



**Twin Cities International Academy
District 4078
Minneapolis, MN**

Financial Report

August 2025

Twin Cities International Academy
Minneapolis, Minnesota

August 2025 Financial Report

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Supplemental Information – See Separate Document

**Twin Cities Int. Schools
Minneapolis, Minnesota
August 31, 2025
Financial Statements
Executive Summary**

Summary of Key Financial Indicators

- * Average Daily Membership (ADM) Overview –
 - Original Budget: 950
 - Current ADM: 918
- * The school's original budgeted surplus for the year is \$483,136 a projected cumulative fund balance of \$6,002,551 or 38.7% of expenditures at fiscal year-end.
- * Projected Days Cash on Hand for the projected fiscal year-end is 106 days. Above 30 days meets minimum bond covenants.
- * Projected Debt Service Coverage Ratio at fiscal year-end is 1.26. Above 1.10x or 1.0x with 90 days cash on hand meets minimum bond covenants.

Financial Statement Key Points

- * As of month-end, 17% of the year was complete.
- * Cash Balance as of the reporting period is \$6,295,904 up from the previous month.
- * Current year holdback estimate is \$242,740.
- * Revenues received at end of the reporting period – 15%
- * Expenditures disbursed at end of the reporting period – 10%

Balance Sheet

- The beginning balances shown are based on unaudited information as of June 30, 2025.
- The balance sheet shows a summary of the financial balances of the district.

Statement of Revenue and Expenditures

- This report shows the board approved budget, the year-to-date activity (revenues and expenditures) through the month end, and an indication of the percentage of budget to actuals.

Cash Flow Projection

- The cash flow projection tracks the activity of revenues and expenditures from previous months and estimates our future cash balance based on our budgeted revenues and expenditures

Other items

- * The fiscal year 2025 audit fieldwork is scheduled to begin on October 6th.
- * Creative Planning is still in the process of reconciling fiscal year 2025 prior information, including grants, payroll, AP and bank reconciliations. These reconciliations could have an impact on the fiscal year 26 financial reports. Reconciliations will be complete prior to audit fieldwork.
- * Supplemental information is provided, that shows checks written, receipts posted and journal entries completed.
- * This report was prepared by Travis Berends at Creative Planning – travis.berends@creativeplanning.com.

Twin Cities International Academy
Minneapolis, MN
Balance Sheet
As of August 31, 2025

	Unaudited Balance June 30, 2025	Balance End of the Month August 31, 2025
Assets		
101 Cash - Checking	\$ 5,779,227	6,295,904
104 Cash - Investments	-	
115 Accounts receivable	63,167	14
118 Due from Building Company	0	
121 Due from MN Department of Education (prior year)	522,260	0
Current year state holdback receivable	-	242,740
122 Federal aids due from MDE (prior year)	219,051	0
Current year federal aids receivable	-	29,569
131 Prepaid expenses and deposits	0	
Total all assets	\$ 6,583,705	\$ 6,568,228
Liabilities and Fund Balance		
Current liabilities		
201 Salaries and wages payable	\$ 514,673	0
Salaries Payable Accrual estimate (Summer)		45,907
205 Due to other funds	-	
206 Accounts payable	52,565	0
215 Payroll deductions and contributions	497,052	45,423
Benefits Payable Accrual estimate (Summer)	-	-
230 Unearned revenue	-	-
Total liabilities	\$ 1,064,289	\$ 91,329
Fund balance		
Fund balance July 1st	\$ 5,519,415	5,519,416
Net income to date		957,482
Total fund balance	5,519,415	6,476,898
Total liabilities and fund balance	\$ 6,583,705	\$ 6,568,228

Twin Cities International Academy
Minneapolis, MN
Statement of Revenue and Expenditures
As of August 31, 2025

				16.7%
		Approved Budget	Year to Date Activity	% of Budget
	K-12	950.00	918.00	96.6%
Total All Funds				
Revenues				
State Revenues	\$	14,476,510	\$ 2,412,752	16.7%
Federal Revenues		675,950	29,569	4.4%
Local Revenues		-	15,176	NA
Food Service Revenues		824,405	-	0.0%
Community Service Revenues		-		NA
Total Revenues	\$	15,976,865	\$ 2,457,496	15.4%
		15,976,865	2,457,496	
Expenditures				
Salaries and Wages	\$	7,649,726	\$ 545,793	7.1%
Employee Benefits		-	145,959	NA
Purchased Services		5,618,698	547,132	9.7%
Supplies and Materials		659,800	194,935	29.5%
Equipment		649,900	26,689	4.1%
Dues and Memberships; Other Fees		76,200	2,141	2.8%
Grant Expenditures		-	36,357	NA
Food Service Expenditures		839,405	1,008	0.1%
Total Expenditures	\$	15,493,729	\$ 1,500,014	9.7%
		15,493,729	1,500,014	
Change in Fund Balance, All Funds	\$	483,136	\$ 957,482	
Beginning Fund Balance	\$	5,519,415		
Ending Fund Balance	\$	6,002,551		
Fund Balance % of Expenditures				38.7%

**Twin Cities International Academy
Minneapolis, MN
Statement of Revenue and Expenditures
As of August 31, 2025**

16.7%

Approved Budget	Year to Date Activity	% of Budget
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General Fund - 01

Revenues

State revenues

211 General Education Aid	\$ 11,877,500	1,881,484	15.8%
335 Q-Comp			NA
317 EL Cross Subsidy		0	NA
201 Endowment Fund Apportionment		0	NA
348 Charter School Lease Aid	1,336,224	0	0.0%
312 Literacy Incentive Aid		0	NA
360 Special Education	1,262,786	288,527	22.9%
343 School Library Aid		0	NA
373 Student Support Personnel Aid		0	NA
370 Other State Aids			0.0%
Prior Year Adjustments			0.0%
Estimated State Holdback Amount		242,740	NA
Total State Revenues	\$ 14,476,510	\$ 2,412,752	16.7%

Federal Revenues

401 Title I	446,910	\$ 27,918	6.3%
414 Title II	44,146	-	0.0%
417 and 442 Title III	61,894	-	0.0%
433 Title IV		-	NA
419 and 420 Federal Special Ed	123,000	1,651	1.3%
425 CEIS		-	NA
Total Federal Revenues	\$ 675,950	\$ 29,569	4.4%

Local Revenues

099 E-Rate Reimbursements	\$ -		NA
021 Tuition	-	0	NA
050 Fees from Patrons	-	3,227	NA
071 Medical Assistance	-	4,535	NA
092 Interest Earnings	-	6,963	NA
093 Rent	-		NA
619/620 Fundraising	-		NA
096 Donations	-		NA
625 Insurance Reimbursements	-		NA
099 Other Revenues	-	451	NA
Total Local Revenues	\$ -	\$ 15,176	NA

Total Revenues	\$ 15,152,460	\$ 2,457,496	16.2%
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Twin Cities International Academy
Minneapolis, MN
Statement of Revenue and Expenditures
As of August 31, 2025

16.7%

	Approved Budget	Year to Date Activity	% of Budget
Expenditures			
100 Salaries and Wages	\$ 6,570,531	464,535	7.1%
200 Employee Benefits	-	140,359	NA
Stipends	-		
Salary and Benefit Accrual (estimated)	-	39,480	NA
Total Salaries and Benefits	6,570,531	644,374	9.8%
FIN 335 Q-Comp Expenditures	-		NA
305 Contracted Services	695,600	69,118	9.9%
320 Communications Services	43,000	3,045	7.1%
329 Postage	4,000	0	0.0%
330 Utilities	190,000	37,418	19.7%
335 Short Term Leases	-		NA
340 Property and Liability Insurance	43,000	15,935	37.1%
350 Repairs and Maintenance Costs	150,000	43,387	28.9%
360 Contracted Transportation	2,169,660	50,030	2.3%
366 Travel, Conferences, and Staff Training	47,100	18,729	39.8%
369 Field Trips inc. transportation	123,717	0	NA
389 Staff Tuition Reimb.		0	
348-570 Building Lease	1,860,921	309,469	16.6%
401 Supplies - Non Instructional	162,000	15,735	9.7%
810-401 Supplies - Maintenance	74,500	13,239	17.8%
405 Non-Instructional Software and License Fees	-	23,686	NA
406 Instructional Software License Agreements	-	72,859	NA
430 Instructional Supplies	234,000	1,162	0.5%
440 Fuels	-	30	0.0%
460 Textbooks/Curriculum	105,500	64,163	60.8%
Testing Materials	15,000	0	0.0%
Media Books & Resources	54,500	0	0.0%
490 Food Purchased	-	2,054	NA
Leasehold Improvements	160,000	18,667	11.7%
530 Equipment Purchased	69,600	0	0.0%
555 Technology Equipment	351,300	0	0.0%
560 Technology Leases	69,000	8,022	11.6%
740 Line of Credit Interest	-	1,316	NA
820 Dues and Memberships; Other Fees	76,200	826	1.1%
896 Taxes and Assessments			NA
FIN 372 Third Party Billing	-	2,007	NA
PROG 422 ADSIS	-		NA

**Twin Cities International Academy
Minneapolis, MN
Statement of Revenue and Expenditures
As of August 31, 2025**

16.7%

Approved Budget	Year to Date Activity	% of Budget
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FIN 740 State Special Education Programs Expenditures

100 Salaries and Wages	\$ 1,079,195	35,351	3.3%
200 Benefits	-	5,600	NA
Stipends	-		NA
Salary and Benefit Accrual (estimated)	-	6,427	N/A
Total Salaries and Benefits	1,079,195		0.0%
394 Contracted Services	291,700	0	0.0%
360 Special Ed/Homeless Transportation	-	0	NA
433 Supplies	14,300	0	0.0%
FIN 373 Student Support Expenditures			NA
FIN 343 School Library Aid Expenditures		2,180	NA
FIN 356/357 READ Act Aid Expenditures		4,609	
FIN 401 Title I Expenditures	-	27,918	NA
FIN 414 Title II Expenditures	-	0	NA
FIN 417 Title III Expenditures	-	0	NA
FIN 433 Title IV Expenditures	-	0	NA
FIN 419 Federal Special Education Program Expenditure:	-	1,651	NA
FIN 425 Federal Special Ed Early Intervention	-		NA
ESSER Expenditures			0.0%
CRS 103 21st Century			NA
CRS 111 Grow Your Own Expenditures			NA
FIN 320 American Indian Education Expenditures			0.0%
	\$ 14,654,324	\$ 1,499,006	10.2%
Net effect of Operations, General Fund	\$ 498,136	\$ 958,490	
Transfer out to Food Service Fund	(15,000)	-	
Change in Fund Balance, General Fund	\$ 483,136	\$ 958,490	
Beginning Fund Balance	\$ 6,003,184		
Ending Fund Balance	\$ 6,486,320		
Fund Balance % of Expenditures		44%	

**Twin Cities International Academy
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As of August 31, 2025**

16.7%

Approved Budget	Year to Date Activity	% of Budget
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Food Services Fund - 02

Revenues

State and Federal Revenues	\$	824,405	0	0.0%
Commodities		-		0.0%
Sale of Lunches and Other Local Revenues		-		0.0%
Total Revenues	\$	824,405	\$ -	0.0%

Expenditures

100.200 Salaries & Benefits	\$	-	1,008	NA
400 Food, Milk, and supplies		839,405	0	0.0%
491 Commodities		-		0.0%
820 Dues & Membership		-		NA
Total Expenditures	\$	839,405	\$ 1,008	0.1%
Net effect of Operations, Food Service	\$	(15,000)	\$ (1,008)	
Transfer in from General Fund		15,000		
Change in Fund Balance, Food Service Fund	\$	-	\$ (1,008)	
Beginning Fund Balance	\$	(28,872)		
Ending Fund Balance	\$	(28,872)		

**Twin Cities International Schools
Cash Flow Projection Summary
2025-26 Fiscal Year**

Period Ending	Cash Inflows (Revenues)						Cash Outflows (Expenditures)			Cash Balance
	State Aid Payments	Federal Aid Payments*	Other Receipts	Food Service	Prior Year Receivables	Total Inflows	Salaries (Cash flow forecast at Net)**	Other Expenses***	Total Outflows	
									Beginning Balance	\$ 5,779,227
Jul 31	1,247,063		3,439		160,710	1,411,212	472,558	731,923	1,204,480	5,985,958
Aug 31	927,483		6,751		756,781	1,691,015	542,155	838,915	1,381,069	6,295,904
Sept 30	1,085,431		1,481	82,441	57,885	1,227,238	395,761	895,057	1,290,818	6,232,324
Oct 31	1,085,431	135,190	1,481	82,441	541	1,305,084	395,761	895,057	1,290,818	6,246,590
Nov 30	1,085,431		1,481	82,441		1,169,353	395,761	895,057	1,290,818	6,125,125
Dec 31	1,085,431		1,481	82,441		1,169,353	395,761	895,057	1,290,818	6,003,659
Jan 31	1,085,431	135,190	1,481	82,441	1,083	1,305,625	395,761	895,057	1,290,818	6,018,467
Feb 28	1,085,431		1,481	82,441	1,200	1,170,553	395,761	895,057	1,290,818	5,898,201
Mar 31	1,085,431		1,481	82,441	-	1,169,353	395,761	895,057	1,290,818	5,776,736
Apr 30	1,085,431	135,190	1,481	82,441	40,590	1,345,132	395,761	895,057	1,290,818	5,831,051
May 31	1,085,431		1,481	82,441		1,169,353	395,761	895,057	1,290,818	5,709,585
June 30	1,085,431	135,190	1,481	82,441		1,304,543	395,761	895,057	1,290,818	5,723,310
Estimate Adjustments	13,028,859	540,760	25,000	824,405	858,079	15,277,103	4,972,322	10,521,408	15,493,729	
			25,000						-	
Totals	13,028,859	540,760	25,000	824,405	1,018,789	15,437,813	4,972,322 -	10,521,408 -	15,493,729	

* Federal Receivables are assumed to be 20% of federal revenue budget for the year

** Salaries - Cash Flow is updated as Net Pay to employees (Tax Payments are under "Other Expenses")

*** Other Expenses includes Benefits (Tax Payments, PERA, TRA) and all other expenditures, assumes no payables at year-end to be conservative.