



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

Financial Report

October 2025

Twin Cities International Academy
Minneapolis, Minnesota

October 2025 Financial Report

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Supplemental Information – See Separate Document

**Twin Cities Int. Schools
Minneapolis, Minnesota
October 31, 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 Surplus for the year is \$8,401 a projected cumulative fund balance of \$5,559,787 or 32.3% of expenditures at fiscal year-end.
- * Projected Days Cash on Hand for the projected fiscal year-end is 119 days. Above 30 days meets minimum bond covenants.
- * Projected Debt Service Coverage Ratio at fiscal year-end is 1.16. Above 1.10x or 1.0x with 90 days cash on hand meets minimum bond covenants.

Financial Statement Key Points

- * As of month-end, 33% of the year was complete.
- * Cash Balance as of the reporting period is \$5,701,997 down from the previous month.
- * Current year holdback estimate is \$755,069.
- * Revenues received at end of the reporting period – 29%
- * Expenditures disbursed at end of the reporting period – 28%

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

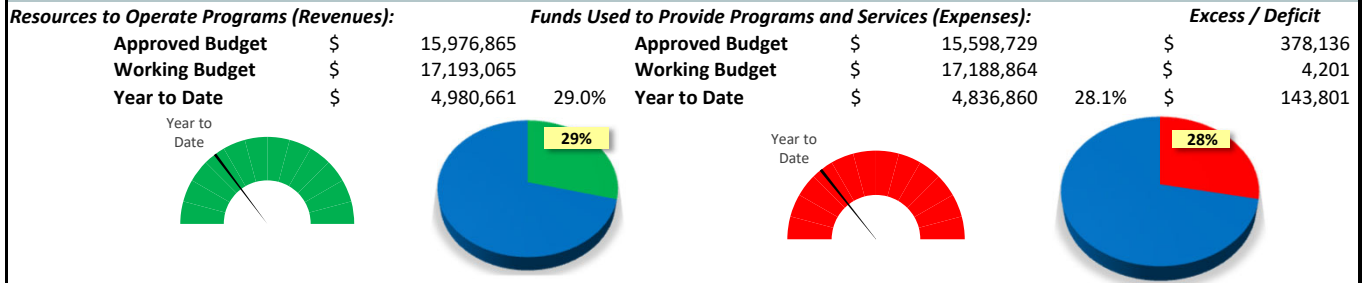
- The cash flow projection tracks the activity of revenues and expenditures from previous months and estimates our future cash balance based on our budgeted revenues and expenditures

Other items

- * Audit fieldwork is currently ongoing, final drafts will be received by month end.
- * 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.

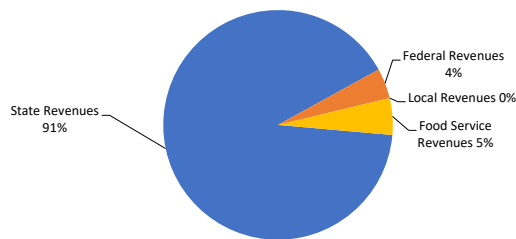
Twin Cities International Academy
Minneapolis, MN
Financial Statements Dashboard
As of October 31, 2025

Financial Summary - Budgeted Amounts and Year to Date Activity

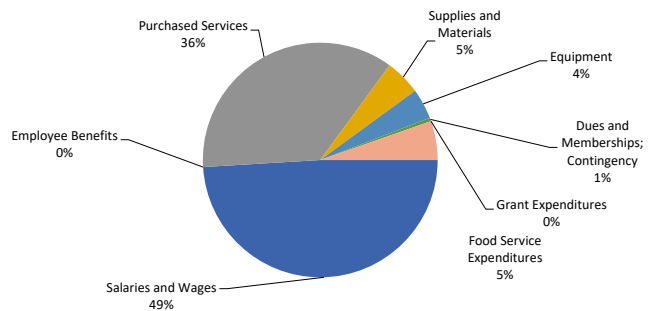


Budgets for the Year

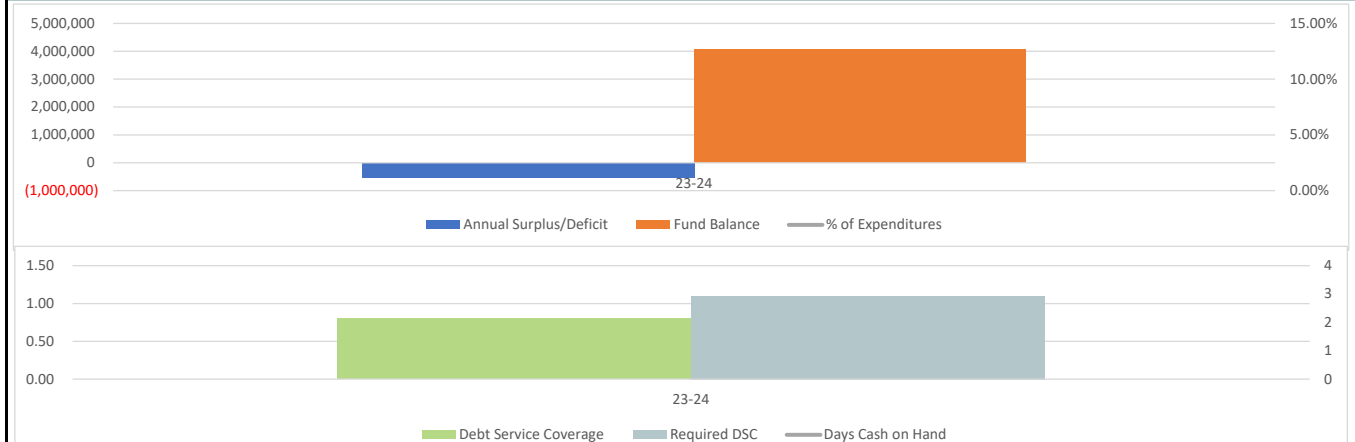
Where funds will come from to operate the school:



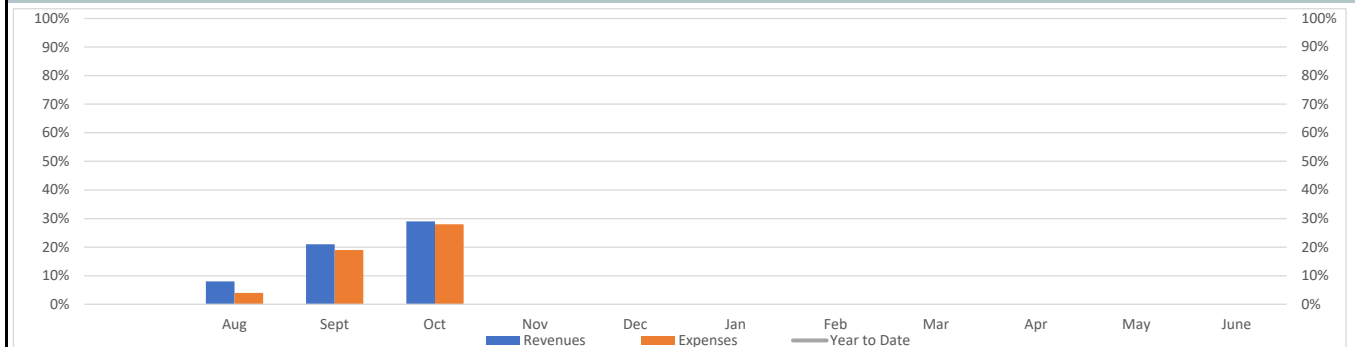
How the money is budgeted to be spent:



Fund Balance and Bond Covenant History

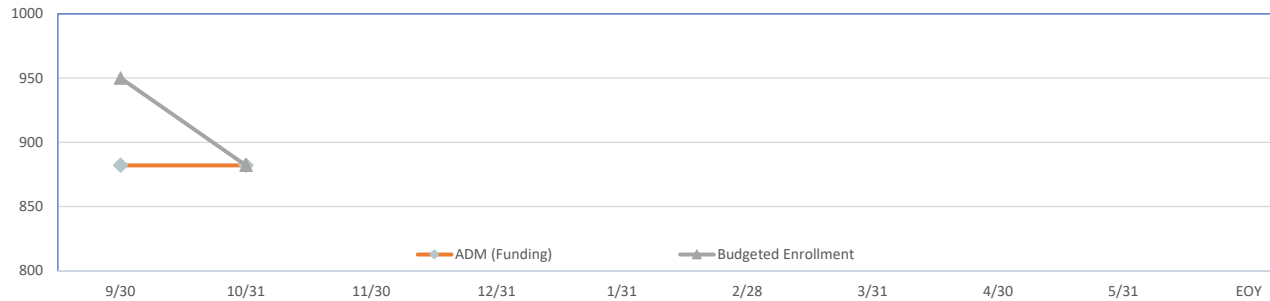


Current Year Financial Trend

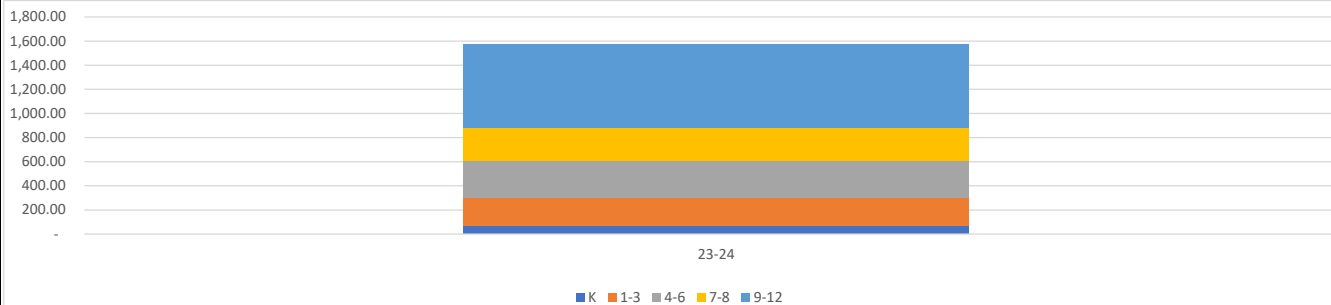


**Twin Cities International Academy
Minneapolis, MN
Financial Statements Dashboard
As of October 31, 2025**

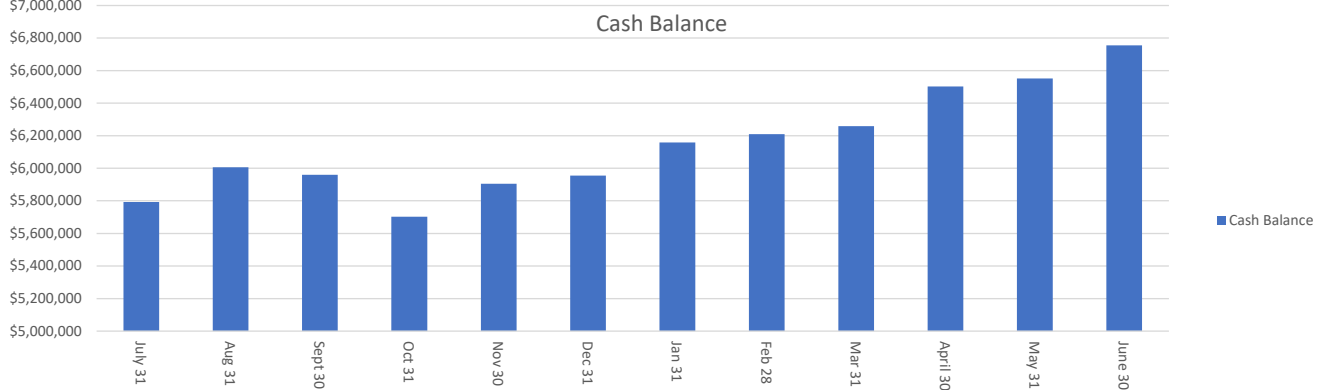
Current Year Student Enrollment Summary



Enrollment History



Cash Balance Projection with Investments



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 October 31, 2025

	Unaudited Balance June 30, 2025	Balance End of the Month Oct 31, 2025
Assets		
101 Cash - Checking	\$ 5,586,194	5,701,997
115 Accounts receivable	79,615	(24)
118 Due from Building Company		7,766
121 Due from MN Department of Education (prior year)	388,263	(22,072)
Current year state holdback receivable	-	755,069
122 Federal aids due from MDE (prior year)	522,732	17,319
Current year federal aids receivable	-	98,924
131 Prepaid expenses and deposits	0	
Total all assets	\$ 6,576,805	\$ 6,558,980
Liabilities and Fund Balance		
Current liabilities		
201 Salaries and wages payable	\$ 514,673	0
Salaries Payable Accrual estimate (Summer)		131,163
205 Due to other funds	-	
206 Accounts payable	55,350	399,359
215 Payroll deductions and contributions	451,195	(6,897)
Benefits Payable Accrual estimate (Summer)	-	-
230 Unearned revenue	-	-
Total liabilities	\$ 1,021,218	\$ 523,625
Fund balance		
Fund balance July 1st	\$ 5,555,586	5,555,586
Net income to date		479,769
Total fund balance	5,555,586	6,035,355
Total liabilities and fund balance	\$ 6,576,805	\$ 6,558,980

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

					33.3%
		Approved Budget	Working Budget	Year to Date Activity	% of Budget
	K-12	950.00	882.00	882.00	100.0%
Total All Funds					
Revenues					
State Revenues		\$ 14,476,510	\$ 15,484,414	\$ 5,161,471	33.3%
Federal Revenues		675,950	765,651	101,870	13.3%
Local Revenues		-	63,000	21,909	34.8%
Food Service Revenues		824,405	880,000	31,378	3.6%
Total Revenues		\$ 15,976,865	\$ 17,193,065	\$ 5,316,629	30.9%
		15,976,865	17,178,065	5,316,629	
Expenditures					
Salaries and Wages		\$ 7,649,726	\$ 6,672,766	\$ 1,735,016	26.0%
Employee Benefits		-	2,284,962	511,323	22.4%
Purchased Services		5,618,698	5,586,486	1,719,491	30.8%
Supplies and Materials		764,800	619,000	314,598	50.8%
Equipment		649,900	300,000	180,715	60.2%
Dues and Memberships; Other Fees		76,200	55,000	31,979	58.1%
Grant Expenditures		-	790,651	115,591	14.6%
Food Service Expenditures		839,405	880,000	228,149	25.9%
Total Expenditures		\$ 15,598,729	\$ 17,188,864	\$ 4,836,860	28.1%
		15,598,729	17,173,864	4,836,860	
Change in Fund Balance, All Funds		\$ 378,136	\$ 4,201	\$ 479,769	
Beginning Fund Balance		\$ 5,555,586	\$ 5,555,586		
Ending Fund Balance		\$ 5,933,722	\$ 5,559,788		
Fund Balance % of Expenditures		38.0%	32.3%		

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

33.3%

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	4,069,584	33.2%
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	1,853,560	288,527	15.6%
343 School Library Aid		10,000	0	0.0%
373 Student Support Personnel Aid		20,000	0	0.0%
370 Other State Aids		-	15,000	0.0%
Prior Year Adjustments		-		0.0%
Estimated State Holdback Amount			755,069	NA
Total State Revenues	\$ 14,476,510	\$ 15,484,414	\$ 5,161,471	33.3%

Federal Revenues

401 Title I	446,910	\$ 499,020	\$ 27,918	5.6%
414 Title II	44,146	26,160	27,600	105.5%
417 and 442 Title III	61,894	37,367	-	0.0%
433 Title IV		37,397	200	0.5%
419 and 420 Federal Special Ed	123,000	150,707	43,207	28.7%
425 CEIS		-	-	NA
Misc. Federal Grants		15,000	2,945	19.6%
Total Federal Revenues	\$ 675,950	\$ 765,651	\$ 101,870	13.3%

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	13,682	43.4%
096 Donations	-	-		NA
099 Other Revenues	-	500	451	90.2%
Total Local Revenues	\$ -	\$ 63,000	\$ 21,909	NA

Total Revenues	\$ 15,152,460	\$ 16,313,065	\$ 5,285,251	32.4%
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Twin Cities International Academy
Minneapolis, MN
Statement of Revenue and Expenditures
As of October 31, 2025

33.3%

	Approved Budget	Working Budget	Year to Date Activity	% of Budget
Expenditures				
100 Salaries and Wages	\$ 6,570,531	\$ 5,692,967	1,407,443	
200 Employee Benefits	-	1,912,685	452,051	
Salary and Benefit Accrual (estimated)	-	-	112,800	
Total Salaries and Benefits	6,570,531	7,605,652	1,972,294	25.9%
FIN 335 Q-Comp Expenditures	-	-		NA
305 Contracted Services	695,600	670,000	188,265	28.1%
315 Tech. Contracted Services			346	
320 Communications Services	43,000	25,750	12,490	48.5%
329 Postage	4,000	3,250	0	0.0%
330 Utilities	190,000	195,000	85,995	44.1%
340 Property and Liability Insurance	43,000	47,750	19,316	40.5%
350 Repairs and Maintenance Costs	150,000	150,000	81,659	54.4%
360 Contracted Transportation	2,169,660	1,950,000	579,589	29.7%
366 Travel, Conferences, and Staff Training	47,100	32,250	30,928	95.9%
369 Field Trips inc. transportation	123,717	9,180	365	4.0%
389 Staff Tuition Reimb.		6,789	0	0.0%
348-570 Building Lease	1,860,921	1,856,517	618,938	33.3%
401 Supplies - Non Instructional	162,000	85,000	40,274	47.4%
810-401 Supplies - Maintenance	74,500	52,500	30,763	58.6%
405 Non-Instructional Software and License Fees	-	40,000	38,692	96.7%
406 Instructional Software License Agreements	105,000	105,000	101,563	96.7%
430 Instructional Supplies	234,000	175,000	31,567	18.0%
440 Fuels	-	500	90	17.9%
460 Textbooks/Curriculum	105,500	110,000	66,841	60.8%
Testing Materials	15,000	15,000	0	0.0%
Media Books & Resources	54,500	20,000	0	0.0%
490 Food Purchased	-	7,500	2,801	37.4%
Leasehold Improvements	160,000	160,000	154,401	96.5%
530 Equipment Purchased	69,600	45,000	10,082	22.4%
555 Technology Equipment	351,300	50,000	0	0.0%
560 Technology Leases	69,000	45,000	16,231	36.1%
820 Dues and Memberships; Other Fees	76,200	40,000	31,979	80.0%
FIN 372 Third Party Billing	-	7,500	2,007	26.8%

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

33.3%

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	196,410	
200 Benefits	-	372,277	59,272	
Salary and Benefit Accrual (estimated)	-	-	18,363	
Total Salaries and Benefits	1,079,195	1,352,075	\$ 274,045	20.3%
394 Contracted Services	291,700	200,000	15,501	7.8%
360 Special Ed/Homeless Transportation	-	440,000	86,100	19.6%
433 Supplies	14,300	1,000	0	0.0%
FIN 373 Student Support Expenditures		20,000		0.0%
FIN 343 School Library Aid Expenditures		10,000	12,057	120.6%
FIN 356/357 READ Act Aid Expenditures		5,000	4,609	92.2%
FIN 401 Title I Expenditures	-	499,020	27,918	5.6%
FIN 414 Title II Expenditures	-	26,160	27,600	105.5%
FIN 417 Title III Expenditures	-	37,367	0	0.0%
FIN 433 Title IV Expenditures	-	37,397	200	0.5%
FIN 419 Federal Special Education Program Expenditure:	-	150,707	43,207	28.7%
FIN 425 Federal Special Ed Early Intervention	-	-		NA
ESSER Expenditures		5,000		0.0%
	\$ 14,759,324	\$ 16,293,864	\$ 4,608,711	28.3%
Net effect of Operations, General Fund	\$ 393,136	\$ 19,201	\$ 676,540	
Transfer out to Food Service Fund	(15,000)	(15,000)	-	
Change in Fund Balance, General Fund	\$ 378,136	\$ 4,201	\$ 676,540	
Beginning Fund Balance	\$ 6,003,184	\$ 5,555,586		
Ending Fund Balance	\$ 6,381,320	\$ 5,559,788		
Fund Balance % of Expenditures	43%	34%		

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

33.3%

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	31,378	3.6%
Commodities	-	-		0.0%
Sale of Lunches and Other Local Revenues	-	-		0.0%
Total Revenues	\$ 824,405	\$ 865,000	\$ 31,378	3.6%

Expenditures

100.200 Salaries & Benefits	\$ -	\$ 35,000	5,040	14.4%
400 Food, Milk, and supplies	839,405	845,000	223,110	26.4%
491 Commodities	-	-		NA
820 Dues & Membership	-	-		NA
Total Expenditures	\$ 839,405	\$ 880,000	\$ 228,149	25.9%
Net effect of Operations, Food Service	\$ (15,000)	\$ (15,000)	\$ (196,771)	
Transfer in from General Fund	15,000	15,000		
Change in Fund Balance, Food Service Fund	\$ -	\$ -	\$ (196,771)	
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	\$ 5,586,194
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	1,087,456		3,124	13,735	2,820	1,107,135	420,597	944,132	1,364,729	5,701,997
Nov 30	1,190,629	153,130	8,885	104,203		1,456,847	432,692	821,369	1,254,061	5,904,783
Dec 31	1,190,629		8,885	104,203		1,303,717	432,692	821,369	1,254,061	5,954,438
Jan 31	1,190,629	153,130	8,885	104,203	1,083	1,457,929	432,692	821,369	1,254,061	6,158,307
Feb 28	1,190,629		8,885	104,203	1,200	1,304,917	432,692	821,369	1,254,061	6,209,162
Mar 31	1,190,629		8,885	104,203	-	1,303,717	432,692	821,369	1,254,061	6,258,818
Apr 30	1,190,629	153,130	8,885	104,203	40,590	1,497,437	432,692	821,369	1,254,061	6,502,193
May 31	1,190,629		8,885	104,203		1,303,717	432,692	821,369	1,254,061	6,551,849
June 30	1,190,629	153,130	8,885	104,203		1,456,847	432,692	821,369	1,254,061	6,754,635
Estimate	13,935,973	612,521	88,000	865,000	1,265,677	16,767,170	5,338,213	10,260,517	15,598,729	
Adjustments			25,000						-	
Totals	13,935,973	612,521	88,000	865,000	1,265,677	16,767,170	5,338,213	10,260,517	15,598,729	

* 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.