

**ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2021**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)**

	Rocketship Education	Rocketship Education Wisconsin Inc.	Rocketship Education DC Public Charter School, Inc.	Launchpad Development Company	Eliminations	2021 Total	2020 Total
<b>ASSETS</b>							
<b>CURRENT ASSETS</b>							
Cash and Cash Equivalents	\$ 32,627,469	\$ 1,713,752	\$ 7,856,440	\$ 5,422,615	\$ -	\$ 47,620,276	\$ 36,215,753
Restricted Cash	-	-	-	14,098,510	-	14,098,510	12,547,596
Accounts Receivable	24,944,005	328,663	1,122,871	530,540	-	26,926,079	18,555,403
Deferred Rent Asset	-	-	-	526,821	(526,821)	-	-
Grants Receivable	-	17,000	-	-	-	17,000	900,000
Prepaid Expenses and Deposits	5,338,341	74,213	271,041	337,414	-	6,021,009	4,024,684
Total Current Assets	62,909,815	2,133,628	9,250,352	20,915,900	(526,821)	94,682,874	72,243,436
<b>LONG-TERM ASSETS</b>							
Intracompany Receivable	7,094,138	-	-	-	(7,094,138)	-	-
Security Deposits	449,709	-	-	-	(400,000)	49,709	28,330
Accounts Receivable	-	-	-	19,723	-	19,723	-
Deferred Rent Asset	-	-	-	6,634,707	(6,634,707)	-	-
Property, Plant, and Equipment, Net	4,417,820	24,511	23,869	157,332,385	-	161,798,585	137,529,685
Total Long-Term Assets	11,961,667	24,511	23,869	163,986,815	(14,128,845)	161,868,017	137,558,015
Total Assets	<u>\$ 74,871,482</u>	<u>\$ 2,158,139</u>	<u>\$ 9,274,221</u>	<u>\$ 184,902,715</u>	<u>\$ (14,655,666)</u>	<u>\$ 256,550,891</u>	<u>\$ 209,801,451</u>
<b>LIABILITIES AND NET ASSETS</b>							
<b>CURRENT LIABILITIES</b>							
Accounts Payable and Accrued Liabilities	\$ 10,109,854	\$ 265,469	\$ 1,716,407	\$ 287,957	\$ -	\$ 12,379,687	\$ 8,237,562
Accrued Interest	41,440	-	-	766,036	-	807,476	730,670
Deferred Rent Liability	-	-	-	-	-	-	35,276
Deferred Revenues	2,930,710	-	-	11,343	-	2,942,053	1,593,373
Current Portion of Loans Payable	2,890,204	-	-	5,408,669	-	8,298,873	4,006,297
Total Current Liabilities	15,972,208	265,469	1,716,407	6,474,005	-	24,428,089	14,603,178
<b>LONG-TERM LIABILITIES</b>							
Security Deposits	-	-	-	400,000	(400,000)	-	-
Accrued Interest	233,082	-	-	-	-	233,082	196,643
Deferred Rent Liability	4,010,089	111,100	2,366,804	6,214,765	(7,161,528)	5,541,230	5,689,509
Intracompany Payable	-	4,220,562	2,873,576	-	(7,094,138)	-	-
Loans Payable	3,677,638	-	-	184,439,534	-	188,117,172	164,694,827
Total Long-Term Liabilities	7,920,809	4,331,662	5,240,380	191,054,299	(14,655,666)	193,891,484	170,580,979
<b>NET ASSETS (DEFICIT)</b>							
Without Donor Restriction	50,978,465	(2,455,992)	2,317,434	(12,625,589)	-	38,214,318	23,717,294
With Donor Restriction	-	17,000	-	-	-	17,000	900,000
Total Net Assets (Deficit)	<u>50,978,465</u>	<u>(2,438,992)</u>	<u>2,317,434</u>	<u>(12,625,589)</u>	<u>-</u>	<u>38,231,318</u>	<u>24,617,294</u>
Total Liabilities And Net Assets	<u>\$ 74,871,482</u>	<u>\$ 2,158,139</u>	<u>\$ 9,274,221</u>	<u>\$ 184,902,715</u>	<u>\$ (14,655,666)</u>	<u>\$ 256,550,891</u>	<u>\$ 209,801,451</u>

See accompanying Notes to Consolidated Financial Statements.

**ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2021**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)**

	Rocketship Education	Rocketship Education Wisconsin Inc.	Rocketship Education DC Public Charter School, Inc.	Launchpad Development Company	Eliminations	2021 Total	2020 Total
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>							
<b>REVENUES</b>							
LCFF State Aid & Property Tax Revenue	\$ 68,946,084	\$ -	\$ -	\$ -	\$ -	\$ 68,946,084	\$ 66,915,020
Apportionment Revenue	13,187,808	6,168,045	22,387,847	-	-	41,743,700	35,399,299
Other State Revenue	14,788,771	192,533	8,399,305	-	-	23,380,609	20,884,624
Federal Revenue	13,904,581	1,462,844	4,119,769	-	-	19,487,194	11,965,795
Other Local Revenue	5,274,103	3,460	2,916,147	19,513,288	(25,066,881)	2,640,117	886,809
Contributions	4,580,388	358,002	860,053	-	-	5,798,443	6,323,553
Amounts Released from Restriction	900,000	-	-	-	-	900,000	187,450
Total Without Donor Restriction Revenues	121,581,735	8,184,884	38,683,121	19,513,288	(25,066,881)	162,896,147	142,562,550
<b>EXPENSES</b>							
Program Expenses:							
Educational programs	83,481,132	6,731,332	30,673,451	-	(19,483,728)	101,402,187	98,929,764
Program Supports	7,952,463	-	-	21,531,424	(475,000)	29,008,887	26,861,068
Supporting Services:							
Administration and General	16,459,966	1,227,377	4,466,701	501,298	(5,108,153)	17,547,189	16,606,399
Fundraising	440,860	-	-	-	-	440,860	345,147
Total Supporting Services	16,900,826	1,227,377	4,466,701	501,298	(5,108,153)	17,988,049	16,951,546
Total Expenses	108,334,421	7,958,709	35,140,152	22,032,722	(25,066,881)	148,399,123	142,742,378
<b>INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	13,247,314	226,175	3,542,969	(2,519,434)	-	14,497,024	(179,828)
<b>NET ASSETS WITH DONOR RESTRICTION</b>							
Amounts Released from Restriction	(900,000)	-	-	-	-	(900,000)	(187,450)
Contributions	-	17,000	-	-	-	17,000	900,000
<b>INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTION</b>	(900,000)	17,000	-	-	-	(883,000)	712,550
<b>INCREASE (DECREASE) IN NET ASSETS</b>	12,347,314	243,175	3,542,969	(2,519,434)	-	13,614,024	532,722
Net Assets (Deficit) - Beginning of Year	38,731,151	(2,782,167)	(1,225,535)	(10,106,155)	-	24,617,294	24,084,572
<b>NET ASSETS (DEFICIT) - END OF YEAR</b>	<u>\$ 51,078,465</u>	<u>\$ (2,538,992)</u>	<u>\$ 2,317,434</u>	<u>\$ (12,625,589)</u>	<u>\$ -</u>	<u>\$ 38,231,318</u>	<u>\$ 24,617,294</u>

See accompanying Notes to Consolidated Financial Statements.

**ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2021**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)**

	Rocketship Education	Rocketship Education Wisconsin Inc.	Rocketship Education DC Public Charter School, Inc.	Launchpad Development Company	Eliminations	2021 Total	2020 Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Change in Net Assets	\$ 12,247,314	\$ 343,175	\$ 3,542,969	\$ (2,519,434)	\$ -	\$ 13,614,024	\$ 532,722
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:							
Depreciation Expense	322,610	7,012	6,325	4,224,391	-	4,560,338	4,205,615
Transfers and Losses on Disposal of Assets	-	-	-	62,490	-	62,490	41,744
Amortization Expense	-	-	-	238,597	-	238,597	363,633
Forgiveness of Debt	-	(537,473)	(1,150,162)	-	-	(1,687,635)	-
(Increase) Decrease in Operating Assets:							
Accounts Receivable	(7,316,639)	(238,655)	(713,990)	(121,115)	-	(8,390,399)	(5,313,437)
Grants Receivable	900,000	(17,000)	-	-	-	883,000	(725,000)
Prepaid Expenses and Deposits	(2,454,430)	27,343	67,266	342,115	-	(2,017,706)	(413,544)
Deferred Rent Asset	-	-	-	1,170,767	(1,170,767)	-	-
Increase (Decrease) in Operating Liabilities:							
Accounts Payable and Accrued Liabilities	4,084,985	120,559	408,489	(339,660)	-	4,274,373	(2,395,184)
Deferred Revenues	1,348,680	-	-	-	-	1,348,680	671,623
Deferred Rent Liability	(79,331)	58,297	(362,066)	(971,225)	1,170,767	(183,558)	1,017,932
Net Cash Provided (Used) by Operating Activities	9,053,189	(236,742)	1,798,831	2,086,926	-	12,702,204	(2,013,896)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
Purchases of Property, Plant, and Equipment	-	-	(24,453)	(28,866,919)	-	(28,891,372)	(980,966)
Net Cash Used by Investing Activities	-	-	(24,453)	(28,866,919)	-	(28,891,372)	(980,966)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Intracompany Loans	137,859	107,652	(49,984)	(214,882)	-	(19,355)	-
Proceeds from Debt	1,645,000	-	-	31,066,734	-	32,711,734	8,387,635
Repayment of Debt	(1,039,656)	-	-	(2,508,118)	-	(3,547,774)	(3,646,908)
Net Cash Provided (Used) by Financing Activities	743,203	107,652	(49,984)	28,343,734	-	29,144,605	4,740,727
<b>NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>	9,796,392	(129,090)	1,724,394	1,563,741	-	12,955,437	1,745,865
Cash, Cash Equivalents and Restricted Cash - Beginning of Year	22,831,077	1,842,842	6,132,046	17,957,384	-	48,763,349	47,017,484
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR</b>	<u>\$ 32,627,469</u>	<u>\$ 1,713,752</u>	<u>\$ 7,856,440</u>	<u>\$ 19,521,125</u>	<u>\$ -</u>	<u>\$ 61,718,786</u>	<u>\$ 48,763,349</u>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>							
Cash and Cash Equivalents	\$ 32,627,469	\$ 1,713,752	\$ 7,856,440	\$ 5,422,615	\$ -	\$ 47,620,276	\$ 36,215,753
Restricted Cash	-	-	-	14,098,510	-	14,098,510	12,547,596
Total	<u>\$ 32,627,469</u>	<u>\$ 1,713,752</u>	<u>\$ 7,856,440</u>	<u>\$ 19,521,125</u>	<u>\$ -</u>	<u>\$ 61,718,786</u>	<u>\$ 48,763,349</u>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>							
Forgiveness of Debt	\$ -	\$ 537,473	\$ 1,150,162	\$ -	\$ -	\$ 1,687,635	\$ -
Cash Paid for Interest, Net	<u>\$ 285,747</u>	<u>\$ 64,651</u>	<u>\$ -</u>	<u>\$ 9,286,401</u>	<u>\$ -</u>	<u>\$ 9,636,799</u>	<u>\$ 7,761,957</u>

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