



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

Financial Report

September 2025

Twin Cities International Academy
Minneapolis, Minnesota

September 2025 Financial Report

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Supplemental Information – See Separate Document

**Twin Cities Int. Schools
Minneapolis, Minnesota
September 30, 2025
Financial Statements
Executive Summary**

Summary of Key Financial Indicators

- * Average Daily Membership (ADM) Overview –
 - Original Budget: 950
 - Working Budget: 882
 - Current ADM: 882
- * 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.
- * The school's working budgeted deficit for the year is \$79,896 a projected cumulative fund balance of \$6,406,424 or 35.9% 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 .97. Above 1.10x or 1.0x with 90 days cash on hand meets minimum bond covenants.

Financial Statement Key Points

- * As of month-end, 25% of the year was complete.
- * Cash Balance as of the reporting period is \$5,959,591 up from the previous month.
- * Current year holdback estimate is \$(188,637).
- * Revenues received at end of the reporting period – 21%
- * Expenditures disbursed at end of the reporting period – 17%

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

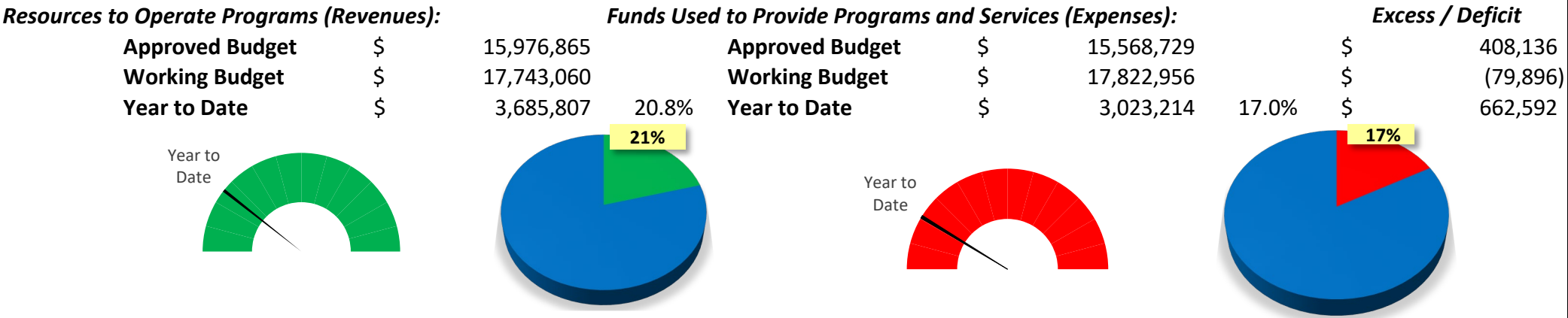
- The cash flow projection tracks the activity of revenues and expenditures from previous months and estimates our future cash balance based on our budgeted revenues and expenditures

Other items

- * Audit fieldwork is currently ongoing.
- * 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.

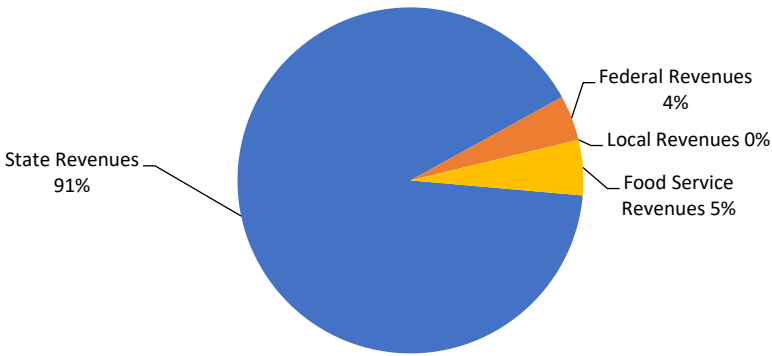
Twin Cities International Academy
Minneapolis, MN
Financial Statements Dashboard
As of September 30, 2025

Financial Summary - Budgeted Amounts and Year to Date Activity

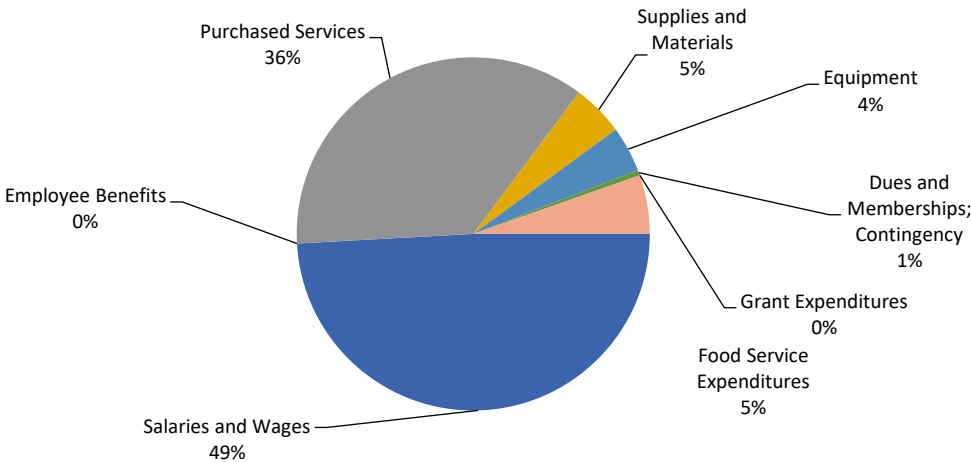


Budgets for the Year

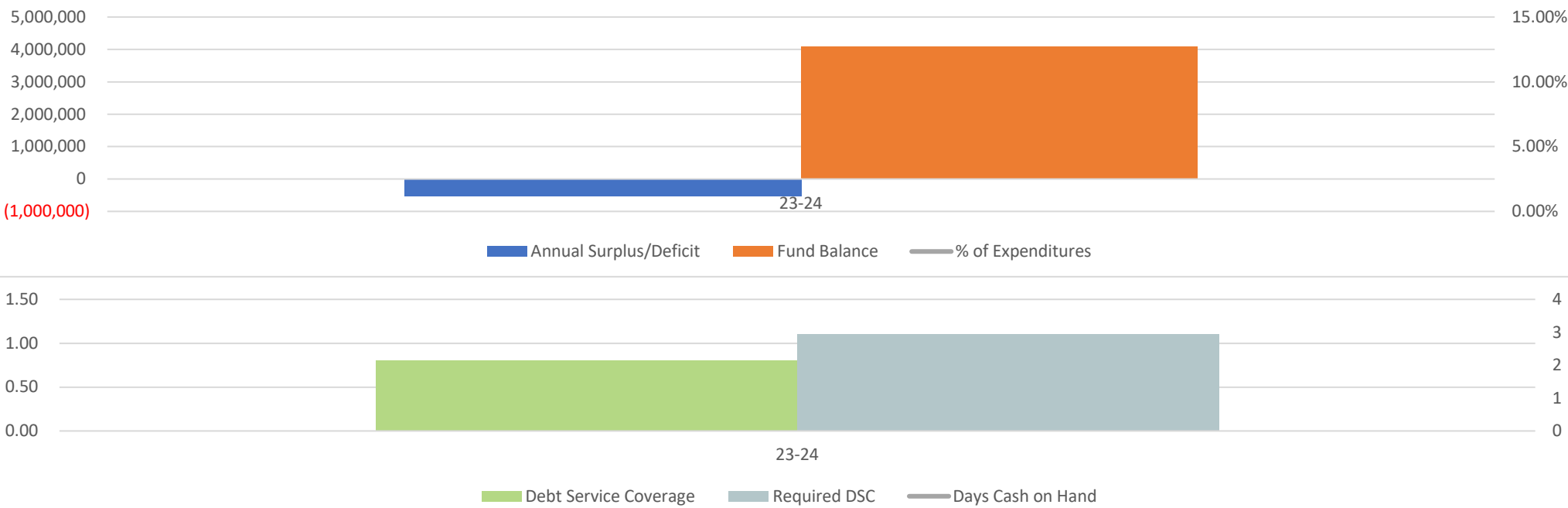
Where funds will come from to operate the school:



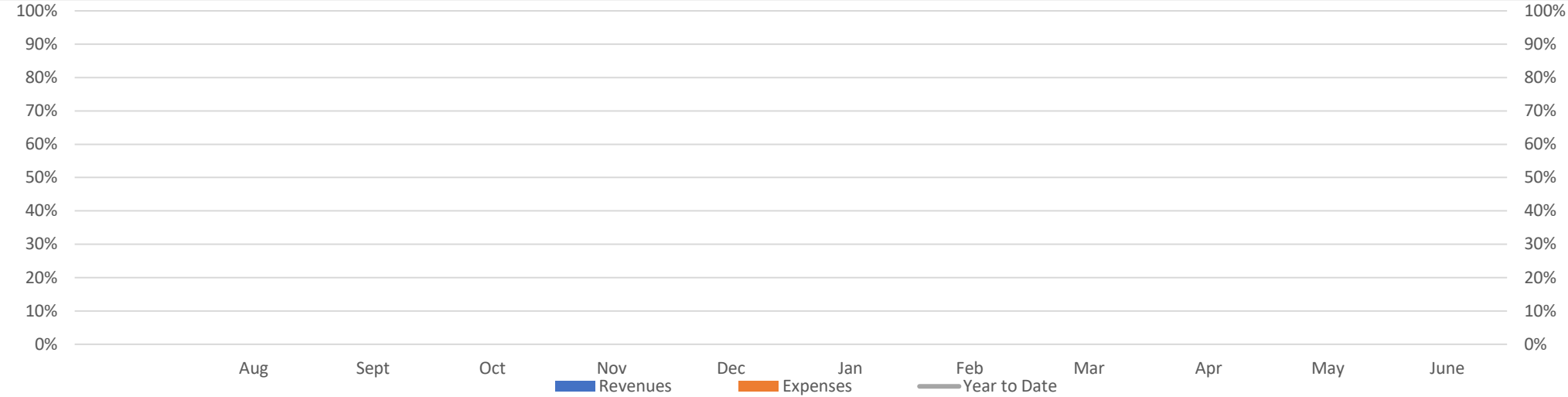
How the money is budgeted to be spent:



Fund Balance and Bond Covenant History

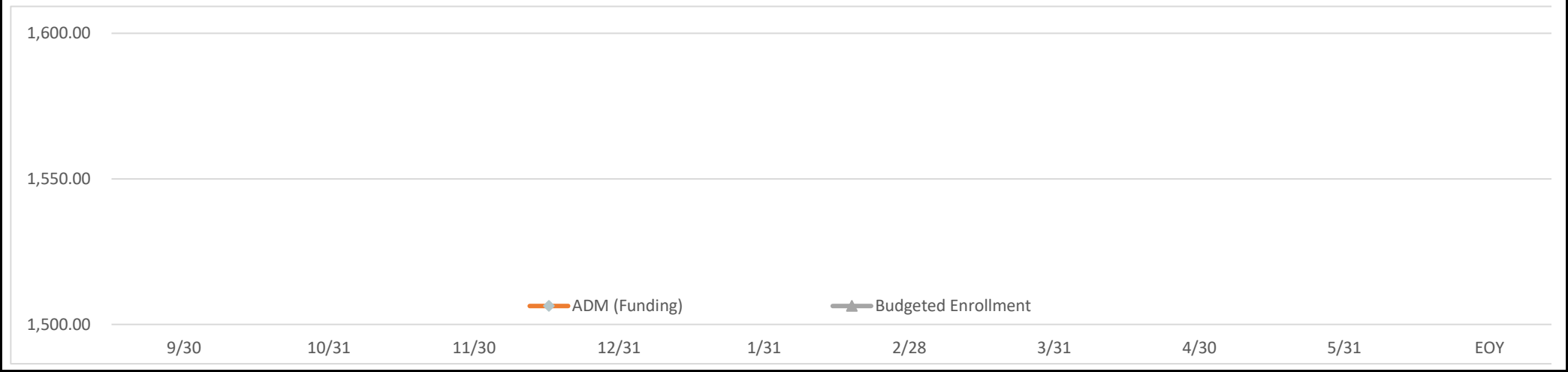


Current Year Financial Trend

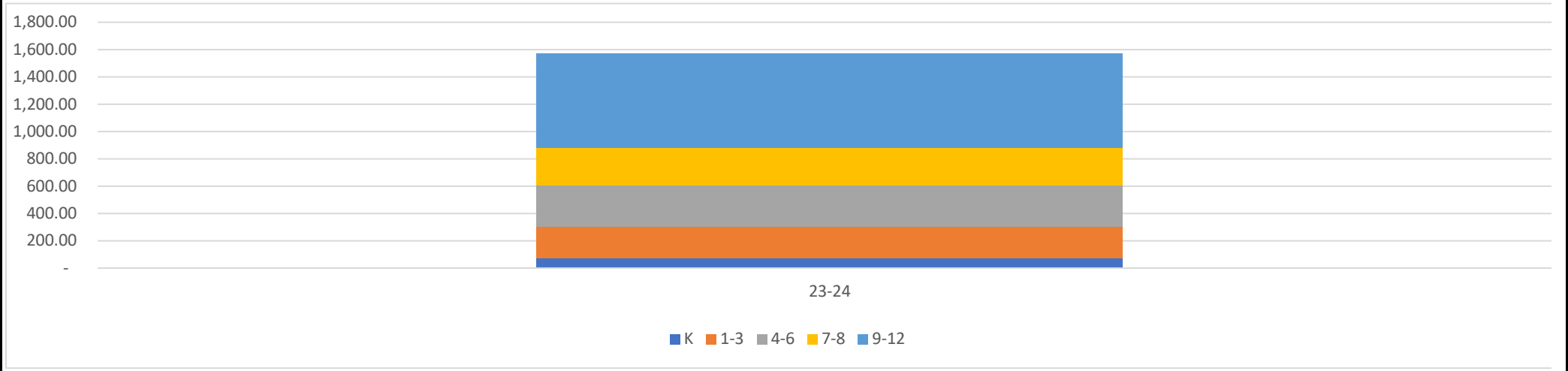


Twin Cities International Academy
Minneapolis, MN
Financial Statements Dashboard
As of September 30, 2025

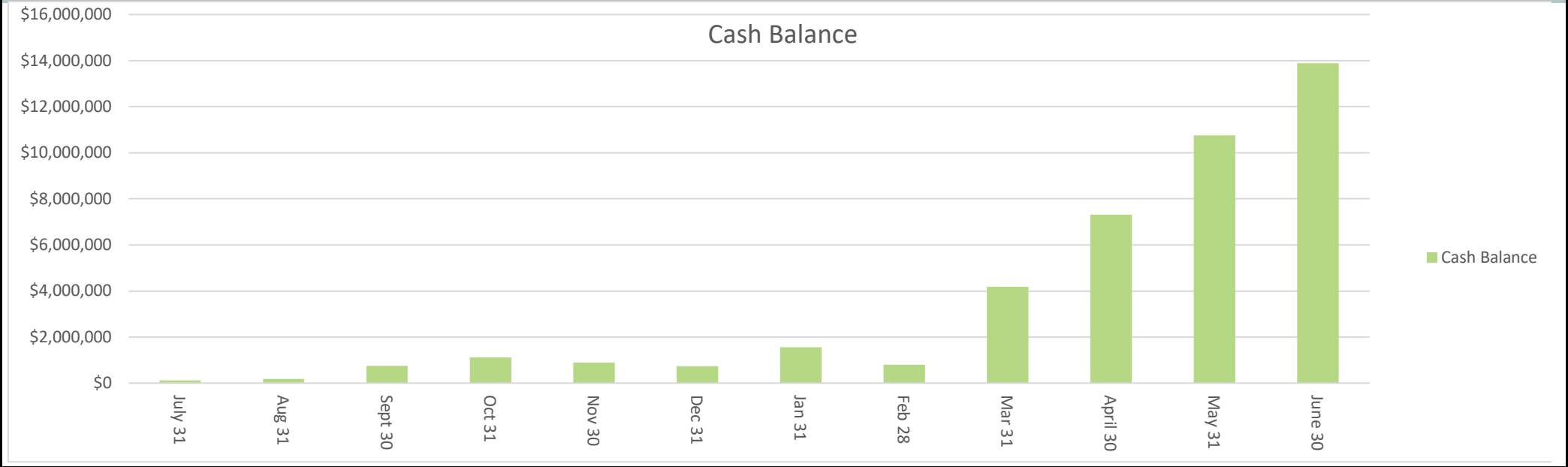
Current Year Student Enrollment Summary									
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Enrollment History	
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Cash Balance Projection with Investments									
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This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.

Twin Cities International Academy
Minneapolis, MN
Balance Sheet
As of September 30, 2025

	Unaudited Balance June 30, 2025	Balance End of the Month Sept 30, 2025
Assets		
101 Cash - Checking	\$ 5,586,194	5,959,591
104 Cash - Investments	-	
115 Accounts receivable	79,615	14
118 Due from Building Company		
121 Due from MN Department of Education (prior year)	388,263	(188,637)
Current year state holdback receivable	-	300,181
122 Federal aids due from MDE (prior year)	522,732	186,487
Current year federal aids receivable	-	30,250
131 Prepaid expenses and deposits	0	
Total all assets	\$ 6,576,805	\$ 6,287,886
Liabilities and Fund Balance		
Current liabilities		
201 Salaries and wages payable	\$ 514,673	0
Salaries Payable Accrual estimate (Summer)		78,698
205 Due to other funds	-	
206 Accounts payable	55,350	0
215 Payroll deductions and contributions	451,195	(8,991)
Benefits Payable Accrual estimate (Summer)	-	-
230 Unearned revenue	-	-
Total liabilities	\$ 1,021,218	\$ 69,707
Fund balance		
Fund balance July 1st	\$ 5,555,586	5,555,587
Net income to date		662,592
Total fund balance	5,555,586	6,218,179
Total liabilities and fund balance	\$ 6,576,805	\$ 6,287,886

**Twin Cities International Academy
Minneapolis, MN
Statement of Revenue and Expenditures
As of September 30, 2025**

					25.0%			
		Approved Budget	Working Budget	Year to Date Activity	% of Budget			
K-12		950.00	882.00	882.00	104.1%			
Total All Funds								
Revenues								
State Revenues	\$	14,476,510	\$	16,049,410	\$	3,619,128	22.6%	
Federal Revenues		675,950		750,651		30,250	4.0%	
Local Revenues		-		63,000		18,786	29.8%	
Food Service Revenues		824,405		880,000		17,643	2.0%	
Total Revenues		\$	15,976,865	\$	17,743,060	\$	3,685,807	20.8%
			15,976,865		17,728,060		3,685,807	
Expenditures								
Salaries and Wages	\$	7,649,726	\$	6,672,766	\$	1,148,382	17.2%	
Employee Benefits		-		2,892,483		332,155	11.5%	
Purchased Services		5,618,698		5,668,057		1,104,233	19.5%	
Supplies and Materials		734,800		584,000		263,957	45.2%	
Equipment		649,900		290,000		30,772	10.6%	
Dues and Memberships; Other Fees		76,200		55,000		826	1.5%	
Grant Expenditures		-		780,651		41,399	5.3%	
Food Service Expenditures		839,405		880,000		101,490	11.5%	
Total Expenditures		\$	15,568,729	\$	17,822,956	\$	3,023,214	17.0%
			15,568,729		17,807,956		3,023,214	
Change in Fund Balance, All Funds		\$	408,136	\$	(79,896)	\$	662,592	
Beginning Fund Balance		\$	5,555,586	\$	6,486,320			
Ending Fund Balance		\$	5,963,722	\$	6,406,424			
Fund Balance % of Expenditures			38.3%		35.9%			

**Twin Cities International Academy
Minneapolis, MN
Statement of Revenue and Expenditures
As of September 30, 2025**

25.0%

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

Revenues

State revenues

211 General Education Aid	\$ 11,877,500	\$ 12,271,077	2,997,128	24.4%
201 Endowment Fund Apportionment		63,318	33,291	52.6%
348 Charter School Lease Aid	1,336,224	1,211,245	0	0.0%
312 Literacy Incentive Aid		55,214	0	0.0%
360 Special Education	1,262,786	2,418,555	288,527	11.9%
343 School Library Aid		10,000	0	0.0%
373 Student Support Personnel Aid		20,000	0	0.0%
370 Other State Aids		-		0.0%
Prior Year Adjustments		-		0.0%
Estimated State Holdback Amount			300,181	NA
Total State Revenues	\$ 14,476,510	\$ 16,049,410	\$ 3,619,128	22.6%

Federal Revenues

401 Title I	446,910	\$ 499,020	\$ 27,918	5.6%
414 Title II	44,146	26,160	-	0.0%
417 and 442 Title III	61,894	37,367	-	0.0%
433 Title IV		37,397	-	0.0%
419 and 420 Federal Special Ed	123,000	150,707	2,333	1.6%
425 CEIS		-	-	NA
Total Federal Revenues	\$ 675,950	\$ 750,651	\$ 30,250	4.0%

Local Revenues

050 Fees from Patrons	-	11,000	3,241	29.5%
071 Medical Assistance	-	20,000	4,535	22.7%
092 Interest Earnings	-	31,500	10,559	33.5%
096 Donations	-	-		NA
099 Other Revenues	-	500	451	90.2%
Total Local Revenues	\$ -	\$ 63,000	\$ 18,786	NA

Total Revenues	\$ 15,152,460	\$ 16,863,060	\$ 3,668,164	21.8%
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**Twin Cities International Academy
Minneapolis, MN
Statement of Revenue and Expenditures
As of September 30, 2025**

25.0%

Approved Budget	Working Budget	Year to Date Activity	% of Budget
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Expenditures

100 Salaries and Wages	\$ 6,570,531	\$ 5,692,967	952,028	
200 Employee Benefits	-	1,912,685	300,005	
Salary and Benefit Accrual (estimated)	-	-	67,680	
Total Salaries and Benefits	6,570,531	7,605,652	1,319,714	17.4%
FIN 335 Q-Comp Expenditures	-	-		NA
305 Contracted Services	695,600	675,000	135,099	20.0%
320 Communications Services	43,000	25,750	5,146	20.0%
329 Postage	4,000	3,250	0	0.0%
330 Utilities	190,000	195,000	55,136	28.3%
340 Property and Liability Insurance	43,000	47,750	15,935	33.4%
350 Repairs and Maintenance Costs	150,000	150,000	57,541	38.4%
360 Contracted Transportation	2,169,660	2,033,821	322,140	15.8%
366 Travel, Conferences, and Staff Training	47,100	25,000	19,128	76.5%
369 Field Trips inc. transportation	123,717	9,180	0	0.0%
389 Staff Tuition Reimb.		6,789	0	0.0%
348-570 Building Lease	1,860,921	1,856,517	464,203	25.0%
401 Supplies - Non Instructional	162,000	85,000	39,658	46.7%
810-401 Supplies - Maintenance	74,500	52,500	23,346	44.5%
405 Non-Instructional Software and License Fees	-	35,000	33,771	96.5%
406 Instructional Software License Agreements	75,000	75,000	73,817	98.4%
430 Instructional Supplies	234,000	175,000	22,112	12.6%
440 Fuels	-	500	90	17.9%
460 Textbooks/Curriculum	105,500	110,000	66,425	60.4%
Testing Materials	15,000	15,000	0	0.0%
Media Books & Resources	54,500	20,000	0	0.0%
490 Food Purchased	-	7,500	2,732	36.4%
Leasehold Improvements	160,000	150,000	18,667	12.4%
530 Equipment Purchased	69,600	45,000	0	0.0%
555 Technology Equipment	351,300	50,000	0	0.0%
560 Technology Leases	69,000	45,000	12,105	26.9%
820 Dues and Memberships; Other Fees	76,200	40,000	826	2.1%
FIN 372 Third Party Billing	-	7,500	2,007	26.8%

**Twin Cities International Academy
Minneapolis, MN
Statement of Revenue and Expenditures
As of September 30, 2025**

25.0%

Approved Budget	Working 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	\$ 979,799	117,656	12.0%
200 Benefits	-	979,799	32,150	NA
Salary and Benefit Accrual (estimated)	-	-	11,018	N/A
Total Salaries and Benefits	1,079,195	1,959,597		0.0%
394 Contracted Services	291,700	200,000	7,907	4.0%
360 Special Ed/Homeless Transportation	-	440,000	21,997	NA
433 Supplies	14,300	1,000	0	0.0%
FIN 373 Student Support Expenditures		20,000		NA
FIN 343 School Library Aid Expenditures		10,000	6,540	NA
FIN 356/357 READ Act Aid Expenditures			4,609	
FIN 401 Title I Expenditures	-	499,020	27,918	NA
FIN 414 Title II Expenditures	-	26,160	0	NA
FIN 417 Title III Expenditures	-	37,367	0	NA
FIN 433 Title IV Expenditures	-	37,397	0	NA
FIN 419 Federal Special Education Program Expenditure:	-	150,707	2,333	NA
FIN 425 Federal Special Ed Early Intervention	-	-		NA
	\$ 14,729,324	\$ 16,927,956	\$ 2,921,724	17.3%
Net effect of Operations, General Fund	\$ 423,136	\$ (64,896)	\$ 746,440	
Transfer out to Food Service Fund	(15,000)	(15,000)	-	
Change in Fund Balance, General Fund	\$ 408,136	\$ (79,896)	\$ 746,440	
Beginning Fund Balance	\$ 6,003,184	\$ 6,486,320		
Ending Fund Balance	\$ 6,411,320	\$ 6,406,424		
Fund Balance % of Expenditures	44%	38%		

**Twin Cities International Academy
Minneapolis, MN
Statement of Revenue and Expenditures
As of September 30, 2025**

25.0%

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

Revenues

State and Federal Revenues	\$	824,405	\$	865,000	17,643	2.0%
Commodities		-		-		0.0%
Sale of Lunches and Other Local Revenues		-		-		0.0%
Total Revenues	\$	824,405	\$	865,000	\$ 17,643	2.0%

Expenditures

100.200 Salaries & Benefits	\$	-	\$	-	3,024	
400 Food, Milk, and supplies		839,405		880,000	98,467	11.2%
491 Commodities		-		-		0.0%
820 Dues & Membership		-		-		
Total Expenditures	\$	839,405	\$	880,000	\$ 101,490	11.5%
Net effect of Operations, Food Service	\$	(15,000)	\$	(15,000)	\$ (83,847)	
Transfer in from General Fund		15,000		(15,000)		
Change in Fund Balance, Food Service Fund	\$	-	\$	(30,000)	\$ (83,847)	
Beginning Fund Balance	\$	(28,872)	\$	-		
Ending Fund Balance	\$	(28,872)	\$	(30,000)		

**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	\$ 5,586,194
Jul 31	1,247,063		3,439		160,710	1,411,212	472,558	731,923	1,204,480	5,792,925
Aug 31	927,483		6,751		756,781	1,691,015	542,155	936,169	1,478,324	6,005,616
Sept 30	1,148,935		3,610	17,643	302,494	1,472,682	441,370	1,077,338	1,518,707	5,959,591
Oct 31	1,078,375	135,190	1,244	89,640	541	1,304,991	475,690	787,334	1,263,024	6,001,558
Nov 30	1,078,375		1,244	89,640		1,169,260	475,690	787,334	1,263,024	5,907,794
Dec 31	1,078,375		1,244	89,640		1,169,260	475,690	787,334	1,263,024	5,814,029
Jan 31	1,078,375	135,190	1,244	89,640	1,083	1,305,533	475,690	787,334	1,263,024	5,856,538
Feb 28	1,078,375		1,244	89,640	1,200	1,170,460	475,690	787,334	1,263,024	5,763,974
Mar 31	1,078,375		1,244	89,640	-	1,169,260	475,690	787,334	1,263,024	5,670,209
Apr 30	1,078,375	135,190	1,244	89,640	40,590	1,345,040	475,690	787,334	1,263,024	5,752,225
May 31	1,078,375		1,244	89,640		1,169,260	475,690	787,334	1,263,024	5,658,461
June 30	1,078,375	135,190	1,244	89,640		1,304,450	475,690	787,334	1,263,024	5,699,886
Estimate Adjustments	13,028,859	540,760	25,000	824,405	1,102,688	15,521,712	5,737,295	9,831,435	15,568,729	
			25,000						-	
Totals	13,028,859	540,760	25,000	824,405	1,263,398	15,682,422	5,737,295 -	9,831,435 -	15,568,729	

* 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.