20/2041	90,732	461	91,193	3,347	7,259	101,799
2/20/2041	90,732	455	91,187	3,347	7,259	101,793
3/20/2041	90,732	455	91,187	3,347	7,259	101,793

Date	Base Rent	Additional Rent	Base Rent + Additional Rent	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
4/20/2041	90,732	455	91,187	3,514	7,259	101,960
5/20/2041	90,732	455	91,187	3,514	7,259	101,960
6/20/2041	90,779	455	91,234	3,514	7,262	102,011
7/20/2041	90,779	455	91,234	3,514	7,262	102,011
8/20/2041	90,779	455	91,234	3,514	7,262	102,011
9/20/2041	90,779	455	91,234	3,514	7,262	102,011
10/20/2041	90,779	455	91,234	3,514	7,262	102,011
11/20/2041	90,779	455	91,234	3,514	7,262	102,011
12/20/2041	90,779	455	91,234	3,514	7,262	102,011
1/20/2042	90,779	455	91,234	3,514	7,262	102,011
2/20/2042	90,779	449	91,228	3,514	7,262	102,005
3/20/2042	90,779	449	91,228	3,690	7,262	102,180
4/20/2042	90,779	449	91,228	3,690	7,262	102,180
5/20/2042	90,779	449	91,228	3,690	7,262	102,180
6/20/2042	90,696	449	91,145	3,690	7,256	102,090
7/20/2042	90,696	449	91,145	3,690	7,256	102,090
8/20/2042	90,696	449	91,145	3,690	7,256	102,090
9/20/2042	90,696	449	91,145	3,690	7,256	102,090
10/20/2042	90,696	449	91,145	3,690	7,256	102,090
11/20/2042	90,696	449	91,145	3,690	7,256	102,090
12/20/2042	90,696	449	91,145	3,690	7,256	102,090
1/20/2043	90,696	449	91,145	3,690	7,256	102,090
2/20/2043	90,696	443	91,138	3,875	7,256	102,269
3/20/2043	90,696	443	91,138	3,875	7,256	102,269
4/20/2043	90,696	443	91,138	3,875	7,256	102,269
5/20/2043	90,696	443	91,138	3,875	7,256	102,269
6/20/2043	90,826	443	91,269	3,875	7,266	102,410
7/20/2043	90,826	443	91,269	3,875	7,266	102,410
8/20/2043	90,826	443	91,269	3,875	7,266	102,410
9/20/2043	90,826	443	91,269	3,875	7,266	102,410
10/20/2043	90,826	443	91,269	3,875	7,266	102,410
11/20/2043	90,826	443	91,269	3,875	7,266	102,410
12/20/2043	90,826	443	91,269	3,875	7,266	102,410
1/20/2044	90,826	443	91,269	4,068	7,266	102,604
2/20/2044	90,826	436	91,262	4,068	7,266	102,597
3/20/2044	90,826	436	91,262	4,068	7,266	102,597

Date	Base Rent	Additional Rent	Base Rent + Additional Rent	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
4/20/2044	90,826	436	91,262	4,068	7,266	102,597
5/20/2044	90,826	436	91,262	4,068	7,266	102,597
6/20/2044	90,993	436	91,429	4,068	7,279	102,777
7/20/2044	90,993	436	91,429	4,068	7,279	102,777
8/20/2044	90,993	436	91,429	4,068	7,279	102,777
9/20/2044	90,993	436	91,429	4,068	7,279	102,777
10/20/2044	90,993	436	91,429	4,068	7,279	102,777
11/20/2044	90,993	436	91,429	4,068	7,279	102,777
12/20/2044	90,993	436	91,429	4,272	7,279	102,980
1/20/2045	90,993	436	91,429	4,272	7,279	102,980
2/20/2045	90,993	433	91,426	4,272	7,279	102,977
3/20/2045	90,993	433	91,426	4,272	7,279	102,977
4/20/2045	90,993	433	91,426	4,272	7,279	102,977
5/20/2045	90,993	433	91,426	4,272	7,279	102,977
6/20/2045	90,868	433	91,301	4,272	7,269	102,842
7/20/2045	90,868	433	91,301	4,272	7,269	102,842
8/20/2045	90,868	433	91,301	4,272	7,269	102,842
9/20/2045	90,868	433	91,301	4,272	7,269	102,842
10/20/2045	90,868	433	91,301	4,272	7,269	102,842
11/20/2045	90,868	433	91,301	4,485	7,269	103,056
12/20/2045	90,868	433	91,301	4,485	7,269	103,056
1/20/2046	90,868	433	91,301	4,485	7,269	103,056
2/20/2046	90,868	0	90,868	4,485	7,269	102,623
3/20/2046	90,868	0	90,868	4,485	7,269	102,623
4/20/2046	90,868	0	90,868	4,485	7,269	102,623
5/20/2046	90,868	0	90,868	4,485	7,269	102,623

**SECOND AMENDMENT TO
AMENDED AND RESTATED LEASE AGREEMENT-DISCOVERY PREP**

This **SECOND AMENDMENT TO AMENDED AND RESTATED LEASE AGREEMENT-DISCOVERY PREP** (“*Amendment*”) dated for reference purposes only as of May 1, 2026, is made by and between **LAUNCHPAD DEVELOPMENT FIVE, LLC**, a California limited liability company (“*Landlord*”), and **ROCKETSHIP EDUCATION**, a California nonprofit public benefit corporation (“*Tenant*”) (Landlord and Tenant being sometimes referred to herein collectively as the “*Parties*” and individually as a “*Party*”), with reference to the following recitals which the Parties agree to be true and correct:

RECITALS

A. Landlord and Tenant are parties to that certain Amended and Restated Lease Agreement – Discovery Prep dated February 1, 2017 (the “*Original Lease*”). Pursuant to the terms of the Lease, Tenant rented from Landlord the property and structures located at 370 Wooster Avenue, San Jose, California (the “*Premises*”). Capitalized terms not otherwise defined herein shall have such meaning as is set forth in the Lease.

B. The Lease was amended by a First Amendment to Amended and Restated Lease Agreement-Discovery Prep dated as of December 21, 2017 (the “*First Amendment*” and together with the Original Lease, the “*Lease*”).

C. The Parties desire to revise the schedule of rents for the Lease as set forth in this Amendment.

AGREEMENT

NOW, THEREFORE, for and in the consideration of the agreement of the parties to amend the Lease, the mutual agreement upon the terms and conditions set forth herein, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Amendment to Lease.** Schedule 1 (Base Rent) to the Lease is hereby deleted in its entirety and replaced with Schedule 1 (Base Rent) attached hereto and incorporated herein.
2. **Binding on the Parties.** This Amendment shall be binding on the Parties and their respective successors and assigns, provided that no Party may assign its rights or obligations under this Amendment without the prior written consent of the other Parties
3. **Representations and Warranties.** Each party executing this Amendment hereby makes the following representations and warranties to the other party: (a) this Amendment has been duly executed and delivered and constitutes a legal, valid and binding obligation enforceable in accordance with its terms; and (b) the person executing this Amendment has been duly authorized. These representations and warranties shall survive the termination of this Amendment.

4. **Additional Documents.** Each Party shall execute and deliver such other documents or instruments as may be necessary or desirable to carry out the purposes of this Amendment.

5. **Survival.** If any term or provision of this Amendment or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Amendment or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Amendment shall be valid and enforced to the fullest extent permitted by law.

6. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall for all purposes be deemed to be an original and all of which together shall constitute but one and the same instrument. This Amendment may be executed by the delivery of separately signed counterpart signature pages. A Party's delivery by electronic transmission of the Party's manually or electronically signed counterpart signature page to this Amendment shall be deemed as effective as the Party's delivery of a manually signed counterpart signature page.

7. **Governing Law.** This Amendment shall be construed in accordance with and governed by the constitution and the laws of the State of California (the "**State**") applicable to contracts made and to be performed in the State.

8. **Ratification of Lease.** Except as expressly set forth herein, the Lease shall remain in full force and effect and is hereby ratified, approved, and confirmed.

[Signature page follows]

IN WITNESS WHEREOF, The Parties hereto have executed this Second Amendment to Amended and Restated Lease Agreement-Discovery Prep as of the day and year first written above.

LANDLORD:

LAUNCHPAD DEVELOPMENT FIVE,
LLC,
a California limited liability company

By: _____
Name: _____
Title: _____

TENANT:

ROCKETSHIP EDUCATION,
a California nonprofit public benefit corporation

By: _____
Name: _____
Title: _____

Schedule 1
Base Rent

Date	Facility Lease Payment (A)	Ground Lease Payment (B)	Principal	Interest	Base Rent	Additional Rent	Total State Intercept	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
7/20/2026	35,394.85	-	20,372.86	30,722.89	35,394.85	611.27	36,006.12	1,271	2,831.59	40,108.21
8/20/2026	35,394.85	-	20,372.86	30,722.89	35,394.85	611.27	36,006.12	1,271	2,831.59	40,108.21
9/20/2026	35,394.85	-	20,372.86	30,722.89	35,394.85	611.27	36,006.12	1,271	2,831.59	40,108.21
10/20/2026	35,394.85	-	20,372.86	30,722.89	35,394.85	611.27	36,006.12	1,271	2,831.59	40,108.21
11/20/2026	35,394.85	-	20,372.86	30,722.89	35,394.85	611.27	36,006.12	1,271	2,831.59	40,108.21
12/20/2026	35,394.85	-	20,372.86	30,722.89	35,394.85	611.27	36,006.12	1,271	2,831.59	40,108.21
1/20/2027	35,394.85	-	20,372.86	30,722.89	35,394.85	611.27	36,006.12	1,271	2,831.59	40,108.21
2/20/2027	35,394.85	-	20,372.72	30,722.89	35,394.85	611.27	36,006.12	1,271	2,831.59	40,108.21
3/20/2027	35,394.85	-	20,372.72	30,722.69	35,394.85	606.59	36,001.44	1,271	2,831.59	40,103.53
4/20/2027	35,394.85	-	20,372.72	30,722.69	35,394.85	606.59	36,001.44	1,271	2,831.59	40,103.53
5/20/2027	35,394.85	-	20,372.06	30,722.69	35,394.85	606.59	36,001.44	1,271	2,831.59	40,103.53
6/20/2027	35,506.66	-	21,333.01	29,804.95	35,506.66	606.59	36,113.25	1,334	2,840.53	40,287.81
7/20/2027	35,506.66	-	21,333.01	29,804.95	35,506.66	606.59	36,113.25	1,334	2,840.53	40,287.81
8/20/2027	35,506.66	-	21,333.01	29,804.95	35,506.66	606.59	36,113.25	1,334	2,840.53	40,287.81
9/20/2027	35,506.66	-	21,333.01	29,804.95	35,506.66	606.59	36,113.25	1,334	2,840.53	40,287.81
10/20/2027	35,506.66	-	21,333.01	29,804.95	35,506.66	606.59	36,113.25	1,334	2,840.53	40,287.81
11/20/2027	35,506.66	-	21,333.01	29,804.95	35,506.66	606.59	36,113.25	1,334	2,840.53	40,287.81
12/20/2027	35,506.66	-	21,333.01	29,804.95	35,506.66	606.59	36,113.25	1,334	2,840.53	40,287.81
1/20/2028	35,506.66	-	21,333.01	29,804.95	35,506.66	606.59	36,113.25	1,334	2,840.53	40,287.81
2/20/2028	35,506.66	-	21,332.86	29,804.95	35,506.66	606.59	36,113.25	1,334	2,840.53	40,287.81
3/20/2028	35,506.66	-	21,332.86	29,804.75	35,506.66	601.71	36,108.37	1,334	2,840.53	40,282.93
4/20/2028	35,506.66	-	21,332.86	29,804.75	35,506.66	601.71	36,108.37	1,334	2,840.53	40,282.93
5/20/2028	35,506.66	-	21,333.41	29,804.75	35,506.66	601.71	36,108.37	1,401	2,840.53	40,349.63
6/20/2028	35,368.46	-	22,294.37	28,738.84	35,368.46	601.71	35,970.17	1,401	2,829.48	40,200.38
7/20/2028	35,368.46	-	22,294.37	28,738.84	35,368.46	601.71	35,970.17	1,401	2,829.48	40,200.38
8/20/2028	35,368.46	-	22,294.37	28,738.84	35,368.46	601.71	35,970.17	1,401	2,829.48	40,200.38
9/20/2028	35,368.46	-	22,294.37	28,738.84	35,368.46	601.71	35,970.17	1,401	2,829.48	40,200.38
10/20/2028	35,368.46	-	22,294.37	28,738.84	35,368.46	601.71	35,970.17	1,401	2,829.48	40,200.38
11/20/2028	35,368.46	-	22,294.37	28,738.84	35,368.46	601.71	35,970.17	1,401	2,829.48	40,200.38
12/20/2028	35,368.46	-	22,294.37	28,738.84	35,368.46	601.71	35,970.17	1,401	2,829.48	40,200.38
1/20/2029	35,368.46	-	22,294.37	28,738.84	35,368.46	601.71	35,970.17	1,401	2,829.48	40,200.38
2/20/2029	35,368.46	-	22,294.21	28,738.84	35,368.46	601.71	35,970.17	1,401	2,829.48	40,200.38
3/20/2029	35,368.46	-	22,294.21	28,738.63	35,368.46	596.58	35,965.04	1,401	2,829.48	40,195.25

Date	Facility Lease Payment (A)	Ground Lease Payment (B)	Principal	Interest	Base Rent	Additional Rent	Total State Intercept	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
4/20/2029	35,368.46	-	22,294.21	28,738.63	35,368.46	596.58	35,965.04	1,471	2,829.48	40,265.28
5/20/2029	35,368.46	-	22,294.11	28,738.63	35,368.46	596.58	35,965.04	1,471	2,829.48	40,265.28
6/20/2029	34,835.32	-	22,870.69	27,623.80	34,835.32	596.58	35,431.90	1,471	2,786.83	39,689.49
7/20/2029	34,835.32	-	22,870.69	27,623.80	34,835.32	596.58	35,431.90	1,471	2,786.83	39,689.49
8/20/2029	34,835.32	-	22,870.69	27,623.80	34,835.32	596.58	35,431.90	1,471	2,786.83	39,689.49
9/20/2029	34,835.32	-	22,870.69	27,623.80	34,835.32	596.58	35,431.90	1,471	2,786.83	39,689.49
10/20/2029	34,835.32	-	22,870.69	27,623.80	34,835.32	596.58	35,431.90	1,471	2,786.83	39,689.49
11/20/2029	34,835.32	-	22,870.69	27,623.80	34,835.32	596.58	35,431.90	1,471	2,786.83	39,689.49
12/20/2029	34,835.32	-	22,870.69	27,623.80	34,835.32	596.58	35,431.90	1,471	2,786.83	39,689.49
1/20/2030	34,835.32	-	22,870.69	27,623.80	34,835.32	596.58	35,431.90	1,471	2,786.83	39,689.49
2/20/2030	34,835.32	-	22,870.51	27,623.80	34,835.32	596.58	35,431.90	1,471	2,786.83	39,689.49
3/20/2030	34,835.32	-	22,870.51	27,623.59	34,835.32	591.33	35,426.65	1,544	2,786.83	39,757.78
4/20/2030	34,835.32	-	22,870.51	27,623.59	34,835.32	591.33	35,426.65	1,544	2,786.83	39,757.78
5/20/2030	34,835.32	-	22,870.21	27,623.59	34,835.32	591.33	35,426.65	1,544	2,786.83	39,757.78
6/20/2030	34,877.45	-	-	-	34,877.45	591.33	35,468.78	1,544	2,790.20	39,803.28
7/20/2030	34,877.45	-	-	-	34,877.45	591.33	35,468.78	1,544	2,790.20	39,803.28
8/20/2030	34,877.45	-	-	-	34,877.45	591.33	35,468.78	1,544	2,790.20	39,803.28
9/20/2030	34,877.45	-	-	-	34,877.45	591.33	35,468.78	1,544	2,790.20	39,803.28
10/20/2030	34,877.45	-	-	-	34,877.45	591.33	35,468.78	1,544	2,790.20	39,803.28
11/20/2030	34,877.45	-	-	-	34,877.45	591.33	35,468.78	1,544	2,790.20	39,803.28
12/20/2030	34,877.45	-	-	-	34,877.45	591.33	35,468.78	1,544	2,790.20	39,803.28
1/20/2031	34,877.45	-	-	-	34,877.45	591.33	35,468.78	1,544	2,790.20	39,803.28
2/20/2031	34,877.45	-	-	-	34,877.45	591.33	35,468.78	1,622	2,790.20	39,880.50
3/20/2031	34,877.45	-	-	-	34,877.45	585.83	35,463.28	1,622	2,790.20	39,874.99
4/20/2031	34,877.45	-	-	-	34,877.45	585.83	35,463.28	1,622	2,790.20	39,874.99
5/20/2031	34,877.45	-	-	-	34,877.45	585.83	35,463.28	1,622	2,790.20	39,874.99
6/20/2031	34,274.16	-	-	-	34,274.16	585.83	34,859.99	1,622	2,741.93	39,223.44
7/20/2031	34,274.16	-	-	-	34,274.16	585.83	34,859.99	1,622	2,741.93	39,223.44
8/20/2031	34,274.16	-	-	-	34,274.16	585.83	34,859.99	1,622	2,741.93	39,223.44
9/20/2031	34,274.16	-	-	-	34,274.16	585.83	34,859.99	1,622	2,741.93	39,223.44
10/20/2031	34,274.16	-	-	-	34,274.16	585.83	34,859.99	1,622	2,741.93	39,223.44
11/20/2031	34,274.16	-	-	-	34,274.16	585.83	34,859.99	1,622	2,741.93	39,223.44
12/20/2031	34,274.16	-	-	-	34,274.16	585.83	34,859.99	1,622	2,741.93	39,223.44
1/20/2032	34,274.16	-	-	-	34,274.16	585.83	34,859.99	1,703	2,741.93	39,304.51
2/20/2032	34,274.16	-	-	-	34,274.16	585.83	34,859.99	1,703	2,741.93	39,304.51
3/20/2032	34,274.16	-	-	-	34,274.16	580.20	34,854.36	1,703	2,741.93	39,298.89

Date	Facility Lease Payment (A)	Ground Lease Payment (B)	Principal	Interest	Base Rent	Additional Rent	Total State Intercept	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
4/20/2032	34,274.16	-	-	-	34,274.16	580.20	34,854.36	1,703	2,741.93	39,298.89
5/20/2032	34,274.16	-	-	-	34,274.16	580.20	34,854.36	1,703	2,741.93	39,298.89
6/20/2032	34,270.72	-	-	-	34,270.72	580.20	34,850.92	1,703	2,741.66	39,295.17
7/20/2032	34,270.72	-	-	-	34,270.72	580.20	34,850.92	1,703	2,741.66	39,295.17
8/20/2032	34,270.72	-	-	-	34,270.72	580.20	34,850.92	1,703	2,741.66	39,295.17
9/20/2032	34,270.72	-	-	-	34,270.72	580.20	34,850.92	1,703	2,741.66	39,295.17
10/20/2032	34,270.72	-	-	-	34,270.72	580.20	34,850.92	1,703	2,741.66	39,295.17
11/20/2032	34,270.72	-	-	-	34,270.72	580.20	34,850.92	1,703	2,741.66	39,295.17
12/20/2032	34,270.72	-	-	-	34,270.72	580.20	34,850.92	1,788	2,741.66	39,380.30
1/20/2033	34,270.72	-	-	-	34,270.72	580.20	34,850.92	1,788	2,741.66	39,380.30
2/20/2033	34,270.72	-	-	-	34,270.72	580.20	34,850.92	1,788	2,741.66	39,380.30
3/20/2033	34,270.72	-	-	-	34,270.72	574.28	34,845.00	1,788	2,741.66	39,374.38
4/20/2033	34,270.72	-	-	-	34,270.72	574.28	34,845.00	1,788	2,741.66	39,374.38
5/20/2033	34,270.72	-	-	-	34,270.72	574.28	34,845.00	1,788	2,741.66	39,374.38
6/20/2033	34,195.35	-	-	-	34,195.35	574.28	34,769.63	1,788	2,735.63	39,292.98
7/20/2033	34,195.35	-	-	-	34,195.35	574.28	34,769.63	1,788	2,735.63	39,292.98
8/20/2033	34,195.35	-	-	-	34,195.35	574.28	34,769.63	1,788	2,735.63	39,292.98
9/20/2033	34,195.35	-	-	-	34,195.35	574.28	34,769.63	1,788	2,735.63	39,292.98
10/20/2033	34,195.35	-	-	-	34,195.35	574.28	34,769.63	1,788	2,735.63	39,292.98
11/20/2033	34,195.35	-	-	-	34,195.35	574.28	34,769.63	1,877	2,735.63	39,382.36
12/20/2033	34,195.35	-	-	-	34,195.35	574.28	34,769.63	1,877	2,735.63	39,382.36
1/20/2034	34,195.35	-	-	-	34,195.35	574.28	34,769.63	1,877	2,735.63	39,382.36
2/20/2034	34,195.35	-	-	-	34,195.35	574.28	34,769.63	1,877	2,735.63	39,382.36
3/20/2034	34,195.35	-	-	-	34,195.35	568.05	34,763.40	1,877	2,735.63	39,376.14
4/20/2034	34,195.35	-	-	-	34,195.35	568.05	34,763.40	1,877	2,735.63	39,376.14
5/20/2034	34,195.35	-	-	-	34,195.35	568.05	34,763.40	1,877	2,735.63	39,376.14
6/20/2034	50,064.43	-	-	-	50,064.43	568.05	50,632.48	1,877	4,005.15	56,514.75
7/20/2034	50,064.43	-	-	-	50,064.43	568.05	50,632.48	1,877	4,005.15	56,514.75
8/20/2034	50,064.43	-	-	-	50,064.43	568.05	50,632.48	1,877	4,005.15	56,514.75
9/20/2034	50,064.43	-	-	-	50,064.43	568.05	50,632.48	1,877	4,005.15	56,514.75
10/20/2034	50,064.43	-	-	-	50,064.43	568.05	50,632.48	1,971	4,005.15	56,608.60
11/20/2034	50,064.43	-	-	-	50,064.43	568.05	50,632.48	1,971	4,005.15	56,608.60
12/20/2034	50,064.43	-	-	-	50,064.43	568.05	50,632.48	1,971	4,005.15	56,608.60
1/20/2035	50,064.43	-	-	-	50,064.43	568.05	50,632.48	1,971	4,005.15	56,608.60
2/20/2035	50,064.43	-	-	-	50,064.43	568.05	50,632.48	1,971	4,005.15	56,608.60
3/20/2035	50,064.43	-	-	-	50,064.43	568.05	50,632.48	1,971	4,005.15	56,608.60

Date	Facility Lease Payment (A)	Ground Lease Payment (B)	Principal	Interest	Base Rent	Additional Rent	Total State Intercept	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
4/20/2035	50,064.43	-	-	-	50,064.43	568.05	50,632.48	1,971	4,005.15	56,608.60
5/20/2035	50,064.43	-	-	-	50,064.43	568.05	50,632.48	1,971	4,005.15	56,608.60
6/20/2035	50,073.08	-	-	-	50,073.08	568.05	50,641.13	1,971	4,005.85	56,617.94
7/20/2035	50,073.08	-	-	-	50,073.08	568.05	50,641.13	1,971	4,005.85	56,617.94
8/20/2035	50,073.08	-	-	-	50,073.08	568.05	50,641.13	1,971	4,005.85	56,617.94
9/20/2035	50,073.08	-	-	-	50,073.08	568.05	50,641.13	2,070	4,005.85	56,716.49
10/20/2035	50,073.08	-	-	-	50,073.08	568.05	50,641.13	2,070	4,005.85	56,716.49
11/20/2035	50,073.08	-	-	-	50,073.08	568.05	50,641.13	2,070	4,005.85	56,716.49
12/20/2035	50,073.08	-	-	-	50,073.08	568.05	50,641.13	2,070	4,005.85	56,716.49
1/20/2036	50,073.08	-	-	-	50,073.08	568.05	50,641.13	2,070	4,005.85	56,716.49
2/20/2036	50,073.08	-	-	-	50,073.08	568.05	50,641.13	2,070	4,005.85	56,716.49
3/20/2036	50,073.08	-	-	-	50,073.08	505.54	50,578.62	2,070	4,005.85	56,653.98
4/20/2036	50,073.08	-	-	-	50,073.08	505.54	50,578.62	2,070	4,005.85	56,653.98
5/20/2036	50,073.08	-	-	-	50,073.08	505.54	50,578.62	2,070	4,005.85	56,653.98
6/20/2036	41,063.73	-	-	-	41,063.73	482.20	41,545.93	2,070	3,285.10	46,900.54
7/20/2036	41,063.73	-	-	-	41,063.73	482.20	41,545.93	2,070	3,285.10	46,900.54
8/20/2036	41,063.73	-	-	-	41,063.73	482.20	41,545.93	2,173	3,285.10	47,004.02
9/20/2036	41,063.73	-	-	-	41,063.73	482.20	41,545.93	2,173	3,285.10	47,004.02
10/20/2036	41,063.73	-	-	-	41,063.73	482.20	41,545.93	2,173	3,285.10	47,004.02
11/20/2036	41,063.73	-	-	-	41,063.73	482.20	41,545.93	2,173	3,285.10	47,004.02
12/20/2036	41,063.73	-	-	-	41,063.73	482.20	41,545.93	2,173	3,285.10	47,004.02
1/20/2037	41,063.73	-	-	-	41,063.73	482.20	41,545.93	2,173	3,285.10	47,004.02
2/20/2037	41,063.73	-	-	-	41,063.73	482.20	41,545.93	2,173	3,285.10	47,004.02
3/20/2037	41,063.73	-	-	-	41,063.73	482.20	41,545.93	2,173	3,285.10	47,004.02
4/20/2037	41,063.73	-	-	-	41,063.73	482.20	41,545.93	2,173	3,285.10	47,004.02
5/20/2037	41,063.73	-	-	-	41,063.73	482.20	41,545.93	2,173	3,285.10	47,004.02
6/20/2037	41,043.14	-	-	-	41,043.14	482.20	41,525.34	2,173	3,283.45	46,981.78
7/20/2037	41,043.14	-	-	-	41,043.14	482.20	41,525.34	2,282	3,283.45	47,090.43
8/20/2037	41,043.14	-	-	-	41,043.14	482.20	41,525.34	2,282	3,283.45	47,090.43
9/20/2037	41,043.14	-	-	-	41,043.14	482.20	41,525.34	2,282	3,283.45	47,090.43
10/20/2037	41,043.14	-	-	-	41,043.14	482.20	41,525.34	2,282	3,283.45	47,090.43
11/20/2037	41,043.14	-	-	-	41,043.14	482.20	41,525.34	2,282	3,283.45	47,090.43
12/20/2037	41,043.14	-	-	-	41,043.14	482.20	41,525.34	2,282	3,283.45	47,090.43
1/20/2038	41,043.14	-	-	-	41,043.14	482.20	41,525.34	2,282	3,283.45	47,090.43
2/20/2038	41,043.14	-	-	-	41,043.14	482.20	41,525.34	2,282	3,283.45	47,090.43
3/20/2038	41,043.14	-	-	-	41,043.14	482.20	41,525.34	2,282	3,283.45	47,090.43

Date	Facility Lease Payment (A)	Ground Lease Payment (B)	Principal	Interest	Base Rent	Additional Rent	Total State Intercept	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
4/20/2038	41,043.14	-	-	-	41,043.14	482.20	41,525.34	2,282	3,283.45	47,090.43
5/20/2038	41,043.14	-	-	-	41,043.14	482.20	41,525.34	2,282	3,283.45	47,090.43
6/20/2038	40,982.56	-	-	-	40,982.56	482.20	41,464.76	2,396	3,278.61	47,139.09
7/20/2038	40,982.56	-	-	-	40,982.56	482.20	41,464.76	2,396	3,278.61	47,139.09
8/20/2038	40,982.56	-	-	-	40,982.56	482.20	41,464.76	2,396	3,278.61	47,139.09
9/20/2038	40,982.56	-	-	-	40,982.56	482.20	41,464.76	2,396	3,278.61	47,139.09
10/20/2038	40,982.56	-	-	-	40,982.56	482.20	41,464.76	2,396	3,278.61	47,139.09
11/20/2038	40,982.56	-	-	-	40,982.56	482.20	41,464.76	2,396	3,278.61	47,139.09
12/20/2038	40,982.56	-	-	-	40,982.56	482.20	41,464.76	2,396	3,278.61	47,139.09
1/20/2039	40,982.56	-	-	-	40,982.56	482.20	41,464.76	2,396	3,278.61	47,139.09
2/20/2039	40,982.56	-	-	-	40,982.56	482.20	41,464.76	2,396	3,278.61	47,139.09
3/20/2039	40,982.56	-	-	-	40,982.56	482.20	41,464.76	2,396	3,278.61	47,139.09
4/20/2039	40,982.56	-	-	-	40,982.56	482.20	41,464.76	2,396	3,278.61	47,139.09
5/20/2039	40,982.56	-	-	-	40,982.56	482.20	41,464.76	2,516	3,278.61	47,258.87
6/20/2039	38,766.33	-	-	-	38,766.33	482.20	39,248.53	2,516	3,101.31	44,865.34
7/20/2039	38,766.33	-	-	-	38,766.33	482.20	39,248.53	2,516	3,101.31	44,865.34
8/20/2039	38,766.33	-	-	-	38,766.33	482.20	39,248.53	2,516	3,101.31	44,865.34
9/20/2039	38,766.33	-	-	-	38,766.33	482.20	39,248.53	2,516	3,101.31	44,865.34
10/20/2039	38,766.33	-	-	-	38,766.33	482.20	39,248.53	2,516	3,101.31	44,865.34
11/20/2039	38,766.33	-	-	-	38,766.33	482.20	39,248.53	2,516	3,101.31	44,865.34
12/20/2039	38,766.33	-	-	-	38,766.33	482.20	39,248.53	2,516	3,101.31	44,865.34
1/20/2040	38,766.33	-	-	-	38,766.33	482.20	39,248.53	2,516	3,101.31	44,865.34
2/20/2040	38,766.33	-	-	-	38,766.33	482.20	39,248.53	2,516	3,101.31	44,865.34
3/20/2040	38,766.33	-	-	-	38,766.33	480.89	39,247.22	2,516	3,101.31	44,864.03
4/20/2040	38,766.33	-	-	-	38,766.33	480.89	39,247.22	2,641	3,101.31	44,989.81
5/20/2040	38,766.33	-	-	-	38,766.33	480.89	39,247.22	2,641	3,101.31	44,989.81
6/20/2040	30,836.70	-	-	-	30,836.70	480.89	31,317.59	2,641	2,466.94	36,425.81
7/20/2040	30,836.70	-	-	-	30,836.70	480.89	31,317.59	2,641	2,466.94	36,425.81
8/20/2040	30,836.70	-	-	-	30,836.70	480.89	31,317.59	2,641	2,466.94	36,425.81
9/20/2040	30,836.70	-	-	-	30,836.70	480.89	31,317.59	2,641	2,466.94	36,425.81
10/20/2040	30,836.70	-	-	-	30,836.70	480.89	31,317.59	2,641	2,466.94	36,425.81
11/20/2040	30,836.70	-	-	-	30,836.70	480.89	31,317.59	2,641	2,466.94	36,425.81
12/20/2040	30,836.70	-	-	-	30,836.70	480.89	31,317.59	2,641	2,466.94	36,425.81
1/20/2041	30,836.70	-	-	-	30,836.70	480.89	31,317.59	2,641	2,466.94	36,425.81
2/20/2041	30,836.70	-	-	-	30,836.70	480.89	31,317.59	2,641	2,466.94	36,425.81
3/20/2041	30,836.70	-	-	-	30,836.70	475.05	31,311.75	2,773	2,466.94	36,552.03

Date	Facility Lease Payment (A)	Ground Lease Payment (B)	Principal	Interest	Base Rent	Additional Rent	Total State Intercept	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
4/20/2041	30,836.70	-	-	-	30,836.70	475.05	31,311.75	2,773	2,466.94	36,552.03
5/20/2041	30,836.70	-	-	-	30,836.70	475.05	31,311.75	2,773	2,466.94	36,552.03
6/20/2041	30,737.95	-	-	-	30,737.95	475.05	31,213.00	2,773	2,459.04	36,445.38
7/20/2041	30,737.95	-	-	-	30,737.95	475.05	31,213.00	2,773	2,459.04	36,445.38
8/20/2041	30,737.95	-	-	-	30,737.95	475.05	31,213.00	2,773	2,459.04	36,445.38
9/20/2041	30,737.95	-	-	-	30,737.95	475.05	31,213.00	2,773	2,459.04	36,445.38
10/20/2041	30,737.95	-	-	-	30,737.95	475.05	31,213.00	2,773	2,459.04	36,445.38
11/20/2041	30,737.95	-	-	-	30,737.95	475.05	31,213.00	2,773	2,459.04	36,445.38
12/20/2041	30,737.95	-	-	-	30,737.95	475.05	31,213.00	2,773	2,459.04	36,445.38
1/20/2042	30,737.95	-	-	-	30,737.95	475.05	31,213.00	2,773	2,459.04	36,445.38
2/20/2042	30,737.95	-	-	-	30,737.95	475.05	31,213.00	2,912	2,459.04	36,584.05
3/20/2042	30,737.95	-	-	-	30,737.95	468.92	31,206.87	2,912	2,459.04	36,577.92
4/20/2042	30,737.95	-	-	-	30,737.95	468.92	31,206.87	2,912	2,459.04	36,577.92
5/20/2042	30,737.95	-	-	-	30,737.95	468.92	31,206.87	2,912	2,459.04	36,577.92
6/20/2042	30,675.97	-	-	-	30,675.97	468.92	31,144.89	2,912	2,454.08	36,510.98
7/20/2042	30,675.97	-	-	-	30,675.97	468.92	31,144.89	2,912	2,454.08	36,510.98
8/20/2042	30,675.97	-	-	-	30,675.97	468.92	31,144.89	2,912	2,454.08	36,510.98
9/20/2042	30,675.97	-	-	-	30,675.97	468.92	31,144.89	2,912	2,454.08	36,510.98
10/20/2042	30,675.97	-	-	-	30,675.97	468.92	31,144.89	2,912	2,454.08	36,510.98
11/20/2042	30,675.97	-	-	-	30,675.97	468.92	31,144.89	2,912	2,454.08	36,510.98
12/20/2042	30,675.97	-	-	-	30,675.97	468.92	31,144.89	2,912	2,454.08	36,510.98
1/20/2043	30,675.97	-	-	-	30,675.97	468.92	31,144.89	3,058	2,454.08	36,656.58
2/20/2043	30,675.97	-	-	-	30,675.97	468.92	31,144.89	3,058	2,454.08	36,656.58
3/20/2043	30,675.97	-	-	-	30,675.97	462.51	31,138.48	3,058	2,454.08	36,650.17
4/20/2043	30,675.97	-	-	-	30,675.97	462.51	31,138.48	3,058	2,454.08	36,650.17
5/20/2043	30,675.97	-	-	-	30,675.97	462.51	31,138.48	3,058	2,454.08	36,650.17
6/20/2043	30,694.03	-	-	-	30,694.03	462.51	31,156.54	3,058	2,455.52	36,669.68
7/20/2043	30,694.03	-	-	-	30,694.03	462.51	31,156.54	3,058	2,455.52	36,669.68
8/20/2043	30,694.03	-	-	-	30,694.03	462.51	31,156.54	3,058	2,455.52	36,669.68
9/20/2043	30,694.03	-	-	-	30,694.03	462.51	31,156.54	3,058	2,455.52	36,669.68
10/20/2043	30,694.03	-	-	-	30,694.03	462.51	31,156.54	3,058	2,455.52	36,669.68
11/20/2043	30,694.03	-	-	-	30,694.03	462.51	31,156.54	3,058	2,455.52	36,669.68
12/20/2043	30,694.03	-	-	-	30,694.03	462.51	31,156.54	3,210	2,455.52	36,822.56
1/20/2044	30,694.03	-	-	-	30,694.03	462.51	31,156.54	3,210	2,455.52	36,822.56
2/20/2044	30,694.03	-	-	-	30,694.03	462.51	31,156.54	3,210	2,455.52	36,822.56
3/20/2044	30,694.03	-	-	-	30,694.03	455.76	31,149.79	3,210	2,455.52	36,815.81

Date	Facility Lease Payment (A)	Ground Lease Payment (B)	Principal	Interest	Base Rent	Additional Rent	Total State Intercept	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
4/20/2044	30,694.03	-	-	-	30,694.03	455.76	31,149.79	3,210	2,455.52	36,815.81
5/20/2044	30,694.03	-	-	-	30,694.03	455.76	31,149.79	3,210	2,455.52	36,815.81
6/20/2044	30,758.47	-	-	-	30,758.47	455.76	31,214.23	3,210	2,460.68	36,885.40
7/20/2044	30,758.47	-	-	-	30,758.47	455.76	31,214.23	3,210	2,460.68	36,885.40
8/20/2044	30,758.47	-	-	-	30,758.47	455.76	31,214.23	3,210	2,460.68	36,885.40
9/20/2044	30,758.47	-	-	-	30,758.47	455.76	31,214.23	3,210	2,460.68	36,885.40
10/20/2044	30,758.47	-	-	-	30,758.47	455.76	31,214.23	3,210	2,460.68	36,885.40
11/20/2044	30,758.47	-	-	-	30,758.47	455.76	31,214.23	3,371	2,460.68	37,045.93
12/20/2044	30,758.47	-	-	-	30,758.47	455.76	31,214.23	3,371	2,460.68	37,045.93
1/20/2045	30,758.47	-	-	-	30,758.47	455.76	31,214.23	3,371	2,460.68	37,045.93
2/20/2045	30,758.47	-	-	-	30,758.47	455.76	31,214.23	3,371	2,460.68	37,045.93
3/20/2045	30,758.47	-	-	-	30,758.47	448.67	31,207.14	3,371	2,460.68	37,038.84
4/20/2045	30,758.47	-	-	-	30,758.47	448.67	31,207.14	3,371	2,460.68	37,038.84
5/20/2045	30,758.47	-	-	-	30,758.47	448.67	31,207.14	3,371	2,460.68	37,038.84
6/20/2045	30,670.49	-	-	-	30,670.49	448.67	31,119.16	3,371	2,453.64	36,943.82
7/20/2045	30,670.49	-	-	-	30,670.49	448.67	31,119.16	3,371	2,453.64	36,943.82
8/20/2045	30,670.49	-	-	-	30,670.49	448.67	31,119.16	3,371	2,453.64	36,943.82
9/20/2045	30,670.49	-	-	-	30,670.49	448.67	31,119.16	3,371	2,453.64	36,943.82
10/20/2045	30,670.49	-	-	-	30,670.49	448.67	31,119.16	3,540	2,453.64	37,112.37
11/20/2045	30,670.49	-	-	-	30,670.49	448.67	31,119.16	3,540	2,453.64	37,112.37
12/20/2045	30,670.49	-	-	-	30,670.49	448.67	31,119.16	3,540	2,453.64	37,112.37
1/20/2046	30,670.49	-	-	-	30,670.49	448.67	31,119.16	3,540	2,453.64	37,112.37
2/20/2046	30,670.49	-	-	-	30,670.49	448.67	31,119.16	3,540	2,453.64	37,112.37
3/20/2046	30,670.49	-	-	-	30,670.49	441.20	31,111.69	3,540	2,453.64	37,104.90
4/20/2046	30,670.49	-	-	-	30,670.49	441.20	31,111.69	3,540	2,453.64	37,104.90
5/20/2046	30,670.49	-	-	-	30,670.49	441.20	31,111.69	3,540	2,453.64	37,104.90
6/20/2046	30,816.89	-	-	-	30,816.89	441.20	31,258.09	3,540	2,465.35	37,263.01
7/20/2046	30,816.89	-	-	-	30,816.89	441.20	31,258.09	3,540	2,465.35	37,263.01
8/20/2046	30,816.89	-	-	-	30,816.89	441.20	31,258.09	3,540	2,465.35	37,263.01
9/20/2046	30,816.89	-	-	-	30,816.89	441.20	31,258.09	3,717	2,465.35	37,439.99
10/20/2046	30,816.89	-	-	-	30,816.89	441.20	31,258.09	3,717	2,465.35	37,439.99
11/20/2046	30,816.89	-	-	-	30,816.89	441.20	31,258.09	3,717	2,465.35	37,439.99
12/20/2046	30,816.89	-	-	-	30,816.89	441.20	31,258.09	3,717	2,465.35	37,439.99
1/20/2047	30,816.89	-	-	-	30,816.89	441.20	31,258.09	3,717	2,465.35	37,439.99
2/20/2047	30,816.89	-	-	-	30,816.89	441.20	31,258.09	3,717	2,465.35	37,439.99
3/20/2047	30,816.89	-	-	-	30,816.89	433.33	31,250.22	3,717	2,465.35	37,432.12

Date	Facility Lease Payment (A)	Ground Lease Payment (B)	Principal	Interest	Base Rent	Additional Rent	Total State Intercept	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
4/20/2047	30,816.89	-	-	-	30,816.89	433.33	31,250.22	3,717	2,465.35	37,432.12
5/20/2047	30,816.89	-	-	-	30,816.89	433.33	31,250.22	3,717	2,465.35	37,432.12
6/20/2047	30,716.19	-	-	-	30,716.19	433.33	31,149.52	3,717	2,457.30	37,323.36
7/20/2047	30,716.19	-	-	-	30,716.19	433.33	31,149.52	3,717	2,457.30	37,323.36
8/20/2047	30,716.19	-	-	-	30,716.19	433.33	31,149.52	3,902	2,457.30	37,509.19
9/20/2047	30,716.19	-	-	-	30,716.19	433.33	31,149.52	3,902	2,457.30	37,509.19
10/20/2047	30,716.19	-	-	-	30,716.19	433.33	31,149.52	3,902	2,457.30	37,509.19
11/20/2047	30,716.19	-	-	-	30,716.19	433.33	31,149.52	3,902	2,457.30	37,509.19
12/20/2047	30,716.19	-	-	-	30,716.19	433.33	31,149.52	3,902	2,457.30	37,509.19
1/20/2048	30,716.19	-	-	-	30,716.19	433.33	31,149.52	3,902	2,457.30	37,509.19
2/20/2048	30,716.19	-	-	-	30,716.19	433.33	31,149.52	3,902	2,457.30	37,509.19
3/20/2048	30,716.19	-	-	-	30,716.19	425.11	31,141.30	3,902	2,457.30	37,500.97
4/20/2048	30,716.19	-	-	-	30,716.19	425.11	31,141.30	3,902	2,457.30	37,500.97
5/20/2048	30,716.19	-	-	-	30,716.19	425.11	31,141.30	3,902	2,457.30	37,500.97
6/20/2048	30,709.07	-	-	-	30,709.07	425.11	31,134.18	3,902	2,456.73	37,493.28
7/20/2048	30,709.07	-	-	-	30,709.07	425.11	31,134.18	4,097	2,456.73	37,688.40
8/20/2048	30,709.07	-	-	-	30,709.07	425.11	31,134.18	4,097	2,456.73	37,688.40
9/20/2048	30,709.07	-	-	-	30,709.07	425.11	31,134.18	4,097	2,456.73	37,688.40
10/20/2048	30,709.07	-	-	-	30,709.07	425.11	31,134.18	4,097	2,456.73	37,688.40
11/20/2048	30,709.07	-	-	-	30,709.07	425.11	31,134.18	4,097	2,456.73	37,688.40
12/20/2048	30,709.07	-	-	-	30,709.07	425.11	31,134.18	4,097	2,456.73	37,688.40
1/20/2049	30,709.07	-	-	-	30,709.07	425.11	31,134.18	4,097	2,456.73	37,688.40
2/20/2049	30,709.07	-	-	-	30,709.07	425.11	31,134.18	4,097	2,456.73	37,688.40
3/20/2049	30,709.07	-	-	-	30,709.07	416.45	31,125.52	4,097	2,456.73	37,679.74
4/20/2049	30,709.07	-	-	-	30,709.07	416.45	31,125.52	4,097	2,456.73	37,679.74
5/20/2049	30,709.07	-	-	-	30,709.07	416.45	31,125.52	4,097	2,456.73	37,679.74
6/20/2049	30,825.52	-	-	-	30,825.52	416.45	31,241.97	4,302	2,466.04	38,010.38
7/20/2049	30,825.52	-	-	-	30,825.52	416.45	31,241.97	4,302	2,466.04	38,010.38
8/20/2049	30,825.52	-	-	-	30,825.52	416.45	31,241.97	4,302	2,466.04	38,010.38
9/20/2049	30,825.52	-	-	-	30,825.52	416.45	31,241.97	4,302	2,466.04	38,010.38
10/20/2049	30,825.52	-	-	-	30,825.52	416.45	31,241.97	4,302	2,466.04	38,010.38
11/20/2049	30,825.52	-	-	-	30,825.52	416.45	31,241.97	4,302	2,466.04	38,010.38
12/20/2049	30,825.52	-	-	-	30,825.52	416.45	31,241.97	4,302	2,466.04	38,010.38
1/20/2050	30,825.52	-	-	-	30,825.52	416.45	31,241.97	4,302	2,466.04	38,010.38
2/20/2050	30,825.52	-	-	-	30,825.52	416.45	31,241.97	4,302	2,466.04	38,010.38
3/20/2050	30,825.52	-	-	-	30,825.52	408.35	31,233.87	4,302	2,466.04	38,002.28

Date	Facility Lease Payment (A)	Ground Lease Payment (B)	Principal	Interest	Base Rent	Additional Rent	Total State Intercept	Monthly Expense Payment	Property Mgmt. Fee	Total Rent
4/20/2050	30,825.52	-	-	-	30,825.52	408.35	31,233.87	4,302	2,466.04	38,002.28
5/20/2050	30,825.52	-	-	-	30,825.52	408.35	31,233.87	4,517	2,466.04	38,217.40
6/20/2050	30,674.35	-	-	-	30,674.35	408.35	31,082.70	4,517	2,453.95	38,054.13
7/20/2050	30,674.35	-	-	-	30,674.35	408.35	31,082.70	4,517	2,453.95	38,054.13
8/20/2050	30,674.35	-	-	-	30,674.35	408.35	31,082.70	4,517	2,453.95	38,054.13
9/20/2050	30,674.35	-	-	-	30,674.35	408.35	31,082.70	4,517	2,453.95	38,054.13
10/20/2050	30,674.35	-	-	-	30,674.35	408.35	31,082.70	4,517	2,453.95	38,054.13
11/20/2050	30,674.35	-	-	-	30,674.35	408.35	31,082.70	4,517	2,453.95	38,054.13
12/20/2050	30,674.35	-	-	-	30,674.35	408.35	31,082.70	4,517	2,453.95	38,054.13
1/20/2051	30,674.35	-	-	-	30,674.35	408.35	31,082.70	4,517	2,453.95	38,054.13
2/20/2051	30,674.35	-	-	-	30,674.35	408.35	31,082.70	4,517	2,453.95	38,054.13
3/20/2051	30,674.35	-	-	-	30,674.35	408.35	31,082.70	4,517	2,453.95	38,054.13
4/20/2051	30,674.35	-	-	-	30,674.35	408.35	31,082.70	4,743	2,453.95	38,280.01
5/20/2051	30,674.35	-	-	-	30,674.35	408.35	31,082.70	4,743	2,453.95	38,280.01
6/20/2051	30,666.17	-	-	-	30,666.17	408.35	31,074.52	4,743	2,453.29	38,271.17
7/20/2051	30,666.17	-	-	-	30,666.17	408.35	31,074.52	4,743	2,453.29	38,271.17
8/20/2051	30,666.17	-	-	-	30,666.17	408.35	31,074.52	4,743	2,453.29	38,271.17
9/20/2051	30,666.17	-	-	-	30,666.17	408.35	31,074.52	4,743	2,453.29	38,271.17
10/20/2051	30,666.17	-	-	-	30,666.17	408.35	31,074.52	4,743	2,453.29	38,271.17
11/20/2051	30,666.17	-	-	-	30,666.17	408.35	31,074.52	4,743	2,453.29	38,271.17
12/20/2051	30,666.17	-	-	-	30,666.17	408.35	31,074.52	4,743	2,453.29	38,271.17
1/20/2052	30,666.17	-	-	-	30,666.17	408.35	31,074.52	4,743	2,453.29	38,271.17
2/20/2052	30,666.17	-	-	-	30,666.17	408.35	31,074.52	4,743	2,453.29	38,271.17
3/20/2052	30,666.17	-	-	-	30,666.17	116.67	30,782.84	4,981	2,453.29	38,216.66
4/20/2052	30,666.17	-	-	-	30,666.17	116.67	30,782.84	4,981	2,453.29	38,216.66
5/20/2052	30,666.17	-	-	-	30,666.17	116.67	30,782.84	4,981	2,453.29	38,216.66

ROCKETSHIP
PUBLIC SCHOOLS

Q4 Rocketship Public Schools Business Committee Meeting

June 9, 2026



Agenda

1. **Opening Items**
 - A. Call to Order
 - B. Public comment on off-agenda items
2. **Consent Items**
 - A. Approve minutes from the March 3, 2026 meeting of the Rocketship Business Committee
3. **Information Items**
 - A. List of checks in excess of \$100k
 - B. Q3 Financial Review, Development and Business Operations Update
 - C. Family Recruitment and Enrollment Update
4. **Action Items: Finance - Review and Recommend Approval**
 - A. Review 26-27 Annual Plan and Recommend 26-27 Budget to the Rocketship Board of Directors
 - B. Recommend Approval of Revised Fiscal Policies to the Rocketship Board of Directors
5. **Action Items: Agreements - Review and Recommend Approval**
 - A. Recommend Approval of the Revised Leases for Rocketship Mateo Sheedy, Rocketship Rising Stars and Rocketship Discovery Prep to the Rocketship Board of Directors
6. **Action Items: National CMO Decisions - Review and Recommend Approval**
 - A. Recommend Approval of Resolution #2026-04 Intercompany Loan Agreement (WI) to the Rocketship Board of Directors
7. **Adjournment**



Public Comment



Consent Items



**List of Checks in excess of
\$100K**

Rocketship Education California
Checks signed in excess of \$100,000
Jan 2026 - Mar 2026

Check Date	Check #	Vendor and Invoice #	Invoice Amount	Amount of check	
Staff Training and Development					
2/18/26	RAMP 7902	Simply Great Consulting LLC 06152058		100,000.00	\$ 100,000.00
School Food Services					
1/16/26	RAMP 6325	Chefables RPS_11_25		135,769.12	
1/21/26	RAMP 6599	Chefables RPS_12_25		146,731.63	
3/18/26	RAMP b55b2ca5	Chefables RPS_1_26		174,099.44	
3/18/26	RAMP 5c7d94d4	Chefables RPS_2_26		129,567.99	\$ 586,168.18
After School Program					
1/20/26	RAMP 6389	Boys & Girls Club of Silicon Valley 202115310		645,000.00	
2/11/26	RAMP 7483	Boys & Girls Club of Silicon Valley 202115415		645,000.00	
3/18/26	RAMP 4c5338fe	Boys & Girls Club of Silicon Valley 202115438		645,000.00	\$ 1,935,000.00
Group Health Insurance					
					\$ 0.00
Total - All checks signed in excess of \$100,000					<u><u>\$ 2,621,168.18</u></u>





Q3 Financial Review, Development and Business Operations Update

The projected year-end picture has shifted negatively since Q2

Item	Projections After December	Projections After April	Variance
CA Expenses	\$ 131,078,792	\$132,510,172	1%
DC Expenses	\$ 38,025,827	\$ 38,389,449	1%
TN Expenses	\$ 28,155,343	\$ 28,219,229	0%
WI Expenses	\$ 15,189,644	\$ 16,052,779	6%
NeST Expenses	\$ 35,703,852	\$ 38,737,352	8%
Total	\$ 248,153,458	\$253,908,981	2%

We saw a notable shift in projected expenses, especially in Wisconsin and at NeST from our mid-year projections to now. This shift highlights improvements needed in how we project and share financial information.

What happened:

- Our internal and board projections model was anchored on the assumption that non-compensation would return to budget each month (eg overspending in October doesn't predict overspending in November). This left us exposed to "runaway train line items"
- Outsourced labor was a runaway train: We budgeted a 25% reduction year-over-year but have seen it flat network-wide (and 33% up in Wisconsin).

The \$5mm increase in projected network-wide expenses, while partially offset by philanthropy overperformance, results in a \$2.2mm decrease in network wide CINA



Updates to our Projections and Reporting in Response

To improve quality of data, we're shifting both what data we share and how we share it:

- **Projections:** Starting this month, we're applying a trended analysis to variable non-compensation, rather than our previous assumption that those lines would revert to budget
 - Eg if "Office Supplies" are 13% over budget after December, they are projected to be 13% over budget for the rest of the year
- **Monthly Actuals:** We are prioritizing greater alignment between our monthly budget plan and our monthly accruals, especially on the revenue side, to create more useful in-year variances.
- **Board Reporting:** Starting with April close, we'll be sending a monthly financial summary to Board Chairs and Business Committee Chairs, seeking to provide better information at the board level between quarterly meetings.
 - This is in addition to our ongoing reporting to schools and regional leadership teams.

In addition, the budget for FY27 is anchored on our current year expenses with less "reach" baked into the line items.



Regional Summary - CA

Account	YTD Budget	YTD Actuals	ROY Budget	ROY Projection	Full Year Budget	Full Year Projection
Revenues	116,021,376	103,533,151	18,995,521	30,119,399	135,016,897	133,652,550
Federal Income	9,818,396	9,317,888	1,220,264	1,662,348	11,038,659	10,980,236
State Revenue Sources	106,202,981	93,675,968	17,775,257	28,427,200	123,978,238	122,103,168
Other Local Revenues	-	472,481	-	29,851	-	502,332
Internal Transfers	-	-	-	-	-	-
Grants and Fundraising	-	66,814	-	-	-	66,814
Expense	110,212,998	110,718,383	21,812,961	21,791,790	132,025,959	132,510,172
Personnel & Benefits	55,080,438	54,577,319	11,356,147	10,876,912	66,436,585	65,454,231
Books and Supplies	5,129,701	4,141,535	811,507	550,000	5,941,208	4,691,535
Food Services	4,041,494	3,279,910	718,201	582,862	4,759,695	3,862,772
Services and Other Operating Expenses	17,766,472	21,891,030	3,752,751	4,806,101	21,519,223	26,697,131
Travel & Conferences	334,229	309,013	50,635	46,815	384,863	355,828
Dues and Insurance	593,347	800,185	138,900	187,319	732,247	987,505
Rental, Leases, & Repairs	10,458,627	9,830,220	2,096,191	1,990,537	12,554,818	11,820,757
Network Support Fee	15,988,602	15,615,139	2,749,563	2,685,338	18,738,165	18,300,477
Capital Outlay	235,114	347,730	52,516	76,810	287,630	424,540
Interest Expense	-	-	-	-	-	-
Miscellaneous Expense	584,973	(73,699)	86,552	(10,904)	671,525	(84,603)
CINA	5,808,379	(7,185,231)	(2,817,440)	8,327,609	2,990,938	1,142,378

- Revenue estimated at 99% of original budget, driven by a 2% projected miss against our ADA budget, partially offset by improvements in one time and restricted revenue.
- We are currently projecting expenses very nearly at annual budget.
 - Compensation and books and supplies are running well below budget, offset by overages in outsourced labor, our biggest “reach” in the FY26 budget:
 - **Outsourced special education and substitute contractors are tracking about 15% over prior year but nearly 250% of budget.**
- Overall CINA is projected at \$1.1m, less than half of original budget.
- We have ~\$3mm of multi year grant revenue available but not originally budgeted - will allocate as needed to ensure CINA targets met at all schools.



Regional Summary - DC

Account	YTD Budget	YTD Actuals	ROY Budget	ROY Projection	Full Year Budget	Full Year Projection
Revenues	30,324,408	36,351,874	7,689,557	1,660,642	38,013,966	38,012,515
Federal Income	3,287,413	2,446,098	477,767	1,022,547	3,765,180	3,468,645
State Revenue Sources	26,800,520	33,289,352	7,164,071	553,589	33,964,591	33,842,941
Other Local Revenues	236,475	600,929	47,720	-	284,195	600,929
Internal Transfers	-	-	-	-	-	-
Grants and Fundraising	-	15,494	-	84,506	-	100,000
Expense	31,286,794	32,592,208	6,661,505	5,797,241	37,948,299	38,389,449
Personnel & Benefits	10,563,181	10,913,711	2,193,428	2,241,020	12,756,610	13,154,731
Books and Supplies	825,658	953,264	97,020	112,015	922,679	1,065,279
Food Services	767,826	923,014	131,104	157,602	898,930	1,080,616
Services and Other Operating Expenses	8,841,919	9,488,474	2,055,066	1,488,658	10,896,985	10,977,131
Travel & Conferences	104,741	84,373	31,656	25,501	136,397	109,874
Dues and Insurance	126,896	156,523	26,803	33,061	153,699	189,584
Rental, Leases, & Repairs	6,442,696	6,387,941	1,362,332	967,140	7,805,028	7,355,081
Network Support Fee	3,610,618	3,645,130	763,526	770,824	4,374,144	4,415,954
Capital Outlay	3,258	5,744	569	1,419	3,827	7,163
Interest Expense	-	-	-	-	-	-
Miscellaneous Expense	-	34,035	-	-	-	34,035
CINA	(962,385)	3,759,666	1,028,052	(4,136,599)	65,667	(376,934)

- We've improved our projected year end picture over the last month substantially, to a projected CINA deficit of \$376k.
 - Revenue projections improved by \$60,000 in April as we continue to see stronger interest income on our reserves and some improvements in state revenue following year-end enrollment adjustments
- Year end expense projections improved by \$256k after April expenses were 1% under budget and year-end Appletree payments were finalized.
- We are awaiting the results of a Medicaid audit which may force us to write off prior year revenue as a loss.
- We are awaiting final responses on several grant applications that could create \$173,000 in new revenue.



Regional Summary - TN

Account	YTD Budget	YTD Actuals	ROY Budget	ROY Projection	Full Year Budget	Full Year Projection
Revenues	25,803,071	27,263,610	3,122,491	1,686,696	28,925,561	28,950,306
Federal Income	2,188,912	2,288,583	251,307	479,572	2,440,220	2,768,155
State Revenue Sources	23,559,183	24,822,576	2,871,183	1,207,124	26,430,366	26,029,700
Other Local Revenues	54,975	133,877	-	-	54,975	133,877
Internal Transfers	-	-	-	-	-	-
Grants and Fundraising	-	18,574	-	-	-	18,574
Expense	24,494,617	24,130,738	4,212,148	4,088,492	28,706,765	28,219,229
Personnel & Benefits	12,451,633	11,993,628	2,421,907	2,331,975	14,873,540	14,325,603
Books and Supplies	1,239,754	1,021,677	129,039	106,341	1,368,793	1,128,018
Food Services	1,109,320	1,055,913	162,966	155,120	1,272,286	1,211,033
Services and Other Operating Expenses	3,414,657	3,825,271	568,394	613,436	3,983,052	4,438,707
Travel & Conferences	107,011	83,881	14,338	11,239	121,348	95,119
Dues and Insurance	129,058	153,996	26,916	32,117	155,974	186,113
Rental, Leases, & Repairs	2,326,310	2,490,168	457,721	428,291	2,784,031	2,918,459
Network Support Fee	3,712,960	3,460,491	429,968	400,732	4,142,928	3,861,223
Capital Outlay	3,914	44,814	899	9,242	4,813	54,057
Interest Expense	-	-	-	-	-	-
Miscellaneous Expense	-	898	-	-	-	898
CINA	1,308,454	3,132,872	(1,089,657)	(2,401,795)	218,797	731,077

- Our projections are holding steady at a ~\$730,000 positive CINA
- Expenses are running about 1.5% below budget, led by a 4% underspend on personnel.
- Despite under enrollment, revenue projections are in line with original budget, driven by higher federal income and new grants.
- We are closely monitoring guidance from MNPS on final FY26 district revenues. YTD state revenues are \$1.3mm over budget, representing higher state and local payments than we budgeted.
- We will need to decide on a reserve level to protect against repayments next year.



Regional Summary - WI

Account	YTD Budget	YTD Actuals	ROY Budget	ROY Projection	Full Year Budget	Full Year Projection
Revenues	13,282,454	11,208,441	2,495,285	4,215,491	15,777,739	15,423,931
Federal Income	2,652,608	1,845,568	280,440	830,318	2,933,048	2,675,887
State Revenue Sources	10,345,546	8,851,360	2,214,845	3,060,172	12,560,391	11,911,532
Other Local Revenues	34,300	51,958	-	-	34,300	51,958
Internal Transfers	-	-	-	-	-	-
Grants and Fundraising	250,000	459,555	-	325,000	250,000	784,555
Expense	13,154,223	13,629,237	2,591,682	2,423,543	15,745,905	16,052,779
Personnel & Benefits	8,204,069	7,620,226	1,595,854	1,333,800	9,799,923	8,954,026
Books and Supplies	570,361	766,456	54,898	73,773	625,259	840,229
Food Services	530,562	552,481	112,161	116,795	642,723	669,276
Services and Other Operating Expenses	777,406	1,506,644	185,551	269,830	962,957	1,776,474
Travel & Conferences	110,202	64,009	41,895	24,334	152,097	88,343
Dues and Insurance	111,439	120,518	17,348	18,762	128,787	139,280
Rental, Leases, & Repairs	1,002,848	1,119,638	194,126	229,096	1,196,974	1,348,734
Network Support Fee	1,792,728	1,809,750	378,957	343,300	2,171,685	2,153,050
Capital Outlay	4,609	68,715	891	13,853	5,500	82,568
Interest Expense	50,000	-	10,000	-	60,000	-
Miscellaneous Expense	-	800	-	-	-	800
CINA	128,230	(2,420,796)	(96,397)	1,791,948	31,834	(628,848)

- We are projecting about a \$630,000 one-year operating loss
- Revenues are tracking about \$330k under budget, driven by under-enrollment and the loss of the federal FSC grant midyear.
- Expenses are tracking 3.6% over budget YTD, led by heavy services overages, partially offset by understaffing.
- The region's ISE needs have grown each year (from 14% of students in 2022 to 21% in 2026) and this year staffing challenges meant that 1/3 of ISE roles were filled by contractors.
- We are closely monitoring federal grant reimbursements to increase cash on hand and current ratio
- Estimating Medicaid AR at year end to correctly account for earned revenue to be received in several years is a challenge.



One NeST Budget Projections

Accounts	Year to Date	Rest of Year	Full Year	
	Actuals	Projections	Budget	Projections
Total Revenues	\$ 35,865,087	\$ 5,700,195	\$ 33,855,579	\$ 41,565,282
State Revenue Sources	\$ 427,291		\$ -	\$ 427,291
Other Local Revenues	\$ 2,308,047		\$ 1,000,000	\$ 2,308,047
Internal Transfers	\$ 24,530,509	\$ 4,200,195	\$ 27,955,579	\$ 28,730,704
Grants and Fundraising	\$ 8,599,240	\$ 1,500,000	\$ 4,900,000	\$ 10,099,240
Total Expenses	\$ 32,328,750	\$ 6,408,602	\$ 33,322,192	\$ 38,737,352
Personnel & Benefits	\$ 20,056,092	\$ 4,110,372	\$ 23,356,930	\$ 24,166,464
Books and Supplies	\$ 1,402,606	\$ 197,860	\$ 1,026,059	\$ 1,600,466
Food Services	\$ 18,148	\$ 2,886	\$ 59,613	\$ 21,034
Services and Other Operating Expenses	\$ 6,299,152	\$ 1,357,680	\$ 4,643,678	\$ 7,656,832
Travel & Conferences	\$ 1,468,654	\$ 284,942	\$ 1,685,533	\$ 1,753,596
Dues and Insurance	\$ 1,254,593	\$ 295,185	\$ 696,132	\$ 1,549,778
Rental, Leases, & Repairs	\$ 413,493	\$ 89,267	\$ 747,146	\$ 502,760
Capital Outlay	\$ 352,051	\$ 70,410	\$ 296,972	\$ 422,461
Interest Expense	\$ -	\$ -	\$ 49,528	\$ -
Miscellaneous Expense	\$ 1,063,960	\$ -	\$ 760,601	\$ 1,063,960
Net Income	\$ 3,536,337	\$ (708,407)	\$ 533,387	\$ 2,827,930

- We have had a much stronger than budgeted fundraising year and have exceeded our network services fee budget, resulting in a revenue overage of \$7.7mm.
- Expenses are tracking about \$5.4mm over budget, driven by several factors:
 - \$1mm in staff overage (regional roles added after budget, severances)
 - Services overage from consultants and absorbing regional pilot programs
 - \$1mm payment to Turner-Impact for Texas exit.
- In total, we project a \$2.9mm CINA at the NeST level.



Consolidated Balance Sheet (April 30)

	Natl+Nest	CA	DC	WI	TN	Eliminations	Consolidated
Assets							
Total Cash and cash equivalents	8,969,340	60,686,832	12,036,078	(2,091,956)	9,560,492	0	89,160,786
Total Accounts Receivable	1,373,322	11,534,625	812,510	980,643	1,032,135	(1,364,594)	14,368,642
Total Prepaid expenses and deposits	2,119,348	1,682,071	1,604,238	302,975	387,749	0	6,096,381
Total Security Deposits	28,991	425,000	0	0	0	0	453,991
Total Property, plant & equipment	4,904,771	134,754,376	122,952,164	11,247,186	38,870,379	0	312,728,877
Total Less: Accumulated depreciation	(3,788,820)	(23,871,711)	(8,288,459)	(1,954,547)	(4,024,433)	0	(41,927,970)
Total Note receivable	5,692,952	0	0	0	0	(5,692,952)	0
Total Assets	19,299,905	185,211,193	129,116,531	8,484,302	45,826,323	(7,057,546)	380,880,707
Liabilities and Net Assets							
Total Accounts payable	2,426,942	3,097,044	592,724	386,990	600,131	0	7,103,832
Total Accrued liabilities	961,995	2,591,352	577,804	199,297	261,102	0	4,591,350
Total Accrued lease payments S-T	276,054	6,887,896	1,963,865	549,256	803,186	0	10,480,257
Total Deferred Revenue	15,749	12,651,679	0	0	0	0	12,667,429
Total Deferred management fee S-T	0	1,000,072	364,522	0	0	(1,364,594)	0
Total Intercompany Loan	100,000	0	0	1,500,000	0	(1,600,000)	0
Total Current Liabilities	3,780,740	26,228,043	3,498,715	2,635,543	1,664,419	(2,964,594)	34,842,867
Long-Term Liabilities							
Total Accrued lease payments L-T	546,618	98,578,975	122,833,573	8,836,685	35,156,053	0	265,951,903
Total Loans payable L-T	0	0	0	4,092,952	0	(4,092,952)	0
Total Long-Term Liabilities	546,618	98,578,975	122,833,573	12,929,637	35,156,053	(4,092,952)	265,951,903
Net Assets	14,972,546	60,404,175	2,784,243	(7,080,878)	9,005,851	0	80,085,937
Total Liabilities and Net Assets	19,299,905	185,211,193	129,116,531	8,484,302	45,826,323	(7,057,546)	380,880,707

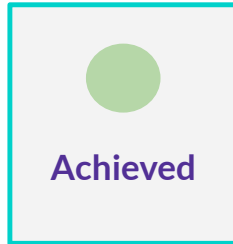
We remain in a strong liquidity position at the consolidated level and across 3 of 4 regions.

We are closely monitoring accounts receivable and final payments in Wisconsin to ensure adequate liquidity at year end.

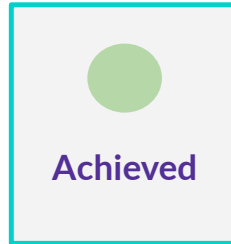
Development Update

FY26 YTD Network Fundraising Health Dashboard

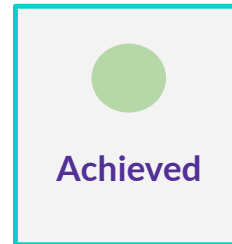
National



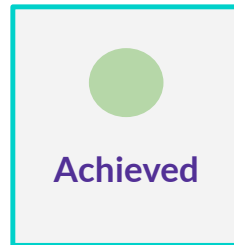
CA



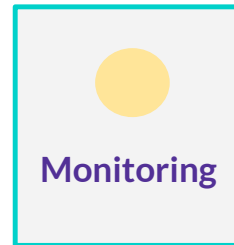
DC



TN



MKE



In Q4, National front-loaded commitments for FY27 - increasing FY26 raise while *reducing* FY27 expectations.

Projected Year-End
\$8.5M
 Status: *Achieved*

YTD
 Fundraising
 Progress

FY26 Annual Goal

\$3.2M

YTD Amount Awarded

\$8.4M

Progress to Goal

264%

Pipeline
 Health

Total Remaining
 Open Pipeline

\$868K

Total Remaining
 Likely Conversions

\$109K

New Funder
 Pipeline

\$725K

Data
 Snapshot

**National
 Funding
 Sources**

Funding Source Breakdown	Foundations	52%
	Public Grants	0%
	Individuals	48%
	Corporations	<1%



California exceeded its goal thanks in large part to multi-year commitments from large state grants.

YTD Fundraising Progress

FY26 Annual Goal

\$5.7M

YTD Awarded

\$5.8M

Progress to Goal

103%

Projected Year-End
\$5.8M
Status: *Achieved*

Pipeline Health

Total Remaining Open Pipeline

\$882K

Total Remaining Likelihood Conversions

\$18K

New Funder Pipeline

\$850K

Data Snapshot

CA Funding Sources

Funding Source Breakdown	Percentage
Foundations	3.5%
Public Grants	95.4%
Individuals	1%
Corporations	<1%



DC exceeded its goal, thanks to multi-year grant commitments in their final year. The region will re-apply to some of these grants next year.

YTD Fundraising Progress

FY26 Annual Goal

\$500K

YTD Awarded

\$679K

Progress to Goal

136%

Projected Year-End
\$696K
 Status: *Achieved*

Pipeline Health

Total Remaining Open Pipeline

\$260K

Total Remaining Likelihood Conversions

\$17K

New Funder Pipeline

\$225K

Data Snapshot

DC Funding Sources

Funding Source Breakdown	Foundations	43%
	Public Grants	42%
	Individuals	15%
	Corporations	0%



Tennessee ended the year strong, closing on a critical summer programming grant and raising >\$50K at their 10 year celebration.



Data Snapshot

TN Funding Sources

Funding Source Breakdown	
Foundations	97%
Individuals	2%
Corporations	1%



Wisconsin has been working diligently to close likely conversions by June 30th. Based on the pipeline, we are within reach of annual goal.

Projected
Year-End Total
\$1.1M
Status: *Monitoring*

YTD
Fundraising
Progress

FY26 Annual
Budgeted Goal

\$1.1M

YTD Awarded

\$961K

Progress to Goal

87%

Gap to Goal

\$139K

Pipeline
Health

Total Remaining
Open Pipeline

\$619K

Total Remaining
Likelihood Conversions

\$171K

New Funder
Pipeline

\$360K

Data
Snapshot

**WI Funding
Sources**

Funding Source Breakdown	Foundations	66%
	Public Grants	28%
	Individuals	5%
	Corporations	1%



Looking ahead to FY27, we are setting an overall fundraising goal of ~\$10.3M across the Network.

Our FY27 goals are anchored on recent giving trends and being more diligent in our tracking to distinguish between *unrestricted* and *restricted* philanthropic dollars.

FY27 Philanthropy Goals

Region	Unrestricted Goal	Restricted Goal (Program, Innovation, Growth)	Total Development Goals
National	\$4,000,000	\$360,000	\$4,360,000
California	\$100,000	\$3,232,233	\$3,332,233
Tennessee	\$275,000	\$1,250,000	\$1,525,000
DC	\$125,000	\$275,000	\$400,000
Wisconsin	\$340,000	\$300,000	\$640,000
Network Total	\$4,840,000	\$5,417,233	\$10,257,233



Family Recruitment and Enrollment Update

Current Enrollment Snapshot

Network wide, we are closing in our goal to reach 80% of our Day 1 enrollment target by the last day of school.

Updated: 5/28/26	Day 1 Enrollment Target (108% of Budget Target)	Anticipated Returners	New to Rocketship Students	Total Enrolled for 26-27 SY	% to Enrollment Goal
CA	6,660	4,452	737	5,189	78%
TN	1,635	1,009	285	1,294	79%
WI	1,111	593	123	716	64%
DC (Incl. AppleTree)	1,245	663	139	802	64%
RPS	10,652	6,717	1,284	8,001	75%



TN is on track and CA is within striking distance, while WI and DC present the biggest enrollment risk.

Updated: 5/28/26	Budgeted Enrollment Target	Projected Day 30 Enrollment	% to Budget Goal
CA	6,167	5,858	95%
TN	1,514	1,485	98%
WI	1,029	789	77%
DC <small>(Incl. AppleTree)</small>	1,153	815	71%
RPS	9,863	8,947	91%



Adoption of standardized CRM resulted in major improvement in lead generation, qualification, & tracking.

Updated: 5/28/26	Leads YTD	Qualified Leads	Qualified Leads from Digital / Field	YoY Qualified Leads Δ
CA	4,472	3,578	2,427 / 1,121	2.8x \uparrow
TN	2,011	1,809	1,361 / 448	1.7x \uparrow
WI	2,035	1,357	919 / 438	1.2x \uparrow
DC	1,562	1,441	1018 / 423	2.9x \uparrow
RPS	10,080	8,185	5,725 / 2,460	2.1x \uparrow



Network wide we are ahead of application pace YOY, driven by major progress in California.

Updated 5/28/25	Application Target	Applications To Date	% to EOY App Target	YoY Change in Apps to Date
CA	4,416	1,903	43%	+336 (21%↑)
TN	1,252	549	44%	-2 (0.4%↓)
WI	1,077	265	25%	+18 (7%↑)
DC (Incl. AppleTree)	1,165	575	48%	-119 (17%↓)
RPS	7,910	3,292	42%	+233 (8%↑)



Double click: Top of Funnel

Upper funnel demand is strong; converting leads to applications is the core challenge.

Progress

- Leads continue to provide a healthy follow-up pool (over 5000 qualified leads in pipeline remain)
- Applications are behind pace despite available demand
- Qualified leads remain available for outreach and conversion

What It Means

- The primary constraint is not awareness or lead volume
- The opportunity is converting interested families into completed applications
- Follow-up speed, handoff quality, and local ownership are the key levers

What We're Doing

- Restarting call center outreach to work qualified lead backlogs and re-engage older leads
- Expanding call center scope from lead qualification toward application completion where system access allows
- Prioritizing highest-intent leads for same-day follow-up
- Assigning targeted family lists by campus, grade, and urgency to recruiters and school teams
- Monitoring calls, contacts, applications started, applications completed, and handoff follow-through weekly



App to enrollment conversion shows strong gains in offer acceptance but need to focus on driving to full registration.

Updated 5/28	Offer → Acceptance Rate	YOY Δ	Acceptance → Registration Rate	YOY Δ
CA	85%	+21%	64%	-2%
TN	82%	+54%	55%	-1%
WI	66%	+17%	57%	-3%
DC	51%	+10%	46%	N/A
RPS	71%		55%	



Double click: Bottom of Funnel

Regions are demonstrating positive enrollment momentum, though Kinder and specific schools in each region present risk.

Progress

- Offer-to-acceptance rates increased YoY
- California and Tennessee continue to show the strongest enrollment momentum and pacing toward target
- Wisconsin and Tennessee acceptance to offer conversion much improved YOY.

Remaining Risks

- Kinder conversion remains the most inconsistent conversion point across the network
- Enrollment conversion is especially challenging in the competitive and choice rich DC region.

What We're Doing

- Weekly data monitoring and partnership with DC and WI enrollment leaders focused on conversion monitoring, risk identification, and scaling effective practices across campuses
- DC adjusting OM Summer break to lesson impact to enrollment momentum
- Summer enrollment training for staff members supporting enrollment operations during OM summer breaks to ensure continuity in outreach, follow-up, and family support



Retention projection

Retention presents our greatest opportunity to impact overall enrollment health.

Updated: May 28	Enrollment Target (108% of Budget Target)	Anticipated Returners	Projected Retention Rate
CA	6,660	4,452	83%
TN	1,635	1,009	77%
WI	1,111	573	72%
DC (Incl. AppleTree)	1,245	663	70%
RPS	10,652	6,697	80%



In-year retention remains strong; EOY to SOY persistence (“Summer Melt”) remains primary retention focus.

Progress

- Network-wide retention currently at 95%, representing a +2% improvement year over year
- Three regions are currently pacing ahead of prior-year retention performance
- Wisconsin is currently on track to outperform prior year retention by approximately 6%
- Mid-year backfilling efforts reduced enrollment loss gaps by 126 students network-wide
- Monthly in-year retention analysis and regional partnership

Remaining Risks

- Summer melt continues to represent the network’s largest retention risk historically
- Last year, approximately 1,300 TK-3 students did not return between EOY and the following SOY
- Additional withdrawal analysis and stronger destination tracking are planned for SY26-27 to improve visibility into where families transition after leaving Rocketship

What We’re Doing

- Regions are prioritizing strategic outreach and engagement for families with low attendance and low academic performance ahead of EOY
- Piloting expanding our Summer engagement efforts to include returners in CA and DC. Priority and early HVs for returners who were chronically absent and did not meet either Math/Reading NWEA goal, targeted outreach for Summer engagement for same returners
- Communication plan to keep families informed and warm through Summer with direct support in DC from National
- Aligning with EDs on metrics and goal setting earlier in the year and socializing goals with all stakeholders



Enrollment Progress Summary

CA

Strong overall momentum, with targeted campus and grade-level execution needed to close remaining enrollment gaps.

WI

Positive retention and improving funnel movement provide momentum, while application volume and conversion remain the primary risks.

TN

Steady progress continues, with the region pacing closest to goal and remaining risk concentrated at one campus.

DC

Potential upside on retention and recent lead growth provide a foundation, while application generation & enrollment conversion are the central priority.





**Review 26-27 Annual Plan
and Recommend 26-27
Budget to the Rocketship
Board of Directors**

Budget Process Review

Phase 1: Initial Assumptions
Nov - Jan

Phase 2: Kickoff Meetings
January

Phase 3: Iterate and Finalize
February - April

Key Activities

- Initial budget enrollment targets based on analytics' team three year averages adjusted for efficient class sizes
- Initial staffing model aligned to budgeted enrollment
- Initial non compensation drivers based on average of FY25 Actuals and FY26 Projections

- Held meetings with regional and school leaders to discuss the budget process

- Meetings held every 2-3 weeks
- Refined Assumptions
- Finalized June Budgets



Key Inputs

- Enrollment
- Staffing
- Public Revenue and Philanthropy
- Non-Compensation



Enrollment Assumptions

Region	FY26 Budget	FY26 Actuals (Average)	FY27 Budget	Notes on Change
CA	6158	6,039	6,167	Projecting +191 students in TK and K, -182 students in upper grades vs prior budget
DC	1150	1,056	1,153	Growth from PK at RLP/RIC
TN	1538	1,488	1,514	Projecting decrease at RNNE, flat elsewhere
WI	983	942	1,029	Growth from the continued filling out of Stellar
Total	9,829	9,525	9,863	3.5% increase from FY26 actuals to FY27 budget.

YTD average enrollment has been about 97% of budgeted.

Budget is largely unchanged next year: Decreasing in TN to reflect RNNE softness, increasing in WI to reflect ongoing Stellar upside.



Staffing

In our second year of staffing the core model, changes in headcount are minimal and in response to shifting enrollment or special populations.

Compensation policy is largely a continuation from FY26 - minor shifts in hourly staff and school leader starting pay, plus continuing to model our performance-pay band system for teachers.

Region	FY26 Budget	FY27 Budget	Notes on Change
CA	591	646	+55 includes 49 grant-funded staff previously employed centrally (not new headcount). The balance are new paraprofessionals and ISE roles.
DC	129	142	Net change from RISE ECE takeover (+14 staff). All other roles net -1
TN	158	162	Net change from additional ECCs and paraprofessionals, partially offset by fewer classroom teachers at RNNE
WI	104	107	8 additional support roles, netted by 4 fewer classroom teachers and 1 fewer admin
Total	982	1,057	2/3 of increase from CA role reclassification. Actual headcount increase +20.



Public Revenue and Philanthropy

Region	Key Revenue Topics
CA	Governor’s May Revise includes more recurring revenue (+4% “super-COLA”, +400 per student SPED funding) and more non-recurring multi-year revenue (~\$5mm block grant). We budgeted only the recurring revenue for now. Opportunity to increase in August if needed.
DC	Mayor and charter community haggling over funding increase We budgeted the current baseline (+2.55%). Opportunity to increase in August based on final budget.
TN	MNPS property tax revenue continues to be difficult to project. We budgeted 6% below state estimates. Opportunity to increase in August if FY26 year end is stronger than our internal estimates.
WI	Budget deal to increase charter funding collapsed in May. We budgeted the statutory baseline (2.5% increase from prior year). Opportunity to increase in August if budget deal is resurrected and as we have better FY26 year end ISE revenue data.
Philanthropy	WI schools budgeted with \$640,000 in school-level philanthropy. NeST is budgeted to use an additional \$3.66mm. Opportunity to exceed or miss driven by major funders.

Public revenue projections are grounded in current law or agreements. Opportunities to exceed as we see how FY26 year end revenue closes and, in some cases, as political processes play out.

Private revenue is budgeted below Development team estimates.



Non-Compensation

We've made substantial progress in controlling some expenses, especially in the areas we prioritized with the new Ramp platform:

- Books and supplies are projected to reduce by \$1.4mm (13%) from FY25 to FY26
- Staff appreciation and meals are projected to reduce by 45% (\$384k)

However, an area that we previously budgeted for substantial savings is actually flat to FY25 totals

- Outsourced labor (ISE consultants and substitute teachers): Budgeted down 40% from 25 to 26 but actually projecting up 1% network wide.

In hindsight, our non-compensation budgets for FY26 were too ambitious - often used as a way not to make harder choices.

This year, we used a **two-year moving average** of our actuals for these lines per region to make sure adequate funds were reserved while we continue to target savings.



Regional Summary: CA

	RDP	RSSP	RMS	RLS	RBM	RSA	ROMO	RDL	RSK	RFZ	RRS	RFA	RRWC	CA Schools
<i>Enrollment</i>	405	270	430	304	511	524	534	524	556	518	620	675	296	6,167
<i>Attendance %</i>	95.0%	94.0%	94.0%	94.0%	94.0%	92.0%	95.5%	92.0%	95.0%	94.0%	94.0%	94.0%	92.0%	93.8%
<i>Attendance</i>	385	254	404	286	480	482	510	482	528	487	583	635	272	5,788
<i>Additional Attendance - ADA Recovery</i>	6	5	8	5	9	13	8	13	8	9	11	12	7	115
<i>Staffing</i>	45	32	44	35	60.5	49.0	57.5	53.0	57.5	51.6	63.0	66.0	34.5	647
Federal Income	616,870	481,819	656,425	525,925	802,781	761,295	742,021	654,454	606,153	809,752	786,495	757,434	512,191	8,713,616
State Revenue Sources	8,483,485	6,364,411	8,936,854	7,043,601	11,660,053	10,378,686	11,990,419	10,832,648	11,194,661	11,945,974	13,254,939	12,117,445	6,050,058	130,253,235
Other Local Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	148,242
Internal Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants and Fundraising	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues	9,100,355	6,846,230	9,593,279	7,569,526	12,462,833	11,139,981	12,732,441	11,487,102	11,800,815	12,755,726	14,041,434	12,874,879	6,710,490	139,115,093
Personnel & Benefits	4,561,914	3,267,309	4,501,298	3,734,486	6,145,348	5,216,020	6,614,829	5,253,032	6,045,517	5,615,358	6,500,685	6,900,518	3,632,246	67,988,562
Certificated Salaries	2,089,121	1,699,614	2,083,155	1,818,871	2,960,942	2,603,431	3,284,555	2,567,340	2,900,900	2,749,896	2,987,647	3,230,824	1,835,077	32,811,372
Classified Salaries	1,455,531	875,261	1,361,653	1,047,359	1,760,233	1,448,124	1,750,270	1,658,664	1,757,132	1,581,450	1,996,036	2,018,789	981,153	19,691,656
Employee Benefits	1,017,262	692,434	1,056,490	868,256	1,424,173	1,164,466	1,580,005	1,027,028	1,387,485	1,284,012	1,517,002	1,650,904	816,016	15,485,534
Books and Supplies	303,314	249,592	343,636	268,126	435,194	437,408	366,745	388,934	480,652	473,376	523,249	520,693	270,362	5,061,281
Food Services	277,380	184,920	294,502	206,597	349,978	358,882	364,391	358,882	380,798	354,772	424,631	462,300	202,727	4,220,758
Services and Other Operating Expenses	1,363,400	1,438,311	1,550,344	1,148,511	2,077,962	2,302,206	1,944,895	1,939,854	1,873,650	2,132,896	2,465,081	2,249,964	1,441,809	23,928,885
Travel & Conferences	19,733	14,298	20,334	11,997	29,781	24,579	27,833	29,593	35,378	32,960	39,450	42,950	18,834	347,720
Dues and Insurance	54,315	36,827	93,142	44,457	104,660	70,483	73,804	111,055	71,256	66,760	73,930	78,416	39,078	918,183
Rental, Leases, & Repairs	911,125	736,341	1,010,709	1,090,929	1,048,344	935,375	1,114,000	1,285,757	1,053,808	1,348,733	1,160,798	607,596	145,112	12,448,627
Management Fee	1,260,038	965,938	1,345,635	1,062,159	1,715,871	1,597,364	1,781,405	1,640,836	1,652,080	1,800,593	1,991,622	1,858,371	915,714	19,587,628
Capital Outlay	36,975	39,967	77,425	67,343	17,508	29,494	82,536	16,138	25,707	33,625	23,922	20,600	8,335	479,575
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Expense	17,467	17,500	20,000	18,119	30,000	35,838	24,989	14,000	24,580	30,135	34,553	33,815	21,186	322,182
Expense	8,805,661	6,951,003	9,257,024	7,652,724	11,954,645	11,007,650	12,395,427	11,038,081	11,643,427	11,889,209	13,237,923	12,775,223	6,695,403	135,303,400
CINA	294,694	(104,773)	336,255	(83,198)	508,188	132,331	337,014	449,021	157,388	866,517	803,511	99,656	15,088	3,811,693

All but two schools are projected with surpluses, with surpluses being more balanced throughout the region than prior year. Substantial **upside** from unbudgeted multi-year grants (\$7mm + of dry powder). **Risks** of enrollment underperformance in new TK classrooms and ISE cost increases.



Regional Summary - DC

	June Budget - FY27			
	RISE	RLP	RIC	DC Schools
Enrollment	346	461	346	1153
Staffing	54.0	50.0	38.0	142.0
Federal Income	888,687	1,426,674	854,209	3,169,570
State Revenue Sources	10,313,567	13,743,452	10,433,396	34,490,414
Other Local Revenues	149,674	317,279	196,995	663,948
Internal Transfers	-	-	-	-
Grants and Fundraising	-	-	-	-
Revenues	11,351,927	15,487,405	11,484,600	38,323,932
Personnel & Benefits	4,989,962	4,943,326	4,051,221	13,984,510
Certificated Salaries	2,522,829	2,532,847	2,248,967	7,304,642
Classified Salaries	1,563,807	1,571,617	1,125,842	4,261,266
Employee Benefits	903,326	838,863	676,412	2,418,601
Books and Supplies	542,450	569,177	438,013	1,549,641
Food Services	311,931	415,608	311,931	1,039,471
Services and Other Operating Expenses	1,288,163	4,312,910	3,257,833	8,858,905
Travel & Conferences	34,762	46,316	34,762	115,839
Dues and Insurance	53,873	65,296	75,494	194,664
Rental, Leases, & Repairs	2,062,754	2,045,886	3,650,234	7,758,874
Management Fee	1,590,202	1,741,122	1,298,447	4,629,772
Capital Outlay	11,675	10,023	10,195	31,893
Interest Expense	-	-	-	-
Miscellaneous Expense	-	-	-	-
Expense	10,885,773	14,149,665	13,128,131	38,163,568
CINA	466,154	1,337,741	(1,643,531)	160,364

Overall:

- RISE & RLP at a surplus
- RIC is at a negative deficit primarily driven by facilities costs

Risks:

- Continued enrollment uncertainty
- Expense management challenges from ISE needs



Regional Summary - TN

	June Budget - FY27			
	RDCP	RNNE	RUA	TN Schools
Enrollment	538	432	544	1514
Staffing	55.0	50.0	57.0	162.0
Federal Income	878,270	887,375	887,545	2,653,190
State Revenue Sources	9,809,330	8,005,301	10,179,218	27,993,849
Other Local Revenues	10,201	2,552	-	12,753
Internal Transfers	-	-	-	-
Grants and Fundraising	-	-	6,407	6,407
Misc	-	-	-	-
Revenues	10,697,802	8,895,227	11,073,170	30,666,199
Personnel & Benefits	5,206,945	4,803,204	5,594,026	15,604,175
Certificated Salaries	2,660,913	2,465,756	2,705,752	7,832,420
Classified Salaries	1,209,971	1,121,079	1,334,124	3,665,174
Employee Benefits	1,336,061	1,216,370	1,554,150	4,106,581
Books and Supplies	444,265	393,802	460,666	1,298,733
Food Services	460,324	369,628	465,458	1,295,410
Services and Other Operating Expenses	1,469,847	1,255,059	1,526,701	4,251,607
Travel & Conferences	39,901	32,040	40,346	112,287
Dues and Insurance	67,662	62,995	70,870	201,527
Rental, Leases, & Repairs	1,402,789	778,775	686,849	2,868,412
Network Services Fee	1,482,550	1,219,949	1,545,032	4,247,531
Capital Outlay	6,810	31,032	30,344	68,186
Interest Expense	-	-	-	-
Miscellaneous Expense	342	275	346	962
Expense	10,581,434	8,946,759	10,420,638	29,948,831
CINA	116,368	(51,531)	652,531	717,368

Overall:

- RNNE remains at a projected net deficit
- RDCP is now on a path to sustainability with a projected surplus
- RUA continues to have a positive surplus.

Opportunity to outperform with state revenue given the discount applied to TISA funding

Risks: Continued enrollment uncertainty, especially at RNNE, expense management challenges from ISE needs, ML staffing may need to increase.



Regional Summary - WI

	June Budget - FY27			
	RSCP	RTP	Stellar	WI Schools
Enrollment	423	344	262	1029
Staffing	48	31	28	107
Federal Income	831,822	789,389	478,213	2,099,424
State Revenue Sources	5,722,648	4,625,850	3,481,660	13,830,158
Other Local Revenues	17,944	8,302	1,926	28,172
Internal Transfers	-	-	-	-
Grants and Fundraising	290,000		350,000	640,000
Revenues	6,862,414	5,423,541	4,311,799	16,597,754
Personnel & Benefits	4,097,686	2,752,608	2,664,408	9,514,702
Certificated Salaries	2,130,490	1,546,399	1,447,396	5,124,284
Classified Salaries	1,016,778	697,372	615,806	2,329,956
Employee Benefits	950,418	508,837	601,206	2,060,462
Books and Supplies	391,912	300,688	235,763	928,364
Food Services	282,703	229,905	175,102	687,711
Services and Other Operating Expenses	481,047	392,188	371,423	1,244,658
Travel & Conferences	28,760	21,245	14,710	64,715
Dues and Insurance	76,002	56,054	40,644	172,701
Rental, Leases, & Repairs	567,646	501,470	259,752	1,328,868
Management Fee	933,630	743,612	559,222	2,236,464
Capital Outlay	10,030	53,792	27,250	91,072
Interest Expense	-	-	-	-
Miscellaneous Expense	60,000	60,000	60,000	180,000
Expense	6,929,418	5,111,563	4,408,274	16,449,254
CINA	(67,004)	311,978	(96,475)	148,499

Overall status:

- RSCP is closing the gap to sustainability,
- RTP continues to have projected surplus budget
- Stellar continues to remain at a negative deficit.

Opportunities to outperform on revenue with Medicaid & high cost state SPED funding streams

Risks from not achieving enrollment targets, fundraising goals. Expense management with ISE services is still a challenge.



NeST Budgeting Approach

- Regional and National is an org chart distinction, not a financial one.
 - We have to manage the needs of every team at NeST under a single overarching budget.
 - We are all employed by the same non profit, which needs to run sustainably.
- We have a single 15% pot for NeST overall; in previous years, we had a 5% regional vs. 10% national split (in theory)
- Our revenue (network services fee from schools and our unrestricted fundraising) is shared by both regional and national NeST teams.
- Our goal across the NeST is to provide the right resources to each NeST team (national and regional) to enable us to execute on priorities.



One NeST Budget Summary

Revenue:	FY27 Budget
Fee Revenue	\$30,264,924
Philanthropic Revenue	\$3,660,000
Other Revenue (Interest Income and Launchpad Reimbursement)	\$1,000,000
Fee Contingency	-\$1,513,246
Total Revenue	\$33,411,678
Expenses:	
Personnel & Benefits	\$25,363,260
Books and Supplies	\$1,097,775
Food Services	\$59,613
Services and Other Operating Expenses	\$4,449,439
Travel & Conferences	\$1,511,307
Dues and Insurance	\$651,459
Rental, Leases, & Repairs	\$598,677
Capital Outlay	\$284,972
Interest Expense	\$8,278
Miscellaneous Expense	\$651,529
Total NeST Expense Target	\$34,676,309
One Year CINA	-\$1,264,631
Two Year CINA	\$1,563,299

- We repeat our budgeting approach to fee revenue, discounting regional budgeted amounts by 5%.
- Total revenue is 1% below current year **budget** due to reduced fundraising expectations.
- We include a \$651,000 (2%) expense contingency as well to protect against unanticipated needs.
- We budget for a return to typical services spending - a \$2.5mm reduction from current year spending - but all other non-compensation lines are similar.
- While total one year CINA is projected at a \$1.27mm *deficit*, this is largely due to expected FY27 fundraising being received early, leading to a two year *surplus* of \$1.5mm.



**Recommend Approval of
Revised Fiscal Policies to
the Rocketship Board of
Directors**

Notable Changes to Fiscal Policy

- Updated the fiscal policies to align with updated federal standards as part of our CSP audit in Tennessee. Changes were taken directly from the Code of Federal Regulations sections highlighted by the audit. Examples were:
 - Notification of authorities on any theft of federal grant assets
 - Not earning interest on front loaded federal grants (N/A)
 - Updating disposition of assets procedures
- Continuing to revise fiscal policies around updated expense and procurement procedures to ensure prior approval of purchases and better track encumbered expenditures. Added in verbiage to allow for bundling of large, one off capital expenditures which do not meet our capitalization threshold based on per unit cost.
- Codified capitalized expenditure policy specifically around IT equipment and school curriculum purchases
- Cleaned up duplicative and unclear sections per legal review including requiring due diligence and board approval prior to acceptance of real estate gifts





**Recommend Approval of the
Revised Leases for Rocketship
Mateo Sheedy, Rocketship Rising
Stars and Rocketship Discovery Prep
to the Rocketship Board of Directors**

CA Lease Updates

- We're recommending some tweaks to three California schools' rent amounts.
- RMS and RDP have lost 100 students each in the last 5 years and operate at barely break even. RRS has remained fully enrolled and regularly posts \$1mm surpluses.
- These are net-zero changes on total rent under the CA region and serve to better match facilities costs to enrollment within the group.

	Current Lease Expense	Next Year Lease Expense	Budgeted CINA Prior	Proposed CINA
<i>RMS</i>	880,165	693,804	1,079	197,436
<i>RDP</i>	660,587	424,850	28,588	251,022
<i>RRS</i>	880,165	1,295,049	835,702	416,912
Total	2,420,918	2,413,703	865,369	865,369





**Recommend Approval of
Resolution #2026-04
Intercompany Loan Agreement
(WI) to the Rocketship Board of
Directors**

Wisconsin Intercompany Debt

Background: Total amount is \$5,592,952

- Deferred fees (38% of total fees since founding): \$4,092,952
- \$1.5mm cash advance from 2019, extended several times but currently due back to RSED

While repayment is not possible anytime soon, the current situation creates two challenges:

1. Absent documentation, audit will consider these “current” liabilities, a problem for renewal scorecard
2. As we approach building refinance for all three schools, a large hanging intercompany liability may give lenders pause

Recommendation: We need to document the terms of the loan to make it clear it’s a long-term liability not a current loan for audit, lender and authorizer.

Key Terms:

1. No repayment expected before 2030-31, after that...
2. If/when cash exceeds 60 days of operating expenses then...
3. 50% of net cash flow each year goes to paying down intercompany debt
4. Any or all may be forgiven at any time by mutual agreement of board chairs



Recommendations for FY26 Wisconsin Support

Background:

Rocketship Wisconsin is tracking towards a \$650,000 CINA deficit and a similarly sized change in cash, which would cause it to show negative cash for the year ending June 30.

As RPS-WI enters renewal, the **current ratio** is a key benchmark.

As part of this loan agreement, we are recommending two steps:

1. Forgiving 10% of total service fees incurred by RPS WI since founding (\$1.1mm) to create positive CINA for the year.
2. Deferring the same amount of current year fees to ensure best chance at meeting renewal benchmarks. Exact deferral amount may be reduced in September, depending on final Accounts Receivable collections through June 30.

Total principal remains unchanged under the loan agreement.



Adjourn



Appendix

