Independent School Authority Code: **0402**

BUDGET REPORT for Accredited Funded Independent Schools

FOR THE YEAR ENDING AUGUST 31, 2027

[Education Act, Section 29; Independent Schools Regulation 127/2022]

RTD Math Academy

RTD MATH ACADEMY LTD.

Name of Independent School and Legal Name of Organization Operating the Independent School

(403) 351-0896

Telephone and Fax Numbers

BOARD CHAIRPERSON / PRESIDENT	
Nikki Allen	Nikki Allen (Jun 17, 2026 07:42:37 MDT)
Name	**Signature**

HEAD OF SCHOOL / PRINCIPAL	
Kyle Brown	Kyle Brown
Name	**Signature**

SECRETARY-TREASURER OR TREASURER	
Danielle Wilson	Danielle Wilson Danielle Wilson (Jun 17, 2026 08:55:10 MDT)
Name	**Signature**

Certified an accurate summary of the year's budget approved by the Board of Directors at its meeting held
June 8, 2026

ALBERTA EDUCATION AND CHILDCARE, Financial Reporting and Accountability
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Alberta Government

#Classification: Protected A

Independent School Authority Code: 0402

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Color coded cells:

	blue cells: require the input of data, if applicable to your operation
	dark grey cells: input not possible or applicable - protected
	clear cells: subtotals & totals - protected
	yellow cells: referenced - protected

In the following text box, please provide several very brief comments which will help the Financial Reporting and Accountability Branch to better understand your budget and to identify significant business and financial risks facing your school. Note that these brief comments should be consistent with your three year Education Plan submission and focus on anticipated material changes from the current year enrolment, staff, contracts, programs, projects, business and financial risks.

Budget Highlights and Assumptions

Overview:
- Year 1 of a three-year plan to become a comprehensive online high school
- Total revenue $4.65M; total expenses $4.49M; projected surplus $163K
- Surplus earmarked to begin building an Operating Reserve

Enrolment & programs:
- New Full-Time Grade 10 program with primary registration: 50 students, ~$260K (first primary registrations beyond non-primary credits)
- RTD Connect home education scales from 640 to 900 students ($1.7M gross; largest revenue line)
- Non-primary distance education: 12,000 credits projected (~20% growth)
- Summer school up to 6,000 credits (summer 2026, funded 2026/27 on D1.4 prior-year basis)

Staff, contracts & projects:
- Teachers move to unified annual contracts (no separate summer school contracts)
- Three new home education facilitators added
- New Calgary test-writing/study space: ~$100K lease + ~$60K coordinator (replaces ~$40K ad-hoc rentals)
- New $40K FNMI Outreach Initiative (target: 25 self-identified FNMI students)

Significant Business and Financial Risks:

Primary risk: Alberta Education funding / PASI system timing
- ~$200K Home Ed funding delayed 2 months in 2025/26
- PASI 600/622 code conflict restricts Home Ed grant flow
- Shared 622 code miscategorizes students (~$70K credit revenue at risk)
- ~$500K non-primary credit true-up receivable outstanding; timing unconfirmed
- In-year clawback exposure (K6.6.2, Dec 4 frozen head count)

- Home Ed cash-flow timing: 50% of grant owed to parents on a 2-year claim window
- Calgary lease is net-new: ~$160K combined, only ~$41K offset by O&M grant
- Revenue concentration: RTD Connect ~37% of total revenue

Mitigation: build Operating Reserve from surplus; maintain defensible projection methodology; continue advocacy with AE Field Services & Finance

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BUDGETED STATEMENT OF OPERATIONS
for the Year Ending August 31
(in dollars)

		Budget 2026/2027	Projected 2025/2026 (Note 1)	ACTUAL 2024/2025 (Note 2)
REVENUES				
Alberta Education and Childcare (excluding Home Education)		$2,492,796	$1,504,000	$1,110,956
Alberta Education and Childcare - Home Education		$1,739,307	$1,087,507	$0
Total Alberta Education and Childcare Revenues		**$4,232,103**	**$2,591,507**	**$1,110,956**
Other Government of Alberta		$0	$0	$0
Federal Government and/or First Nations		$0	$0	$0
Other Alberta school authorities		$0	$0	$0
Instruction fees / Tuition fees		$400,000	$300,000	$126,952
Non-instructional fees (O&M, Transportation, Admin fees)		$0	$0	$0
Other sales and services		$20,000	$0	$0
Interest on investments		$0	$0	$0
Gifts and donations		$0	$0	$0
Amortization of capital allocations (where applicable)		$0	$0	$0
Other (specify):		$0	$0	$0
TOTAL REVENUES	$4,652,103	**$4,652,103**	**$2,891,507**	**$1,237,908**
EXPENSES				
Home Education		$1,394,331	$550,000	$0
Instruction - ECS		$0	$0	$0
Instruction - Grades 1 to 12		$2,900,729	$1,930,000	$1,227,465
Operations and maintenance		$111,792	$40,000	$0
Transportation		$0	$0	$0
Board and System Administration		$82,000	$180,000	$0
External Services		$0	$0	$0
TOTAL EXPENSES	$4,488,852	**$4,488,852**	**$2,700,000**	**$1,227,465**
SURPLUS(DEFICIT) OF REVENUES OVER EXPENSES		**$163,251**	**$191,507**	**$10,443**
		$163,251		

1. If there are changes to Projected 2025/26 from the original 2025/26 Budget Report submission, please explain.

The Projected 2025/2026 figures reflect the school's current best estimate of full-year results and differ from the originally-submitted 2025/2026 Budget Re

2. To agree with the Audited Financial Statements (AFS) as submitted to Alberta Education pursuant to Section 29 of the Education Act; Independent Schools Regulation 127/2022, Section 20 or as restated.

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STATEMENT OF OPERATIONS - Segment Disclosure
for the Year Ending August 31
(in dollars)

	Alberta Education and Expenses Only	Funding
	Budget 2026/2027	**Projected 2025/2026****
REVENUES		
Alberta Education and Childcare Revenues	$4,232,103	$2,591,507
Less: Childcare Revenues	$0	$0
TOTAL ALBERTA EDUCATION REVENUES ONLY	**$4,232,103**	**$2,591,507**
EXPENSES		
Home Education	$1,394,331	$550,000
Instruction ECS	$0	$0
Instruction Grades 1 to 12	$2,643,981	$1,821,507
Operations and Maintenance	$111,792	$40,000
Transportation	$0	$0
Board and System Administration	$82,000	$180,000
Other (specify):	$0	$0
TOTAL ALBERTA EDUCATION EXPENSES ONLY	**$4,232,103**	**$2,591,507**
Government of Alberta Funds Balance*	**$0**	**$0**

*Balance represents the difference between revenue received and expenses incurred from Government of Alberta funds. A positive balance represents unspent amounts. This schedule only reports expenditures from the funds received from GOA and therefore the expenses cannot be greater than revenue.

**If there are changes in Projected 2025/26 from the original 2025/26 Budget Report submission, please explain.

The Projected 2025/2026 figures reflect the school's current best estimate of full-year Alberta Education and Childcare revenue and allo

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BUDGETED STATEMENT OF CHANGES IN NET ASSETS
for the Year Ending August 31, 2027
(in dollars)

	(1)	(2)	(3)	(4)	(5)		(6)	
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+, -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 6)	RESTRICTED OPERATING RESERVES		RESTRICTED CAPITAL RESERVES	
					Grades ECS to 12	External Services	Grades ECS to 12	External Services
Balances per AFS at August 31, 2025	$7,842	$6,381	$1,461	$0	$0	$0	$0	$0
2025 / 2026 Estimated adjustments to:								
Projected surplus(deficit)	$191,507		$191,507					
Est. Capital asset acquisitions (less financed and/or capital contributions amount)		$0	$0	$0	$0	$0	$0	$0
Est. Donations of non-amortizable assets	$0	$0						
Est. Amortization of capital assets (expense) *		$0	$0					
Est. Amortization of capital allocations (revenue) ** (where applicable)		$0	$0					
Est. net book value of the disposal of capital assets		$0	$0	$0	$0	$0	$0	$0
Est. Debt principal payments ***		$0	$0					
Est. Reserve transfers	$0	$0	$0	$0	$0	$0	$0	$0
Other Est. transfers (specify):	$0	$0	$0	$0	$0	$0	$0	$0
Estimated Balances at August 31, 2026	$199,349	$6,381	$192,968	$0	$0	$0	$0	$0
2026 / 2027 Estimates for:								
Budgeted Surplus(deficit) of revenues over expenses	$163,251		$163,251					
Est. Capital asset acquisitions (less financed and/or capital contributions amount)		$28,270	($28,270)	$0	$0	$0	$0	$0
Est. Donations of non-amortizable assets	$0	$0						
Est. Amortization of capital assets (expense) *		($8,454)	$8,454					
Est. Amortization of capital allocations (revenue) ** (where applicable)		$0	$0					
Est. net book value of the disposal of capital assets		$0	$0	$0	$0	$0	$0	$0
Est. Debt principal payments ***		$0	$0					
Est. Reserve transfers	$0	$0	($213,251)	$213,251	$213,251	$0	$0	$0
Other Est. transfers (specify):	$0	$0	$0	$0	$0	$0	$0	$0
Estimated Balances for August 31, 2027	$362,600	$26,197	$123,152	$213,251	$213,251	$0	$0	$0
	$362,600							

Notes:

* Amortization of Capital Assets expense decreases the Investment in Capital Assets and increases Unrestricted Net Assets.

** Amortization of Capital Allocations revenue increases the Investment in Capital Assets and decreases Unrestricted Net Assets.

*** Principal payments increase Investment in Capital Assets and decrease Unrestricted Net Assets as the outstanding capital debt is paid down.

SCHEDULE A
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS
for the Year Ended August 31, 2027

Independent School Authority Code: 0402

			Instruction						
REVENUES		**TOTAL**	**Home Education and Shared Responsibility**	**Early Childhood Services (ECS)**	**Instruction (Grades 1 to 12)**	**Operations and Maintenance of Schools**	**Transportation**	**Board and System Administration**	**External Services**
Alberta Education and Childcare allocations									
(1) ECS Base Instruction		$0		$0					
(2) Grades 1 to 12 Base Instruction (including Distance Education Primary and Non-Primary, Summer School)		$2,328,737			$2,328,737				
(3) Home Education and Shared Responsibility		$1,739,307	$1,739,307						
(4) Program Supports and Services		$25,482		$0	$25,482				
(5) Operations and Maintenance Grant		$41,309		$0	$0	$41,309			
(6) Transportation Grant		$0					$0		
(7) System Administration		$97,268		$0	$0	$0	$0	$97,268	
(8) Other - Alberta Education and Childcare		$0	$0	$0	$0	$0	$0	$0	$0
TOTAL ALBERTA EDUCATION AND CHILDCARE ALLOCATIO		$4,232,103	$1,739,307	$0	$2,354,219	$41,309	$0	$97,268	$0
(9) Other Government of Alberta		$0	$0	$0	$0	$0	$0	$0	$0
(10) Federal Government and/or First Nations		$0	$0	$0	$0	$0	$0	$0	$0
(11) Other Alberta school authorities		$0	$0	$0	$0	$0	$0	$0	$0
(12) Instructional fees / tuition fees		$400,000	$0	$0	$400,000				$0
(13) Non-instructional fees (O&M, Transport, Admin, etc.)		$0	$0	$0	$0	$0	$0	$0	$0
(14) Other sales and services		$20,000	$0	$0	$0	$0	$0	$0	$20,000
(15) Interest on investments		$0	$0	$0	$0	$0	$0	$0	$0
(16) Gifts and donations		$0	$0	$0	$0	$0	$0	$0	$0
(17) Amortization of capital allocations		$0	$0	$0	$0	$0	$0	$0	$0
(18) Other (specify):		$0	$0	$0	$0	$0	$0	$0	$0
TOTAL REVENUES	$4,652,103	$4,652,103	$1,739,307	$0	$2,754,219	$41,309	$0	$97,268	$20,000
EXPENSES									
(19) Certificated salaries		$1,570,639	$475,500	$0	$1,058,139	$0	$0	$37,000	$0
(20) Certificated benefits		$47,875	$11,475	$0	$35,400	$0	$0	$1,000	$0
(21) Non-certificated salaries and wages		$723,108	$0	$0	$705,108	$18,000	$0	$0	$0
(22) Non-certificated benefits		$28,500	$0	$0	$27,600	$900	$0	$0	$0
SUB-TOTAL		$2,370,122	$486,975	$0	$1,826,247	$18,900	$0	$38,000	$0
(23) **Services, contracts & supplies - other than Consulting fees / Management fees, and leases excluding home education**		$1,108,400	$0	$0	$1,001,080	$63,320	$0	$44,000	$0
(24) Consulting / Management Fees		$48,000	$48,000	$0	$0	$0	$0	$0	$0
(25) Leases - Building		$94,521	$0	$0	$66,165	$28,356	$0	$0	$0
(26) Leases - Other		$0	$0	$0	$0	$0	$0	$0	$0
(27) Payments to parents - Home Education		$859,356	$859,356						
Capital and debt services									
(28) Amortization of capital assets from restricted funds		$0	$0	$0	$0	$0	$0	$0	$0
(29) Amortization of capital assets from unrestricted funds		$8,454	$0	$0	$7,238	$1,216	$0	$0	$0
(30) Interest on capital debt		$0	$0	$0	$0	$0	$0	$0	$0
(31) Other interest charges		$0	$0	$0	$0	$0	$0	$0	$0
(32) Losses (gains) on disposal of capital assets		$0	$0	$0	$0	$0	$0	$0	$0
(33) Other (specify):		$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$4,488,852	$4,488,852	$1,394,331	$0	$2,900,729	$111,792	$0	$82,000	$0
Surplus(deficit) of revenues over expenses		**$163,251**	$344,976	$0	-$146,510	-$70,483	$0	$15,268	$20,000
		$163,251							

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SCHEDULE B to the BR
STUDENT STATISTICS (Head Count)

	Budgeted Enrolment 2026/2027	Projected Enrolment 2025/2026	Actual Enrolment 2024/2025
Eligible Funded Grades 1 to 12 Students:			
Grades 1 to 9	-	-	-
Grades 10 to 12	50.00	-	-
Total Eligible funded Grades 1 to 12 Students	**50.00**	**-**	**-**
Heritage Language School	-	-	-
Home Education Kindergarten	60.00	43	
Home Education and Shared Responsibility	900.00	582.00	-
Distance /Online Education (Home Education)	-	-	-
Ineligible (non-funded) Students:			
First Nations	-	-	-
Other	200.00	320.00	153.00
Total (non-funded) Students	**200.00**	**320.00**	**153.00**
OF THE TOTAL ELIGIBLE FUNDED GRADES 1 TO 12 STUDENTS:			
Distance Education (Primary Registration):			
Grades 1 to 9 (Full Program)	-	-	-
Grades 10 to 12	50.00	-	-
Distance Education Non-Primary Registration	12,000.00	10,000.00	800.00
Summer School (prior-year basis: 26/27 column = summer 2026 completions)	6,000.00	3,836.00	941.00
Severe Disabilities	-	-	-
DSEPS	-	-	-
First Nations, Metis, and Inuit	25.00	-	-
English as an Additional Language	-	-	-
Transportation	-	-	-
ECS			
Total Eligible Funded ECS Children (Base Instruction)	-	-	-
Enter Regular ECS Program Hours only	-	-	-
Total Ineligible (non-funded) ECS Children	-	-	-
OF THE TOTAL ELIGIBLE FUNDED ECS CHILDREN:			
Program Unit (PU):			
Code (41 to 46)			
Half Day (Minimum of 300 hours, 400 hours, 475 hours)	-	-	-
Full Day (Minimum of 800 Hours)	-	-	-
Code 47			
Half Day (Minimum of 300 hours, 400 hours, 475 hours)	-	-	-
Full Day (Minimum of 800 Hours)	-	-	-
PU Moderate Language Delay:			
Code 48 (Minimum of 300 hours, 400 hours, 475 hours)	-	-	-
Mild/Moderate Disabilities/Delays, Gifted and Talented	-	-	-
English as an Additional Language (EAL)	-	-	-
Transportation	-	-	-

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SCHEDULE C to the BR
STAFFING STATISTICS
FULL TIME EQUIVALENT (FTE) PERSONNEL

	Budgeted 2026/2027	Projected 2025/2026	Actual 2024/2025	
CERTIFICATED STAFF				
School based	8.70	4.00	3.20	Teacher certification required for performing functions at the school level.
Non-School based	0.20	2.00	2.00	Teacher certification required for performing functions at the system/central office level.
Home education program	3.83	-	-	Teacher certification required to conduct at least 2 evaluations of the progress of the home education student.
Total Certificated Staff FTE	***12.73***	***6.00***	***5.20***	***FTE for personnel possessing a valid Alberta teaching certificate or equivalency.***
NON-CERTIFICATED STAFF				
Instructional (excluding Educational Assistants	1.55	-	-	Personnel providing instruction support for schools under "Instruction" program areas other than Educational Assistants.
Instructional Educational Assistants	-	-	-	Personnel support students as part of a multidisciplinary team with teachers and other support personnel to provide meaningful instruction.
Non-instructional	8.80	2.50	2.20	Personnel in Transportation, Board & System Admin., O&M areas.
Home education program	-	-	-	Personnel performing functions for home education program.
External services	-	-	-	Personnel provided to external services for example: preschool
Total Non-Certificated Staff FTE	***10.35***	***2.50***	***2.20***	***FTE for personnel not possessing a valid Alberta teaching certificate or equivalency.***
CONTRACTS				
School based (certificated teachers)	-	0.50	0.40	Teacher certification required for performing functions at the school level.
Non-School based (certificated)	-	-	-	Teacher certification required for performing functions at the system/central office level.
Home education (certificated teachers)	-	-	-	Teacher certification required to conduct at least 2 evaluations of the progress of the home education student.
Non-certificated Staff	-	-	-	FTE for personnel not possessing a valid Alberta teaching certificate or equivalency.
Educational Assistants	-	-	-	Contracted personnel support students as part of a multidisciplinary team with teachers and other support personnel to provide meaningful instruction.
External services	-	-	-	Contracted personnel provided to external services for example: preschool
Total Contracted FTE	***-***	***0.50***	***0.40***	

26-27 Budget (Alberta Ed) (Approved)

Final Audit Report 2026-06-17

Created:	2026-06-17
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