



**INDEPENDENT AUDITORS' REPORT ON
SUPPLEMENTARY INFORMATION**

Board of Directors
Rocketship Education
Redwood City, CA

We have audited the consolidated financial statements of Rocketship Education and its Affiliates as of and for the year ended June 30, 2025, and have issued our report thereon dated December 4, 2025, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The Schedules A through D are presented for the purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Ontario, California
December 4, 2025

SCHEDULE A: GENERAL FUND BALANCE SHEETS - RRWC & RFA
June 30, 2025

	RRWC	RFA	Total
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 528,352	\$ 4,372,660	\$ 4,901,012
Accounts Receivable	995,558	1,244,192	2,239,750
Prepaid Expenses and Deposits	66,148	144,481	210,629
Total Current Assets	1,590,058	5,761,333	7,351,391
Total Assets	\$ 1,590,058	\$ 5,761,333	\$ 7,351,391
LIABILITIES AND FUND BALANCE			
CURRENT LIABILITIES			
Accounts Payable	\$ 242,751	392,373	\$ 635,124
Deferred Revenue	937,833	2,532,281	3,470,114
Total Current Liabilities	1,180,584	2,924,654	4,105,238
FUND BALANCE			
Nonspendable for Prepaid Expenses	66,148	144,481	210,629
Unassigned	343,326	2,692,198	3,035,524
Total Fund Balance	409,474	2,836,679	3,246,153
Total Liabilities and Fund Balance	\$ 1,590,058	\$ 5,761,333	\$ 7,351,391

See Auditors' Report on Supplementary Information.

**SCHEDULE B: GENERAL FUND REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - RRWC & RFA
For the Year Ended June 30, 2025**

	RRWC	RFA	Total
REVENUES			
LCFF State Aid & Property Taxes	\$ 3,380,183	\$ 7,946,350	\$ 11,326,533
Other State Revenue	1,769,244	3,330,875	5,100,119
Federal Revenue	745,636	1,105,554	1,851,190
Other Local Revenue	99,400	983	100,383
Contributions	5,571	-	5,571
Total Revenues and Other Sources	<u>6,000,034</u>	<u>12,383,762</u>	<u>18,383,796</u>
EXPENSES			
Program Expenses:			
Educational Programs	5,231,690	10,150,655	15,382,345
Capital Outlay	24,596	43,279	67,875
Total Program Services	<u>5,256,286</u>	<u>10,193,934</u>	<u>15,450,220</u>
Supporting Services:			
Administration and General	873,148	1,846,562	2,719,710
Debt Service - Principal	-	-	-
Total Supporting Services	<u>873,148</u>	<u>1,846,562</u>	<u>2,719,710</u>
Total Expenses and Other Uses	<u>6,129,434</u>	<u>12,040,496</u>	<u>18,169,930</u>
INCREASE (DECREASE) IN FUND BALANCE	(129,400)	343,266	213,866
Fund Balance - Beginning of Year	<u>538,874</u>	<u>2,493,413</u>	<u>3,032,287</u>
FUND BALANCE - END OF YEAR	<u>\$ 409,474</u>	<u>\$ 2,836,679</u>	<u>\$ 3,246,153</u>

See Auditors' Report on Supplementary Information.

**SCHEDULE C: RECONCILIATION OF ANNUAL FINANCIAL
REPORT WITH GENERAL FUND BALANCE SHEET - RRWC & RFA
For the Year Ended June 30, 2025**

	RRWC	RFA
June 30, 2025 Annual Financial Report Fund Balances	\$ 409,474	\$ 2,836,679
Increase (Decrease) of Fund Balance (Net Assets):		
Net Adjustments and Reclassifications	-	-
June 30, 2025 General Fund Balance Sheet	\$ 409,474	\$ 2,836,679

See Auditors' Report on Supplementary Information.

**SCHEDULE D: RECONCILIATION BETWEEN FULL ACCRUAL NET ASSETS
AND FUND BALANCE - RRWC & RFA
For the Year Ended June 30, 2025**

	RRWC	RFA
June 30, 2025 Full Accrual Net Assets	\$ 438,854	\$ 2,900,358
Modified Accrual Adjustments		
Long Term Fixed Assets	(27,625)	(79,518)
Operating Right-of-Use (ROU) Lease Asset	(100,757)	(540,293)
Lease Liabilities - Operating	99,002	556,132
Net Adjustments	(29,380)	(63,679)
June 30, 2025 General Fund Balance	\$ 409,474	\$ 2,836,679

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