

ROCKETSHIP EDUCATION, INC. AND ITS AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2021)

	Programs						Total 2022	Total 2021
	Educational Programs	Program Supports	Total	Management and General	Fundraising	Eliminations	Expenses	Expenses
Salaries	\$ 64,930,678	\$ 6,854,484	\$ 71,785,162	\$ 8,901,879	\$ 355,519	\$ -	\$ 81,042,560	\$ 66,828,182
Employee Benefits	8,490,189	446,607	8,936,796	481,983	45,949	-	9,464,728	9,730,733
Pension	5,734,413	498,531	6,232,944	183,511	-	-	6,416,455	5,511,783
Payroll Taxes	3,030,208	482,499	3,512,707	710,755	-	-	4,223,462	3,521,365
Management Fees	-	-	-	23,462,124	-	(23,462,124)	-	-
District Fee	70,866	-	70,866	1,571,637	-	-	1,642,503	1,183,610
Accounting Expenses	-	-	-	848,221	-	-	848,221	264,784
Legal Expenses	-	-	-	809,606	-	-	809,606	894,912
Instructional Materials	4,525,185	270,785	4,795,970	(1,998)	1,998	-	4,795,970	2,948,451
Other Fees For Services	21,317,996	683,556	22,001,552	2,842,016	65,922	-	24,909,490	17,164,978
Advertising	-	-	-	210,761	-	-	210,761	81,334
Office Expenses	3,138,460	47,828	3,186,288	506,652	12,741	-	3,705,681	2,229,970
Information Technology	4,977,881	15,890	4,993,771	965,082	1,237	-	5,960,090	7,263,178
Printing and Postage	288,747	-	288,747	118,389	-	-	407,136	250,472
Occupancy	23,252,105	6,120,999	29,373,104	760,079	7,628	(18,975,187)	11,165,624	8,941,605
Travel	1,395,064	510	1,395,574	1,228,126	11,311	-	2,635,011	785,025
Conferences and Meetings	4,755	-	4,755	20,899	-	-	25,654	21,273
Insurance	184,816	-	184,816	785,723	-	-	970,539	614,141
Depreciation and Amortization	236,107	6,513,180	6,749,287	52,222	-	-	6,801,509	4,919,017
Interest Expense	-	10,781,602	10,781,602	222,330	-	(60,000)	10,943,932	10,161,272
Capital Expenses	3,201	148,721	151,922	-	-	-	151,922	38,413
Grants to School	-	200,000	200,000	-	-	(200,000)	-	-
Other Expenses	9,836,178	618,508	10,454,686	1,721,577	4,842	-	12,181,105	5,044,625
Subtotal	151,416,849	33,683,700	185,100,549	46,401,574	507,147	(42,697,311)	189,311,959	
Eliminations	(18,975,187)	(200,000)	(19,175,187)	(23,522,124)	-	42,697,311	-	
Total 2022	<u>\$ 132,441,662</u>	<u>\$ 33,483,700</u>	<u>\$ 165,925,362</u>	<u>\$ 22,879,450</u>	<u>\$ 507,147</u>	<u>\$ -</u>	<u>\$ 189,311,959</u>	
Total 2021	<u>\$ 101,402,187</u>	<u>\$ 29,008,887</u>	<u>\$ 130,411,074</u>	<u>\$ 17,547,189</u>	<u>\$ 440,860</u>			<u>\$ 148,399,123</u>

See accompanying Notes to Consolidated Financial Statements.