



**INDEPENDENT AUDITORS' REPORT ON
SUPPLEMENTARY INFORMATION**

Board of Directors
Rocketship Education
Redwood City, CA

We have audited the consolidated financial statements of Rocketship Education and its Affiliates as of and for the year ended June 30, 2022, and have issued our report thereon dated December 12, 2022, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The Schedules A through D are presented for the purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Glendora, California
December 12, 2022

SCHEDULE A: GENERAL FUND BALANCE SHEETS - RRWC & RFA
For the Year Ended June 30, 2022

	RRWC	RFA	Total
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 289,137	\$ 486,155	\$ 775,292
Accounts Receivable	699,985	1,570,733	2,270,718
Prepaid Expenses and Deposits	52,903	143,134	196,037
Total Current Assets	1,042,025	2,200,022	3,242,047
Total Assets	\$ 1,042,025	\$ 2,200,022	\$ 3,242,047
LIABILITIES AND FUND BALANCE			
CURRENT LIABILITIES			
Accounts Payable	\$ (43,139)	461,230	\$ 418,091
Deferred Revenue	258,432	595,646	854,078
Total Current Liabilities	215,293	1,056,876	1,272,169
FUND BALANCE			
Nonspendable for Prepaid Expenses	52,903	143,134	196,037
Unassigned	773,829	1,000,012	1,773,841
Total Fund Balance	826,732	1,143,146	1,969,878
Total Liabilities and Fund Balance	\$ 1,042,025	\$ 2,200,022	\$ 3,242,047

See Auditors' Report on Supplementary Information.

**SCHEDULE B: GENERAL FUND REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - RRWC & RFA
For the Year Ended June 30, 2022**

	RRWC	RFA	Total
REVENUES			
LCFF State Aid & Property Taxes	\$ 2,956,542	\$ 6,321,526	\$ 9,278,068
Other State Revenue	856,441	1,076,182	1,932,623
Federal Revenue	896,651	1,531,388	2,428,039
Other Local Revenue	331,368	540	331,908
Contributions	-	22,743	22,743
Proceeds from Long-Term Debt	56,611	38,727	95,338
Total Revenues and Other Sources	<u>5,097,613</u>	<u>8,991,106</u>	<u>14,088,719</u>
EXPENSES			
Program Expenses:			
Educational Programs	4,342,538	7,272,132	11,614,670
Capital Outlay	-	100,000	100,000
Total Program Services	<u>4,342,538</u>	<u>7,372,132</u>	<u>11,714,670</u>
Supporting Services:			
Administration and General	684,144	1,442,560	2,126,704
Debt Service - Principal	100,000	1,990,000	2,090,000
Debt Service - Interest	7,056	50,678	57,734
Total Supporting Services	<u>791,200</u>	<u>3,483,238</u>	<u>4,274,438</u>
Total Expenses and Other Uses	<u>5,133,738</u>	<u>10,855,370</u>	<u>15,989,108</u>
INCREASE (DECREASE) IN FUND BALANCE	(36,125)	(1,864,264)	(1,900,389)
Fund Balance - Beginning of Year	<u>862,857</u>	<u>3,007,410</u>	<u>3,870,267</u>
FUND BALANCE - END OF YEAR	<u>\$ 826,732</u>	<u>\$ 1,143,146</u>	<u>\$ 1,969,878</u>

See Auditors' Report on Supplementary Information.

**SCHEDULE C: RECONCILIATION OF ANNUAL FINANCIAL
REPORT WITH GENERAL FUND BALANCE SHEET - RRWC & RFA
For the Year Ended June 30, 2022**

	RRWC	RFA
June 30, 2022 Annual Financial Report Fund Balances	\$ 826,732	\$ 1,143,016
Increase (Decrease) of Fund Balance (Net Assets):		
Accounts receivable	(382,624)	-
Prepaid expenses and deposits	(34,595)	-
Accounts payable	417,219	130
Deferred revenue	-	-
Net Adjustments and Reclassifications	-	130
June 30, 2022 General Fund Balance Sheet	\$ 826,732	\$ 1,143,146

See Auditors' Report on Supplementary Information.

**SCHEDULE D: RECONCILIATION BETWEEN FULL ACCRUAL NET ASSETS
AND FUND BALANCE - RRWC & RFA
For the Year Ended June 30, 2022**

	RRWC	RFA
June 30, 2022 Full Accrual Net Assets	\$ 284,394	\$ 1,226,736
Modified Accrual Adjustments		
Long Term Fixed Assets	-	(83,720)
Long Term Intracompany Payable	542,338	-
Long Term Accrued Interest	-	130
Net Adjustments	542,338	(83,590)
June 30, 2022 General Fund Balance	\$ 826,732	\$ 1,143,146

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