

Consolidated Financial Position (2010-2022)

A summary of Rocketship's consolidated financial position is captured in the following four figures. They are ordered top left, top right, bottom left, bottom right.

Table 34

Consolidated Financial Position, YE 2010-2022

	Year ending, June 30										
Assets	2010	2011	2012	2013	2014	2015	2016				
Current Assets											
Cash and cash equivalents	\$7,001,097	\$9,369,115	\$9,172,882	\$14,317,955	\$33,058,905	\$16,072,631	\$24,573,632				
Restricted cash	\$40,019	\$909,959	\$1,927,649	\$5,014,729	\$5,149,879	\$5,136,357	\$7,624,930				
Investments						\$249,350					
Accounts receivable	\$1,732,866	\$4,154,307	\$7,927,381	\$9,880,618	\$9,513,318	\$5,838,881	\$7,889,515				
Deferred rent asset											
Grants receivable		\$1,083,000	\$333,598	\$593,008	\$873,694	\$588,050	\$503,160				
Note receivable											
Prepaid expenses and deposits	\$218,858	\$145,658	\$407,045	\$1,583,894	\$1,736,015	\$1,265,685	\$2,497,514				
Total current assets	\$8,992,840	\$15,662,039	\$19,768,555	\$31,390,204	\$50,331,811	\$29,150,954	\$43,088,751				
Long-Term Assets											
Grants receivable			\$582,367	\$703,443	\$420,022	\$163,714	\$235,474				
Intracompany receivable											
Security deposits											
Accounts receivable											
Prepaid expenses and deposits				\$64,034							
Note receivable				\$560,000	\$560,000	\$560,000	\$560,000				
Deferred rent asset											
Total property, plant and equipment, net	\$17,347,756	\$32,470,668	\$42,596,821	\$45,821,468	\$58,986,771	\$63,644,651	\$89,243,223				
Total long-term assets	\$17,347,756	\$32,470,668	\$43,179,188	\$47,148,945	\$59,966,793	\$64,368,365	\$90,038,697				
Total assets	\$26,340,596	\$48,132,707	\$62,947,743	\$78,539,149	\$110,298,604	\$93,519,319	\$133,127,448				

Consolidated Financial Position, YE 2010-2022, cont'd

	Year ending, June 30					
	2017	2018	2019	2020	2021	2022
Assets						
Current Assets						
Cash and cash equivalents	\$43,265,177	\$38,794,312	\$34,519,662	\$36,215,753	\$47,620,276	\$48,532,010
Restricted cash	\$10,634,074	\$11,363,000	\$12,497,822	\$12,547,596	\$14,098,510	\$9,720,654
Investments						
Accounts receivable	\$8,203,486	\$9,533,421	\$13,242,884	\$18,555,403	\$26,926,079	\$25,916,680
Deferred rent asset			\$175,000		-	
Grants receivable	\$476,241	\$1,404,283		\$900,000	\$17,000	\$15,000
Note receivable	\$560,000					
Prepaid expenses and deposits	\$1,368,099	\$3,347,455	\$3,612,640	\$4,024,684	\$6,021,009	\$6,547,464
Total current assets	\$64,507,077	\$64,442,471	\$64,048,008	\$72,243,436	\$94,682,874	\$90,731,808
Long-Term Assets						
Grants receivable	\$96,325	\$75,000				
Intracompany receivable						
Security deposits		\$35,795	\$26,830	\$28,330	\$49,709	\$53,297
Accounts receivable					\$19,723	\$8,475
Prepaid expenses and deposits						
Note receivable						
Deferred rent asset						
Total property, plant and equipment, net	\$99,989,879	\$103,593,491	\$140,800,699	\$137,529,685	\$161,798,585	\$156,960,429
Total long-term assets	\$100,086,204	\$103,704,286	\$140,827,529	\$137,558,015	\$161,868,017	\$157,022,201
Total assets	\$164,593,281	\$168,146,757	\$204,875,537	\$209,801,451	\$256,550,891	\$247,754,009

Consolidated Financial Position, YE 2010-2022, cont'd

	Year ending, June 30						
	2010	2011	2012	2013	2014	2015	2016
Liabilities and Net Assets							
Current Liabilities							
Accounts payable and accrued liabilities	\$1,837,261	\$3,149,027	\$3,149,027	\$3,343,879	\$6,778,855	\$4,971,627	\$7,979,337
Accrued interest	\$91,909	\$89,014	\$224,902	\$318,293	\$448,391	\$417,127	\$516,835
Lines of credit			\$1,000,000				
Deferred rent liability							
Deferred revenues		\$62,500		\$1,635,767	\$622,884	\$370,372	\$1,341,972
Current portion of loans payable	\$262,124	\$256,660	\$2,075,432	\$7,453,675	\$17,996,666	\$6,842,252	\$7,617,636
Total current liabilities	\$2,191,294	\$4,246,221	\$7,811,754	\$12,751,614	\$25,846,796	\$12,601,378	\$17,455,779
Long-Term Liabilities							
Security deposits							
Accrued interest	\$126,494	\$190,407	\$203,554	\$116,862	\$77,459	\$108,256	\$149,196
Deferred rent liability				\$164,972	\$631,405	\$1,185,092	\$1,350,949
Intracompany payable							
Convertible loans	\$2,450,000	\$1,800,000	\$1,800,000	\$550,000	\$550,000		
Loans payable	\$19,353,844	\$32,683,939	\$41,199,336	\$49,074,491	\$69,836,416	\$69,061,846	\$97,240,060
Total long-term liabilities	\$21,930,338	\$34,674,346	\$43,202,890	\$49,906,325	\$71,095,280	\$70,355,194	\$98,740,205
Total liabilities	\$24,121,632	\$38,920,567	\$51,014,644	\$62,657,939	\$96,942,076	\$82,956,572	\$116,195,984
Net Assets							
Unrestricted	\$2,218,964	\$7,629,140	\$10,363,266	\$13,486,489	\$12,089,432	\$10,074,280	\$16,442,127
Temporarily restricted		\$1,583,000	\$1,569,833	\$2,394,721	\$1,267,096	\$488,467	\$489,337
Total net assets	\$2,218,964	\$9,212,140	\$11,933,099	\$15,881,210	\$13,356,528	\$10,562,747	\$16,931,464
Total liabilities and net assets	\$26,340,596	\$48,132,707	\$62,947,743	\$78,539,149	\$110,298,604	\$93,519,319	\$133,127,448
Net Asset Increase over Prior Year		315.16%	29.54%	33.09%	-15.90%	-20.92%	60.29%

Consolidated Financial Position, YE 2010-2022, cont'd

	Year ending, June 30					
	2017	2018	2019	2020	2021	2022
Liabilities and Net Assets						
Current Liabilities						
Accounts payable and accrued liabilities	\$6,783,072	\$9,728,362	\$10,652,213	\$8,237,562	\$12,379,687	\$14,580,021
Accrued interest	\$761,817	\$592,457	\$745,229	\$730,670	\$807,476	\$615,761
Lines of credit						
Deferred rent liability				\$35,276		
Deferred revenues	\$823,348	\$1,324,670	\$921,751	\$1,593,373	\$2,942,053	\$5,680,705
Current portion of loans payable	\$9,722,526	\$2,716,668	\$3,690,122	\$4,006,297	\$8,298,873	\$4,546,870
Total current liabilities	\$18,090,763	\$14,362,157	\$16,009,315	\$14,603,178	\$24,428,089	\$25,423,357
Long-Term Liabilities						
Security deposits						
Accrued interest	\$113,478	\$148,825	\$166,076	\$196,643	\$233,082	\$172,481
Deferred rent liability	\$1,922,841	\$5,917,604	\$4,706,852	\$5,689,509	\$5,541,230	\$6,711,830
Intracompany payable						
Convertible loans						
Loans payable	\$126,930,036	\$126,675,229	\$159,908,722	\$164,694,827	\$188,117,172	\$182,003,696
Total long-term liabilities	\$128,966,355	\$132,741,658	\$164,781,650	\$170,580,979	\$193,891,484	\$188,888,007
Total liabilities	\$147,057,118	\$147,103,815	\$180,790,965	\$185,184,157	\$218,319,573	\$214,311,364
Net Assets						
Unrestricted	\$16,490,691	\$20,883,606	\$23,897,122	\$23,717,294	\$38,214,318	\$33,008,787
Temporarily restricted	\$1,045,472	\$987,130	\$187,450	\$900,000	\$17,000	\$433,858
Total net assets	\$17,536,163	\$21,870,736	\$24,084,572	\$24,617,294	\$38,231,318	\$33,442,645
Total liabilities and net assets	\$164,593,281	\$168,974,551	\$204,875,537	\$209,801,451	\$256,550,891	\$247,754,009
Net Asset Increase over Prior Year	3.57%	24.72%	10.12%	2.21%	55.30%	-12.53%

Consolidated Activities (2010-2022)

This table describes the origin (categories) of the funds Rocketship uses to pay for the various categories of operating costs (expenses) that it incurs. It is remarkable that its net assets have grown every year from 2010 until 2022 except for a likely pandemic-induced drop in 2022. This is a performance that is better than most startups in Silicon Valley.

Table 35

Consolidated Activities, Years Ending 2010-2022

Consolidated Activities						
	Year ending June 30					
	2010 Total	2011 Total	2012 Total	2013 Total	2014 Total	2015 Total
UNRESTRICTED NET ASSETS						
REVENUES						
LCFF State Aid & Property Tax Revenue	\$ 1,307,654	\$ 3,808,147	\$ 7,750,396	\$ 13,345,784	\$ 23,505,887	\$ 29,395,472
Categorical grant revenue	\$802,227	\$1,286,595	\$2,234,521	\$3,324,789		
Property taxes	\$2,905,691	\$2,757,142	\$4,178,669	\$5,422,165	\$6,328,495	\$7,536,074
Apportionment revenue	\$1,307,654	\$3,808,147	\$7,750,396	\$13,345,784	\$2,005,025	\$7,039,060
Other State revenue	\$1,307,189	\$2,158,917	\$3,612,096	\$6,279,357	\$8,107,055	\$9,200,216
Federal revenue	\$1,438,772	\$1,846,344	\$2,791,168	\$3,794,964	\$6,257,194	\$8,136,903
Other local revenue	\$123,109	\$1,284,251	\$159,258	\$246,867	\$330,206	\$498,053
Contributions	\$1,047,856	\$5,833,925	\$3,848,403	\$6,261,881	\$7,140,065	\$5,251,662
Amounts released from restriction			\$1,583,000	\$1,422,347	\$2,780,203	\$851,995
Total unrestricted revenues	\$10,240,152	\$22,783,468	\$33,907,907	\$53,443,938	\$56,454,130	\$67,909,435
EXPENSES						
Program expenses						
Educational programs	\$4,719,700	\$7,620,063	\$13,130,262	\$22,280,859	\$36,985,459	\$46,219,562
Site supports & program development			\$6,821,115	\$10,775,327	\$16,905,996	\$16,955,433
Program development and expansion	\$655,990	\$735,481				
Site supports	\$1,419,008	\$2,719,223				
Supporting services						
Administration and general	\$932,421	\$2,490,378	\$3,472,008	\$3,918,745	\$3,959,732	\$4,933,874
Fundraising						
Total supporting services	\$3,007,419	\$5,945,082	\$10,293,123	\$14,694,072	\$20,865,728	\$21,889,307
Total expenses	\$7,727,119	\$13,565,145	\$23,423,385	\$36,974,931	\$57,851,187	\$68,108,869
Change in unrestricted net assets	\$1,205,379	\$5,410,176	\$2,734,126	\$3,123,223	-\$1,397,057	-\$199,434

Consolidated Activities, Years Ending 2010-2022, cont'd

	Consolidated Activities						
	Year ending June 30	2010 Total	2011 Total	2012 Total	2013 Total	2014 Total	2015 Total
TEMPORARILY RESTRICTED NET ASSETS							
Amounts released from restriction				-\$1,422,347		-\$2,780,203	-\$851,995
Contributions			\$1,583,000	\$2,247,235	\$2,247,235	\$1,652,578	\$73,366
Change in temporarily restricted net assets			\$1,583,000	-\$13,167	\$824,888	-\$1,127,625	-\$778,629
Change in net assets		\$1,205,379	\$6,993,176	\$2,720,959	\$3,948,111	-\$2,524,682	-\$978,063
Beginning net assets		\$1,013,585	\$2,218,964	\$9,212,140	\$11,933,099	\$15,881,210	\$11,540,810
Ending net assets		\$2,218,964	\$9,212,140	\$11,933,099	\$15,881,210	\$13,356,528	\$10,562,747

Consolidated Activities, Years Ending 2010-2022, cont'd

Consolidated Activities							
Year ending June 30		2016 Total	2017 Total	2018 Total	2019 Total	2020 Total	2021 Total
UNRESTRICTED NET ASSETS							
REVENUES							
LCFF State Aid & Property Tax Revenue		\$36,874,280	\$38,756,121	\$54,505,286	\$63,871,048	\$66,915,020	\$68,946,084
Categorical grant revenue							
Property taxes		\$9,388,704	\$13,886,120				
Apportionment revenue		\$11,304,499	\$20,628,908	\$24,205,579	\$29,960,397	\$35,399,299	\$41,743,700
Other State revenue		\$11,818,504	\$12,324,370	\$14,517,185	\$21,341,595	\$20,884,624	\$23,380,609
Federal revenue		\$9,850,236	\$11,057,467	\$12,951,747	\$12,974,150	\$11,965,795	\$19,487,194
Other local revenue		\$385,359	\$2,766,145	\$7,440,059	\$3,938,359	\$886,809	\$2,640,117
Contributions		\$8,141,627	\$8,197,231	\$8,006,858	\$5,461,149	\$6,323,553	\$5,798,443
Amounts released from restriction		\$299,290	\$264,170	\$670,638	\$799,680	\$187,450	\$900,000
Total unrestricted revenues		\$88,062,499	\$107,880,532	\$122,297,352	\$138,346,378	\$142,562,550	\$162,896,147
EXPENSES							
Program expenses							
Educational programs		\$55,869,661	\$70,573,394	\$77,408,214	\$92,810,139	\$98,929,764	\$101,402,187
Site supports & program development		\$20,076,599	\$27,977,604			\$26,861,068	\$29,008,887
Program development and expansion							
Site supports				\$13,798,155	\$19,510,598		
Supporting services							
Administration and general		\$5,748,392	\$9,280,970	\$27,685,198	\$21,743,194	\$16,606,399	\$17,547,189
Fundraising					\$281,801	\$345,147	\$440,860
Total supporting services		\$25,824,991	\$37,258,574	\$27,685,198	\$22,024,995	\$16,951,546	\$17,988,049
Total expenses		\$81,694,652	\$107,831,968	\$118,891,567	\$134,345,732	\$142,742,378	\$148,399,123
Change in unrestricted net assets		\$6,367,847	\$48,564	\$3,405,785	\$4,000,646	\$14,497,024	\$14,497,024

Consolidated Activities, Years Ending 2010-2022, cont'd

	Consolidated Activities						
	Year ending June 30	2016 Total	2017 Total	2018 Total	2019 Total	2020 Total	2021 Total
TEMPORARILY RESTRICTED NET ASSETS							
Amounts released from restriction		-\$299,290	-\$264,170	-\$670,638	-\$799,680	-\$187,450	-\$900,000
Contributions		\$300,160	\$820,305			\$900,000	\$17,000
Change in temporarily restricted net assets		\$870	\$556,135	-\$58,342	-\$799,680	\$712,550	-\$883,000
Change in net assets		\$6,368,717	\$604,699	\$3,347,443	\$3,200,966	\$532,722	\$13,614,024
Beginning net assets		\$10,562,747	\$16,931,464	\$17,536,163	\$20,883,606	\$24,084,572	\$24,617,294
Ending net assets		\$16,931,464	\$17,536,163	\$20,883,606	\$24,084,572	\$24,617,294	\$38,231,318

Consolidated Cash Flows (2006-2022)