



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

Financial Report

December 2025

Twin Cities International Academy
Minneapolis, Minnesota

December 2025 Financial Report

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

Summary of Key Financial Indicators

- * Average Daily Membership (ADM) Overview –
 - Original Budget: 950
 - Working Budget: 882
 - Current ADM: 887
- * 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 \$19,115 a projected cumulative fund balance of \$5,574,701 or 32% 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, 50% of the year was complete.
- * Cash Balance as of the reporting period is \$5,300,186 up from the previous month.
- * Current year holdback estimate is (\$22,415).
- * Revenues received at end of the reporting period – 49%
- * Expenditures disbursed at end of the reporting period – 45%

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

- * 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 December 31, 2025

	Audited Balance June 30, 2025	Balance End of the Month YTD
Assets		
101 Cash - Checking	\$ 5,586,194	5,300,183
115 Accounts receivable	79,615	(36)
118 Due from Building Company		25,821
121 Due from MN Department of Education (prior year)	388,263	(22,415)
Current year state holdback receivable	-	904,065
122 Federal aids due from MDE (prior year)	522,732	0
Current year federal aids receivable	-	317,014
131 Prepaid expenses and deposits	0	
Total all assets	\$ 6,576,805	\$ 6,524,633
Liabilities and Fund Balance		
Current liabilities		
201 Salaries and wages payable	\$ 514,673	0
Salaries Payable Accrual estimate (Summer)		205,941
205 Due to other funds	-	
206 Accounts payable	55,350	0
215 Payroll deductions and contributions	451,195	(11,746)
Benefits Payable Accrual estimate (Summer)	-	172,568
230 Unearned revenue	-	-
Total liabilities	\$ 1,021,218	\$ 366,764
Fund balance		
Fund balance July 1st	\$ 5,555,586	5,555,586
Net income to date		602,283
Total fund balance	5,555,586	6,157,869
Total liabilities and fund balance	\$ 6,576,805	\$ 6,524,633

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

					50.0%
		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	\$ 7,742,207	50.0%
Federal Revenues		675,950	765,651	319,960	41.8%
Local Revenues		-	63,000	25,982	41.2%
Food Service Revenues		824,405	989,784	334,396	33.8%
Total Revenues	\$	15,976,865	\$ 17,302,849	\$ 8,422,545	48.7%
		15,976,865	17,302,849	8,422,545	
Expenditures					
Salaries and Wages	\$	7,649,726	\$ 6,672,766	\$ 3,025,787	45.4%
Employee Benefits		-	2,284,962	798,980	35.0%
Purchased Services		5,618,698	5,551,486	2,597,747	46.8%
Supplies and Materials		764,800	666,500	385,956	57.9%
Equipment		649,900	300,000	214,707	71.6%
Dues and Memberships; Other Fees		76,200	40,000	39,673	99.2%
Grant Expenditures		-	800,651	341,584	42.7%
Food Service Expenditures		839,405	967,370	415,827	43.0%
Total Expenditures	\$	15,598,729	\$ 17,283,734	\$ 7,820,262	45.3%
		15,598,729	17,283,734	7,820,262	
Change in Fund Balance, All Funds	\$	378,136	\$ 19,115	\$ 602,283	
Beginning Fund Balance	\$	5,555,586	\$ 5,555,586		
Ending Fund Balance	\$	5,933,722	\$ 5,574,701		
Fund Balance % of Expenditures		38.0%	32.3%		

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

50.0%

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	6,022,186	49.1%
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	24,207	43.8%
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			904,065	NA
Total State Revenues	\$ 14,476,510	\$ 15,484,414	\$ 7,742,207	50.0%

Federal Revenues

401 Title I	446,910	\$ 499,020	\$ 179,943	36.1%
414 Title II	44,146	26,160	29,618	113.2%
417 and 442 Title III	61,894	37,367	28,286	75.7%
433 Title IV		37,397	10,394	27.8%
419 and 420 Federal Special Ed	123,000	150,707	68,773	45.6%
425 CEIS		-	-	NA
Misc. Federal Grants		15,000	2,945	19.6%
Total Federal Revenues	\$ 675,950	\$ 765,651	\$ 319,960	41.8%

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	17,542	55.7%
096 Donations	-	-		NA
099 Other Revenues	-	500	451	90.2%
Total Local Revenues	\$ -	\$ 63,000	\$ 25,982	NA

Total Revenues

\$ 15,152,460	\$ 16,313,065	\$ 8,088,149	49.6%
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Twin Cities International Academy
Minneapolis, MN
Statement of Revenue and Expenditures
As of December 31, 2025

				50.0%
Approved Budget		Working Budget	Year to Date Activity	% of Budget
Expenditures				
100 Salaries and Wages	\$ 6,570,531	\$ 5,692,967	2,274,882	
200 Employee Benefits	-	1,912,685	680,710	
Salary and Benefit Accrual (estimated)	-	-	276,312	
Total Salaries and Benefits	6,570,531	7,605,652	3,231,904	42.5%
FIN 335 Q-Comp Expenditures	-	-		NA
305 Contracted Services	695,600	623,000	279,245	44.8%
315 Tech. Contracted Services			346	
320 Communications Services	43,000	25,750	15,980	62.1%
329 Postage	4,000	3,250	219	6.7%
330 Utilities	190,000	195,000	122,311	62.7%
340 Property and Liability Insurance	43,000	47,750	19,316	40.5%
350 Repairs and Maintenance Costs	150,000	150,000	90,155	60.1%
360 Contracted Transportation	2,169,660	1,950,000	819,950	42.1%
366 Travel, Conferences, and Staff Training	47,100	44,250	43,634	98.6%
369 Field Trips inc. transportation	123,717	9,180	5,091	55.5%
389 Staff Tuition Reimb.		6,789	0	0.0%
348-570 Building Lease	1,860,921	1,856,517	927,935	50.0%
401 Supplies - Non Instructional	162,000	85,000	63,615	74.8%
810-401 Supplies - Maintenance	74,500	52,500	40,522	77.2%
405 Non-Instructional Software and License Fees	-	85,000	80,651	94.9%
406 Instructional Software License Agreements	105,000	105,000	77,317	73.6%
430 Instructional Supplies	234,000	175,000	43,734	25.0%
440 Fuels	-	500	386	77.1%
460 Textbooks/Curriculum	105,500	110,000	70,471	64.1%
Testing Materials	15,000	15,000	0	0.0%
Media Books & Resources	54,500	20,000	0	0.0%
490 Food Purchased	-	10,000	7,253	72.5%
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	24,186	53.8%
820 Dues and Memberships; Other Fees	76,200	40,000	39,673	99.2%
FIN 372 Third Party Billing	-	7,500	2,007	26.8%

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

	50.0%			
	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	372,396	
200 Benefits	-	372,277	118,269	
Salary and Benefit Accrual (estimated)	-	-	102,197	
Total Salaries and Benefits	1,079,195	1,352,075	\$ 592,863	43.9%
394 Contracted Services	291,700	200,000	100,531	50.3%
360 Special Ed/Homeless Transportation	-	440,000	173,034	39.3%
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	19,961	99.8%
FIN 356/357 READ Act Aid Expenditures		5,000	4,609	92.2%
FIN 401 Title I Expenditures	-	499,020	179,943	36.1%
FIN 414 Title II Expenditures	-	26,160	29,618	113.2%
FIN 417 Title III Expenditures	-	37,367	28,286	75.7%
FIN 433 Title IV Expenditures	-	37,397	10,394	27.8%
FIN 419 Federal Special Education Program Expenditure:	-	150,707	68,773	45.6%
FIN 425 Federal Special Ed Early Intervention	-	-		NA
ESSER Expenditures		5,000		0.0%
	\$ 14,759,324	\$ 16,316,364	\$ 7,404,435	45.4%
Net effect of Operations, General Fund	\$ 393,136	\$ (3,299)	\$ 683,714	
Transfer out to Food Service Fund	(15,000)		-	
Change in Fund Balance, General Fund	\$ 378,136	\$ (3,299)	\$ 683,714	
PER MFRs		\$ 5,254,117		
Beginning Fund Balance	\$ 5,254,117	\$ 5,254,117		
Ending Fund Balance	\$ 5,632,253	\$ 5,250,818		
Fund Balance % of Expenditures	38%	32%		

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

50.0%

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	\$ 988,068	333,817	33.8%
Commodities	-	-		0.0%
Sale of Lunches and Other Local Revenues	-	1,717	579	0.0%
Total Revenues	\$ 824,405	\$ 989,784	\$ 334,396	33.8%

Expenditures

100.200 Salaries & Benefits	\$ -	\$ 24,191	9,071	37.5%
Purchased Services		2,566	1,107	43.1%
400 Food, Milk, and supplies	839,405	940,613	405,649	43.1%
491 Commodities	-	-		NA
820 Dues & Membership	-	-		NA
Total Expenditures	\$ 839,405	\$ 967,370	\$ 415,827	43.0%

Net effect of Operations, Food Service

Transfer in from General Fund

Change in Fund Balance, Food Service Fund	\$ -	\$ 22,414	\$ (81,431)	
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PER MFRs

Beginning Fund Balance

Ending Fund Balance

	\$ 301,469	\$ 301,469		
	\$ 301,469	\$ 323,883		

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 for/cast at Net)**	Other Expenses***	Total Outflows
Jul 31	1,247,063		3,439		160,710	1,411,212	472,558	731,923	1,204,480
Aug 31	927,483		6,751		756,781	1,691,015	542,155	936,169	1,478,324
Sept 30	1,148,935		3,610	17,643	302,494	1,472,682	441,370	1,077,338	1,518,707
Oct 31	1,087,456		3,124	13,735	2,820	1,107,135	420,597	944,132	1,364,729
Nov 30	1,281,451	-	2,234	123,144		1,406,828	423,214	1,340,641	1,763,855
Dec 31	1,150,289	-	2,076	197,517	153	1,350,035	428,412	966,410	1,394,822
Jan 31	1,182,216	204,174	11,128	106,291	1,083	1,504,891	434,985	710,651	1,145,635
Feb 28	1,182,216		11,128	106,291	1,200	1,300,835	434,985	710,651	1,145,635
Mar 31	1,182,216		11,128	106,291	-	1,299,635	434,985	710,651	1,145,635
Apr 30	1,182,216	204,174	11,128	106,291	40,590	1,544,398	434,985	710,651	1,145,635
May 31	1,182,216		11,128	106,291		1,299,635	434,985	710,651	1,145,635
June 30	1,182,216	204,174	11,128	106,291		1,503,808	434,985	710,651	1,145,635
Estimate	13,935,973	612,521	88,000	989,784	1,265,830	16,892,108	5,338,213	10,260,517	15,598,729
Adjustments			25,000						
Totals	13,935,973	612,521	88,000	989,784	1,265,830	16,892,108	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 (Tox Payments are under "Other Expenses")

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

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 Schools
Food Service Operations
For the year ending June 30, 2025

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

	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
School Days	0	9	20	25	26	25	28	27	24	29	28	26	308
Number of Claims Submitted													
Breakfast, Federal Free		1,299	13,221	11,889	10,324								56,227
Lunch, Federal Free		1,209	13,221	11,889	10,324								56,227
Lunch, Federal HHFPA		2,016	16,748	14,316	13,095								46,175
Lunch, Federal Regular		2,016	16,748	14,316	13,095								46,175
Lunch, State Free		2,016	16,748	14,316	13,095								46,175
Total Lunch		4,232	36,722	31,738	26,519								100,680

Revenues & Expenditures

Breakfast, Federal Free	\$ 2,340	\$ -	\$ 3,813.06	\$ 36,889.74	\$ 33,466.02	\$ 30,357.56	\$ 29,345.38	\$ 35,502.46	\$ 33,530.10	\$ 27,613.02	\$ 37,474.82	\$ 35,507.46	\$ 9,861.79	\$ 315,577.42
Lunch, Federal Free	\$ 4,160	\$ -	\$ 8,386.56	\$ 69,671.68	\$ 59,554.56	\$ 54,475.20	\$ 53,557.78	\$ 64,079.33	\$ 60,472.15	\$ 49,800.59	\$ 67,586.52	\$ 64,079.33	\$ 17,765.93	\$ 599,146.63
Lunch, Federal HHFPA	\$ 0.090	\$ -	181.44	1,507.32	1,288.44	1,178.55	1,154.38	1,385.25	1,208.17	1,077.42	1,463.21	1,385.25	\$ 384.79	\$ 12,511.61
Lunch, Federal Regular	\$ 0.460	\$ -	927.35	7,704.08	6,585.36	6,023.70	\$ 5,900.14	7,080.17	6,866.82	\$ 5,506.80	7,473.51	7,080.17	1,986.71	\$ 62,914.82
Lunch, State Free	\$ 0.125	\$ -	252.00	2,093.50	1,789.50	1,656.88	1,603.90	1,933.96	1,817.07	1,496.41	2,030.64	1,923.96	534.43	\$ 17,101.85
Total Breakfast & Lunch			13,319.42	119,246.11	102,268.87	93,664.88	91,400.87	109,922.16	107,214.43	85,484.23	116,672.89	109,922.16	\$ 20,579.46	\$ 681,499.54
Commodities														\$ -
Small Bites Grant														\$ -
Snack Free			168.84	1,317.98	946.26	1,101.24	981.75	1,179.10	1,112.05	918.50	1,243.55	1,178.10	327.25	\$ 10,477.00
Reimbursement for Distribution Fees						518.79								\$ 518.79
Sale of Lunches - Adults						170.52	160.93	193.11	182.38	150.20	203.64	193.11	53.64	\$ 1,716.62
Sale of Lunches - Students														\$ -
Total Revenues			\$ 13,488	\$ 121,564.07	\$ 104,499	\$ 95,497	\$ 92,744	\$ 111,292	\$ 108,196	\$ 86,591	\$ 117,473	\$ 111,292	\$ 20,913	\$ 699,794.28
Expenditures														\$ -
Salaries & 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	\$ 24,188.67
Contracted Services			10,481.40	60,871.70	86,980.72	54,617.65	500.00	60,619.78	71,386.41	67,401.61	55,507.21	75,391.21	71,386.41	\$ 634,586.12
Snack			222.60	667.80	667.80	1,781.86		1,146.54	1,170.42	1,105.39	910.32	1,235.44	1,170.42	\$ 10,420.73
Breakfast			3,960.00	22,176.00	15,789.84	41,653.40	43,165.68	33,089.98	31,251.63	25,756.85	34,928.31	33,089.98	78.73	\$ 294,131.15
Utilities			97.80	97.80	351.20	75.00		78.73	74.36	62.13	63.10	63.10	78.73	\$ 699.23
Commodities														\$ -
Supplies														\$ -
Software														\$ -
Dishwasher Rental														\$ -
Dues/Memberships														\$ -
First Bites Grant														\$ -
Trainings and Conferences														\$ -
Total Expenditures			14,679.89	85,431.51	105,469.43	101,294.89	107,457.87	108,113.59	102,228.71	84,584.10	116,014.66	108,113.59	\$ 11,486.23	\$ 987,393.18
Net Income/loss			\$ (3,001)	\$ (63,867)	\$ 25,946	\$ (13,407)	\$ (15,713)	\$ (16,821)	\$ (1,034)	\$ 1,189	\$ 2,461	\$ 7,389	\$ 1,433	\$ (22,418.90)

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