



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

Financial Report

November 2025

**Twin Cities International Academy
Minneapolis, Minnesota**

November 2025 Financial Report

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Supplemental Information – See Separate Document

**Twin Cities Int. Schools
Minneapolis, Minnesota
November 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 Surplus for the year is \$108,847 a projected cumulative fund balance of \$5,664,433 or 33% 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 1.33. Above 1.10x or 1.0x with 90 days cash on hand meets minimum bond covenants.

Financial Statement Key Points

- * As of month-end, 42% of the year was complete.
- * Cash Balance as of the reporting period is \$5,277,499 down from the previous month.
- * Current year holdback estimate is \$763,986.
- * Revenues received at end of the reporting period – 39%
- * Expenditures disbursed at end of the reporting period – 37%

Balance Sheet

- The beginning balances shown are based on audited 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 drafts have been received and reviewed. Waiting on final drafts for submission to MDE and OSA.
- * 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 November 30, 2025

	Audited Balance June 30, 2025	Balance End of the Month YTD
Assets		
101 Cash - Checking	\$ 5,586,194	5,277,499
115 Accounts receivable	79,615	(11)
118 Due from Building Company		7,840
121 Due from MN Department of Education (prior year)	388,263	(22,091)
Current year state holdback receivable	-	763,986
122 Federal aids due from MDE (prior year)	522,732	17,319
Current year federal aids receivable	-	116,835
131 Prepaid expenses and deposits	0	
Total all assets	\$ 6,576,805	\$ 6,161,376
Liabilities and Fund Balance		
Current liabilities		
201 Salaries and wages payable	\$ 514,673	0
Salaries Payable Accrual estimate (Summer)		160,176
205 Due to other funds	-	
206 Accounts payable	55,350	0
215 Payroll deductions and contributions	451,195	(15,929)
Benefits Payable Accrual estimate (Summer)	-	134,220
230 Unearned revenue	-	-
Total liabilities	\$ 1,021,218	\$ 278,467
Fund balance		
Fund balance July 1st	\$ 5,555,586	5,555,586
Net income to date		327,323
Total fund balance	5,555,586	5,882,909
Total liabilities and fund balance	\$ 6,576,805	\$ 6,161,376

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

					41.7%
		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	\$ 6,451,839	41.7%
Federal Revenues		675,950	765,651	119,780	15.6%
Local Revenues		-	63,000	24,077	38.2%
Food Service Revenues		824,405	1,006,057	154,522	15.4%
Total Revenues		\$ 15,976,865	\$ 17,319,122	\$ 6,750,218	39.0%
		15,976,865	17,319,122	6,750,218	
Expenditures					
Salaries and Wages		\$ 7,649,726	\$ 6,672,766	\$ 2,507,008	37.6%
Employee Benefits		-	2,284,962	713,358	31.2%
Purchased Services		5,618,698	5,551,486	2,162,977	39.0%
Supplies and Materials		764,800	644,000	350,061	54.4%
Equipment		649,900	300,000	210,835	70.3%
Dues and Memberships; Other Fees		76,200	40,000	32,428	81.1%
Grant Expenditures		-	800,651	138,040	17.2%
Food Service Expenditures		839,405	916,410	308,189	33.6%
Total Expenditures		\$ 15,598,729	\$ 17,210,274	\$ 6,422,896	37.3%
		15,598,729	17,210,274	6,422,896	
Change in Fund Balance, All Funds		\$ 378,136	\$ 108,848	\$ 327,323	
Beginning Fund Balance		\$ 5,555,586	\$ 5,555,586		
Ending Fund Balance		\$ 5,933,722	\$ 5,664,434		
Fund Balance % of Expenditures		38.0%	32.9%		

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

41.7%

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	4,896,104	39.9%
201 Endowment Fund Apportionment		63,318	33,291	52.6%
348 Charter School Lease Aid	1,336,224	1,211,245	266,796	22.0%
312 Literacy Incentive Aid		55,214	0	0.0%
360 Special Education	1,262,786	1,853,560	475,810	25.7%
343 School Library Aid		10,000	0	0.0%
373 Student Support Personnel Aid		20,000	0	0.0%
370 Other State Aids		-	15,851	0.0%
Prior Year Adjustments		-		0.0%
Estimated State Holdback Amount			763,986	NA
Total State Revenues	\$ 14,476,510	\$ 15,484,414	\$ 6,451,839	41.7%

Federal Revenues

401 Title I	446,910	\$ 499,020	\$ 28,136	5.6%
414 Title II	44,146	26,160	29,618	113.2%
417 and 442 Title III	61,894	37,367	369	1.0%
433 Title IV		37,397	1,396	3.7%
419 and 420 Federal Special Ed	123,000	150,707	57,316	38.0%
425 CEIS		-	-	NA
Misc. Federal Grants		15,000	2,945	19.6%
Total Federal Revenues	\$ 675,950	\$ 765,651	\$ 119,780	15.6%

Local Revenues

050 Fees from Patrons	-	11,000	3,241	29.5%
071 Medical Assistance	-	20,000	4,749	23.8%
092 Interest Earnings	-	31,500	15,636	49.6%
096 Donations	-	-		NA
099 Other Revenues	-	500	451	90.2%
Total Local Revenues	\$ -	\$ 63,000	\$ 24,077	NA

Total Revenues	\$ 15,152,460	\$ 16,313,065	\$ 6,595,696	40.4%
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Twin Cities International Academy
Minneapolis, MN
Statement of Revenue and Expenditures
As of November 30, 2025

41.7%

	Approved Budget	Working Budget	Year to Date Activity	% of Budget
Expenditures				
100 Salaries and Wages	\$ 6,570,531	\$ 5,692,967	1,938,492	
200 Employee Benefits	-	1,912,685	628,848	
Salary and Benefit Accrual (estimated)	-	-	214,909	
Total Salaries and Benefits	6,570,531	7,605,652	2,782,249	36.6%
FIN 335 Q-Comp Expenditures	-	-		NA
305 Contracted Services	695,600	623,000	233,705	37.5%
315 Tech. Contracted Services			346	
320 Communications Services	43,000	25,750	14,164	55.0%
329 Postage	4,000	3,250	13	0.4%
330 Utilities	190,000	195,000	101,447	52.0%
340 Property and Liability Insurance	43,000	47,750	19,316	40.5%
350 Repairs and Maintenance Costs	150,000	150,000	86,846	57.9%
360 Contracted Transportation	2,169,660	1,950,000	689,860	35.4%
366 Travel, Conferences, and Staff Training	47,100	44,250	43,634	98.6%
369 Field Trips inc. transportation	123,717	9,180	4,614	50.3%
389 Staff Tuition Reimb.		6,789	0	0.0%
348-570 Building Lease	1,860,921	1,856,517	773,672	41.7%
401 Supplies - Non Instructional	162,000	85,000	56,619	66.6%
810-401 Supplies - Maintenance	74,500	52,500	35,372	67.4%
405 Non-Instructional Software and License Fees	-	65,000	63,367	97.5%
406 Instructional Software License Agreements	105,000	105,000	77,317	73.6%
430 Instructional Supplies	234,000	175,000	40,898	23.4%
440 Fuels	-	500	386	77.1%
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	7,253	96.7%
Leasehold Improvements	160,000	160,000	156,192	97.6%
530 Equipment Purchased	69,600	45,000	10,082	22.4%
555 Technology Equipment	351,300	50,000	24,246	48.5%
560 Technology Leases	69,000	45,000	20,315	45.1%
820 Dues and Memberships; Other Fees	76,200	40,000	32,428	81.1%
FIN 372 Third Party Billing	-	7,500	2,007	26.8%

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

41.7%

	Approved Budget	Working Budget	Year to Date Activity	% of Budget
FIN 740 State Special Education Programs Expenditures				
100 Salaries and Wages	\$ 1,079,195	\$ 979,799	274,119	
200 Benefits	-	372,277	84,510	
Salary and Benefit Accrual (estimated)	-	-	79,487	
Total Salaries and Benefits	1,079,195	1,352,075	\$ 438,117	32.4%
394 Contracted Services	291,700	200,000	57,327	28.7%
360 Special Ed/Homeless Transportation	-	440,000	138,034	31.4%
433 Supplies	14,300	1,000	0	0.0%
FIN 373 Student Support Expenditures		20,000		0.0%
FIN 343 School Library Aid Expenditures		20,000	16,597	83.0%
FIN 356/357 READ Act Aid Expenditures		5,000	4,609	92.2%
FIN 401 Title I Expenditures	-	499,020	28,136	5.6%
FIN 414 Title II Expenditures	-	26,160	29,618	113.2%
FIN 417 Title III Expenditures	-	37,367	369	1.0%
FIN 433 Title IV Expenditures	-	37,397	1,396	3.7%
FIN 419 Federal Special Education Program Expenditure:	-	150,707	57,316	38.0%
FIN 425 Federal Special Ed Early Intervention	-	-		NA
ESSER Expenditures		5,000		0.0%
	\$ 14,759,324	\$ 16,293,864	\$ 6,114,707	37.5%
Net effect of Operations, General Fund	\$ 393,136	\$ 19,201	\$ 480,989	
Transfer out to Food Service Fund	(15,000)		-	
Change in Fund Balance, General Fund	\$ 378,136	\$ 19,201	\$ 480,989	
PER MFRs		\$ 5,254,117		
Beginning Fund Balance	\$ 6,003,184	\$ 5,254,117		
Ending Fund Balance	\$ 6,381,320	\$ 5,273,318		
Fund Balance % of Expenditures	43%	32%		

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

41.7%

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	\$ 1,004,335	154,113	15.3%
Commodities	-	-		0.0%
Sale of Lunches and Other Local Revenues	-	1,721	409	0.0%
Total Revenues	\$ 824,405	\$ 1,006,057	\$ 154,522	15.4%

Expenditures

100.200 Salaries & Benefits	\$ -	\$ 24,191	7,056	29.2%
Purchased Services		1,798	607	NA
400 Food, Milk, and supplies	839,405	890,422	300,526	33.8%
491 Commodities	-	-		NA
820 Dues & Membership	-	-		NA
Total Expenditures	\$ 839,405	\$ 916,410	\$ 308,189	33.6%
Net effect of Operations, Food Service	\$ (15,000)	\$ 89,646	\$ (153,667)	
Transfer in from General Fund	15,000	-		
Change in Fund Balance, Food Service Fund	\$ -	\$ 89,646	\$ (153,667)	
PER MFRs		\$ 301,469		
Beginning Fund Balance	\$ (28,872)	\$ 301,469		
Ending Fund Balance	\$ (28,872)	\$ 391,115		

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

Period Ending	Cash Inflows (Revenues)					Cash Outflows (Expenditures)			Total Outflows	Cash Balance
	State Aid Payments	Federal Aid Payments*	Other Receipts	Food Service	Prior Year Receivables	Salaries (Cash flow forecast at Net)**	Other Expenses***	Beginning Balance		
Jul 31	1,247,063		3,439		160,710	472,558	731,923		1,204,480	\$ 5,586,194
Aug 31	927,483		6,751		756,781	542,155	936,169		1,478,324	5,792,925
Sept 30	1,148,935		3,610	17,643	302,494	441,370	1,077,338		1,518,707	6,005,616
Oct 31	1,087,456		3,124	13,735	2,820	420,597	944,132		1,364,729	5,959,591
Nov 30	1,281,451	-	2,234	123,144		423,214	1,408,112		1,831,326	5,701,997
Dec 31	1,177,655	153,130	9,835	121,648		434,046	737,549		1,171,595	5,277,499
Jan 31	1,177,655	153,130	9,835	121,648	1,083	434,046	737,549		1,171,595	5,568,172
Feb 28	1,177,655		9,835	121,648	1,200	434,046	737,549		1,171,595	5,859,927
Mar 31	1,177,655		9,835	121,648	-	434,046	737,549		1,171,595	5,998,670
Apr 30	1,177,655	153,130	9,835	121,648	40,590	434,046	737,549		1,171,595	6,136,213
May 31	1,177,655		9,835	121,648		434,046	737,549		1,171,595	6,467,476
June 30	1,177,655	153,130	9,835	121,648		434,046	737,549		1,171,595	6,605,018
						434,046	737,549		1,171,595	6,895,691
Estimate	13,935,973	612,521	88,000	1,006,057	1,265,677	5,338,213	10,260,517		15,598,729	
Adjustments			25,000							
Totals	13,935,973	612,521	88,000	1,006,057	1,265,677	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.

Twin Cities International Schools
Food Service Operations
For the year ending June 30, 2026

Green = received and recorded in Skyward
Blue = Projections
No Fill - CLICS

School Days	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
	0	3	20	18	16	15	18	17	14	19	18		163
Number of Claims Submitted													
Breakfast, Federal Free		1,299	13,221	11,383									25,903
Total Breakfast		1,299	13,221	11,383									25,903
Lunch, Federal Free		2,016	16,718	14,316									33,080
Lunch, Federal HHKFA		2,016	16,718	14,316									33,080
Lunch, Federal Regular		2,016	16,718	14,316									33,080
Lunch, State Free		2,016	16,718	14,316									33,080
Total Lunch		8,072	67,972	57,264									133,308

Revenues & Expenditures													
Breakfast, Federal Free	\$ 2,940	\$ -	\$ 3,819.06	\$ 38,869.74	\$ 33,466.02	\$ 31,065.19	\$ 36,071.34	\$ 34,065.26	\$ 28,057.04	\$ 36,077.41	\$ 36,073.34	\$ 10,020.37	\$ 326,611.87
Breakfast Revenue			\$ 3,819.06	\$ 38,869.74	\$ 33,466.02	\$ 31,065.19	\$ 36,071.34	\$ 34,065.26	\$ 28,057.04	\$ 36,077.41	\$ 36,073.34	\$ 10,020.37	\$ 326,611.87
Lunch, Federal Free	\$ 4,160	\$ -	\$ 8,386.56	\$ 69,871.68	\$ 59,554.56	\$ 57,942.23	\$ 54,320.84	\$ 65,185.01	\$ 61,563.62	\$ 68,006.40	\$ 65,185.01	\$ 18,106.95	\$ 576,422.32
Lunch, Federal HHKFA	\$ 0.090	\$ -	\$ 181.44	\$ 1,507.32	\$ 1,258.44	\$ 1,253.56	\$ 1,175.21	\$ 1,410.25	\$ 1,331.91	\$ 1,096.86	\$ 1,410.25	\$ 391.74	\$ 12,515.58
Lunch, Federal Regular	\$ 0.460	\$ -	\$ 927.36	\$ 7,704.08	\$ 6,585.36	\$ 6,407.07	\$ 6,006.63	\$ 7,207.96	\$ 6,807.52	\$ 5,608.19	\$ 7,207.96	\$ 2,002.21	\$ 64,070.14
Lunch, State Free	\$ 0.125	\$ -	\$ 252.00	\$ 2,093.50	\$ 1,789.50	\$ 1,741.05	\$ 1,632.24	\$ 1,958.68	\$ 1,849.87	\$ 1,523.42	\$ 2,067.50	\$ 1,958.68	\$ 544.08
Total Breakfast & Lunch All			\$ 13,114.42	\$ 113,844.31	\$ 102,683.87	\$ 96,409.09	\$ 113,389.23	\$ 125,422.16	\$ 113,002.96	\$ 113,648.30	\$ 111,833.23	\$ 21,065.34	\$ 673,479.06

Commodities													
Small Bite Grant													
Snack Fees													
Reimbursement for Distribution Fees													
Sale of Lunches - Adults													
Sale of Lunches - Students													
Total Revenue	\$ -	\$ 13,483	\$ 121,164.37	\$ 104,279	\$ 100,406	\$ 94,318	\$ 113,181	\$ 106,894	\$ 88,030	\$ 119,469	\$ 113,181	\$ 31,439	\$ 1,006,056.71

Expenditures													
Scholarship & Benefits	2,015.89	2,015.89	2,015.89	2,015.89	2,015.89	2,015.89	2,015.89	2,015.89	2,015.89	2,015.89	2,015.89	2,015.89	\$ 24,189.08
Contracted Services													\$ 1,707.93
Lunch	10,481.40	60,871.20	66,980.72	54,617.65	59,153.19	59,153.19	70,983.82	67,040.28	55,209.64	74,927.37	70,983.82	19,717.73	\$ 630,957.32
Snack	222.60	667.80	667.80	1,761.86	1,761.86	1,761.86	1,113.35	1,051.50	865.94	1,175.21	1,113.35	309.26	\$ 8,896.47
Breakfast	3,960.00	22,176.00	15,789.84	15,789.84	23,216.46	23,216.46	27,859.75	26,311.98	21,668.69	29,407.51	27,859.75	7,738.82	\$ 247,642.19
Milk													\$ 872.00
Commodities													
Supplies													
Software													
Dishwasher Rental													
Dues/Memberships													
First Bite Grant													
Trainings and Conferences													
Total Expenditures	2,015.89	16,679.89	85,118.51	105,605.45	101,003.89	83,641.40	102,390.42	96,814.24	80,081.12	107,866.99	102,390.42	29,877.76	\$ 916,410.47

Net Income/Loss	\$ (2,016)	\$ (3,197)	\$ 31,346	\$ (1,337)	\$ (478)	\$ 8,658	\$ (10,791)	\$ (10,079)	\$ 7,945	\$ (11,502)	\$ (10,791)	\$ 1,342	\$ 89,846.23
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