

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

	Rocketship Education	Rocketship Education Wisconsin Inc.	Rocketship Education DC Public Charter School, Inc.	Launchpad Development Company	Eliminations	2022 Total	2021 Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Change in Net Assets	\$ 1,980,919	\$ 158,429	\$ (1,721,159)	\$ (5,206,862)	\$ -	\$ (4,788,673)	\$ 13,614,024
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:							
Depreciation Expense	273,988	7,456	6,885	4,583,893	-	4,872,222	4,560,338
Transfers and Losses on Disposal of Assets	-	-	-	-	-	-	62,490
Amortization Expense	-	-	-	2,179,712	-	2,179,712	238,597
Loss/(Gain) on Disposal of Assets	-	-	-	(77,251)	-	(77,251)	-
Forgiveness of Debt	-	-	-	-	-	-	(1,687,635)
(Increase) Decrease in Operating Assets:							
Accounts Receivable	6,022,048	(1,063,791)	(3,630,282)	(307,328)	-	1,020,647	(8,390,399)
Grants Receivable	-	2,000	-	-	-	2,000	883,000
Prepaid Expenses and Deposits	(800,074)	49,554	197,063	23,414	-	(530,043)	(2,017,706)
Deferred Rent Asset	-	-	-	(2,405,184)	2,405,184	-	-
Increase (Decrease) in Operating Liabilities:							
Accounts Payable and Accrued Liabilities	2,770	31,804	274,817	1,643,147	-	1,952,538	4,274,373
Deferred Revenues	2,738,652	-	-	-	-	2,738,652	1,348,680
Deferred Rent Liability	520,496	(20,756)	1,376,068	1,695,456	(2,405,184)	1,166,080	(183,558)
Net Cash Provided (Used) by Operating Activities	10,738,799	(835,304)	(3,496,608)	2,128,997	-	8,535,884	12,702,204
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
Proceeds from Sale of Property, Plant and Equipment	-	-	-	1,079,193	-	1,079,193	-
Purchases of Property, Plant, and Equipment	(634,034)	(71,754)	(5,590)	(324,630)	-	(1,036,008)	(28,891,372)
Net Cash Used by Investing Activities	(634,034)	(71,754)	(5,590)	754,563	-	43,185	(28,891,372)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Intracompany Loans	(2,639,184)	-	1,311,397	1,327,787	-	-	(19,355)
Proceeds from Debt	200,000	-	-	43,504,197	-	43,704,197	32,711,734
Repayment of Debt	(5,317,546)	-	-	(50,431,842)	-	(55,749,388)	(3,547,774)
Net Cash Provided (Used) by Financing Activities	(7,756,730)	-	1,311,397	(5,599,858)	-	(12,045,191)	29,144,605
<b>NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>	2,348,035	(907,058)	(2,190,801)	(2,716,298)	-	(3,466,122)	12,955,437
Cash, Cash Equivalents and Restricted Cash - Beginning of Year	32,627,469	1,713,752	7,856,440	19,521,125	-	61,718,786	48,763,349
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR</b>	<u>\$ 34,975,504</u>	<u>\$ 806,694</u>	<u>\$ 5,665,639</u>	<u>\$ 16,804,827</u>	<u>\$ -</u>	<u>\$ 58,252,664</u>	<u>\$ 61,718,786</u>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>							
Cash and Cash Equivalents	\$ 34,975,504	\$ 806,694	\$ 5,665,639	\$ 7,084,173	\$ -	\$ 48,532,010	\$ 47,620,276
Restricted Cash	-	-	-	9,720,654	-	9,720,654	14,098,510
Total	<u>\$ 34,975,504</u>	<u>\$ 806,694</u>	<u>\$ 5,665,639</u>	<u>\$ 16,804,827</u>	<u>\$ -</u>	<u>\$ 58,252,664</u>	<u>\$ 61,718,786</u>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>							
Forgiveness of Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,687,635
Cash Paid for Interest, Net	<u>\$ 214,314</u>	<u>\$ 60,000</u>	<u>\$ -</u>	<u>\$ 10,826,851</u>	<u>\$ (60,000)</u>	<u>\$ 11,041,165</u>	<u>\$ 9,636,799</u>

See accompanying Notes to Consolidated Financial Statements.