

REDWOOD CITY SCHOOL DISTRICT

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

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April 23, 2026

Ms. Janine Ramirez, Senior Director of External Affairs
Rocketship Redwood City Prep Charter School
2001 Gateway Place, Suite 230E
San Jose, CA 95110

Subject: **Second Interim Financial Report – Fiscal Year 2025-26**

Dear Ms. Ramirez:

The Redwood City School District has examined the Second Interim Financial Report for Rocketship Redwood City Charter School for fiscal year 2025-26, in accordance with the District's duties as the chartering authority under Education Code Section 47604.32, to determine, monitor, and assess the charter school's fiscal position.

Based on the review of the financial statements, the District Superintendent and staff have the following comments:

General Fund Financial Report Summary

We noted the General fund revenues increased by approximately \$6,000 at Second Interim compared to the 2025-26 First Interim Report. Federal and Other State Revenues increased by \$2,000, and a \$4,000 increase in Local Revenue.

General Fund expenditures increased by approximately \$129,000. Salaries and Benefits increased by \$39,000. Books and Supplies expenditures decreased by \$8,000, Services and Other Operating Expenses increased by \$97,000, and Capital Outlay increased by less than \$1,000.

The 2025-26 Second Interim Financial Report reflects a surplus of \$84,423 as shown below:

	General Fund – Unrestricted/Restricted	2025-26 First Interim	2025-26 Second Interim
A.	Revenues	\$6,372,041	\$6,378,787
B.	Expenditures	\$6,164,633	\$6,294,364
C.	Excess (Deficiency) of Expenditures over Revenues	\$207,408	\$84,423
D.	Other Sources/Uses and Transfers	0	0
E.	Total Increase (Decrease) in Fund Balance	\$207,408	\$84,423
F.	Ending Balance – Unrestricted/Restricted	\$616,881	\$493,896
G.	Ending Balance – Unrestricted only	\$616,881	\$493,896

The total Unrestricted ending balance for 2025-26 is \$493,896, or 7.85% of General Fund expenditures for 2025-26. Rocketship is commended for maintaining a reserve level that exceeds the 5% minimum reserve for economic uncertainties required per the Memorandum of Understanding (MOU) with the District.

We remind Rocketship to continue to carefully review the conditions for receipt of state and federal grants and resources to ensure that revenues are properly recorded and funds are expended in accordance with the grant requirements.

Cash Flow Projections

Rocketship submitted its cash flow projections for the 2025-26 and 2026-27 fiscal years. Both fiscal years show positive monthly cash balances each month.

The District Superintendent urges the charter school to continue implementing best practices and to regularly monitor its cash position to ensure payroll and other monthly obligations are met on a timely basis.

Multi-Year Projections (MYP)

The multi-year projection is one of the most important tools for determining the school's financial position. Rocketship's MYP shows a balanced General Fund budget for 2025-26, 2026-27, and 2027-28.

Approximately 57%-62% of Rocketship's total revenues come from Local Control Funding Formula (LCFF) sources. The LCFF-funded Average Daily Attendance (ADA) for the current and subsequent two fiscal years is as follows:

	2025-26	2026-27	2027-28
Enrollment	277	277	277
LCFF-funded ADA	257.35	257.35	257.35
Increase (decrease) from prior year	5.10	0.00	0.00

Rocketship forecasts enrollment of 277 each year. Rocketship's attendance rate is projected at approximately 93% in all three fiscal years. Rocketship serves students in grades TK-5.

The chart below summarizes the projected revenues, expenditures, and fund balances each year in the multi-year projections:

General Fund (Unrestricted/Restricted)	2025-26	2026-27	2027-28
Estimated Beginning Balance	\$409,473	\$493,896	\$556,558
Revenues & Other Financing Sources	6,378,787	6,229,103	6,149,099
Expenditures & Other Financing Uses	6,294,364	6,166,441	6,099,396
Net increase (Decrease)	84,423	62,662	49,703
Projected Total Ending Fund Balance	\$493,896	\$556,558	\$606,261
Projected Unrestricted Ending Fund Balance	\$493,896	\$556,558	\$606,261
<i>Fund Balance as a % to Total Expenditures</i>	7.85%	9%	10%

The Unrestricted General Fund ending balances are within 7% to 10% of total General Fund expenditures, which meet the District’s MOU requirement of 5% or more.

CONCLUSION

Based on the District’s review of the financial documents submitted, Rocketship’s 2025-26 Second Interim Financial Report and multi-year projections appear sufficient to meet the charter school’s financial obligations for the current and subsequent two fiscal years. The Superintendent encourages Rocketship to continue closely monitoring the budget and to update it as soon as new information becomes available.

The District appreciates the support and cooperation of Rocketship’s administration and staff during the process.

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
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