



Rocketship Public Schools National Board of Directors Meeting Agenda (2026-27 - Q1) - Day 1

Wednesday, September 9, 2026 at 12:00 PM PST

Location: 701 Vine St, 2nd Floor, San Jose, CA 95110

Teleconference locations:

198 W Alma Ave, San Jose, CA 95110

2960 Story Rd, San Jose, CA 95116

1700 Cavallo Rd, Antioch, CA 94509

370 Wooster Ave, San Jose, CA 95116

70 S. Jackson Ave, San Jose, CA 95116

2351 Olivera Rd, Concord, CA 94520

331 S. 34th St, San Jose, CA 95116

788 Locust St, San Jose, CA 95110

950 Owsley Ave, San Jose, CA 95122

1440 Connecticut Dr, Redwood City, CA 94061

3173 Senter Rd, San Jose, 95111

2249 Dobern Ave, San Jose, CA 95116

683 Sylvandale Ave, San Jose, CA 95111

1670 Las Plumas Ave, San Jose, CA 95133

2215 Ewell Rd, Belmont, CA 94002

2066 Cowden Ave, Memphis TN 38104

1. Opening Items

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

2. Consent Items

- A. Approve minutes from the August 3, 2026 Special Meeting of the Rocketship Board of Directors
- B. Ratify appointment of Alexis Elam, Lawrence Harold and Marcus Johnson to the Rocketship Tennessee Board of Trustees for two-year terms through August 2028
- C. Appoint April Taylor to the Rocketship Executive Committee for a two-year term through September 2028

3. Information Items

- A. Board Updates

4. Action Items: Applications & Resolutions - Review and Approval

- A. Approve Resolution #2026-09 Electing Loren Morris as a Director of Rocketship Education

5. Action Items: Finance - Review and Approval

- A. Approve 2026-27 Education Protection Account Fund Budget Spending Plans for all California Rocketship schools
- B. Approve Prop 28 Annual Report for Fiscal Year 2025-26 for all California Rocketship schools
- C. Approve Resolution #2026-10 - Establishing Authority to Reallocate State Special Education Funding and to Reallocate Income for Fiscal Year 2025-26
- D. Approve Resolution #2026-11 - Authorization for a New Bank Account and Ramp Banking Services

6. Information Item

- A. 2025-26 Achievement Recap and 2026-27 Response

7. Break

8. Action Item: Finance - Review and Approval

- A. 2025-26 Budget Recap and Approval of Revised 2026-27 Budget, including all School Level Budgets

9. Information Items

- A. Health Insurance Transition Update
- B. Strategic Growth Discussion

10. 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

PUBLIC SCHOOLS

Summary of Consent Items Rocketship Education Board of Directors September 9, 2026

Item 2A. Approve minutes from the August 3, 2026 Special Meeting of the Rocketship Board of Directors

We held our last Board of Directors meeting on August 3, 2026 and this agenda item puts forth the minutes from that meeting for approval.

Item 2B. Ratify appointment of Alexis Elam, Lawrence Harold and Marcus Johnson to the Rocketship Tennessee Board of Trustees for two-year terms through August 2028

Alexis Elam, Lawrence Harold and Marcus Johnson were appointed to the Rocketship TN Board of Trustees on August 27, 2026. As part of their nomination process, Alexis, Lawrence and Marcus met with Preston, Louis and members of the Rocketship TN Board of Trustees, who were supportive of their appointment. This item asks the Board of Directors to ratify their appointments to the TN Board of Trustees. Approval of this item additionally ratifies Lawrence's appointment to the Rocketship TN Achievement Committee and Alexis and Marcus' appointment to the TN Business Committee.

Alexis Elam brings more than 15 years of executive leadership in governance, regulatory oversight, and organizational integrity to the board. As Chief Compliance Officer at American Family Care (AFC), she oversees the enterprise compliance program across a national network of corporate and franchise locations, championing a culture of accountability, transparency, and ethical stewardship.

Over her career, Alexis has built and led compliance and governance programs for organizations across healthcare and highly regulated industries, including roles as VP of Compliance at Beacon Healthcare Systems and Chief Compliance and Privacy Officer at One Homecare Solutions, a Humana company. Her work centers on strong oversight, sound decision-making, and doing right by the communities organizations serve.

Alexis holds a Bachelor of Arts in Philosophy from Belmont University and a Juris Doctorate from the Nashville School of Law. She is honored to support the school's mission and the students and families it serves.

Lawrence Harold is an educator at heart. He began his career as a classroom teacher and coach at the elementary, middle, and high school levels. He later transitioned to the corporate sector, serving as an instructional designer, curriculum manager, and professional development consultant for HCA Healthcare, Advanced Correctional Healthcare, and currently Tennessee Oncology.

**Summary of Consent Items
Rocketship Education
Board of Directors
September 9, 2026**

Lawrence believes every child can succeed with access to high-quality schools and supportive learning environments. He is excited to join the Rocketship Schools board in Nashville to champion parents' efforts to secure the best educational opportunities for their children.

Lawrence holds a Bachelor's degree in Secondary Education from Pensacola Christian College and is pursuing a Master's in Divinity from Whitefield Theological Seminary. Lawrence has volunteered with Big Brothers Big Sisters of Middle Tennessee and Habitat for Humanity of Greater Nashville, and currently serves as the Missions Director for his church. He and his wife are the proud parents of two adult sons.

Marcus Johnson has built a reputation on a powerful principle: every client's financial journey deserves the same care and precision as his own. Backed by a degree in Economics and Finance from Tennessee State University and a suite of licenses (Series 7, 66, life, and health), Marcus brings both expertise and genuine passion to the table.

His career, spanning Wall Street and various financial firms, led him to establish Johnson Capital Planning, LLC, where he has since empowered over 500 clients with tailored strategies for long-term success. His achievements have earned him membership in the prestigious Million Dollar Roundtable (MDRT) Court of the Table and recognition among Nashville's "40 Under 40" by Stay On The Go magazine.

But Marcus's impact extends beyond finance. He actively serves on the boards of Awake Nashville and the Tennessee Aquatic Project and co-founded Black People Golf, demonstrating his commitment to community and connection.

Marcus is known for his client-first approach: listening intently, educating thoroughly, and adapting investment plans to life's evolving landscape. This dedication has garnered him consistent recognition as a Top Producer in retirement planning since 2017 and leadership within the From the Heart Non-Profit.

Adding another layer to his dynamic persona, Marcus is an accomplished jazz musician, sharing the stage with artists like Elle Varner and John Legend, and releasing his own album, *Passion Speaks Louder*.

**Summary of Consent Items
Rocketship Education
Board of Directors
September 9, 2026**

Item 2C. Appoint April Taylor to the Rocketship Executive Committee for the remainder of her term on the Board of Directors.

This item appoints Board Member April Taylor to the Rocketship Executive Committee for the remainder of her term on the Board of Directors.



Special Meeting of the Rocketship Public Schools National Board of Directors Minutes (2026-27 - Q1)

Monday, August 3, 2026 at 12:00 PM PST

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

Teleconference locations:

198 W Alma Ave, San Jose, CA 95110
2960 Story Rd, San Jose, CA 95116
1700 Cavallo Rd, Antioch, CA 94509
370 Wooster Ave, San Jose, CA 95116
70 S. Jackson Ave, San Jose, CA 95116
2351 Olivera Rd, Concord, CA 94520
331 S. 34th St, San Jose, CA 95116
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1440 Connecticut Dr, Redwood City, CA 94061
3173 Senter Rd, San Jose, 95111
2249 Dobern Ave, San Jose, CA 95116
683 Sylvandale Ave, San Jose, CA 95111
185 Spur Ridge Court, Healdsburg CA 95448
351 Linfield Dr, Menlo Park, CA 94025
1101 Gallatin Ave, Nashville, TN 37206
16620 Lower Valley Ridge Dr, Brookfield, WI
1198 Crestmont Drive, Lafayette, CA 94549
222 North Wolfe, Sunnyvale, CA 95085
5 S. Somerset Ave, Ventnor City NJ 08406
158 W. 136th St, New York, NY 10030
1670 Las Plumas Ave, San Jose, CA 95133
9112 Vendome Drive, Bethesda, MD 20817
2066 Cowden Ave, Memphis TN 38104
2477 Cottle Ave, San Jose, CA 95125
809 Pico Ln, Los Altos, CA 94022

18370 Burbank Blvd. Suite 100 Tarzana CA 91356
5045 Valley Crest Dr #215, Concord CA 94521

1. Opening Items

A. Call to Order

At 12:01pm, Mr. Jordan took roll call. With a quorum of board members present, Mr. Jordan called the meeting to order.

Present: Alex Terman, April Taylor, Brian Kilb, Charmaine Detweiler, Courtney Shenberg, Dan Sanchez, Joey Slotter, Julie Miller, Michelle Mercado, Mike Fox, Rajen Sheth, Raymond Raven, Tamara Peterson, Yolanda Bernal-Samano, Louis Jordan

Absent: Daniel Velasco, Deborah McGriff, Derwin Sisnett, Hugo Castaneda, Rhonda Baldenegro

B. Public comment on off-agenda items

At 12:02pm, Mr. Jordan called for public comment on off-agenda items. No members of the public provided public comment.

2. Consent Items

A. Approve minutes from the June 11, 2026 meeting of the Rocketship Board of Directors
At 12:03pm, a motion to approve consent item 2(A) was made by Mr. Sanchez, seconded by Ms. Shenberg, and carried unanimously by a roll call vote.

Yes: Alex Terman, April Taylor, Brian Kilb, Charmaine Detweiler, Courtney Shenberg, Dan Sanchez, Joey Slotter, Julie Miller, Michelle Mercado, Mike Fox, Rajen Sheth, Raymond Raven, Tamara Peterson, Yolanda Bernal-Samano, Louis Jordan

No: --

3. Action Items: Applications & Resolutions - Review and Approval

A. Approve Resolution #2026-08 - Adopting Literacy Screening Tools for Reading Difficulties
At 12:04pm, the board discussed action item 3(A).

At 12:07pm, a motion to approve action item 3(A) was made by Ms. Shenberg, seconded by Mr. Raven, and carried unanimously by a roll call vote.

Yes: Alex Terman, April Taylor, Brian Kilb, Charmaine Detweiler, Courtney Shenberg, Dan Sanchez, Joey Slotter, Julie Miller, Michelle Mercado, Mike Fox, Rajen Sheth, Raymond Raven, Tamara Peterson, Yolanda Bernal-Samano, Louis Jordan

No: --

Abstain: --

4. Action Items: Operations - Review and Approval

At 12:07pm, the board discussed action items 4(A-C).

At 12:15pm, Deborah McGriff joined the meeting.

At 12:19pm, a motion to approve action items 4(A-C) was made by Ms. Bernal-Samano, seconded by Ms. Shenberg, and carried unanimously by a roll call vote.

Yes: Alex Terman, April Taylor, Brian Kilb, Charmaine Detweiler, Courtney Shenberg, Dan Sanchez, Joey Slotter, Julie Miller, Michelle Mercado, Mike Fox, Rajen Sheth, Raymond Raven, Tamara Peterson, Yolanda Bernal-Samano, Louis Jordan, Deborah McGriff

No: --

Abstain: --

- A. Approve Rocketship Mosaic Elementary Charter Renewal Petition
- B. Approve Rocketship Fuerza Community Prep Charter Renewal Petition
- C. Approve Rocketship Rising Stars Charter Renewal Petition

5. Adjournment

- A. Adjourn Meeting

At 12:20pm, a motion to adjourn the meeting was made by Ms. Detweiler, seconded by Ms. McGriff, and carried unanimously by a roll call vote.

Yes: Alex Terman, April Taylor, Brian Kilb, Charmaine Detweiler, Courtney Shenberg, Dan Sanchez, Joey Slotter, Julie Miller, Michelle Mercado, Mike Fox, Rajen Sheth, Raymond Raven, Tamara Peterson, Yolanda Bernal-Samano, Louis Jordan, Deborah McGriff

No: --

Abstain: --

To: Board Members
From: Preston Smith, Co-Founder & CEO
Date: September 9, 2026
Re: CEO's Update

This memo provides an update on our progress, learnings, and opportunities since our June board meeting as we enter the 2026-27 school year with growing momentum and sharpened focus.

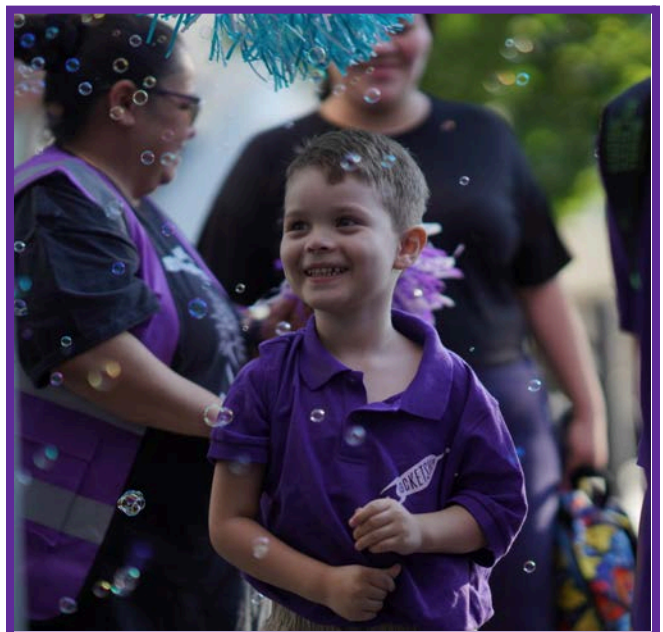
QUALITY SCHOOLS

Operate high-performing elementary schools to enable Rocketeers to matriculate to middle school on a college-ready trajectory and put pressure on the systems of schools in RPS communities to improve quality.

The 2025-26 school year continued to demonstrate significant momentum in our Rocketeer's achievement and success. Our Rocketeers achieved an average of 1.47 years of growth in Math and 1.54 years in ELA. Even more importantly, 55% of our Rocketeers met their Tiered Growth goals in ELA and 63% in Math. Tiered Growth goals are the individualized goals set for Rocketeers each school year by NWEA and achieving greater than 50% demonstrates the efficacy of our personalized approach as well as our greater mastery of our curricula. Finally, all of our regions exceeded or are on pace to exceed our Top Third goals (67th percentile=to and through college) and remain on track toward our 5 year plan goal. This is a significant win and leap forward!

In California, our Rocketeers realized excellent growth and overall levels of achievement. CA Rocketeers realized ~1.57 years of growth in Math and ~1.60 years in ELA for the entire school year and in reading nearly 60% of CA Rocketeers met their tiered growth goal. The state has not yet released final public data to report specific scores or compare our performance to neighboring schools and across the state. At this point, we can only report on our performance compared to previous years. This past year increased the percent of met/exceeded in math and ELA. In 2026-27, we expect to see continued momentum in the region, especially in growing absolutes for our Rocketeers so that we can ensure that our Rocketeers are competing with all students in the state regardless of demographics.

In Wisconsin, our team continued to build momentum and elevate achievement across the region. Our team realized strong levels of student growth and achievement on NWEA and



realized ~1.47 years of growth in Math and ~1.54 years of growth in ELA. We are proud of our Rocketeers both on the southside and northside of Milwaukee, which is a powerful demonstration of the efficacy of the Rocketship model regardless of demographics. Although there is still necessary progress on absolutes, especially on the state assessment, we have strong momentum in Wisconsin. Similar to California, the state has not yet made results public so we cannot compare our performance to similar schools or state averages. However, we know that we made some gains in math and still have work to do in ELA.

In Tennessee, our team realized moderate levels of student growth and achievement on NWEA; ~1.24 years of growth in Math and ~1.44 years in ELA for the entire year. Although this is moderate growth and improved from last school year, it was significant progress for the region academically, especially with two new Principals and an interim Principal leading our third school in the region. Truly, the region accomplished “More Together,” which was their theme for the year. Most importantly, we saw improved outcomes and greater momentum at Rocketship Nashville Northeast (RNNE), which lays the foundation for a strong year in 2026-27. Although we were excited to see strengthening in outcomes on NWEA, unfortunately this did not translate to stronger proficiency outcomes on the state assessment. On the state assessment our Rocketeers slightly declined in ELA and Math proficiency from last year, which was deeply impacted by a significant decline in math proficiency at Rocketship Dream Community Prep (RDCP). As we enter the 2026-27 school year we are focused on elevating the rigor of our instruction and outcomes for our 3rd-5th grade Rocketeers so that the NWEA growth and progress we’re seeing translates into elevated proficiency and outcomes for our TN Rocketeers. Elevating proficiency on state assessments (3rd-5th) is a significant area of focus for our entire network in 2026-27 and Tennessee will be a helpful collaborator and bellwether in this effort. We remain confident in the collective ability of our National and TN Program and School teams to enable strong outcomes throughout the TN region for our Rocketeers and drive towards achieving the state’s “Reward” status for each of our schools.



In DC, the region came together under the theme of “DC Strong”. In addition to successfully navigating our 10 year review, we saw the strongest outcomes in years by realizing ~1.25 years of growth in Math and ~1.26 years in ELA. Although we aspire to even higher levels of achievement, this was significant progress within the region and demonstrates the momentum we are building. As we enter the 2026-27 school year, we now do so with a year under our belts in implementing the curricula and growing strength in regional culture. In 2026-27, it is critical that our DC region continue to build upon this momentum and we elevate our levels of proficiency and absolutes.

While each region has unique strengths and areas for improvement, we are seeing early signs of "stacked growth" across years—returning to the compounding momentum that fueled our strongest pre-pandemic results. While there is still more for us to realize, especially in continuing to grow our Rocketeer’s absolutes, I am excited by our momentum and our deep focus in 2026-27 on small group instruction and a clear focus on data and simplified reading levels that teachers, Rocketeers, and families can readily understand and utilize to drive their achievement.

COMMUNITY POWER

Growing the power and impact of our families to affect positive change in their communities through family organizing and leadership, civic engagement, and coalition building.

In 2026-2027 we have a series of charter renewals in both California and Wisconsin. Charter renewals provide a powerful moment for our families to use their voice and exercise their power. Following our unanimous approvals of two schools in California and our successful 10 Year Review in Washington DC last year, we are hopeful for continued momentum and local support for high-quality public schools regardless of the type of school. California is again ramping up for a series of six renewals this school year with three different authorizers. All of our schools met the state’s requirement for reauthorization and we are hopeful that our high-quality schools will be unanimously renewed for 5 additional years. Similarly, in Wisconsin, all three of our schools will be navigating the charter review process with UW Milwaukee. I look forward to partnering with public officials and authorizers in having high-quality reviews grounded in the best interests of our Rocketeers and families.

SCALED IMPACT

Magnify our national impact by increasing the number of Rocketeers across current and future regions and by exploring innovative ways to deepen and extend our impact.

This fall, Rocketship RISE in Washington DC, proudly launched early childhood education in teaching 3 and 4 year olds. We are excited to have the opportunity to unleash the potential of our youngest Rocketeers and over the years continue to grow early childhood across all of our DC campuses.

In Tennessee, we continue to actively pursue the successful opening of our fourth Tennessee school in Rutherford County. We are excited to welcome Dr. Carla Caviness as the Founding Principal. She brings over a decade of experience in education and school leadership, most recently leading and launching schools internationally. She brings a global perspective and a passion for building strong school communities where high expectations, joyful learning, and meaningful family partnerships are at the heart of student success. She will spend this school year building relationships with families in Rutherford County as we prepare to launch our fourth campus in the fall of 2027.

In Southern California, we continue to actively pursue the successful opening of our first campus in Orange County. We are appealing our charter application to the Orange County Board of Education and expect to have a decision from them in early November. Simultaneously we are continuing to grow our relationships with parents in the community. In that endeavor, we are excited to announce Riley St. Marie as the Founding Principal. Riley is a long-time

Rocketeer who has been a successful teacher and school leader within our network, most recently leading Rocketship Fuerza to Distinguished School recognition. We are excited to have her on the ground leading the launch of our first Southern California campus and growing our impact.



At the start of the 26-27 school year, many of our regions are close to their budgeted enrollment target for the school year. Sustaining healthy enrollment is a challenge facing public schools across the country and I am encouraged by our leaders across our network who are working together to navigate this challenge. California enrollment is 99% to their budgeted enrollment target, Tennessee is 98% to target, and Wisconsin is 97% to target. Our greatest opportunity is DC, which is 87% to target. We are starting this year on solid footing in three of our four regions, while also having clear opportunities to continue to grow. All our regions are focused on strong family engagement, attendance, and retention during the critical first 30 days of the school to stabilize enrollment for the year ahead.

As we kick off the new fiscal year, I am pleased to report that we have secured some impressive gifts in just the first several weeks of FY26, including key renewals and new funders. To date we have raised nearly \$6.9M against our \$10.2M goal across the entire network, and our national and regional pipelines put us on track to achieve our year end goals.

CULTURE OF EXCELLENCE & BELONGING

Building a culture where all team members strive for excellence and feel that Rocketship is a great place to work.

At Rocketship we have four tiers of teacher performance, which are primarily influenced by student outcomes on NWEA (growth and absolutes) along with other measures that impact achievement and student success (e.g., home visit completion). As we work to not only continue to grow our Rocketeer's achievement, but also their absolutes, growing and then retaining our teacher talent is essential. In the 2025-26 school year, over 60% of our teachers achieved the highest tiers (Tier 3 and 4) of student impact and achievement. Moreover, over 90% of these high performing teachers are returning to Rocketship for the 2026-27 school year, which is a testament to their leaders, teams, and our organizational culture. I look forward to how this continued academic momentum grows our Rocketeer's achievement and absolutes.

As we head into 2026-27, we are positioned to push even further. We will deepen small group instruction, sharper our focus on absolutes, strengthen lower-tier student growth, continue to drive towards growth and impact, and work to realize our ambitious 5 Year Goals. I remain confident in our path forward and grateful for our team's tireless commitment to our Rocketeers and communities.



ROCKETSHIP

PUBLIC SCHOOLS

Executive Summary Rocketship Education Board of Directors Meeting September 9, 2026

Agenda Item: 4(A) Subject: Approve Resolution #2026-09 Electing Loren Morris as a Director of Rocketship Education	X	OPEN/ACTION
		INFORMATION
		CONSENT

Recommendation(s):

Staff members recommend that the Rocketship Education (“**RSED**”) Board of Directors (“**RSED Board**”) approve Resolution #2026-09 Electing Loren Morris as a Director of Rocketship Education.

Background:

The Bylaws of RSED provide for the designation and election of directors of RSED by the RSED Board. Under Article VII, Section 3 of the Bylaws, “all directors shall be designated and elected by the existing Board of Directors” and “all directors are to be designated and elected at a meeting of the Board of Directors”.

The RSED Board has considered certain individuals to serve as a director of RSED, and information on the candidate is below.

Loren Morris

Loren Morris is Vice President, Field Experience Integration at Northwestern Mutual. In this role, he is responsible for providing key insights and strategic points of view for our future advisor practice investments.

Throughout his career, Loren has held senior financial services roles in the wealth management industry. His career has led him to gain broad-based experience in business development, operations, leading high-performing teams and transforming businesses. Loren thrives on implementing complex business objectives and brings a strategic, collaborative, engaging style to partner with key stakeholders in the field and home office. Prior to joining Northwestern Mutual in October 2020, Loren served as the Chief Operating Officer, Traditional Channel at Cetera Financial Group, which provides financial solutions to nearly 3,000 advisors across the United States. Prior to Cetera Financial Group, Loren served as Director of Strategic Development of MarketCounsel, Head of Advisor Services of Cantor Fitzgerald Wealth Partners, and Director of RIA Services of Dynasty Financial Partners. He launched his career at The Chubb Group of Insurance Companies as a property and casualty underwriter.

Loren earned a Bachelor of Arts degree in political science from Yale University and a Master of Business Administration in finance from The Tuck School of Business at Dartmouth. Loren has two

children: Zachary, a recent graduate of Yale University and Sydney, a junior at Brown University. Loren enjoys playing tennis, skiing, world travel and international cuisine.

Loren currently serves as the President and Board Chair of Rocketship Education Wisconsin, and will serve as the Wisconsin region's representative on the RSED Board.

The RSED Officers and CEO recommend that the RSED Board elect Loren Morris as a Director of RSED, for a two-year term through September 2028.

Summary of Previous Board Action by Board:

None

Fiscal Impact:

None

Submitted by:

Justin White, Senior Director, Governance & Compliance

**RESOLUTION #2026-09 OF THE BOARD OF DIRECTORS
OF ROCKETSHIP EDUCATION**

**ELECTING LOREN MORRIS AS A DIRECTOR
OF ROCKETSHIP EDUCATION**

WHEREAS, the Bylaws of Rocketship Education, a California nonprofit public benefit corporation (“**RSED**”), provide for the designation and election of directors of the Corporation by the Board of Directors of the Corporation (“**RSED-Board**”); and

WHEREAS, Article VII, Section 3 of the Bylaws state “all directors shall be designated and elected by the existing Board of Directors” and “all directors are to be designated and elected at a meeting of the Board of Directors”;

WHEREAS, the Board has considered certain individuals to serve as directors of the Corporation and desires to elect a director of RSED;

RESOLVED, that the Board hereby elects Loren Morris as a Director of RSED for a two-year term through September 2028 with all of the authority, rights and responsibilities attendant to such position pursuant to the Bylaws of RSED, subject to the Board’s ultimate direction and control.

GENERAL AUTHORIZATION

RESOLVED FURTHER, that any of the RSED officers may execute, verify, and file any and all documents, and may take any and all such actions, as are proper and necessary to effectuate the purposes of these resolutions.

SECRETARY’S CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of *Resolution #2026-09 Electing Loren Morris as a Director of Rocketship Education* that was duly adopted by the Board of Directors of Rocketship Education, at a meeting thereof duly called, noticed and held on September 9, 2026 and at which meeting a quorum of the Board was present, and that these resolutions were adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

WITNESS my hand this day of _____.

Julie Miller, Secretary of the Board
Rocketship Education

ROCKETSHIP

PUBLIC SCHOOLS

Executive Summary Rocketship Education Board of Directors Meeting September 9, 2026

Agenda Item: 5(A) Subject: Approve 2026-27 Education Protection Account Fund Budget Spending Plans for all California Rocketship schools	X	OPEN/ACTION
		INFORMATION
		CONSENT

Recommendation(s):

Staff members recommend that the Rocketship Education (“**RSED**”) Board of Directors (“**RSED-Board**”) approve the 2026-27 Education Protection Account (“**EPA**”) Fund Budget Spending Plans for all CA Rocketship schools.

Approval of the EPA Budget Spending Plans will allow the schools to continue receiving this ongoing revenue stream in support of our students and staff.

Background:

California’s Proposition 30, The Schools and Local Public Safety Protection Act of 2012, approved by the voters on November 6, 2012, temporarily increases the state’s sales tax rate for all taxpayers and the personal income tax rates for upper-income taxpayers.

The revenues generated from Proposition 30 are deposited into a state account called the EPA. School districts, county offices of education, and charter schools (Local Education Agencies - “LEAs”) will receive funds from the EPA based on their proportionate share of the statewide revenue limit amount. A corresponding reduction is made to an LEA’s revenue limit EPA entitlement. LEAs will receive EPA payments quarterly during the 2026-27 Fiscal Year.

Proposition 30 provides that all K-12 local agencies have the sole authority to determine how the funds received from the EPA are spent, with the exception that funds are not spent on administrative costs. The LEA’s spending plan must be approved by the governing board during a public meeting.

The attached plans put forth for approval show how the EPA funds will be used for each school in California. The funds are budgeted to cover salary and benefits of non-administrative certificated staff, specifically classroom teachers.

Summary of Previous Board Action by Board:

On June 11, 2025 the RSED-Board approved the 2025-26 Education Protection Account Fund Spending Plans for all Rocketship California schools.

Fiscal Impact:

The amount of EPA funds received for each school can be found in the accompanying attachment.

Submitted by:

Krystle Onibokun, Senior Director, Finance

Lena Alshvang, Associate Director, Finance

Rocketship Charter Schools Education Protection Account (EPA) Spending Determination*
Estimated expenditures July 1, 2026 - June 30, 2027
Resource 1400 Education Protection Account

Description	Object Codes	Total	RMS	RSSP	RLS	ROMO	RDP	RBM	RSA	RSK	RFZ	RRWC	RRS	RFA	RDL
		Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
AMOUNT AVAILABLE FOR THIS FISCAL YEAR															
Local Control Funding Formula Sources	8010-8099	5,837,847.60	84,305.32	822,730.10	926,017.16	1,645,897.27	78,164.99	1,572,399.11	99,664.80	104,220.00	99,248.78	56,299.20	118,791.98	129,330.01	100,778.89
Federal Revenue	8100-8299	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other State Revenue	8300-8599	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Local Revenue	8600-8799	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL AVAILABLE		5,837,847.60	84,305.32	822,730.10	926,017.16	1,645,897.27	78,164.99	1,572,399.11	99,664.80	104,220.00	99,248.78	56,299.20	118,791.98	129,330.01	100,778.89
EXPENDITURES AND OTHER FINANCING USES															
Certificated Salaries	1000-1999	5,837,847.60	84,305.32	822,730.10	926,017.16	1,645,897.27	78,164.99	1,572,399.11	99,664.80	104,220.00	99,248.78	56,299.20	118,791.98	129,330.01	100,778.89
Classified Salaries	2000-2999	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee Benefits	3000-3999	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Supplies	4000-4999	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Services, Other Operating Expenses	5000-5999	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay	6000-6599	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Outgo (excluding Direct Support/Indirect Costs)	7100-7299 7400-7499	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Support/Indirect Costs	7300-7399	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES AND OTHER FINANCING USES		5,837,847.60	84,305.32	822,730.10	926,017.16	1,645,897.27	78,164.99	1,572,399.11	99,664.80	104,220.00	99,248.78	56,299.20	118,791.98	129,330.01	100,778.89
BALANCE (Total Available minus Total Expenditures and Other Financing Uses)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

*Estimated EPA Spending based on 2026-27 estimated EPA Entitlement per the June 2026 LCFF calculator (v27.1c). Actual amount and expenses may be different than stated. Per Proposition 30 and as extended by Proposition 55, EPA funds may not be used for salaries or benefits of administrators or any other administrative costs.

Rocketship Mateo Sheedy Elementary (CDS # 43 10439 0113704)**Estimated expenditures July 1, 2026 - June 30, 2027****Resource 1400 Education Protection Account**

Description	Object Codes	Amount
AMOUNT AVAILABLE FOR THIS FISCAL YEAR		
Local Control Funding Formula Sources	8010-8099	84,305.32
Federal Revenue	8100-8299	0.00
Other State Revenue	8300-8599	0.00
Other Local Revenue	8600-8799	0.00
TOTAL AVAILABLE		84,305.32
EXPENDITURES AND OTHER FINANCING USES		
Certificated Salaries	1000-1999	84,305.32
Classified Salaries	2000-2999	0.00
Employee Benefits	3000-3999	0.00
Books and Supplies	4000-4999	0.00
Services, Other Operating Expenses	5000-5999	0.00
Capital Outlay	6000-6599	0.00
Other Outgo (excluding Direct Support/Indirect Costs)	7100-7299	
	7400-7499	0.00
Direct Support/Indirect Costs	7300-7399	0.00
TOTAL EXPENDITURES AND OTHER FINANCING USES		84,305.32
BALANCE (Total Available minus Total Expenditures and Other		0.00

Rocketship Si Se Puede Academy (CDS # 43 10439 0119024)**Estimated expenditures July 1, 2026 - June 30, 2027****Resource 1400 Education Protection Account**

Description	Object Codes	Amount
AMOUNT AVAILABLE FOR THIS FISCAL YEAR		
Local Control Funding Formula Sources	8010-8099	822,730.10
Federal Revenue	8100-8299	0.00
Other State Revenue	8300-8599	0.00
Other Local Revenue	8600-8799	0.00
TOTAL AVAILABLE		822,730.10
EXPENDITURES AND OTHER FINANCING USES		
Certificated Salaries	1000-1999	822,730.10
Classified Salaries	2000-2999	0.00
Employee Benefits	3000-3999	0.00
Books and Supplies	4000-4999	0.00
Services, Other Operating Expenses	5000-5999	0.00
Capital Outlay	6000-6599	0.00
Other Outgo (excluding Direct Support/Indirect Costs)	7100-7299	
	7400-7499	0.00
Direct Support/Indirect Costs	7300-7399	0.00
TOTAL EXPENDITURES AND OTHER FINANCING USES		822,730.10
BALANCE (Total Available minus Total Expenditures and Other		0.00

Rocketship Los Suenos Academy (CDS # 43 10439 0120642)**Estimated expenditures July 1, 2026 - June 30, 2027****Resource 1400 Education Protection Account**

Description	Object Codes	Amount
AMOUNT AVAILABLE FOR THIS FISCAL YEAR		
Local Control Funding Formula Sources	8010-8099	926,017.16
Federal Revenue	8100-8299	0.00
Other State Revenue	8300-8599	0.00
Other Local Revenue	8600-8799	0.00
TOTAL AVAILABLE		926,017.16
EXPENDITURES AND OTHER FINANCING USES		
Certificated Salaries	1000-1999	926,017.16
Classified Salaries	2000-2999	0.00
Employee Benefits	3000-3999	0.00
Books and Supplies	4000-4999	0.00
Services, Other Operating Expenses	5000-5999	0.00
Capital Outlay	6000-6599	0.00
Other Outgo (excluding Direct Support/Indirect Costs)	7100-7299	
	7400-7499	0.00
Direct Support/Indirect Costs	7300-7399	0.00
TOTAL EXPENDITURES AND OTHER FINANCING USES		926,017.16
BALANCE (Total Available minus Total Expenditures and Other		0.00

Rocketship Mosaic Elementary (CDS # 43 69450 0123299)**Estimated expenditures July 1, 2026 - June 30, 2027****Resource 1400 Education Protection Account**

Description	Object Codes	Amount
AMOUNT AVAILABLE FOR THIS FISCAL YEAR		
Local Control Funding Formula Sources	8010-8099	1,645,897.27
Federal Revenue	8100-8299	0.00
Other State Revenue	8300-8599	0.00
Other Local Revenue	8600-8799	0.00
TOTAL AVAILABLE		1,645,897.27
EXPENDITURES AND OTHER FINANCING USES		
Certificated Salaries	1000-1999	825,360.00
Classified Salaries	2000-2999	0.00
Employee Benefits	3000-3999	0.00
Books and Supplies	4000-4999	0.00
Services, Other Operating Expenses	5000-5999	0.00
Capital Outlay	6000-6599	0.00
Other Outgo (excluding Direct Support/Indirect Costs)	7100-7299	
	7400-7499	0.00
Direct Support/Indirect Costs	7300-7399	0.00
TOTAL EXPENDITURES AND OTHER FINANCING USES		825,360.00
BALANCE (Total Available minus Total Expenditures and Other		820,537.27

Rocketship Discovery Prep (CDS # 43 10439 0123281)
Estimated expenditures July 1, 2026 - June 30, 2027
Resource 1400 Education Protection Account

Description	Object Codes	Amount
AMOUNT AVAILABLE FOR THIS FISCAL YEAR		
Local Control Funding Formula Sources	8010-8099	78,164.99
Federal Revenue	8100-8299	0.00
Other State Revenue	8300-8599	0.00
Other Local Revenue	8600-8799	0.00
TOTAL AVAILABLE		78,164.99
EXPENDITURES AND OTHER FINANCING USES		
Certificated Salaries	1000-1999	78,164.99
Classified Salaries	2000-2999	0.00
Employee Benefits	3000-3999	0.00
Books and Supplies	4000-4999	0.00
Services, Other Operating Expenses	5000-5999	0.00
Capital Outlay	6000-6599	0.00
Other Outgo (excluding Direct Support/Indirect Costs)	7100-7299	
	7400-7499	0.00
Direct Support/Indirect Costs	7300-7399	0.00
TOTAL EXPENDITURES AND OTHER FINANCING USES		78,164.99
BALANCE (Total Available minus Total Expenditures and Other		0.00

Rocketship Brilliant Minds (CDS # 43 10439 0125781)
Estimated expenditures July 1, 2026 - June 30, 2027
Resource 1400 Education Protection Account

Description	Object Codes	Amount
AMOUNT AVAILABLE FOR THIS FISCAL YEAR		
Local Control Funding Formula Sources	8010-8099	1,572,399.11
Federal Revenue	8100-8299	0.00
Other State Revenue	8300-8599	0.00
Other Local Revenue	8600-8799	0.00
TOTAL AVAILABLE		1,572,399.11
EXPENDITURES AND OTHER FINANCING USES		
Certificated Salaries	1000-1999	1,572,399.11
Classified Salaries	2000-2999	0.00
Employee Benefits	3000-3999	0.00
Books and Supplies	4000-4999	0.00
Services, Other Operating Expenses	5000-5999	0.00
Capital Outlay	6000-6599	0.00
Other Outgo (excluding Direct Support/Indirect Costs)	7100-7299	
	7400-7499	0.00
Direct Support/Indirect Costs	7300-7399	0.00
TOTAL EXPENDITURES AND OTHER FINANCING USES		1,572,399.11
BALANCE (Total Available minus Total Expenditures and Other		0.00

Rocketship Alma Academy (CDS # 43 10439 0125799)
Estimated expenditures July 1, 2026 - June 30, 2027
Resource 1400 Education Protection Account

Description	Object Codes	Amount
AMOUNT AVAILABLE FOR THIS FISCAL YEAR		
Local Control Funding Formula Sources	8010-8099	99,664.80
Federal Revenue	8100-8299	0.00
Other State Revenue	8300-8599	0.00
Other Local Revenue	8600-8799	0.00
TOTAL AVAILABLE		99,664.80
EXPENDITURES AND OTHER FINANCING USES		
Certificated Salaries	1000-1999	99,664.80
Classified Salaries	2000-2999	0.00
Employee Benefits	3000-3999	0.00
Books and Supplies	4000-4999	0.00
Services, Other Operating Expenses	5000-5999	0.00
Capital Outlay	6000-6599	0.00
Other Outgo (excluding Direct Support/Indirect Costs)	7100-7299	
	7400-7499	0.00
Direct Support/Indirect Costs	7300-7399	0.00
TOTAL EXPENDITURES AND OTHER FINANCING USES		99,664.80
BALANCE (Total Available minus Total Expenditures and Other		0.00

Rocketship Spark Academy (CDS # 43 69450 0128108)**Estimated expenditures July 1, 2026 - June 30, 2027****Resource 1400 Education Protection Account**

Description	Object Codes	Amount
AMOUNT AVAILABLE FOR THIS FISCAL YEAR		
Local Control Funding Formula Sources	8010-8099	104,220.00
Federal Revenue	8100-8299	0.00
Other State Revenue	8300-8599	0.00
Other Local Revenue	8600-8799	0.00
TOTAL AVAILABLE		104,220.00
EXPENDITURES AND OTHER FINANCING USES		
Certificated Salaries	1000-1999	104,220.00
Classified Salaries	2000-2999	0.00
Employee Benefits	3000-3999	0.00
Books and Supplies	4000-4999	0.00
Services, Other Operating Expenses	5000-5999	0.00
Capital Outlay	6000-6599	0.00
Other Outgo (excluding Direct Support/Indirect Costs)	7100-7299	
	7400-7499	0.00
Direct Support/Indirect Costs	7300-7399	0.00
TOTAL EXPENDITURES AND OTHER FINANCING USES		104,220.00
BALANCE (Total Available minus Total Expenditures and Other		0.00

Rocketship Fuerza Community Prep (CDS #43 10439 0131110)**Estimated expenditures July 1, 2026 - June 30, 2027****Resource 1400 Education Protection Account**

Description	Object Codes	Amount
AMOUNT AVAILABLE FOR THIS FISCAL YEAR		
Local Control Funding Formula Sources	8010-8099	99,248.78
Federal Revenue	8100-8299	0.00
Other State Revenue	8300-8599	0.00
Other Local Revenue	8600-8799	0.00
TOTAL AVAILABLE		99,248.78
EXPENDITURES AND OTHER FINANCING USES		
Certificated Salaries	1000-1999	99,248.78
Classified Salaries	2000-2999	0.00
Employee Benefits	3000-3999	0.00
Books and Supplies	4000-4999	0.00
Services, Other Operating Expenses	5000-5999	0.00
Capital Outlay	6000-6599	0.00
Other Outgo (excluding Direct Support/Indirect Costs)	7100-7299	
	7400-7499	0.00
Direct Support/Indirect Costs	7300-7399	0.00
TOTAL EXPENDITURES AND OTHER FINANCING USES		99,248.78
BALANCE (Total Available minus Total Expenditures and Other		0.00

Rocketship Redwood City Community Prep (CDS #43 69005 0132076)

Estimated expenditures July 1, 2026 - June 30, 2027

Resource 1400 Education Protection Account

Description	Object Codes	Amount
AMOUNT AVAILABLE FOR THIS FISCAL YEAR		
Local Control Funding Formula Sources	8010-8099	56,299.20
Federal Revenue	8100-8299	0.00
Other State Revenue	8300-8599	0.00
Other Local Revenue	8600-8799	0.00
TOTAL AVAILABLE		56,299.20
EXPENDITURES AND OTHER FINANCING USES		
Certificated Salaries	1000-1999	56,299.20
Classified Salaries	2000-2999	0.00
Employee Benefits	3000-3999	0.00
Books and Supplies	4000-4999	0.00
Services, Other Operating Expenses	5000-5999	0.00
Capital Outlay	6000-6599	0.00
Other Outgo (excluding Direct Support/Indirect Costs)	7100-7299	
	7400-7499	0.00
Direct Support/Indirect Costs	7300-7399	0.00
TOTAL EXPENDITURES AND OTHER FINANCING USES		56,299.20
BALANCE (Total Available minus Total Expenditures and Other		0.00

Rocketship Rising Stars Academy (CDS #43 10439 0133496)**Estimated expenditures July 1, 2026 - June 30, 2027****Resource 1400 Education Protection Account**

Description	Object Codes	Amount
AMOUNT AVAILABLE FOR THIS FISCAL YEAR		
Local Control Funding Formula Sources	8010-8099	118,791.98
Federal Revenue	8100-8299	0.00
Other State Revenue	8300-8599	0.00
Other Local Revenue	8600-8799	0.00
TOTAL AVAILABLE		118,791.98
EXPENDITURES AND OTHER FINANCING USES		
Certificated Salaries	1000-1999	118,791.98
Classified Salaries	2000-2999	0.00
Employee Benefits	3000-3999	0.00
Books and Supplies	4000-4999	0.00
Services, Other Operating Expenses	5000-5999	0.00
Capital Outlay	6000-6599	0.00
Other Outgo (excluding Direct Support/Indirect Costs)	7100-7299	
	7400-7499	0.00
Direct Support/Indirect Costs	7300-7399	0.00
TOTAL EXPENDITURES AND OTHER FINANCING USES		118,791.98
BALANCE (Total Available minus Total Expenditures and Other		0.00

Rocketship Futuro Academy (CDS #07 77024 0134072)**Estimated expenditures July 1, 2026 - June 30, 2027****Resource 1400 Education Protection Account**

Description	Object Codes	Amount
AMOUNT AVAILABLE FOR THIS FISCAL YEAR		
Local Control Funding Formula Sources	8010-8099	129,330.01
Federal Revenue	8100-8299	0.00
Other State Revenue	8300-8599	0.00
Other Local Revenue	8600-8799	0.00
TOTAL AVAILABLE		129,330.01
EXPENDITURES AND OTHER FINANCING USES		
Certificated Salaries	1000-1999	129,330.01
Classified Salaries	2000-2999	0.00
Employee Benefits	3000-3999	0.00
Books and Supplies	4000-4999	0.00
Services, Other Operating Expenses	5000-5999	0.00
Capital Outlay	6000-6599	0.00
Other Outgo (excluding Direct Support/Indirect Costs)	7100-7299	
	7400-7499	0.00
Direct Support/Indirect Costs	7300-7399	0.00
TOTAL EXPENDITURES AND OTHER FINANCING USES		129,330.01
BALANCE (Total Available minus Total Expenditures and Other		0.00

Rocketship Delta Prep (CDS #07 61648 0137430)
Estimated expenditures July 1, 2026 - June 30, 2027
Resource 1400 Education Protection Account

Description	Object Codes	Amount
AMOUNT AVAILABLE FOR THIS FISCAL YEAR		
Local Control Funding Formula Sources	8010-8099	100,778.89
Federal Revenue	8100-8299	0.00
Other State Revenue	8300-8599	0.00
Other Local Revenue	8600-8799	0.00
TOTAL AVAILABLE		100,778.89
EXPENDITURES AND OTHER FINANCING USES		
Certificated Salaries	1000-1999	100,778.89
Classified Salaries	2000-2999	0.00
Employee Benefits	3000-3999	0.00
Books and Supplies	4000-4999	0.00
Services, Other Operating Expenses	5000-5999	0.00
Capital Outlay	6000-6599	0.00
Other Outgo (excluding Direct Support/Indirect Costs)	7100-7299	
	7400-7499	0.00
Direct Support/Indirect Costs	7300-7399	0.00
TOTAL EXPENDITURES AND OTHER FINANCING USES		100,778.89
BALANCE (Total Available minus Total Expenditures and Other		0.00

ROCKETSHIP

PUBLIC SCHOOLS

Executive Summary Rocketship Education Board of Directors Meeting September 9, 2026

Agenda Item: 5(B) Subject: Approve the Prop 28 Annual Report for Fiscal Year 2025-2026 for all California Rocketship schools	X	OPEN/ACTION
		INFORMATION
		CONSENT

Recommendation(s):

Staff members recommend that the Rocketship Education (“**RSED**”) Board of Directors (“**RSED-Board**”) approve the Prop 28 Annual Report for Fiscal Year 2025-2026 for all California Rocketship schools (“**Annual Report**”).

This approval is a necessary step to continue receiving the Prop 28 funds.

Background:

On November 8, 2022, California voters approved Proposition 28: The Arts and Music in Schools (“**AMS**”) Funding Guarantee and Accountability Act. The measure required the state to establish a new, ongoing program supporting arts instruction in schools beginning in 2023-24.

Arts education can include, but is not limited to, instruction and training, supplies, materials, and arts educational partnership programs for instruction in dance, media arts, music, theatre, and visual arts.

As a requirement of receiving these funds, Local Education Agencies (“**LEAs**”) must complete an annual report approved by their board each year. In 2025-2026 Rocketship spent approximately \$1.5M of the funds across the 13 CA schools on teacher salaries and benefits. Rocketship is planning to use the funds across all 13 CA schools in the same manner in the 2026-2027 school year.

Summary of Previous Board Action by Board:

On June 11, 2025 the RSED-Board approved the Prop 28 Annual Report for Fiscal Year 2024-2025 for all California Rocketship schools.

Fiscal Impact:

Approximately \$1.5M of the funds were expended across all 13 CA schools.

Submitted by:

Karina Pacheco, Grants Specialist

Stephanie McDonnell, Associate Director of Finance - Grants and Compliance

Proposition 28: Arts and Music in Schools Funding

Annual Report

Fiscal Year 2026-27

Name: Rocketship Academy Brilliant Minds
CDS Code: 4310439-0125781
Charter School Number: 1393
Allocation Year: 2025-26, 2024-25, 2023-24

1. Narrative description of the Prop 28 arts education program(s) funded. (2500 character limit).

Prop 28 Arts and Music in Schools funding was used to support teacher salaries for staff providing arts education to students.

2. Number of full-time equivalent teachers (certificated). 2.0

3. Number of full-time equivalent personnel (classified). 0.0

4. Number of full-time equivalent teaching aides. 0.0

5. Number of students served. 490

6. Number of school sites providing arts education. 0

Date of Approval by Governing Board/Body 9/9/2026 12:00:00 AM

Annual Report Data URL

<https://www.rocketshipschools.org/en/results2026/>

Proposition 28: Arts and Music in Schools Funding

Annual Report

Fiscal Year 2026-27

Name: Rocketship Delta Prep
CDS Code: 07-61648-0137430
Charter School Number: 1965
Allocation Year: 2025-26, 2024-25, 2023-24

1. Narrative description of the Prop 28 arts education program(s) funded. (2500 character limit).

Prop 28 Arts and Music in Schools funding was used to support teacher salaries for staff providing arts education to students.

2. Number of full-time equivalent teachers (certificated).	2.0
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3. Number of full-time equivalent personnel (classified).	0.0
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4. Number of full-time equivalent teaching aides.	0.0
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5. Number of students served.	515
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6. Number of school sites providing arts education.	0
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Date of Approval by Governing Board/Body	9/9/2026 12:00:00 AM
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Annual Report Data URL

<https://www.rocketshipschools.org/en/results2026/>

Proposition 28: Arts and Music in Schools Funding

Annual Report

Fiscal Year 2026-27

Name: Rocketship Discovery Prep
CDS Code: 4310439-0123281
Charter School Number: 1193
Allocation Year: 2025-26, 2024-25, 2023-24

1. Narrative description of the Prop 28 arts education program(s) funded. (2500 character limit).

Prop 28 Arts and Music in Schools funding was used to support teacher salaries for staff providing arts education to students.

2. Number of full-time equivalent teachers (certificated).	2.0
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3. Number of full-time equivalent personnel (classified).	0.0
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4. Number of full-time equivalent teaching aides.	0.0
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5. Number of students served.	400
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6. Number of school sites providing arts education.	0
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Date of Approval by Governing Board/Body	9/9/2026 12:00:00 AM
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Annual Report Data URL

<https://www.rocketshipschools.org/en/results2026/>

Proposition 28: Arts and Music in Schools Funding

Annual Report

Fiscal Year 2026-27

Name: Rocketship Futuro Academy
CDS Code: 07-61754-0134072
Charter School Number: 1805
Allocation Year: 2025-26, 2024-25, 2023-24

1. Narrative description of the Prop 28 arts education program(s) funded. (2500 character limit).

Prop 28 Arts and Music in Schools funding was used to support teacher salaries for staff providing arts education to students.

2. Number of full-time equivalent teachers (certificated).	2.0
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3. Number of full-time equivalent personnel (classified).	0.0
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4. Number of full-time equivalent teaching aides.	0.0
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5. Number of students served.	670
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6. Number of school sites providing arts education.	0
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Date of Approval by Governing Board/Body	9/9/2026 12:00:00 AM
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Annual Report Data URL

<https://www.rocketshipschools.org/en/results2026/>

Proposition 28: Arts and Music in Schools Funding

Annual Report

Fiscal Year 2026-27

Name: Rocketship Fuerza Community Prep
CDS Code: 4310439-0131110
Charter School Number: 1687
Allocation Year: 2025-26, 2024-25, 2023-24

1. Narrative description of the Prop 28 arts education program(s) funded. (2500 character limit).

Prop 28 Arts and Music in Schools funding was used to support teacher salaries for staff providing arts education to students.

2. Number of full-time equivalent teachers (certificated).	2.0
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3. Number of full-time equivalent personnel (classified).	0.0
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4. Number of full-time equivalent teaching aides.	0.0
--	-----

5. Number of students served.	547
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6. Number of school sites providing arts education.	0
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Date of Approval by Governing Board/Body	9/9/2026 12:00:00 AM
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Annual Report Data URL

<https://www.rocketshipschools.org/en/results2026/>

Proposition 28: Arts and Music in Schools Funding

Annual Report

Fiscal Year 2026-27

Name: Rocketship Los Suenos Academy
CDS Code: 4310439-0120642
Charter School Number: 1127
Allocation Year: 2025-26, 2024-25, 2023-24

1. Narrative description of the Prop 28 arts education program(s) funded. (2500 character limit).

Prop 28 Arts and Music in Schools funding was used to support teacher salaries for staff providing arts education to students.

2. Number of full-time equivalent teachers (certificated).	2.0
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3. Number of full-time equivalent personnel (classified).	0.0
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4. Number of full-time equivalent teaching aides.	0.0
--	-----

5. Number of students served.	301
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6. Number of school sites providing arts education.	0
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Date of Approval by Governing Board/Body	9/9/2026 12:00:00 AM
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Annual Report Data URL

<https://www.rocketshipschools.org/en/results2026/>

Proposition 28: Arts and Music in Schools Funding

Annual Report

Fiscal Year 2026-27

Name: Rocketship Mateo Sheedy Elementary
CDS Code: 4310439-0113704
Charter School Number: 850
Allocation Year: 2025-26, 2024-25, 2023-24

1. Narrative description of the Prop 28 arts education program(s) funded. (2500 character limit).

Prop 28 Arts and Music in Schools funding was used to support teacher salaries for staff providing arts education to students.

2. Number of full-time equivalent teachers (certificated).	2.0
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3. Number of full-time equivalent personnel (classified).	0.0
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4. Number of full-time equivalent teaching aides.	0.0
--	-----

5. Number of students served.	403
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6. Number of school sites providing arts education.	0
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Date of Approval by Governing Board/Body	9/9/2026 12:00:00 AM
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Annual Report Data URL

<https://www.rocketshipschools.org/en/results2026/>

Proposition 28: Arts and Music in Schools Funding

Annual Report

Fiscal Year 2026-27

Name: Rocketship Mosaic Elementary
CDS Code: 4369450-0123299
Charter School Number: 1192
Allocation Year: 2025-26, 2024-25, 2023-24

1. Narrative description of the Prop 28 arts education program(s) funded. (2500 character limit).

Prop 28 Arts and Music in Schools funding was used to support teacher salaries for staff providing arts education to students.

2. Number of full-time equivalent teachers (certificated).	1.0
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3. Number of full-time equivalent personnel (classified).	0.0
--	-----

4. Number of full-time equivalent teaching aides.	0.0
--	-----

5. Number of students served.	529
--------------------------------------	-----

6. Number of school sites providing arts education.	0
--	---

Date of Approval by Governing Board/Body	9/9/2026 12:00:00 AM
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Annual Report Data URL

<https://www.rocketshipschools.org/en/results2026/>

Proposition 28: Arts and Music in Schools Funding

Annual Report

Fiscal Year 2026-27

Name: Rocketship Rising Stars
CDS Code: 4310439-0133496
Charter School Number: 1778
Allocation Year: 2025-26, 2024-25, 2023-24

1. Narrative description of the Prop 28 arts education program(s) funded. (2500 character limit).

Prop 28 Arts and Music in Schools funding was used to support teacher salaries for staff providing arts education to students.

2. Number of full-time equivalent teachers (certificated).	1.0
---	-----

3. Number of full-time equivalent personnel (classified).	0.0
--	-----

4. Number of full-time equivalent teaching aides.	0.0
--	-----

5. Number of students served.	621
--------------------------------------	-----

6. Number of school sites providing arts education.	0
--	---

Date of Approval by Governing Board/Body	9/9/2026 12:00:00 AM
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Annual Report Data URL

<https://www.rocketshipschools.org/en/results2026/>

Proposition 28: Arts and Music in Schools Funding

Annual Report

Fiscal Year 2026-27

Name: Rocketship Alma Academy
CDS Code: 4310439-0125799
Charter School Number: 1394
Allocation Year: 2025-26, 2024-25, 2023-24

1. Narrative description of the Prop 28 arts education program(s) funded. (2500 character limit).

Prop 28 Arts and Music in Schools funding was used to support teacher salaries for staff providing arts education to students.

2. Number of full-time equivalent teachers (certificated).	4.0
---	-----

3. Number of full-time equivalent personnel (classified).	0.0
--	-----

4. Number of full-time equivalent teaching aides.	0.0
--	-----

5. Number of students served.	506
--------------------------------------	-----

6. Number of school sites providing arts education.	0
--	---

Date of Approval by Governing Board/Body	9/9/2026 12:00:00 AM
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Annual Report Data URL

<https://www.rocketshipschools.org/en/results2026/>

Proposition 28: Arts and Music in Schools Funding

Annual Report

Fiscal Year 2026-27

Name: Rocketship Spark Academy
CDS Code: 4369450-0128108
Charter School Number: 1526
Allocation Year: 2025-26, 2024-25, 2023-24

1. Narrative description of the Prop 28 arts education program(s) funded. (2500 character limit).

Prop 28 Arts and Music in Schools funding was used to support teacher salaries for staff providing arts education to students.

2. Number of full-time equivalent teachers (certificated). 3.0

3. Number of full-time equivalent personnel (classified). 0.0

4. Number of full-time equivalent teaching aides. 0.0

5. Number of students served. 569

6. Number of school sites providing arts education. 0

Date of Approval by Governing Board/Body 9/9/2026 12:00:00 AM

Annual Report Data URL

<https://www.rocketshipschools.org/en/results2026/>

Proposition 28: Arts and Music in Schools Funding

Annual Report

Fiscal Year 2026-27

Name: Rocketship Si Se Puede Academy
CDS Code: 4310439-0119024
Charter School Number: 1061
Allocation Year: 2025-26, 2024-25, 2023-24

1. Narrative description of the Prop 28 arts education program(s) funded. (2500 character limit).

Prop 28 Arts and Music in Schools funding was used to support teacher salaries for staff providing arts education to students.

2. Number of full-time equivalent teachers (certificated).	1.0
---	-----

3. Number of full-time equivalent personnel (classified).	0.0
--	-----

4. Number of full-time equivalent teaching aides.	0.0
--	-----

5. Number of students served.	270
--------------------------------------	-----

6. Number of school sites providing arts education.	0
--	---

Date of Approval by Governing Board/Body	9/9/2026 12:00:00 AM
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Annual Report Data URL

<https://www.rocketshipschools.org/en/results2026/>

Proposition 28: Arts and Music in Schools Funding

Annual Report

Fiscal Year 2026-27

Name: Rocketship Redwood City
CDS Code: 4169005-0132076
Charter School Number: 1736
Allocation Year: 2025-26, 2024-25, 2023-24

1. Narrative description of the Prop 28 arts education program(s) funded. (2500 character limit).

Prop 28 Arts and Music in Schools funding was used to support teacher salaries for staff providing arts education to students.

2. Number of full-time equivalent teachers (certificated).	2.0
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3. Number of full-time equivalent personnel (classified).	0.0
--	-----

4. Number of full-time equivalent teaching aides.	0.0
--	-----

5. Number of students served.	273
--------------------------------------	-----

6. Number of school sites providing arts education.	0
--	---

Date of Approval by Governing Board/Body	9/3/2026 2:41:54 PM
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Annual Report Data URL

<https://www.rocketshipschools.org/en/results2026/>

ROCKETSHIP

PUBLIC SCHOOLS

Executive Summary
Rocketship Education
Board of Directors
September 9, 2026

Agenda Item: 5(C) Subject: Approve Resolution #2026-10 - Establishing Authority to Reallocate State and Federal Special Education Funding and to Reallocate Income for Fiscal Year 2025-26	X	OPEN/ACTION
		INFORMATION
		CONSENT

Recommendation:

Staff members recommend the Rocketship Education (“**RSED**”) Board of Directors (“**RSED-Board**”) approve Resolution #2026-10 Establishing Authority to Reallocate State and Federal Special Education Funding and to Reallocate Income for Fiscal Year 2025-26.

Background:

RSED’s use of Special Education Funds is regulated by the El Dorado County Charter Special Education Local Planning Area (the Charter “**SELPA**”). The SELPA authorizes Charter Management Organizations (“**CMOs**”) to reallocate state and federal funds between Local Education Agencies (“**LEAs**”) within their network.

The intent is to recognize that charter networks may have varying needs among their schools and through reallocation of revenue, can better match income to special education expenditures.

The RSED business team has conducted an analysis of the special education revenues and expenditures for all 13 California schools and are recommending the following changes to better align state and federal special education revenue with special education expenses at all of our schools:

School	Increase/(Decrease) in Special Education
Rocketship Discovery Prep	68,439
Rocketship Futuro Academy	(55,628)
Rocketship Fuerza	(92,566)
Rocketship Los Suenos	(41,080)
Rocketship Si Se Puede	(108,782)
Rocketship Mateo Sheedy	17,494
Rocketship Rising Stars	(28,723)
Rocketship Mosaic	124,928
Rocketship Brilliant Minds	271,248
Rocketship Alma Academy	(115,136)
Rocketship Spark Academy	19,049
Rocketship Redwood City	(1,232)
Rocketship Delta Prep	(58,012)

Summary of Previous Board Action:

On June 11, 2025 the RSED-Board approved Resolution #2025-05 to Establish Authority to Reallocate State and Federal Special Education Funding and to Reallocate Income for Fiscal Year 24-25.

Fiscal Impact:

See above table for fiscal impact by school.

Submitted by:

Krystle Onibokun, Senior Director, Finance

Lena Alshvang, Associate Director, Finance

RESOLUTION #2026-10 OF THE BOARD OF DIRECTORS
OF ROCKETSHIP EDUCATION

**ESTABLISHING AUTHORITY TO REALLOCATE STATE SPECIAL EDUCATION FUNDING
AND APPROVING ALLOCATION FOR FISCAL YEAR 2025-26**

WHEREAS, Rocketship Education is a nonprofit public benefit corporation organized under the California Nonprofit Public Benefit Corporate Law (“**RSED**”) organized and operated exclusively for educational and charitable purposes as an operator of a charter school network;

WHEREAS, pursuant to Education Code Section 56836.05(b), the El Dorado Charter SELPA (the “**SELPA**”) has the authority to develop an allocation plan to define the distribution of special education funds to charters within the SELPA;

WHEREAS, the CEO Council of the SELPA has approved an allocation plan that provides for the distribution of funds to each Charter LEA in the SELPA, where a charter is defined as having a separate CDS code;

WHEREAS, the allocation plan further authorizes a Charter Management Organization (“**CMO**”) or Non-Profit Corporation operating more than one charter school within the SELPA to reallocate state special education funding among charter LEAs within their authority.

WHEREAS, all thirteen CA Rocketship schools operate within the SELPA;

WHEREAS, it has been deemed appropriate at this time to reallocate special education income pursuant to this authority.

THEREFORE, BE IT RESOLVED, that at the close of any fiscal year, base special education funding may be reallocated among the SELPA members under the authority of the RSED-Board;

RESOLVED FURTHER, that this authority shall remain in place until changed by further action of this Board; and that reallocation of specific dollar amounts under this authority will be brought to the RSED-Board for specific action each time the authority is exercised.

RESOLVED FURTHER, that by October 1, 2026, the income reallocation specified below shall occur.

School	CDS#	Original State Income Allocation	Adjusted State Income Allocation
Rocketship Discovery Prep	43 10439 0123281	381,476	449,915
Rocketship Futuro Academy	07 61754 0134072	631,214	575,586
Rocketship Fuerza	43 10439 0131110	509,675	417,109
Rocketship Los Suenos	43 10439 0120642	329,341	288,261
Rocketship Si Se Puede	43 10439 0119024	277,458	168,676
Rocketship Mateo Sheedy	43 10439 0113704	447,321	464,815
Rocketship Rising Stars	43 10439 0133496	582,123	553,400
Rocketship Mosaic	43 69450 0123299	532,766	657,694
Rocketship Brilliant Minds	43 10439 0125781	467,278	738,526
Rocketship Alma Academy	43 10439 0125799	491,160	376,024
Rocketship Spark Academy	43 69450 0128108	542,158	561,207
Rocketship Redwood City	41 69005 0132076	277,186	275,954
Rocketship Delta Prep	07 61648 0137430	523,306	465,294
TOTALS		5,992,462	5,992,462

GENERAL AUTHORIZATION

RESOLVED FURTHER, that any of the Rocketship Education officers may execute, verify, and file any and all documents, and may take any and all such actions, as are proper and necessary to effectuate the purposes of these resolutions.

SECRETARY'S CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of *Resolution #2026-10 Establishing Authority to Reallocate State Special Education Funding for Fiscal Year 2025-26* that was duly adopted by the Board of Directors of Rocketship Education, at a meeting thereof duly called, noticed and held on September 9, 2026 and at which meeting a quorum of the Board was present, and that these resolutions were adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

WITNESS my hand this day of _____.

Julie Miller, Secretary of the Board
Rocketship Education

ROCKETSHIP

PUBLIC SCHOOLS

Executive Summary
Rocketship Education
Board of Directors Meeting
September 9, 2026

Agenda Item: 5(D) Subject: Approve Resolution #2026-11 - Authorization for a New Bank Account and Ramp Banking Services	X	OPEN/ACTION
		INFORMATION
		CONSENT

Recommendation(s):

Staff members recommend that the Rocketship Education (“**RSED**”) Board of Directors (“**RSED-Board**”) approve Resolution #2026-11- Authorization for a New Deposit Bank Account and Ramp Banking Services.

Background:

In 2025, Rocketship implemented Ramp as its purchasing and accounts payable (“**AP**”) platform, consolidating credit card and AP activity in one system.

Ramp currently processes approximately \$7.5 million in transactions per month for RSED with approximately 90% processed through Ramp Bill Pay, which manages invoices and payment via ACH, wire, or paper checks.

Ramp has introduced a Banking Services (“**Ramp Banking Services**”) feature in partnership with JP Morgan Chase Bank. Participation in Ramp Banking Services is optional; however, customers that choose not to participate will be subject to a per-transaction fee. Customers that choose to participate in Ramp Banking Services are required to establish a deposit account with JPMorgan Chase Bank (“**JP Morgan Chase Bank Account**”).

Adopting Ramp Banking Services would provide three primary benefits:

- **Avoid Fees:** Rocketship estimates the per-transaction fees levied for non-participating in Ramp Banking Services would total about \$20,000 annually.
- **Increased security:** Ramp Banking Services provides a virtual bank account number that can be used when sharing banking information with vendors for direct debit payments. Using a virtual bank account number reduces RSED exposure to fraud by limiting the vendors’ access to RSED’s primary bank account information.
- **Simplify RSED’s Monthly Reconciliation Process:** Consolidating AP activity into a single bank account is expected to streamline the monthly reconciliation process. Transactions can be reconciled against reporting directly within Ramp, reducing the complexity of reconciliation AP activity across multiple accounts.

Resolution #2026-11 requests the authority for the Chief Financial Officer (“**CFO**”) to establish and maintain a new JP Morgan Chase Bank Account. The account would be subject to the same approval requirements and signing policies as are currently applicable to RSED’s bank accounts.

The resolution also requests authorization for the CFO to transfer up to \$7.5 million to the new JP Morgan Chase Bank Account as an initial funding amount.

Summary of Previous Board Action by Board:

None

Fiscal Impact:

The transition to Ramp Banking Service and the associated JP Morgan Chase Bank account is estimated to avoid approximately \$20,000 in annual fees. Additionally, the JP Morgan Chase Bank Account is expected to provide money market returns comparable to those currently earned on RSED’s existing bank accounts.

Submitted by:

Ben Carson, Chief Financial Officer

RESOLUTION #2026-11 OF THE BOARD OF DIRECTORS
OF ROCKETSHIP EDUCATION

**AUTHORIZATION FOR A NEW DEPOSIT BANK ACCOUNT AND
RAMP BANKING SERVICES**

WHEREAS, the Bylaws of Rocketship Education, a California nonprofit public benefit corporation ("**RSED**"), provide for RSED's activities and affairs to be managed by or under the direction of the Board of Directors of the Corporation (the "**RSED-Board**");

WHEREAS, the RSED Fiscal Policies approved by the RSED-Board on June 11, 2026 ("**Fiscal Policies**") grant the RSED-Board the sole authority to approve the opening and closing of bank accounts;

WHEREAS, RSED currently utilizes Ramp as its purchasing and accounts payable ("**AP**") platform, including Ramp Bill Pay for the processing of invoices and payments;

WHEREAS, Ramp has introduced a banking service ("**Ramp Banking Services**") in partnership with JP Morgan Chase Bank;

WHEREAS, participation in Ramp Banking Services is optional, however, customers that choose not to participate will be subject to a per-transaction fee;

WHEREAS, RSED estimates the per-transaction fees for not participating in Ramp Banking Service would total approximately \$20,000 annually;

WHEREAS, participation in Ramp Banking Services does require customers to establish a new deposit bank account with JP Morgan Chase Bank ("**JP Morgan Chase Bank Account**");

WHEREAS, RSED Chief Financial Officer ("**CFO**"), in consultation with the RSED Business Committee, has determined that participating in Ramp Banking Services and establishing an associated JP Morgan Chase Bank Account is in the best interest of RSED;

WHEREAS, the JP Morgan Chase Bank Account will be subject to the same approval requirements and signing policies currently applicable to RSED's existing accounts;

WHEREAS, the RSED CFO recommends initial deposit into the JP Morgan Chase Bank Account be made in the amount of \$7,500,000, approximately equal to the amount of one month of RSED's AP activity;

THEREFORE, BE IT RESOLVED, that the RSED-Board hereby authorizes the CFO to open and maintain a JP Morgan Chase Bank Account for the purposes of supporting RSED's Ramp Banking and AP activities, subject to the same approval requirements and signing policies applicable to RSED's existing bank accounts;

RESOLVED FURTHER, the RSED-Board authorizes the CFO to transfer up to \$7,500,000 to the JP Morgan Chase Bank Account as an initial funding amount, with the CFO authorized to make additional transfers to or from the JP Morgan Chase Bank Account as reasonably necessary to support RSED's AP and business operations, consistent with the Fiscal Policies and applicable approval requirements;

RESOLVED FURTHER, that the RSED-Board authorizes the CFO to implement the Ramp Banking Services and take such actions that are reasonably necessary to facilitate RSED's AP activities through Ramp.

GENERAL AUTHORIZATION

RESOLVED FURTHER, that any of the RSED officers may execute, verify, and file any and all documents, and may take any and all such actions, as are proper and necessary to effectuate the purposes of these resolutions.

SECRETARY'S CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of *Resolution #2026-11 Authorization for a New Deposit Bank Account and Ramp Banking Services* that was duly adopted by the RSED-Board, at a meeting thereof duly called, noticed and held on September 9, 2026 and at which meeting a quorum of the RSED-Board was present, and that these resolutions were adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

WITNESS my hand this day of _____.

Julie Miller, Secretary of the Board
Rocketship Education



Q1 Rocketship Public Schools Board of Directors Meeting

September 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 August 3, 2026 Special Meeting of the Rocketship Board of Directors
- B. Ratify appointment of Alexis Elam, Lawrence Harold and Marcus Johnson to the Rocketship Tennessee Board of Trustees for two-year terms through August 2028
- C. Appoint April Taylor to the Rocketship Executive Committee for a two-year term through September 2028

3. Information Items

- A. Board Updates

4. Action Items: Applications & Resolutions - Review and Approval

- A. Approve Resolution #2026-09 Electing Loren Morris as a Director of Rocketship Education

5. Action Items: Finance - Review and Approval

- A. Approve 2026-27 Education Protection Account Fund Budget Spending Plans for all California Rocketship schools
- B. Approve Prop 28 Annual Report for Fiscal Year 2025-26 for all California Rocketship schools
- C. Approve Resolution #2026-10 - Establishing Authority to Reallocate State Special Education Funding and to Reallocate Income for Fiscal Year 2025-26
- D. Resolution #2026-11 - Authorization for a New Bank Account and Ramp Banking Services

6. Information Item

- A. 2025-26 Achievement Recap and 2026-27 Response

7. Break

8. Information Items

- A. 2025-26 Budget Recap and Approval of Revised 2026-27 Budget, including all School Level Budgets
- B. Health Insurance Transition Update
- C. Strategic Growth Discussion

9. Adjournment



Public Comment

Consent Items

Board Updates



Action Items: Applications & Resolutions - Review and Approval

4. Action Items: Applications & Resolutions - Review and Approval

- A. Approve Resolution #2026-09 Electing Loren Morris as a Director of Rocketship Education

Action Items: Finance - Review and Approval

5. Action Items: Finance - Review and Approval

- A. Approve 2026-27 Education Protection Account Fund Budget Spending Plans for all California Rocketship schools
- B. Approve Prop 28 Annual Report for Fiscal Year 2025-26 for all California Rocketship schools
- C. Approve Resolution #2026-10 - Establishing Authority to Reallocate State Special Education Funding and to Reallocate Income for Fiscal Year 2025-26
- D. Resolution #2026-11 - Authorization for a New Bank Account and Ramp Banking Services



2025-26 Achievement Recap and 2026-27 Response

Building on what works — and raising the bar for what comes next.

SY25-26 strengthened our confidence in our academic foundation - and sharpened our understanding of what it will take to translate growth into proficiency at scale.

01 STRONGER FOUNDATION

Nearly 20 years of learning, completed curriculum adoption, and tighter national-regional partnership.

Strongest growth in 5 years

02 CLEAR SIGNS OF WHAT WORKS

Math led the way: every student tier exceeded growth goals. Reading growth also improved.

All regions on track toward 2029 goals

03 A HIGHER BAR EMERGED

State results showed that strong NWEA growth does not always translate to state proficiency.

67th percentile is no longer a universal readiness signal

04 GREATER PRECISION

SY26-27 will focus on diagnostic SGI, early literacy, calibrated threshold, data-to-action, and leader development.

Build on the strategy- make it more precise,

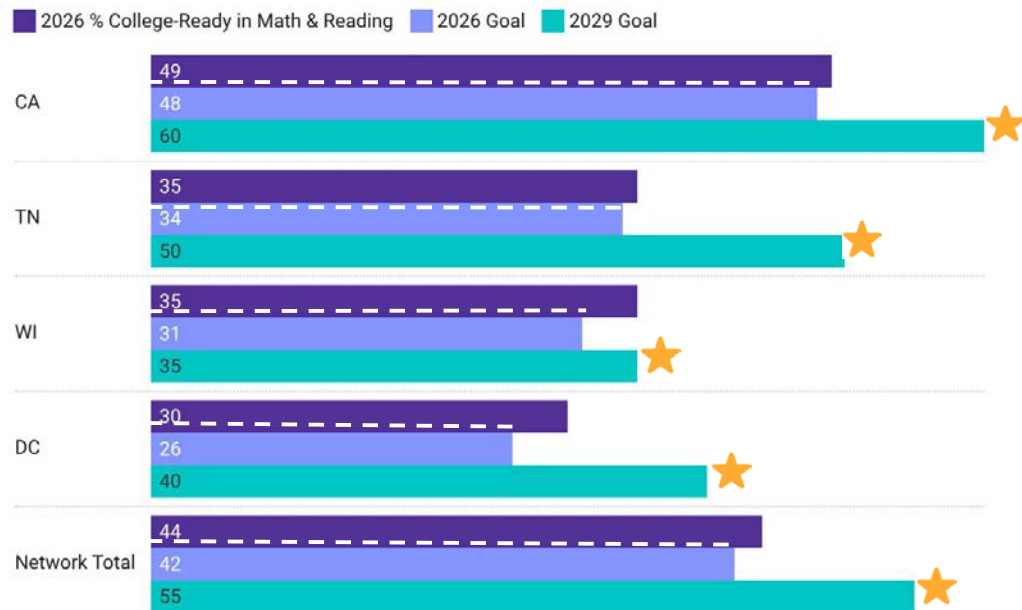
Stronger growth gave us better information about what it will take to translate growth into proficiency at scale.



2025-26 ACHIEVEMENT

Strongest growth in five years keeps every region on track toward 2029 goals.

% of Rocketeers in Top Third (College Graduate-Ready*) Performance Band in Math & Reading vs. 2026 & 2029 Goals



*Performance in Top Third (College Graduate-Ready) represents readiness for both college entrance and persistence/graduation



EVIDENCE OF STRENGTH

Math shows what is possible when the model comes together.

Every student tier exceeded its math growth goal in every grade.

Fall-to-Spring Avg Growth Years By Fall Starting Proficiency Level								
	2025-2026 Spring Mathematics						Grand Total	Growth Goal
	K	1st	2nd	3rd	4th	5th		
1st-32nd	1.56	1.55	1.42	1.46	1.49	1.54	1.50	1.4
33rd-49th	1.46	1.42	1.38	1.31	1.53	1.66	1.45	1.3
50th-66th	1.51	1.49	1.37	1.26	1.52	1.67	1.46	1.2
67th-99th	1.43	1.57	1.35	1.32	1.63	1.55	1.46	1.1
Grand Total	1.49	1.52	1.38	1.34	1.55	1.59	1.47	

~1.5

YEARS

average math growth

01

Grade-level rigor

Full curriculum implementation
+ enduring understandings

02

Fluency + concept development

More intentional routines and
application of learning

03

Responsive instruction

Corrective instruction and real-time
response to misconceptions

WHERE WE MUST ACCELERATE

Reading improved, but students furthest behind need a more intensive response.

Fall-to-Spring Avg Growth Years By Fall Starting Proficiency Level								
	2025-2026 Spring Reading						Grand Total	Growth Goal
	K	1st	2nd	3rd	4th	5th		
1st-32nd	1.39	1.40	1.43	1.51	1.69	1.79	1.52	1.6
33rd-49th	1.44	1.36	1.47	1.51	1.69	1.61	1.51	1.5
50th-66th	1.48	1.32	1.47	1.49	1.77	1.76	1.54	1.2
67th-99th	1.75	1.62	1.38	1.48	1.71	1.66	1.59	1.1
Grand Total	1.49	1.44	1.43	1.50	1.71	1.72	1.54	

WHAT'S WORKING

- Strong growth for students at / above the 50th percentile
- Particularly strong growth in upper grades
- CKLA / HQIM provides a stronger instructional foundation

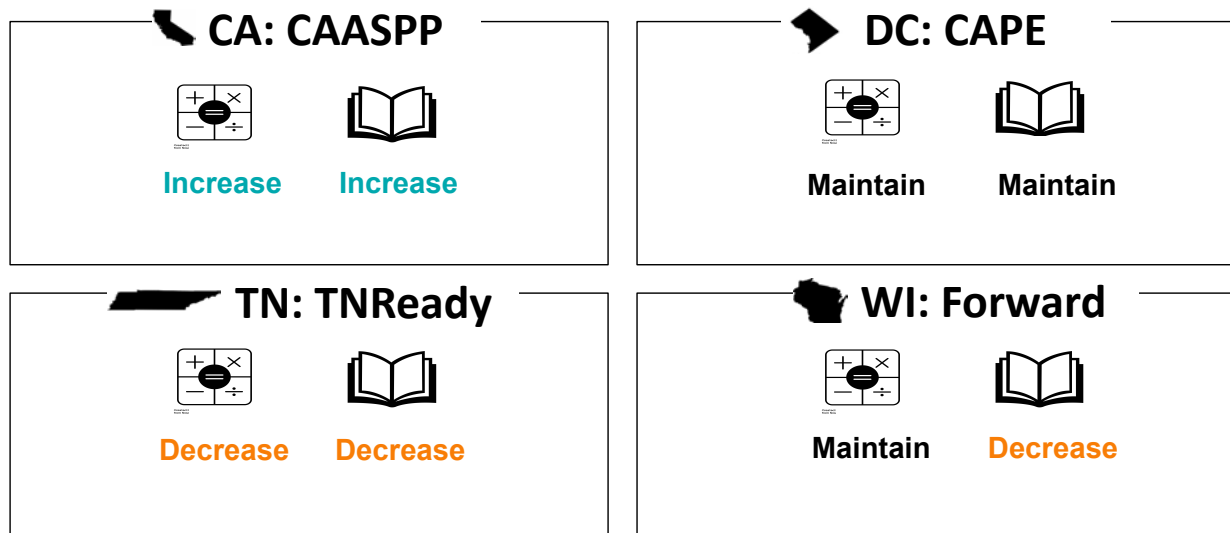
WHERE WE MUST ACCELERATE

- K-3 bottom tiers remain below needed growth
- Core curriculum alone is not enough for students furthest behind
- More diagnostic SGI + foundational literacy intervention



Strong NWEA growth did not translate consistently to state proficiency.

California was the only region to increase state proficiency in both subjects.



WHY?

The bar for “on track” was different than we assumed.



WHAT WE LEARNED

NWEA still predicts state performance, but the proficiency threshold varies by region.

1 NWEA norms shifted

National performance shifted downward after the 2025 norm adjustment.

2 State bars did not

State assessments maintained their proficiency expectations.

3 Our internal bar must rise

Regional thresholds now provide a more accurate readiness signal.

2026 MATH NWEA THRESHOLD ASSOCIATED WITH STATE PROFICIENCY

CA 62nd

DC 72nd

TN 71st

WI 62nd

CA 68th

DC 80th

TN 80th

WI 68th

2026 READING NWEA THRESHOLD ASSOCIATED WITH STATE PROFICIENCY

CA 63th

DC 72nd

TN 72nd

WI 74th

CA 59th

DC 77th

TN 72nd

WI 70th





WHAT WE LEARNED

We have useful indicators - the opportunity is to calibrate and connect them.

REGIONALIZE

NWEA

Strong correlation with state assessments; use region- and subject-specific thresholds.

→ Use together to trigger action earlier

RAISE THE BAR

Curriculum assessments

Eureka and CKLA end of unit are moderately correlated with State and NWEA scores

→ Use together to trigger action earlier

SUPPLEMENT

Online learning programs

Higher usage is associated with higher achievement, but implementation varies and should complement - not replace- core measures.

→ Use together to trigger action earlier



SY26-27 RESPONSE: From broad implementation to greater precision

We are not changing direction. We are raising the bar and becoming more precise about diagnosis, instruction, data, and execution.



01

Make data predictive

Fix thresholds +
strengthen
data-to-action



02

Accelerate literacy

Diagnose precisely +
increase targeted
instruction



03

Increase math readiness

Preserve growth +
deepen standards rigor



04

Develop leaders

Build DoS + regional
ELA/Math leadership

PRECISION - NOT REINVENTION



LEVER 1: MAKE DATA PREDICTIVE

We will make data more predictive, then connect every signal to an action.

1. Raise the Internal Bar

Regional NWEA thresholds now reflect the level most predictive of state proficiency (72nd percentile in TN, WI for Reading, 80th percentile in TN, 68th in CA, WI for Math)

Recalibrate CKLA and Eureka thresholds so unit data gives a more accurate readiness signal

2. Build Data-to-Action Routines

For priority units and cohorts, define:

- what the data says
- the instructional or development response
- who owns the response
- when progress is checked again

3. Use JetPackED to See + Act Earlier

JetPackED will bring key data into a single pane view, customized by regional thresholds. Over time, intelligent grouping and instructional next-step recommendations will help leaders act earlier and more precisely.

We do not need more data. We need the right data, interpreted at the right threshold, at the right time.

LEVER 1: Fix the thresholds, track the right data at the right time

JetPackED will help leaders turn student data into faster, more precise action.

Grade 	Decodable Level (level) 	ARM Score (score) 	Attendance (% ADA rate) 	FPH (hours) 	NWEA Math (percentile) 
4	N/A 	 3	 100%	 0	 RIT 205
4	N/A 	 4	 100%	 0	 RIT 210
4	N/A 	 3.66	 89% 2 abs	 0	N/A
4	 3 	 1.55	 94% 1 abs	 0	N/A

Combining Quality, Quantity and Data Driven Practices

Quality



Quantity



Data-Driven



RPS Decoding Level	Level Name
Level 0	Print Concepts
Level 1	Alphabet
Level 2	CVC & Clusters
Level 3	Digraphs
Level 4	VCe
Level 5	Longer Words
Level 6	Ending Spelling Patterns
Level 7	R-Controlled Vowels
Level 8	Long Vowel Teams
Level 9	Other Vowel Teams
Level 10	Diphthongs & Silent Letters

The shift: More precise SGI instruction, more minutes, and better use of data.

In math we will preserve the growth and raise the rigor.

The math strategy worked; now we need that growth to translate more consistently to state proficiency.

KEEP DOING

- Fluency practice
- Tier II Bridges intervention
- Enduring understandings
- Show call/ misconception analysis

TIGHTEN ALIGNMENT

- Elevate daily fluency practice
- Responsive instruction time beyond Bridges
- Ongoing at-bats with state test aligned item types
- Enduring understandings, coupled w/ the “how-to”

Daily instruction should reflect the depth of thinking students must demonstrate on the end of year state assessment.

Strong execution depends on stronger development for the leaders closest to schools.

Directors of Schools

Quarterly, in-person
Director of Schools
development

Weekly 1:1 coaching
with the Senior Director
of School Leadership

Site-based coaching
focused on regional and
school systems, principal
development, and
priority student
outcomes

Associate Directors

ELA + Math Associate
Directors in every region

Quarterly development
led by National
Academics

Site-based coaching,
skills labs, assessment
interpretation, and
model/threshold
guidance

National + Regional Program Teams

Arc of the Year identifies the
highest-leverage coaching
moves at the right moment

Regional PD + site-based
coaching

Weekly 1:1s and data analysis

Clearer national guidance on
tools, thresholds, and the
academic model

WHAT THE BOARD CAN EXPECT

We will know earlier whether the strategy is working.

Board and Achievement Committee updates will move beyond end-of-year outcomes to leading indicators and priority cohorts.

LITERACY

- Reading-level movement
- CKLA proficiency
- Fluency
- NWEA growth + threshold attainment

MATH

- Eureka proficiency
- Fluency
- NWEA threshold attainment
- Standards-readiness indicators

EXECUTION

- Priority campuses
- Priority grades
- Priority cohorts
- SGI / intervention implementation

JetPackED: network → region → school → grade → cohort → instructional response

Where should we push our thinking further?

01 ACADEMIC RESPONSE

What feedback does the board have on our planned response? What else should we attend to? Which organizations can we learn from?

02 LEADER DEVELOPMENT

What leadership development opportunities are critical to provide our Directors of Schools, and Associate Directors of ELA and Math?

03 DATA

What feedback does the board have on our data plan? As we navigate a myriad of assessments and data points, what is the most important data to keep our pulse on?

04 ONE NETWORK

As we continue our work on ONE Network, what guidance and advice does this board have with respect to our academic work, leader coaching, and data systems?

For Further Discussion

- What feedback does the board have on our planned response? What else should we attend to? Which organizations can we learn from?
- What leadership development opportunities are critical to provide our Directors of Schools, and Associate Directors of ELA and Math?
- What feedback does the board have on our data plan? As we navigate a myriad of assessments and data points, what is the most important data to keep our pulse on?
- As we continue our work on ONE Network, what guidance and advise does this board have with respect to our academic work, leader coaching, and data systems?



Break

The board is on a break.



**2025-26 Budget Recap and
Approval of Revised
2026-27 Budget, including
all School Level Budgets**

FY26 Network Wide Themes

Our priorities this year were to provide schools with the **tools, knowledge and support** they needed to meet expense goals. We didn't meet that goal.

- Our newest tool, Ramp, showed positive early results in **controlling supplies spending** and we met our goals for **public revenue** and **staffing expenses** - two former sources of budget-to-actual misses.
- While our reporting improved in timeliness and simplicity, we missed the mark with our **projections** in the first half of the year.
- We struggled to control **outsourced labor expenses** - a case of budget assumptions not met with adequate supports.

Wins	Losses
- Overall network revenue exceeded budget by 12.4mm (5.6%) - Public revenue +\$3.1mm - Philanthropy +\$6.3mm - Other revenue (mostly interest income) + \$3mm - School-based materials expenses (a point of focus with Ramp) were 5% under budget and a 6% reduction from prior year <i>despite</i> adding a new campus. - Overall staffing expense was within \$50,000 of total budget - Network total CINA of \$5.5mm, exceeded budget by \$1.7mm	- Overall network expenses exceeded budget by \$10.8mm (4.9%), led by services. - School <i>service</i> expenses \$7.6mm over - NeST <i>service</i> expenses \$3.1mm over - All four regions exceeded expense targets. - NeST total expenses exceeded budget by \$6.2mm (18%) - NeST expense gap = 18% vs budgeted 13% - Our projections were consistently a step behind: Total expense projections after... - Q1: \$215.4mm - Q2: \$218.8m - Q3: \$227.3mm - Q4: \$229.1mm

Consolidated Year-End Income Statement

	CA Schools	DC Schools	TN Schools	WI Schools	NeST	Eliminations	Consolidated		
	Unaudited Actuals						Budget	Unaudited Actuals	Variance
Revenues	137,083,350	39,043,777	31,054,878	16,065,332	42,274,000	(30,884,724)	222,162,821	234,636,613	12,473,792
Federal Income	11,747,925	3,269,332	2,775,184	2,344,610	0		20,177,108	20,137,051	(40,057)
State Revenue Sources	124,339,289	34,274,362	27,543,925	11,955,620	443,041		196,933,586	198,556,237	1,622,651
Other Local Revenues	554,336	1,000,189	140,196	1,155,547	2,721,399	(1,100,000)	1,373,470	4,471,667	3,098,197
Internal Transfers	0	0	0	0	29,784,724	(29,784,724)	0	0	0
Grants and Fundraising	441,800	499,894	595,573	609,555	9,324,836		5,150,000	11,471,658	6,321,658
Enrollment Contingency	0	0	0	0	0		(1,471,343)	0	1,471,343
Expense	136,441,949	39,186,870	29,005,022	15,871,260	39,493,656	(30,884,724)	218,322,197	229,114,033	(10,791,836)
Personnel & Benefits	66,880,894	13,335,261	14,168,953	9,008,954	23,772,195		127,223,580	127,166,257	57,323
Books and Supplies	4,936,252	1,216,282	1,374,335	849,101	1,645,007		9,883,999	10,020,977	(136,978)
Food Services	4,045,282	1,096,879	1,324,939	653,169	26,769		7,633,249	7,147,038	486,211
Services and Other Operating Expenses	27,691,030	11,110,316	4,431,123	1,753,635	7,775,384		42,005,894	52,761,488	(10,755,594)
Travel & Conferences	382,247	93,299	116,964	67,746	1,867,438		2,480,239	2,527,694	(47,455)
Dues and Insurance	1,051,140	205,330	198,252	148,712	1,306,738		1,866,840	2,910,172	(1,043,332)
Rental, Leases, & Repairs	11,962,220	7,728,257	3,012,092	1,340,723	512,994		25,087,996	24,556,286	531,710
Network Support Fee	19,141,863	4,359,963	4,322,721	1,960,177	0	(29,784,724)	0	0	0
Capital Outlay	424,720	7,248	54,745	88,243	422,461		598,743	997,417	(398,674)
Interest Expense	0	0	0	0	0		109,528	0	109,528
Miscellaneous Expense	(73,699)	34,035	898	800	2,164,670	(1,100,000)	1,432,129	1,026,704	405,425
CINA	641,401	(143,094)	2,049,856	194,072	2,780,344	0	3,840,624	5,522,580	1,681,956

Big picture: The network exceeded its CINA target by \$1.7mm

Under the surface: Our CINA *without philanthropy* was \$4.2mm *below* target two of four regions were below target.

California Regional Budget to Actual

	CA Schools Total		
	Budget	FY26 Actuals	Variance
Revenues	135,016,897	137,083,350	2,066,453
Federal Income	11,038,660	11,747,925	709,265
State Revenue Sources	123,978,237	124,339,289	361,052
Other Local Revenues	0	554,336	554,336
Internal Transfers	0	0	0
Grants and Fundraising	0	441,800	441,800
Enrollment Contingency		0	0
Expense	132,025,958	136,441,949	(4,415,991)
Personnel & Benefits	66,436,583	66,880,894	(444,311)
Books and Supplies	5,941,209	4,936,252	1,004,957
Food Services	4,759,697	4,045,282	714,415
Services and Other Operating Expenses	21,519,223	27,691,030	(6,171,807)
Travel & Conferences	384,863	382,247	2,616
Dues and Insurance	732,248	1,051,140	(318,892)
Rental, Leases, & Repairs	12,554,818	11,962,220	592,598
Network Support Fee	18,738,164	19,141,863	(403,699)
Capital Outlay	287,631	424,720	(137,089)
Interest Expense	0	0	0
Miscellaneous Expense	671,524	(73,699)	745,223
CINA	2,990,939	641,401	(2,349,538)

Final year-end CINA was about \$641K, \$2.3M less than budget, though distorted by large lawsuit payable (\$1.5mm in additional wage costs).

Overall results disguise the challenge:

Two schools generated \$2.8mm of positive net income while the other 11 lost \$2.2mm combined.

Service expenses the biggest miss: CA schools budgeted a 9% *reduction* vs FY25, instead saw a 17% *increase*.



DC Regional Budget to Actual

	RISE	RLP	RIC	PCSB	DC Schools Total		
	FY26 Unaudited Actuals				Budget	FY26 Actuals	Variance
Revenues	11,567,925	16,143,234	11,332,617	0	38,013,967	39,043,777	1,029,810
Federal Income	846,347	1,607,097	815,888	0	3,765,180	3,269,332	(495,848)
State Revenue Sources	10,364,313	13,768,312	10,141,737	0	33,964,591	34,274,362	309,771
Other Local Revenues	190,634	601,194	208,361	0	284,195	1,000,189	715,994
Internal Transfers	0	0	0	0	0	0	0
Grants and Fundraising	166,631	166,631	166,631	0	0	499,894	499,894
Enrollment Contingency						0	0
Expense	12,345,769	14,320,118	7,998,189	4,522,795	37,948,298	39,186,870	(1,238,572)
Personnel & Benefits	4,397,813	4,996,880	3,940,569	0	12,756,609	13,335,261	(578,652)
Books and Supplies	458,305	443,221	314,756	0	922,679	1,216,282	(293,603)
Food Services	360,434	399,881	336,564	0	898,931	1,096,879	(197,948)
Services and Other Operating Expenses	3,558,425	4,722,800	2,829,091	0	10,896,985	11,110,316	(213,331)
Travel & Conferences	40,024	32,999	20,277	0	136,398	93,299	43,099
Dues and Insurance	57,581	69,700	78,049	0	153,699	205,330	(51,631)
Rental, Leases, & Repairs	2,153,630	1,924,402	3,650,225	0	7,805,028	7,728,257	76,771
Network Support Fee	1,304,411	1,713,543	1,342,010	0	4,374,144	4,359,963	14,181
Capital Outlay	4,595	2,058	595	0	3,826	7,248	(3,422)
Interest Expense	0	0	0	0	0	0	0
Miscellaneous Expense	10,551	14,635	(4,513,946)	4,522,795	0	34,035	(34,035)
CINA	(777,844)	1,823,116	3,334,429	(4,522,795)	65,669	(143,094)	(208,763)

The region as a whole posted a \$143K deficit. The deficit would have been larger without the the \$500k in fundraising pushed down from National to the Schools.

The region controlled outsourced labor expenses (16% reduction from FY25 and within 1% of budget) but added substantial staff post-budget due to emergent ISE.

Declining enrollment continues to pressure DC financially: Facilities cost are now 20% of public revenue.



TN Regional Budget to Actual

	RNNE	RUA	RDCP	TN Schools Total		
	FY26 Unaudited Actuals			Budget	FY26 Actuals	Variance
Revenues	8,942,328	11,670,459	10,442,091	28,925,561	31,054,878	2,129,317
Federal Income	992,334	878,263	904,587	2,440,220	2,775,184	334,964
State Revenue Sources	7,729,744	10,560,338	9,253,843	26,430,366	27,543,925	1,113,559
Other Local Revenues	20,769	32,227	87,200	54,975	140,196	85,221
Internal Transfers	0	0	0	0	0	0
Grants and Fundraising	199,481	199,631	196,461	0	595,573	595,573
Enrollment Contingency					0	0
Expense	8,442,182	10,087,321	10,475,519	28,706,766	29,005,022	(298,256)
Personnel & Benefits	3,953,807	5,348,737	4,866,409	14,873,540	14,168,953	704,587
Books and Supplies	399,151	521,059	454,125	1,368,793	1,374,335	(5,542)
Food Services	437,117	429,718	458,105	1,272,286	1,324,939	(52,653)
Services and Other Operating Expenses	1,650,986	1,271,454	1,508,684	3,983,052	4,431,123	(448,071)
Travel & Conferences	30,706	53,537	32,721	121,348	116,964	4,384
Dues and Insurance	63,062	69,761	65,429	155,974	198,252	(42,278)
Rental, Leases, & Repairs	646,000	724,674	1,641,418	2,784,030	3,012,092	(228,062)
Network Support Fee	1,234,371	1,641,310	1,447,039	4,142,929	4,322,721	(179,792)
Capital Outlay	26,084	27,072	1,590	4,814	54,745	(49,931)
Interest Expense	0	0	0	0	0	0
Miscellaneous Expense	898	0	0	0	898	(898)
CINA	500,147	1,583,138	(33,428)	218,795	2,049,856	1,831,061

Final year-end CINA was at \$2M due to late increase in per-pupil revenue. This does not take into account the \$1.56M booked as a reserve in anticipation of a clawback

Expenses overage driven by substitute teachers and outsourced special education.

WI Regional Budget to Actual

	RSCP	RTP	Stellar	WI Schools Total		
	FY26 Unaudited Actuals			Budget	FY26 Actuals	Variance
Revenues	7,390,789	5,292,196	3,382,348	15,777,738	16,065,332	287,594
Federal Income	942,016	952,551	450,043	2,933,048	2,344,610	(588,438)
State Revenue Sources	5,376,776	3,918,196	2,660,649	12,560,392	11,955,620	(604,772)
Other Local Revenues	899,406	252,791	3,350	34,300	1,155,547	1,121,247
Internal Transfers	0	0	0	0	0	0
Grants and Fundraising	172,591	168,658	268,306	250,000	609,555	359,555
Enrollment Contingency					0	0
Expense	6,685,930	5,124,937	4,060,393	15,745,905	15,871,260	(125,355)
Personnel & Benefits	3,938,686	2,784,906	2,285,362	9,799,922	9,008,954	790,968
Books and Supplies	315,721	251,860	281,521	625,260	849,101	(223,841)
Food Services	257,658	232,622	162,889	642,722	653,169	(10,447)
Services and Other Operating Expenses	725,715	511,100	516,820	962,956	1,753,635	(790,679)
Travel & Conferences	33,361	19,657	14,728	152,097	67,746	84,351
Dues and Insurance	63,230	53,670	31,812	128,787	148,712	(19,925)
Rental, Leases, & Repairs	480,567	555,223	304,934	1,196,974	1,340,723	(143,749)
Network Support Fee	863,092	661,515	435,571	2,171,685	1,960,177	211,508
Capital Outlay	7,901	54,385	25,957	5,500	88,243	(82,743)
Interest Expense	0	0	0	60,000	0	60,000
Miscellaneous Expense	0	0	800	0	800	(800)
CINA	704,859	167,259	(678,045)	31,833	194,072	162,239

Final year-end CINA was about \$194,000, though that was made possible by a \$1.47mm positive variance on fundraising and internal transfers (fee forgiveness).

Crucially: The initial current ratio on the balance sheet (current assets divided by current liabilities) is 1.40:1 - exceeding the 1.2:1 renewal benchmark.

One NeST Budget to Actual

	One NeST Total		
	Budget	FY26 Actuals	Variance
Revenues	33,855,579	42,274,000	8,418,421
Federal Income	0	0	0
State Revenue Sources	0	443,041	443,041
Other Local Revenues	1,000,000	2,721,399	1,721,399
Internal Transfers	29,426,922	29,784,724	357,802
Grants and Fundraising	4,900,000	9,324,836	4,424,836
Enrollment Contingency	(1,471,343)	0	1,471,343
Expense	33,322,191	39,493,656	(6,171,465)
Personnel & Benefits	23,356,926	23,772,195	(415,269)
Books and Supplies	1,026,058	1,645,007	(618,949)
Food Services	59,613	26,769	32,844
Services and Other Operating Expenses	4,643,678	7,775,384	(3,131,706)
Travel & Conferences	1,685,533	1,867,438	(181,905)
Dues and Insurance	696,132	1,306,738	(610,606)
Rental, Leases, & Repairs	747,146	512,994	234,152
Network Support Fee	0	0	0
Capital Outlay	296,972	422,461	(125,489)
Interest Expense	49,528	0	49,528
Miscellaneous Expense	760,605	2,164,670	(1,404,065)
CINA	533,388	2,780,344	2,246,956

NeST revenue exceeded budget targets by \$8.4M, leading to a \$2.8M CINA budget surplus in FY26.

Fee revenue exceeded budget by \$1.7mm and philanthropy by \$4.4mm

Overspending driven by:

1. Unbudgeted miscellaneous expenses for Texas lease exit and Wisconsin debt forgiveness (\$1.4mm)
2. Consulting expenses in excess of vacancy savings
3. Regional investments to pilot online tutoring in TN and DC

Key question: How do we help the board differentiate investments due to strong revenue from overspending?

Consolidated Balance Sheet

	NeST	CA	DC	WI	TN	Eliminations	Total		Difference
	FY26						FY26	FY25	
Total Cash and cash equivalents	9,073,235	57,466,865	7,137,817	879,522	9,308,570	0	83,866,008	79,245,600	4,620,409
Total Accounts Receivable	1,545,199	17,143,327	1,963,693	435,190	2,252,087	(1,090,711)	22,248,785	24,776,682	(2,527,897)
Total Prepaid expenses and deposits	3,172,961	708,569	154,165	129,502	242,198	0	4,407,395	4,376,534	30,861
Total Security Deposits	27,641	425,000	0	0	0	0	452,641	453,991	(1,350)
Total Property, plant & equipment	4,904,771	136,473,139	123,005,293	11,461,013	38,921,223	0	314,765,439	307,789,745	6,975,694
Total Less: Accumulated depreciation	(3,910,652)	(24,869,278)	(8,638,619)	(2,066,613)	(4,174,196)	0	(43,659,357)	(33,558,162)	(10,101,195)
Total Note receivable	5,692,952	0	0	0	0	(5,692,952)	0	0	0
Total Assets	20,506,107	187,347,622	123,622,350	10,838,614	46,549,881	(6,783,664)	382,080,911	383,084,389	(1,003,478)
Total Accounts payable	3,406,595	4,138,327	687,232	357,273	474,607	0	9,064,033	6,218,018	2,846,015
Total Accrued liabilities	2,129,090	2,465,736	111,269	56,445	1,653,791	0	6,416,331	6,135,338	280,993
Total Accrued lease payments S-T	264,813	6,919,012	1,985,705	558,731	796,675	0	10,524,936	10,048,057	476,879
Total Deferred Revenue	549,550	6,056,399	0	0	0	0	6,605,949	11,364,604	(4,758,654)
Total Deferred management fee S-T	0	1,547,584	(14,181)	0	0	(1,090,711)	442,692	0	442,692
Total Intercompany Loan	100,000	0	0	0	0	(100,000)	0	0	0
Total Current portion of loans payable	0	0	0	0	0	0	0	250,000	(250,000)
Total Current Liabilities	6,450,048	21,127,059	2,770,024	972,448	2,925,073	(1,190,711)	33,053,941	34,016,017	(962,076)
Total Accrued lease payments L-T	506,328	97,413,591	121,970,844	8,739,225	35,033,138	0	263,663,125	269,227,397	(5,564,272)
Loans payable L-T									0
Total Loans payable L-T	0	0	0	5,592,952	0	(5,592,952)	0	0	0
Total Long-Term Liabilities	506,328	97,413,591	121,970,844	14,332,177	35,033,138	(5,592,952)	263,663,125	269,227,397	(5,564,272)
Net Assets	13,549,731	68,806,972	(1,118,518)	(4,466,011)	8,591,670	0	85,363,844	79,840,975	5,522,869
Total Liabilities and Net Assets	20,506,107	187,347,622	123,622,350	10,838,614	46,549,881	(6,783,664)	382,080,911	383,084,389	(1,003,478)

Liquidity increase by \$4.6mm on the year, led by \$1.1mm in CA, \$2.3mm in TN, and \$1.5mm at national NeST.

We continue our trend of building cash reserves at our CMO level - \$9mm at year end FY26 up from \$60,000 in FY22.

School reserves remain concentrated: \$44m in cash on the books at 5 CA schools and are difficult to usefully leverage.

Year-End Next Steps

1. FY26 Audit in full swing now: Submitting initial reports and trial balances to CLA through first half of September, then sampling and report writing
2. Authorizer final reporting largely complete, we expect to need to talk CA authorizers through extraordinary expenses
3. Bond reporting complete - all schools met bond covenants.

2026-27 Budget:
Family Recruitment and
Enrollment Update

Network wide we are within striking distance of our budgeted enrollment goal.

Updated: 9/2/26	Budget Target	Current Enrollment	% to Budget Target
CA	6,097	6,042	99%
TN	1,538	1,495	97%
WI	984	921	94%
DC (Incl. AppleTree)	1,039	882	86%
RPS	9,658	9,340	97%



We received more applications this year, but fell short of our app goal needed to meet Day 1 over-enrollment (108%).

Updated 9/2/26	Application Target	Applications To Date	% to EOY App Target	YoY Change in Apps to Date
CA	4,165	2,899	69%	+627 (28%↑)
TN	1,301	876	66%	+53 (6.4%↑)
WI	982	675	66%	-5 (0.7%↓)
DC (Incl. AppleTree)	922	783	84%	-211 (21.4%↓)
RPS	7,370	5,233	71%	+464 (9.7%↑)



Retention is slightly improving, with actual returners tracking near projections but below healthy benchmarks.

Updated: 9/2/26	Anticipated Returners (based on 3 year average)	Actual Returners	SOY-SOY Retention Rate
CA	4,452	4,457	82%
TN	1,011	1,027	74%
WI	572	624	73%
DC (AT Included)	661	652	67%
RPS	6,696	6,760	78%



First 30 days

Focus now is driving on strong engagement, conversion, and retention during critical first 30 days of school year.

Updated: 9/2/2026	2026-2027 Current Enrollment	2026-2027 Gap to Budgeted Enrollment	2025-2026 First 30 Days net gain/loss
CA	6,042	-155	-29
TN	1,495	-43	-26
WI	921	-63	-24
DC (AT Included)	882	-157	+21
RPS	9,340	-340	-58



Enrollment Progress Summary

CA

Strong demand and conversion have CA within reach of budget; focus now shifts to targeted backfill and protecting retention.

WI

Retention momentum is encouraging; the next opportunity is strengthening application volume and application to registration conversion to close remaining gaps.

TN

Strong progress toward budget continues, with strong conversion and targeted retention support remaining the key focus.

DC

Interest at the top-of-the-funnel and early retention gains are encouraging, the focus will be on conversion and retention rates to close current gaps and drive toward overall enrollment sustainability.



Enrollment season post-mortem and next season planning current underway.

As we close out the 2026–27 enrollment season, the Enrollment Health Working Group is conducting a **comprehensive review of what drove performance** across the network to inform our targets, strategies, and plans for the 2027-28 enrollment season.

Analysis underway

Market & demand: Addressable market, competitive landscape, market share, and school-level demand

Recruitment: Lead → application → enrollment conversion and application seasonality

Retention: Start of year (SOY) to SOY retention, school & regional trends, & external benchmarks

Performance drivers: Where regions and schools gained or lost ground, and the factors contributing to stronger or weaker outcomes





June to August Budget Themes

- Small increases in per-pupil revenue in DC and TN
- Tweaks to enrollment and staffing (less than .2%)
- Overall budgeted school CINA is about 1.5% of revenue with an additional 0.5% of revenue reserved for contingency

How have our August budgets shifted?

Region	Enrollment Shifts Since June	Staffing Shifts Since June
CA	+7	+23 (+11 FTE)
DC	-114 (-71 non-Appletree grades)	-12
TN	+1	+3
WI	-45	-7
Total	-151 (-114 non-AT)	+7 (-4 FTE)

Our goal in August budgets is not to reinvent the wheel - just to respond to changing enrollment, revenue, staffing circumstances and make updates as needed.

On the whole, about a 1.5% reduction in enrollment and a 0.5% increase in headcount.

In a shift from prior years, we have not reduced non-compensation expectations to close gaps and have kept or added expense contingencies in all four regions to absorb unexpected costs.





FY27 Consolidated Budget - August Updates

	CA Schools	DC Schools	TN Schools	WI Schools	NeST	Eliminations	Budgets		
	August Budget						August Budget	June Budget	Variance
Revenues	139,034,264	35,836,731	32,411,955	15,592,783	34,082,162	(30,502,232)	226,455,664	227,827,908	(1,372,244)
Federal Income	7,772,237	2,802,081	2,686,894	2,126,834	0		15,388,047	16,635,800	(1,247,753)
State Revenue Sources	131,128,892	32,450,542	29,082,712	12,662,777	0		205,324,924	206,567,656	(1,242,732)
Other Local Revenues	133,135	584,107	12,753	28,172	1,000,000		1,758,167	1,853,115	(94,948)
Internal Transfers			0	0	30,502,232	(30,502,232)	0	0	0
Grants and Fundraising			629,596	775,000	4,115,000		5,519,596	4,306,407	1,213,189
Enrollment Contingency			0	0	(1,535,070)		(1,535,070)	(1,535,070)	0
Expense	136,714,796	35,642,167	31,573,762	15,447,950	35,242,737	(30,502,232)	224,119,180	223,839,969	(279,211)
Personnel & Benefits	68,902,601	13,100,898	16,154,047	9,000,308	25,959,680		133,117,533	132,455,209	(662,324)
Books and Supplies	5,150,324	1,439,686	1,747,936	750,346	1,097,775		10,186,067	9,935,794	(250,273)
Food Services	4,225,552	936,696	1,296,265	657,636	59,613		7,175,762	7,302,963	127,201
Services and Other Operating Expenses	24,015,919	7,649,740	4,381,052	1,189,512	4,462,239		41,698,462	42,733,494	1,035,032
Travel & Conferences	347,255	104,386	112,361	67,983	1,511,307		2,143,292	2,151,868	8,576
Dues and Insurance	992,900	181,012	212,093	164,807	571,466		2,122,278	2,138,534	16,256
Rental, Leases, & Repairs	12,262,735	7,661,727	2,880,087	1,228,503	635,877		24,668,929	25,003,458	334,529
Network Support Fee	19,621,578	4,386,129	4,420,772	2,073,753	0	(30,502,232)	0	0	0
Capital Outlay	880,486	31,893	68,186	159,174	284,972		1,424,711	955,698	(469,013)
Interest Expense	0	0	0	0	8,278		8,278	8,278	0
Miscellaneous Expense	315,448	150,000	300,963	155,928	651,529		1,573,867	1,154,673	(419,194)
CINA	2,319,468	194,563	838,194	144,833	(1,160,574)	0	2,336,484	3,987,939	(1,651,455)

Overall modest changes at the network level from June - 0.6% revenue reduction and 0.1% expense increase.

Schools are budgeting a consolidated 1.5% of revenue as CINA with an additional .5% of revenue budgeted as expense contingency.★

Budgeted CINA *without philanthropy* is a \$3.2mm deficit network-wide: 2x prior year budget.



FY27 CA August Budget

	FY27 Budget - June CA Schools	Update Request - FY27 CA Schools	Change B/(W)
Enrollment	6,167	6,174	7
Attendance %	93.8%	94.0%	0.2%
Attendance	5,788	5,808	20
Additional Attendance - ADA Recovery	115	111	(4)
Staffing	647	670	24
Federal Income	8,713,616	7,772,237	(941,379)
State Revenue Sources	130,253,235	131,128,892	875,658
Other Local Revenues	148,242	133,135	(15,107)
Internal Transfers	-	-	-
Grants and Fundraising	-	-	-
Revenues	139,115,093	139,034,264	(80,828)
Personnel & Benefits	67,988,562	68,902,601	(914,039)
Certificated Salaries	32,811,372	32,934,005	(122,633)
Classified Salaries	19,691,656	20,864,509	(1,172,853)
Employee Benefits	15,485,534	15,104,087	381,447
Books and Supplies	5,061,281	5,150,324	(89,043)
Food Services	4,220,758	4,225,552	(4,794)
Services and Other Operating Expenses	23,928,885	24,015,919	(87,034)
Travel & Conferences	347,720	347,255	465
Dues and Insurance	918,183	992,900	(74,717)
Rental, Leases, & Repairs	12,448,627	12,262,735	185,892
Management Fee	19,587,628	19,621,578	(33,950)
Capital Outlay	479,575	880,486	(400,911)
Interest Expense	-	-	-
Miscellaneous Expense	322,182	315,448	6,735
Expense	135,303,400	136,714,796	(1,411,396)
CINA	3,811,693	2,319,468	(1,492,225)

- Modest changes from June to August:
 - Slightly more students, based on an increase in TK targets and a decrease in K
 - 23 more *headcount* but just 11 more *FTE* (almost all ISE)
- Overall results (\$2.3mm positive CINA) are in line with our goals and last year's budget.
- We're targeting a much more even distribution of net income: 11 of 13 schools are targeting a positive CINA.
 - Last year: 80% of budgeted CINA in 3 schools, 9 schools budgeted less than \$60,000 net income: Asking for trouble.
 - This year: Only 3 schools budgeted less than \$60,000 net income: More resilient, less concentrated surpluses.

FY27 DC August Budget

	FY27 Budget - June DC Schools	Update Request - FY27 DC Schools	FY27 Aug vs. June Budget DC Schools
Enrollment	1153	1039	-114
Staffing	142.0	129.9	-12.1
Federal Income	3,169,570	2,802,081	(367,489)
State Revenue Sources	34,490,415	32,450,542	(2,039,873)
Other Local Revenues	663,948	584,107	(79,841)
Internal Transfers	-	-	-
Grants and Fundraising	-	-	-
Revenues	38,323,933	35,836,731	(2,487,202)
Personnel & Benefits	13,984,510	13,100,898	883,612
Certificated Salaries	7,304,643	6,973,234	331,409
Classified Salaries	4,261,266	3,975,376	285,890
Employee Benefits	2,418,601	2,152,287	266,314
Books and Supplies	1,549,640	1,439,686	109,954
Food Services	1,039,470	936,696	102,774
Services and Other Operating Expenses	8,858,906	7,649,740	1,209,166
Travel & Conferences	115,840	104,386	11,454
Dues and Insurance	194,663	181,012	13,651
Rental, Leases, & Repairs	7,758,874	7,661,727	97,147
Network Support Fee	4,629,771	4,386,129	243,642
Capital Outlay	31,893	31,893	-
Interest Expense	-	-	-
Miscellaneous Expense	-	150,000	(150,000)
Expense	38,163,567	35,642,167	2,521,400
CINA	160,366	194,563	34,197

Based on summer data, we're recommending a substantial change from June to August or Rocketship DC:

Revenue: \$2.49mm reduction

- Reduced enrollment assumption by 114
- Increased UPSFF funding from 2.55% to 3.8%

Expenses: \$2.5mm reduction

- Eliminated 12 roles
- Reduced payments to Appletree due to Pre K enrollment projections
- Reduced network fee due to less revenue

While 1,039 remains the regional goal, we are closely watching back to school enrollment and developing scenarios for further expense reductions where possible.

We are seeing an immediate benefit from our PK shift in-house at RISE Academy: \$800,000 higher budgeted CINA than RLP with identical enrollment, leadership teams, and facilities costs.



FY27 TN August Budget

	FY27 Budget - June TN Schools	Update Request - FY27 TN Schools	FY27 Aug vs. June Budget TN Schools
Enrollment	1514.0	1515	1.0
Staffing	162.0	167.0	5.0
Federal Income	2,653,190	2,686,894	33,704
State Revenue Sources	27,993,849	29,082,712	1,088,863
Other Local Revenues	12,753	12,753	-
Internal Transfers	-	-	-
Grants and Fundraising	6,407	629,596	623,189
Misc	-	-	-
Revenues	30,666,199	32,411,955	1,745,756
Personnel & Benefits	15,604,176	16,154,047	(549,871)
Certificated Salaries	7,832,421	8,267,225	(434,804)
Classified Salaries	3,665,174	3,728,698	(63,524)
Employee Benefits	4,106,581	4,012,575	94,006
Books and Supplies	1,298,733	1,747,936	(449,203)
Food Services	1,295,410	1,296,265	(855)
Services and Other Operating Expenses	4,251,607	4,381,052	(129,445)
Travel & Conferences	112,287	112,361	(74)
Dues and Insurance	201,527	212,093	(10,566)
Rental, Leases, & Repairs	2,868,413	2,880,087	(11,674)
Network Services Fee	4,247,531	4,420,772	(173,241)
Capital Outlay	68,186	68,186	-
Interest Expense	-	-	-
Miscellaneous Expense	963	300,963	(300,000)
Expense	29,948,833	31,573,762	(1,624,929)
CINA	717,366	838,194	120,828

Modest shifts in regional planning but substantial changes in public revenue in TN:

Revenue: \$1.7mm increase

- \$623K additional revenue from CSP for TN4
- 1 student increase
- Increase in projected state funding

Expenses: \$1.6mm increase

- \$623K additional expenses from TN4 (Principal, Recruiter, and school startup expenses)
- Additional net 3 staffing increase
- Increase in student transportation cost
- Increase in network services fees due to increased revenue projections
- Added \$300,000 expense contingency

We have substantial upside on revenue due to both last year's reserved revenue and this year's likely under-estimate of state funding.



FY27 WI August Budget

	FY27 Budget - June Budget WI Schools	Update Request - FY27 WI Schools	FY27 Aug Budget vs. June WI Schools
Enrollment	1029	984	-45
Staffing	107	102	-5.0
Federal Income	2,099,424	2,126,834	27,410
State Revenue Sources	13,830,158	12,662,777	(1,167,381)
Other Local Revenues	28,172	28,172	-
Internal Transfers	-	-	-
Grants and Fundraising	640,000	775,000	135,000
Revenues	16,597,754	15,592,783	(1,004,971)
Personnel & Benefits	9,514,702	9,000,308	514,394
Certificated Salaries	5,124,285	5,128,634	(4,349)
Classified Salaries	2,329,956	1,989,141	340,815
Employee Benefits	2,060,461	1,882,533	177,928
Books and Supplies	928,363	750,346	178,017
Food Services	687,710	657,636	30,074
Services and Other Operating Expenses	1,244,658	1,189,512	55,146
Travel & Conferences	64,715	67,983	(3,268)
Dues and Insurance	172,700	164,807	7,893
Rental, Leases, & Repairs	1,328,868	1,228,503	100,365
Management Fee	2,236,464	2,073,753	162,711
Capital Outlay	91,072	159,174	(68,102)
Interest Expense	-	-	-
Miscellaneous Expense	180,000	155,928	24,072
Expense	16,449,252	15,447,950	1,001,302
CINA	148,502	144,833	(3,669)

Since the last board approved budget, we've made several updates

Revenue: \$1.004mm reduction

- Reduced enrollment assumption by 45
- Corrected a formula error in June budget that overstated PK revenue
- Increased philanthropy assumption

Expenses: \$1.001mm reduction

- Eliminated 6 roles
- Reduced books and supplies because of Chromebook early purchase
- Reduced other non comp by 7%
- Reduced network fee due to less revenue

Risks:

- Enrollment remains fluid, depending on late apps and summer melt
- ISE need for new students may exceed staffed capacity
- Philanthropy will require regional and national joint effort to hit goal

Opportunities:

- Enrollment is conservative to current roster
- The region is 100% staffed based on current projected need (and could add up to 65 students throughout the grades without increasing staffing)



FY27 One NeST August Budget Update

	June Budget	August Budget	Variance
	ONE NeST	ONE NeST	ONE NeST
Revenues	33,826,325	34,082,162	255,837
Federal Income	0	0	0
State Revenue Sources	0	0	0
Other Local Revenues	1,000,000	1,000,000	0
Internal Transfers	30,701,395	30,502,232	(199,163)
Grants and Fundraising	3,660,000	4,115,000	455,000
Enrollment Contingency	(1,535,070)	(1,535,070)	0
Expense	34,676,309	35,242,737	(566,428)
Personnel & Benefits	25,363,260	25,959,680	(596,420)
Books and Supplies	1,097,775	1,097,775	0
Food Services	59,613	59,613	0
Services and Other Operating Expenses	4,449,439	4,462,239	(12,800)
Travel & Conferences	1,511,307	1,511,307	0
Dues and Insurance	651,459	571,466	79,993
Rental, Leases, & Repairs	598,677	635,877	(37,200)
Network Support Fee	0	0	0
Capital Outlay	284,972	284,972	0
Interest Expense	8,278	8,278	0
Miscellaneous Expense	651,529	651,529	0
CINA	(849,984)	(1,160,574)	(310,590)

Small changes at the support team level from June:

Revenue: \$256K increase

- Reduction in network service fees from updated revenue projections at the regions
- Increase in philanthropic funding due to Silicon Schools grant

Expenses: \$566K increase

- ★ Primarily due to increased personnel needed to better support students & staffing for Innovation through the Silicon Schools grant

While total one year CINA is projected at a \$1.2M *deficit*, this is largely due to expected FY27 fundraising being received early, leading to a **two year surplus of \$1.6mm**.

We've kept a modest philanthropic goal and a substantial contingency for unpaid fees - we are likely to **meaningfully exceed** NeST revenue targets.



Plan of Attack: Services Expenses

Our biggest budget to actual gap last year (\$7.6mm over budget) *and* our biggest year over year increase in spend (+19% year over year) was in two related lines:

- Contracted Substitutes
- Outsourced Special Education

We're attacking those through several strategies:

1. Increased budget by \$3.1mm
2. Rebid all regions' substitute contracts to get best rates and improved controls (wallets, second approvers)
3. Prioritized full special education staffing: currently 16 vacancies across 247 classroom ISE teachers and 3 vacancies across 38 on-staff ISE related services roles
4. Continued improvements in school, regional, and board level reporting to better spot runaway expense lines.



Evaluating our school budgets 60 days into the year

All of the regions are engaged in scenario planning as we watch enrollment, student need, and staffing evolve through the first 30 days.

- CA: Tracking 1% below enrollment target but with strong attendance. ISE staffing slightly up but vacancies low. Multi-year restricted grants available to provide revenue support if needed.
- DC: Tracking 15% below enrollment target. \$0 CINA scenario developed for 50 below target with staffing reductions identified. *Risks of substantial deficit.*
- TN: Tracking 2% below enrollment target. Staffing reductions identified to offset. Likely conservative revenue/holdback assumptions should improve CINA.
- WI: Tracking 1% below enrollment target. Tweaks identified

First two months' spending data appears generally within budget but hard to say without a full month of school.





Health Insurance Transition Update

Health Insurance Transition Update

- Background:
 - Rocketship currently uses two *fully-insured* health insurance providers:
 - Kaiser Permanente - available for CA staff
 - CIGNA - available for all staff
 - The total cost of health benefits last year was \$11.7mm, or about 5% of total revenues. These are our largest non-rent expenses by far and have increased by 20% as a proportion of revenue in 5 years.
- Since July 2025, we've been working to design the next phase of Rocketship's employee healthcare
 - After changing healthcare brokers in January 2026, we evaluated current plans and determined that transitioning the CIGNA pool to a *self-funded* model would be in our and our employees' best interest.
- Goals of this change are:
 - Reduced expense for Rocketship and employees
 - Improved responsiveness to employee needs

	FY23	FY24	FY25	FY26	FY27 (Budget)
Medical as % of Public Revenue	4.5%	4.9%	4.9%	5.3%	5.6%

What will and won't change

We will replace our fully-funded relationship with CIGNA with a set of vendors:

- *Anthem* (through its affiliate *EVHC*) will serve as our **network** and will be what employees see as their provider: 99.9% overlap with current doctor usage
- *Luminaire* will serve as our **third-party administrator**, administering eligibility and processing claims
- *Med-Impact* will serve as our **pharmacy benefits manager**, administering pharmacy claims
- *TBD* liability insurance provider (like Philadelphia or Firemans) will serve as our **stop-loss insurer**, underwriting monthly aggregate and specific caps to protect us from higher than expected claims.

We will create a separate bank account with PNC to process claims and reconcile that account to individual claims reporting, rather than a single monthly Cigna invoice.

Employees will perceive very little of this as change in year 1: They will have the same deductibles, monthly premiums and co-pays as the current Cigna plans. The network will be different but overlapping.



Implementation Risks and Mitigants

Risk	Mitigation
Employee confusion or dissatisfaction	Multi-stage communications plan including webinar, in-person, email and phone follow up
HR team transitions	Experienced consultant support across HR, payroll, and benefits
Technical challenges	In-house IT team supported by external Workday consultants developing and testing data feeds now well in advance of 1/1 go live date
Accounting and vendor management burdens	AP and Payroll teams developing SOPs now
Excessive claims leading to increased costs	<i>Stop-loss</i> insurance provisions create a maximum claims liability per employee and in aggregate.
Legal and data risk	Internal legal review of all contracts and documents and clear segregation rules for sensitive data



What would happen between now and 1/1/27

- Pricing:
 - Stop loss insurers use our August census and claims reports to set expected and maximum claim levels.
- Contracting:
 - We are negotiating and reviewing documents with five separate vendors.
 - We anticipate several of the vendor contracts will meet the board approval threshold and we will bring those back for vote in December.
- Back-end:
 - We are preparing for the banking and accounting changes this requires as well as for the data flows between Workday and the vendors.
- Communications:
 - We will open a second Open Enrollment window in late October/November to allow employees to make plan changes before the transition

Key Questions:

- Are the anticipated savings worth pursuing this strategy now?
- If so, is the board comfortable moving ahead with planning and employee comms with a vote on contracts anticipated at its next meeting?





Strategic Growth Discussion



Strategic choices for expanding our impact in a changing landscape

National Board Discussion

September 9, 2026



Learning is
the heartbeat of
our network.

Rocketship is a learning organization in every sense. We exist to help students become lifelong learners, and we invest deeply in developing the educators and leaders who serve them. But learning is also how we operate as an organization. We use evidence, experience, and feedback to challenge our assumptions, improve our model, and continuously design for greater impact. Our willingness and ability to learn and evolve is one of our greatest strengths and it will be essential as we navigate what comes next.



**Our original
plan for Scaled
Impact is no
longer our
path forward.**

When we set our five-year goal for Scaled Impact, we aimed to reach 44,000 Lifetime Rocketeers across the Rocketship network by 2029. Since then, our separation from Rocketship Texas has materially changed the size and trajectory of our portfolio. Our original plan projects that we would fall short of our 5 year goal by nearly 2,000 Lifetime Rocketeers.

That reality is an important part of the challenge before us. We cannot simply pursue the plan we designed three years ago; we need to learn from what has changed and thoughtfully consider how to adapt our path to scaled impact.



Education landscape is rapidly changing.

At the same time, our country and the communities we serve are experiencing once-in-a-generation shifts in population, demographics, and family preferences around education. Birth rates have declined significantly, families are moving out of major cities, and more families are choosing private schools or homeschooling. These shifts are reshaping the education landscape and creating both new opportunities and new challenges for Rocketship. Our task is to navigate this changing reality thoughtfully - determining where, how, and when to grow, adjust, or reshape our portfolio so we can continue advancing our mission and maximize our impact for students and families.



The need for
high-quality public
schools has never
been greater.

Of 4th graders from disadvantaged families

1 in 5

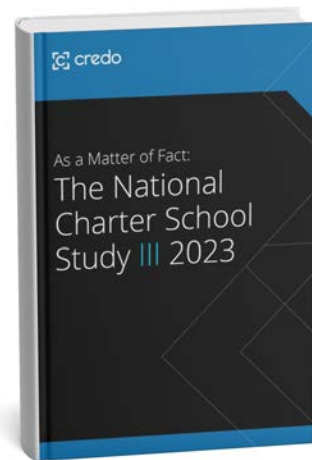
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And gap-busting charter schools are the only education policy that has proven to improve school quality.

“What you’re looking at is really the only story in U.S. education policy where we’ve been able to create a set of conditions such that schools actually do get better.”

Macke Raymond,
Founder & Director, Stanford CREDO



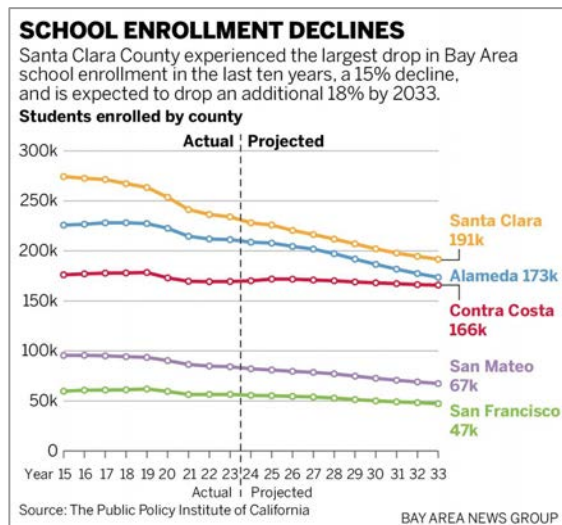


Navigating the
path forward
for long-term
impact and
sustainability.

Major
external
forces
impacting our
movement.



Santa Clara County is experiencing the most rapid change across our network.



District	Enrollment Decline (2017-18 → 2025-26)
Alum Rock USD <i>13 schools in SY25-26</i>	28% decline (11,270 → 8,119 students)
Franklin-McKinley SD <i>16 schools in SY25-26</i>	29% decline (10,596 → 7,575 students)
San José USD <i>36 schools in SY25-26</i>	23% decline (31,713 → 24,311 students)
Rocketship California <i>10 schools in San Jose</i>	19% decline (5,701 → 4,636 students)

Every Rocketship region is experiencing significant shifts in its school age population.

Milwaukee

“There is no sign that Milwaukee’s baby bust has bottomed out. Schools across all sectors will face declining enrollment for the foreseeable future.”

- Marquette Law School

Nashville

“Nashville is experiencing the most intense gentrification across the U.S.”

- The Tennessean

Washington DC

“Unless birth rates rebound or migration into the city increases... both DCPS and public charters should be prepared for smaller prekindergarten cohorts moving forward, particularly in Ward 8.”

- Office of the Deputy Mayor for Education



We are already responding in targeted ways.

	Pressure	Change
California	Bay Area school-age population rapidly declining	Right-sizing Bay Area enrollment; Launching Orange County
Tennessee	Gentrification pressures forcing underserved families out; Private school vouchers expanding	Launching first school in Rutherford County (rapidly growing community in Nashville exurbs)
Washington DC	Shrinking enrollment in early grades + charter saturation	Expand grade range to include PK3&4 - early enrollment capture, improved outcomes for students
Wisconsin	Milwaukee's baby bust hits all time low + choice saturation	Stellar acquisition





And we are exploring new pathways to impact.

	Exploration	Opportunity	Risk
California	Expansion outside urban corridors (Central Valley, San Bernardino/Riverside County)	Growing population Significant need	Less philanthropic support, funders remain concentrated in major cities Reduced density of schools and efficiency of regional network support teams

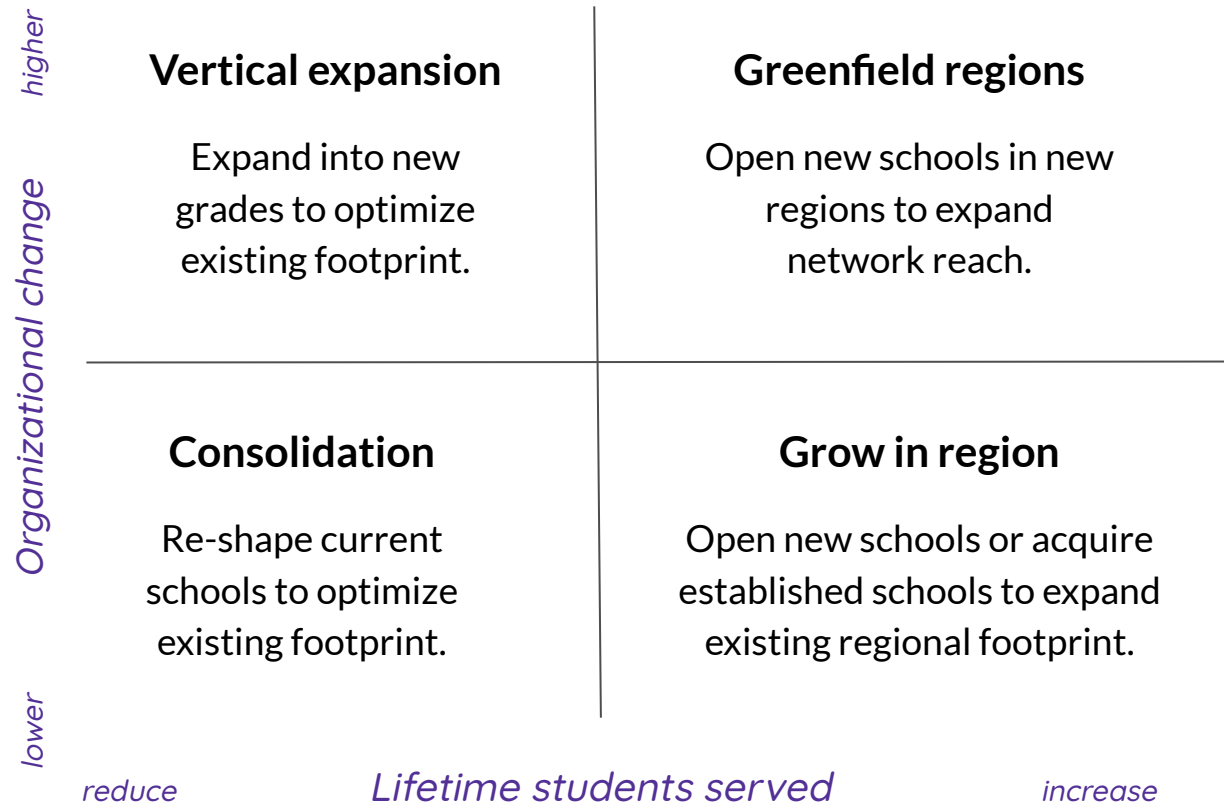


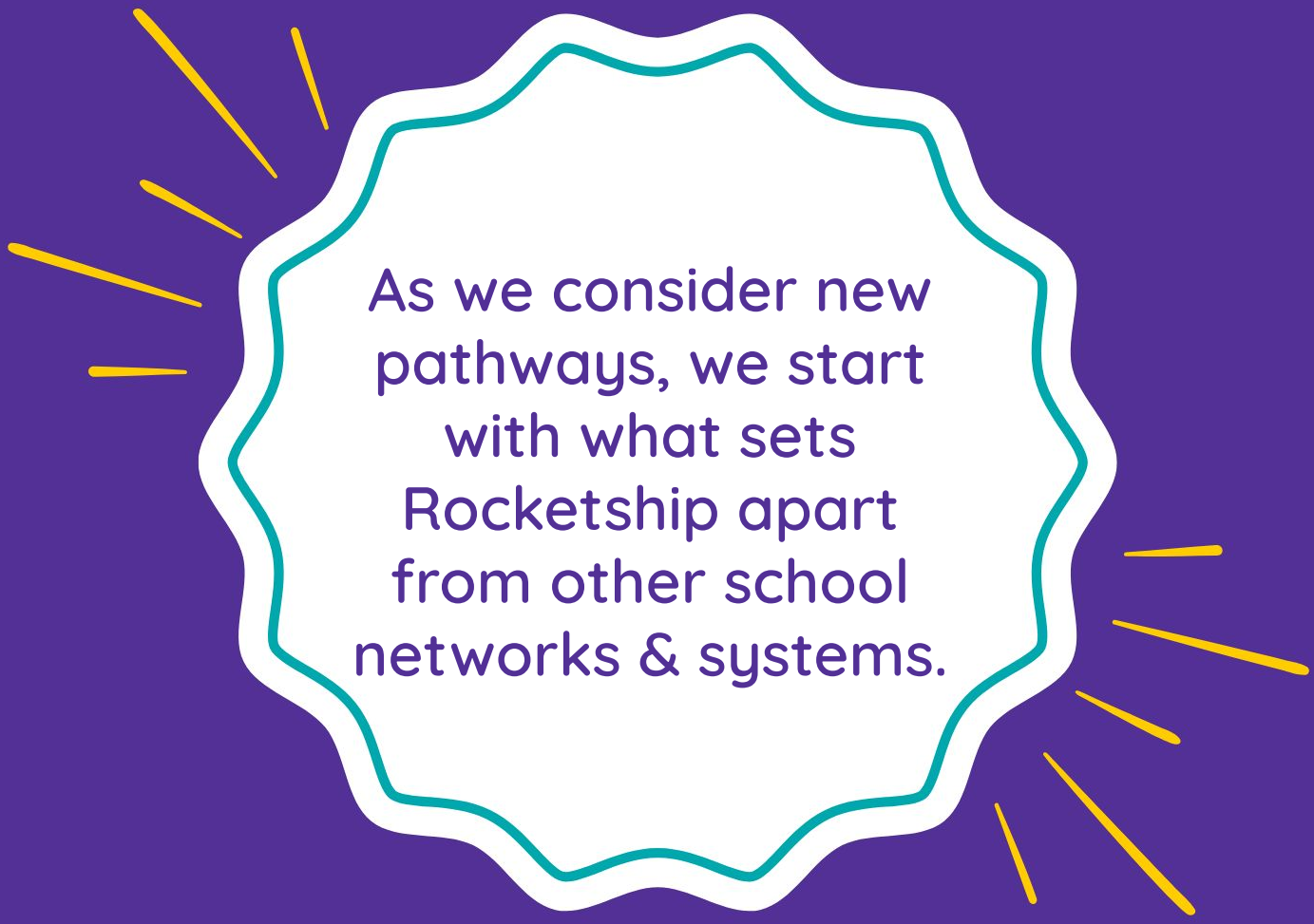
And we are exploring new pathways to impact.

	Exploration	Opportunity	Risk
Tennessee	Extend into middle school	Strong demand from our K-5 pipeline Further accelerate outcomes for students	Model stretch: Requires developing a new model for a fundamentally different developmental, academic, and operating context. Competitive advantage: Requires a deep understanding of middle school landscape, family demand, and unmet needs to design a differentiated program.



Four main strategic paths to shape our path.





As we consider new
pathways, we start
with what sets
Rocketship apart
from other school
networks & systems.



What sets Rocketship apart from other school networks & systems

‘ONE Network’ improves quality, consistency, & efficiency.

Quality: Shared standards, expertise, and learning allow us to continuously improve the model across schools rather than reinventing it market by market.

Consistency: A common operating model ensures that core elements of the Rocketship experience travel with the model, regardless of region.

Efficiency: Shared systems, infrastructure, and specialized expertise create economies of scale that individual schools or loosely connected operators cannot achieve on their own.

Learning at scale: What we learn in one school or region rapidly informs practice across the network—creating a flywheel of continuous improvement.

Lesson: Texas expansion

Our experience showed that simply replicating schools in a new market is not enough. The strength of Rocketship comes from connecting schools to the capabilities, systems, talent, and learning of the broader network.





What sets Rocketship apart from other school networks & systems

Our rotational model is the foundation for personalization.

Specialized instruction: Students learn from teachers with deeper expertise in specific subjects and instructional modalities.

More personalized learning: Rotation creates greater flexibility to tailor instruction, pacing, and support to individual student needs.

Teacher specialization and development: Teachers hone their craft in a focused area while coaching and collaboration reinforce instructional quality.

A more efficient operating model: The rotational model is deeply embedded in how Rocketship designs staffing, schedules, instruction, and school operations.

Lesson : Self-contained classrooms

Self-contained classrooms make it harder to deliver the level of teacher specialization and personalized learning that is central to the Rocketship model.





What sets Rocketship apart from other school networks & systems

Coaching & talent development drive quality & growth.

Coaching is embedded in the work: Teachers and leaders receive regular, job-embedded feedback and development rather than relying on episodic professional development.

Network scale accelerates learning: Shared tools, expertise, and talent practices allow lessons from one school or region to strengthen development across the network.

We build talent, not just recruit it: Our model creates pathways for people to enter education, develop their craft, and grow into instructional and leadership roles—expanding the pool of talent available to schools.

Lesson: Build from within

Our ability to scale quality depends not only on attracting talent, but on building the next generation of educators and leaders ourselves.





What sets Rocketship apart from other school networks & systems

Family organizing model strengthens demand & accountability.

Families are partners and advocates: We engage families not only in their children's education, but in shaping the conditions that enable their schools and communities to thrive.

Organizing creates demand: Family advocacy helps build awareness, enrollment demand, community support, and momentum for high-quality public school options.

The model extends beyond individual schools: Our organizing approach builds grassroots capacity around civic engagement, elected officials, charter renewals, facilities, and other issues that affect students and families.

Lesson: Impact the sector

The Charter School Growth Fund selected Rocketship for an Advocacy Trailblazer Grant to codify our sector leading approach to organizing into a practical playbook and train others to build family organizing capacity.





What sets Rocketship apart from other school networks & systems

Elementary only model is designed to drive ecosystem change.

Students: We aim to equip elementary students with the academic foundation, confidence, and agency to thrive in the rigors of middle school and beyond.

Families: We aim to build informed, engaged parents who advocate for their children and become powerful advocates for their communities.

Communities: We aim to strengthen demand for high-quality public education and build family power that extends beyond the Rocketship school experience.

Lesson: A theory to prove

We have a compelling theory for how Rocketship is not building a parallel K-12 school system and creates impact beyond our schools; but we have yet to build the evidence to know whether it truly works as designed.



Summary:

What Sets Rocketship
Apart From Other
School Systems &
Networks

ONE Network

improves quality,
consistency, &
efficiency.

Rotational

model is the
foundation for
personalization.

Coaching and
talent development
drive quality & fuel
growth.

Family organizing

generates demand &
strengthens
accountability.

Elementary only

model is designed
to drive ecosystem
change.

Board Discussion

(50 minutes)

We have multiple paths to respond to a shifting market by reshaping our portfolio: vertical expansion, greenfield growth, consolidation, and growth in region/acquisition. Each offers different opportunities to expand our reach AND each asks us to leverage, adapt, or develop the capabilities that have made Rocketship distinctive.

We are seeking the Board's guidance to help us pressure-test these paths: Where should we lean into our strengths, where are we willing to stretch, and what risks should shape our choices?



Part 1: Breakout Groups

(30 minutes)

LEAN INTO

Which of these paths feels most aligned with Rocketship's mission and distinctive strengths? Why?

STRETCH

What level of “model stretch” are we comfortable with if the potential impact is significant?

LEARN

What do we need to test before making bigger bets?



Part 1: Breakout Groups

(30 minutes)

Team Discovery

Preston (facilitator)

Louis
Michelle
Malick
Brian
Daniel
Rajen
Julie
Courtney

Team Endeavor

Chris (facilitator)

Hugo
Deb
Mike
Nicole
Dan
Alex
April
Rhonda

Team Atlantis

Eesir (facilitator)

Derwin
Loren
Charmaine
Tamara
Kamuzu
Yolanda
Camilla



**Share out &
full group
discussion**
(20 minutes)

Adjourn





Appendix

NWEA is strongly correlated to each region's state assessment but the threshold required for proficiency varies

	State-NWEA Score Correlation	
Region	Math	Reading
CA	0.87	0.83
DC	0.75	0.74
TN	0.81	0.80
WI	0.87	0.83

- Correlation rates are similar to historical rates
- Proficiency Thresholds, based on NWEA percentile corresponding to greatest accuracy of on/below state standard, reported some changes



Across regions, Math proficiency thresholds were higher than historical

	Math		
Region	State-NWEA Score Correlation	Historical NWEA Threshold	2026 NWEA Threshold
CA	0.87	62nd	68th
DC	0.75	72nd	80th
TN	0.81	71st	80th
WI	0.87	62nd	68th

- While state and RPS NWEA proficiency levels are still highly aligned, fewer students were proficient on state Math assessment than expected based on Spring NWEA scores
- This shift occurred after a significantly large increase in the NWEA upper deciles and suggests that some students were not as ready for the state standards as for NWEA expectations



ELA NWEA proficiency thresholds decreased in CA and WI, increased in DC and remained constant in TN

Region	Reading		
	State-NWEA Score Correlation	Historical NWEA Threshold	2026 NWEA Threshold
CA	0.83	63rd	59th
DC	0.74	72nd	77th
TN	0.80	72nd	72nd
WI	0.83	74th	70th

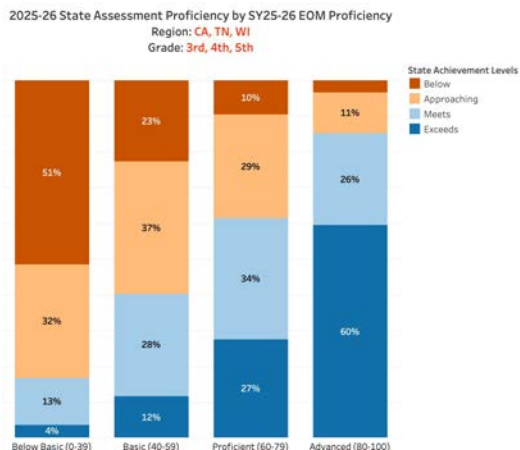
- Although most regions saw some shifts, ELA state proficiencies were within range of projections based on historical data
- CA continues to have lower threshold for state proficiency than other regions



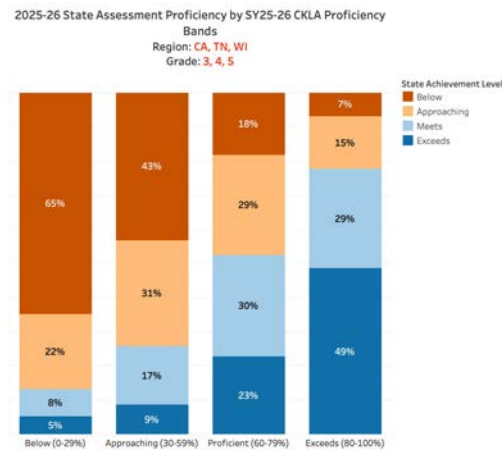
End of Unit Assessments are moderately correlated with State and NWEA scores

Proficiency thresholds were modified for 26-27 to provide a more accurate understanding of a student's projected performance on both NWEA and state proficiency throughout the year

Eureka Math's EOM are connected to state standards and the continued alignment with state proficiency supports instructional guidance.



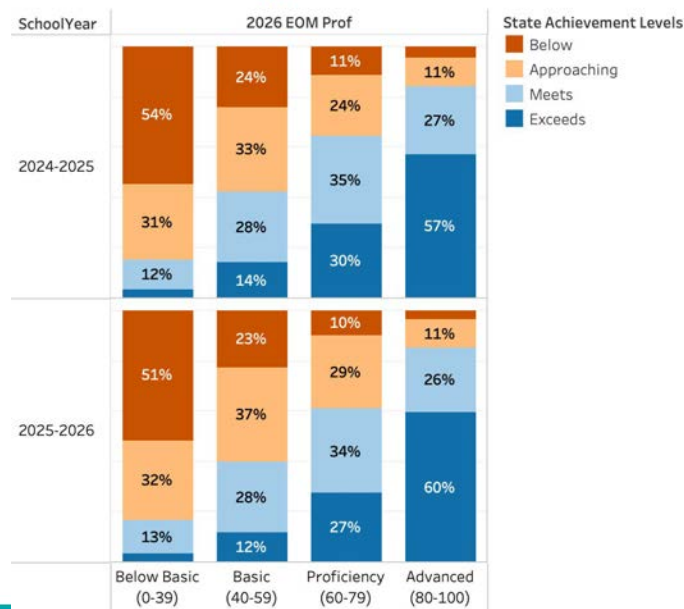
ELA CKLA Unit Proficiency levels were not always as indicative of state proficiency, but we now have a better understanding of their alignment with state assessment scores after the first year of administration in CA and TN.



While Math NWEA thresholds increased, Eureka End of Module Assessments maintained a similar alignment to the State Assessments as the previous year

- Eureka End of Module (EOM) scores are moderately correlated with State and NWEA scores and the proficiency ranges are often a good indicator for State proficiency
- Eureka's EOM are connected to state standards and the continued alignment with state proficiency supports instructional guidance
- The STEM team is currently discussing threshold modifications to provide a more accurate understanding of student projections based on EOM scores, especially for TN where Eureka Math Squared is used

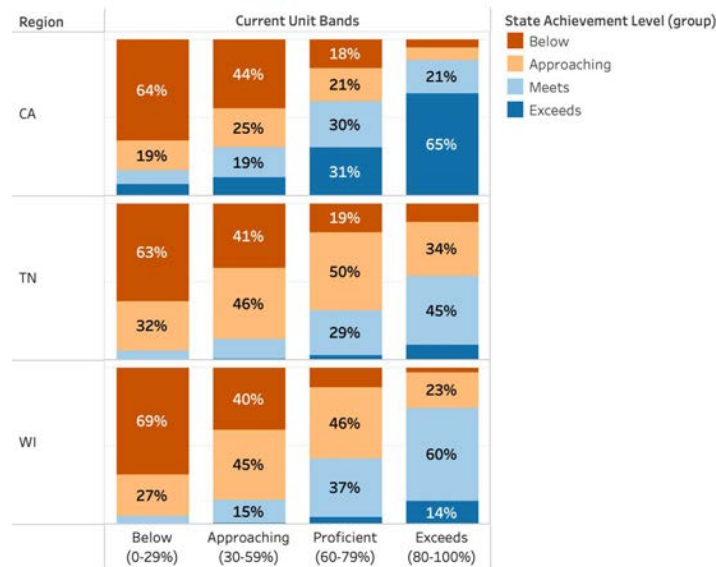
State Assessment Proficiency by Unit Proficiency
Region: CA, TN, WI
Grade: 3rd, 4th, 5th
Unit: All



After the first year of CKLA Integrated Unit administration in CA and TN, we now have a better understanding of CKLA's alignment with state assessment scores

- Similar to Math Eureka EOM, ELA CKLA Unit scores are moderately correlated with NWEA and State scores
- However, proficiency levels were not always as indicative of state proficiency as Eureka EOM
- Given the EOY results, the Academics team is currently discussing modifications to the CKLA proficiency thresholds to provide a more accurate understanding of student's project performance on both NWEA and state proficiency throughout the year
 - The EOY analysis also highlighted some outlier school-grades for additional follow-up

2025-26 State Assessment Proficiency by Current CKLA Proficiency Bands
Region: CA, TN, WI
Grade: 3, 4, 5
Unit: 1-6



Our OLP suite is moderately to strongly correlated to NWEA and State Assessment scores

- Large variance within OLP usage across schools and regions but more progress or usage on OLPs is generally associated with higher EOY achievement

OLP	Subject	Correlation with NWEA	Correlation with State Assessment
Amira	ELA/Reading	~0.6	0.6-0.7
Lexia	ELA/Reading	~0.8	0.5-0.6
IXL	Math	~0.4	0.3-0.5*
Zearn	Math	~0.4	0.3-0.6

