



Rocketship Public Schools Audit Committee Meeting Agenda (2026-27 - Q1)

Wednesday, September 2, 2026 at 12:45 PM PST

2001 Gateway Pl Ste. 230E, San Jose, CA 95110

Teleconference locations:

950 Owsley Ave, San Jose, CA 95122

1700 Cavallo Rd, Antioch, CA 94509

2351 Olivera Rd, Concord, CA 94520

909 Roosevelt Ave, Redwood City, CA 94061

2215 Ewell Rd, Belmont, CA 94002

5 S. Somerset Ave, Ventnor City NJ 08406

1. Opening Items

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

2. Consent Items

- A. Approve minutes from the May 6, 2026 meeting of the Rocketship Audit Committee

3. Information Items

- A. Organizational Health Dashboard Review
- B. FY26 Fiscal Audit Update
- C. 403(b) Update
- D. Business Team 2026-27 Priorities and Structure

4. 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.

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



Rocketship Schools Audit Committee Meeting Minutes (2025-26 - Q4)

Wednesday, May 6, 2026 at 12:45 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

2215 Ewell Road, Belmont CA 94002

12930 SE Suzanne Drive, Hobe Sound, FL 33455

1719 West End Ave, Nashville, TN 37203

1. Opening Items

A. Call to Order

At 12:47pm, Ms. Miller took roll call. With a quorum of committee members present, Ms. Miller called the meeting to order.

Present: Dan Sanchez, Louis Jordan, Julie Miller

Absent: --

B. Public comment on off-agenda items

At 12:47pm, Ms. Miller called for public comment on off-agenda items. No members of the public provided public comment.

2. Consent Items

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

At 12:48pm, a motion to approve consent item 2(A) was made by Mr. Jordan, seconded by Mr. Sanchez, and carried unanimously by a roll call vote.

Yes: Dan Sanchez, Julie Miller, Louis Jordan

No: --

Abstain: --

3. Action Items: Finance - Review and Recommend Approval

- A. Review and Recommend Approval of Revised Fiscal Policies to the Rocketship Board of Directors

At 12:48pm, the committee discussed action item 3(A).

At 1:13pm, a motion to recommend approval of action item 3(A) to the Rocketship Board of Directors was made by Mr. Sanchez, seconded by Mr. Jordan, and carried unanimously by a roll call vote.

Yes: Dan Sanchez, Julie Miller, Louis Jordan

No: --

Abstain: --

4. Information Items

- A. Audit Update

At 1:14pm, the committee discussed information item 4(A). No action was taken.

- B. In Lieu of Property Tax Receivable Update

At 1:23pm, the committee discussed information item 4(B). No action was taken.

- C. 403(b) Update

At 1:32pm, the committee discussed information item 4(C). No action was taken.

5. Adjournment

- A. Adjourn Meeting

At 1:35pm, a motion to adjourn the meeting was made by Mr. Jordan, seconded by Mr. Sanchez, and carried unanimously by a roll call vote.

Yes: Dan Sanchez, Julie Miller, Louis Jordan

No: --

Abstain: --



Q1 Rocketship Public Schools Audit Committee Meeting

September 2, 2026



Agenda

1. Opening Items

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

2. Consent Items

- A. Approve minutes from the May 6, 2026 meeting of the Rocketship Audit Committee

3. Information Items

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4. Adjournment

- A. Adjourn Meeting



Public Comment

Consent Items

Organizational Health Dashboard Review

Purpose: Organizational Health Dashboard (OHD)

Dashboard example

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

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

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

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

Rocketship Key Metrics

Data updated in June 2026

3: Meets or Exceeds

2: Approaching (80% target)

1: Does not meet

		Current performance	Target for current period
Quality Schools	Years growth on NWEA Map Reading	1.54	1.55
	Years growth on NWEA Map Math	1.47	1.25
	% of Rocketeers meet NWEA Reading Tiered Growth	55%	50%
	% of Rocketeers meet NWEA Math Tiered Growth	63%	48%
	% of families meet FPH goal	87%	90%
Scaled Impact	% Enrollment to June BSP	95%	100%
Culture	NPS: Net Promoter Score	14	12
Finance	% of schools forecasted to close EOY on budget	23%	100%



3: Meets or Exceeds

2: Approaching (80% target)

1: Does not meet

Full Scaled Impact Section (for Business Committee)

	EOY 24-25	Quarterly Actuals		25-26 Goal
Indicator	Q4	Q2	Q4	Current
# of lifetime rocketeers (Dec - 80+ is considered on track, June - 150+)	33,567	35,822	36,188	36,500
% to Budgeted Enrollment Target current year	X	97%	95%	100
% retained Rocketeers SYTD		95%	92%	NA
# new rocketeers for Oct 15 of current SY	3042	2580	N/A	NA
Overall Rating				

Full Finance Section (for Business Committee)

3: Meets or Exceeds

2: Approaching (80% target)

1: Does not meet

Indicator	EOY 24-25	Quarterly Actuals		25-26 Goal
	Q4	Q2	Q4	EOY
Philanthropic funds raised (National) in millions in dollars	12.8	13.5	16.9	11.0
Philanthropic funds raised (Network) in millions in dollars	4.8	6.0	8.5	3.2
Schools open for 5+ years operate on the public dollar	52%		41%	100%
% of schools forecasted to close EOY on budget	38%	55%	23%	100%
Days of cash on hand	146	141	134	60
Current ratio (current assets/current liabilities)	>1.2	3	3.6	1.2
Clean audit with no financial findings	Yes		TBD	No findings
Bond covenants met	Yes		TBD	Met
National NeST's revenue-expense gap without philanthropy	18.1%		20%	NA
% of NeST functions forecasted to close EOY on budget	16%		25%	100%



FY26 Fiscal Audit Update

FY26 Audit Status

As of late August, we are moving well through our steps:

1. We closed books on August 17.
2. We have completed **60%** of initial reporting to CLA (trial balances, AR registers, etc) and have met all internal and external deadlines and had multiple reviews of all files before going to CLA
3. We are beginning to see **sample** requests back from CLA with first deadlines of August 31.

The team is working well despite being short handed.

Risks now include ensuring that we continue to meet deadlines *with quality* - making sure all FY26 opening balances match FY25 audited closing balances, etc.



403(b) Update

CY 2025 403(b) Audit Report

Background: As an ERISA-covered plan sponsor for our employees' 403(b) retirement plan, the Department of Labor requires an annual audit of plan compliance. CLA conducts that audit as part of their overall scope.

For calendar year 2025, we made a number of changes, including shifting to Fidelity as our "recordkeeper" (administrator) for the plan.

Nevertheless, CLA found 3 reportable findings:

1. One participant's elections for one payroll were missed due to a miscommunication about elections (\$92.01 late contribution) but corrected same year.
2. During Fidelity implementation, three employees were sent to the wrong website for elections, resulting in a brief delay in their payroll elections taking effect.
3. A former employee who had Fidelity admin access tied to the same log in as his investment account inadvertently accessed the administrative platform when seeking to modify investments.

While much more minor than previous years, these findings show we still need to tighten our collaboration with our HR partners to ensure seamless handling of employees' elections and to more frequently review admin access.





Business Team 26-27 Priorities and Structure

FY27 Team Goals

For 2026-27, our team is focused on:

1. **Expense management:** Supporting schools and regional teams with tools and guardrails to collectively live inside our means.
2. **Data at all levels:** Providing timely, useful information to our school, regional, and board stakeholders to ensure no surprises and inform better decision making across the org.
3. **Internal process improvements:** Revisiting our desk policies, standard operating procedures and workflows to make sure we're closing efficiently and with high quality data each month.

Are there other priorities this group would like to see from the business team?



Accounting Team Update

We are excited to welcome **Marcus Miller** to the Rocketship Business Team as our new Controller, managing our Accounting and Accounts Payable teams.

Marcus joins with 5 years of non-profit CFO experience, preceded by 6 years of audit and in-house accounting experience.

He'll join us in early September and will attend the national board meeting to meet the team and board.

First 100 days priorities will include closing out the audit, evaluating opportunities for improvement in our Ramp deployment and reviewing banking strategy.



Adjourn

