

REDWOOD CITY SCHOOL DISTRICT

750 Bradford Street • Redwood City • CA 94063 • (650) 423-2200 • FAX: (650) 423-2204

Mission: RCSD creates a safe and supportive, inspirational and rigorous, joyful and inclusive environment for all learners

Board of Education

David Weekly, President
Cecilia I. Márquez, Vice President
Jennifer Ng Kwing King, Clerk
David Li, Trustee
Mike Wells, Trustee



Superintendent

John R. Baker, Ed.D.

January 14, 2026

Ms. Janine Ramirez, Senior Director of External Affairs

Rocketship Redwood City Prep Charter School
2001 Gateway Place, Ste 230E
San Jose, CA 95110

Subject: Independent Auditor’s Report and Supplementary Information – Year Ended June 30, 2025

Dear Ms. Ramirez:

The Redwood City School District (District) has completed its review of the Independent Auditor’s Report and Supplementary Information for Rocketship Redwood City Prep Charter School (Rocketship Redwood City) for the 2024-2025 fiscal year in accordance with its fiscal oversight responsibilities as charter authorizing entity.

The Independent Auditor’s Report submitted by Rocketship is a consolidated report for Rocketship Education, Inc. and its Affiliates (RSEA), which are organized to manage and operate a network of public elementary schools in California, Tennessee, Wisconsin and Washington DC. The consolidated report also includes intercompany accounts such as Rocketship Education (RSED) and Launchpad Development Company (LDC) and its wholly owned limited liability companies (LLCs). The RSEA audit report is based on “full accrual” method of accounting.

The District commends RSEA for submitting a clean audit report for Rocketship Redwood City. There were some audit findings and questioned costs relating to the 2024-25 financial statements for RSEA for some of its sponsored charter schools. It was noted that one school had a finding related to transitional kindergarten, another had findings related to Unduplicated Pupil Counts and a third school had a finding related to Attendance. Rocketship Redwood City was not one of the schools. Recommendations for additional review procedures were suggested. The audit report shows that RSEA was in compliance with rules and regulations pertaining to the Federal and State programs tested during the audit.

Rocketship also submitted a separate Independent Auditor’s Report on Supplementary Information which was based on “modified accrual” method of accounting. Modified accrual basis of accounting is in accordance with the policies, procedures, and guidelines set by the State for financial reporting for California public schools.

Below is a comparison of the financial information for Rocketship as reflected in the 2024-25 Unaudited Actuals, RSEA Consolidated Independent Auditor’s Report, and Independent Auditor’s Supplementary Information:

Rocketship General Fund – Unrestricted/Restricted	Rocketship Unaudited Actuals <i>(Modified Accrual Basis)</i>	Audit Report Supplementary Information <i>(Modified Accrual Basis)</i>	RSEA Consolidated Audit Report <i>(Full Accrual Basis)</i>
Beginning Balance, July 1, 2024	\$538,873	\$538,874	\$546,044
Revenues	6,000,030	6,000,034	6,000,034
Expenditures	6,129,430	6,129,434	6,107,224
Excess (Deficiency) of Expenditures over Revenues	<129,400>	<129,400>	<107,190>
Non-Operating Revenue/Transfers	0	0	0
Total Increase (Decrease) in Fund Balance	<129,400>	<129,400>	<107,190>
Ending Balance – June 30, 2025	\$409,473	\$409,474	\$438,854

The Supplementary Information provides a reconciliation/ conversion of the financial information from “full accrual” to the “modified accrual” basis of accounting, as shown below:

Rocketship Redwood City Prep Charter School	General Fund Ending Balance
June 30, 2025– Modified Accrual General Fund Balance	\$409,474
Modified Accrual Adjustments:	
Accounts receivable	0
Prepaid expenses and deposits	0
Long Term Fixed Assets	27,625
Operating Right of Use (ROU) Lease Asset	100,757
Property, plant and equipment net	0
Accounts payable	0
Lease Liabilities- Operating	<99,002>
Net Adjustments	\$29,380
June 30, 2025 – Full Accrual General Fund Balance	\$438,854

There were no details provided in the Supplementary Information Report regarding the items included in the modified accrual adjustments. The District recommends that Rocketship Redwood City review the entries and obtain supporting documentations for these transactions for future reference.

Using the modified accrual basis of accounting, the District noted minimal differences between the Supplementary Information revenues and expenditures compared to the Unaudited Actuals Financial Report submitted to the District, resulting in minimal changes in ending balance as shown below:

General Fund – Unrestricted/Restricted	2024-25 Unaudited Actuals	2024-25 Supplementary Information	Variance
Revenues/Other Sources	\$6,000,030	\$6,000,034	\$4
Expenditures/Other Uses	6,129,430	6,129,434	4
Excess (Deficiency) of Expenditures over Revenues	<129,400>	<129,400>	0
Ending Balance – Unrestricted/Restricted	\$409,473	\$409,474	\$1

Rocketship is encouraged to continue to closely monitor its budget, implement generally accepted accounting principles, and maintain proper internal controls over financial reporting.

If you have any questions regarding the District’s fiscal oversight or the contents of this letter, please do not hesitate to contact us.

Sincerely,

Rick Edson

Rick Edson
Chief Business Official
(650) 482-2232

John R. Baker

John R. Baker, Ed.D.
Superintendent
(650) 482-2230

Cc: Benjamin Carson, CFO, Rocketship Redwood City
Demnlus Johnson, Associate Director of External Affairs, Rocketship Public Schools
Lena Alshvang, Finance Manager, Rocketship Redwood City
Maricela Guerrero, California Executive Officer, Rocketship Public Schools
Justin White, Director, Governance and Compliance, Rocketship Education
Rocketship Compliance, Rocketship Education
Francesca D’Amato, Financial Analyst, District Business Services, San Mateo COE
Rosalie Bowman, Manager, District Business Services, San Mateo COE
Dhanya Unni, Executive Director, District Business Services, San Mateo COE
Board of Trustees, Redwood City School District

Audit trail

Details

FILE NAME Rocketship Audit Report Review Letter - FY 2024-25.pdf - 1/6/26, 1:52 PM

STATUS ● Signed

STATUS TIMESTAMP 2026/01/06
21:53:36 UTC

Activity



oacosta@rcsdk8.net **sent** a signature request to:

- John R. Baler (jbaker@rcsdk8.net)
- Rick Edson (redson@rcsdk8.net)

2026/01/06
21:52:39 UTC



Signed by John R. Baler (jbaker@rcsdk8.net)

2026/01/06
21:53:36 UTC



Signed by Rick Edson (redson@rcsdk8.net)

2026/01/06
21:53:36 UTC



This document has been signed by all signers and is **complete**

2026/01/06
21:53:36 UTC

The email address indicated above for each signer may be associated with a Google account, and may either be the primary email address or secondary email address associated with that account.