



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

Financial Report

January 2026

Twin Cities International Academy
Minneapolis, Minnesota

January 2026 Financial Report

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**Twin Cities Int. Schools
Minneapolis, Minnesota
January 31, 2026
Financial Statements
Executive Summary**

Summary of Key Financial Indicators

- * Average Daily Membership (ADM) Overview –
 - Original Budget: 950
 - Working Budget: 895
 - Current ADM: 897
- * The school's original budgeted surplus for the year is \$483,136; resulting in 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 \$21,481; resulting in a projected cumulative fund balance of \$5,577,067 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, 58% of the year was complete.
- * Cash Balance as of the reporting period is \$5,252,521 down from the previous month.
- * Current year holdback estimate is (\$77,228).
- * Revenues received at end of the reporting period – 57%
- * Expenditures disbursed at end of the reporting period – 55%

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

- * Food service revenues dropped by one third in January, but food expenses increased over the prior month.
- * Recommend monitoring expenses as we approach year-end to ensure we meet budgeted projections.
- * 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 January 31, 2026

	Audited Balance June 30, 2025	Balance End of the Month YTD
Assets		
101 Cash - Checking	\$ 5,586,194	5,252,521
115 Accounts receivable	79,615	14
118 Due from Building Company		25,870
121 Due from MN Department of Education (prior year)	388,263	(77,228)
Current year state holdback receivable	-	1,145,016
122 Federal aids due from MDE (prior year)	522,732	0
Current year federal aids receivable	-	69,943
131 Prepaid expenses and deposits	0	
Total all assets	\$ 6,576,805	\$ 6,416,136
Liabilities and Fund Balance		
Current liabilities		
201 Salaries and wages payable	\$ 514,673	0
Salaries Payable Accrual estimate (Summer)		251,706
205 Due to other funds	-	
206 Accounts payable	55,350	0
215 Payroll deductions and contributions	451,195	2,224
Benefits Payable Accrual estimate (Summer)	-	210,917
230 Unearned revenue	-	-
Total liabilities	\$ 1,021,218	\$ 464,847
Fund balance		
Fund balance July 1st	\$ 5,555,586	5,555,586
Net income to date		395,703
Total fund balance	5,555,586	5,951,289
Total liabilities and fund balance	\$ 6,576,805	\$ 6,416,136

**Twin Cities International Academy
Minneapolis, MN
Statement of Revenue and Expenditures
As of January 31, 2026**

					58.3%
		Approved Budget	Working Budget	Year to Date Activity	% of Budget
K-12		950.00	895.00	897.00	100.2%
Total All Funds					
Revenues					
State Revenues		\$ 14,476,510	\$ 15,628,950	\$ 9,116,888	58.3%
Federal Revenues		675,950	765,651	379,769	49.6%
Local Revenues		-	65,000	28,037	43.1%
Food Service Revenues		824,405	876,479	419,017	47.8%
Total Revenues		\$ 15,976,865	\$ 17,336,080	\$ 9,943,711	57.4%
		15,976,865	17,336,080	9,943,711	
Expenditures					
Salaries and Wages		\$ 7,649,726	\$ 6,672,766	\$ 3,655,400	54.8%
Employee Benefits		-	2,284,962	976,781	42.8%
Purchased Services		5,618,698	5,609,236	3,325,820	59.3%
Supplies and Materials		764,800	666,500	410,049	61.5%
Equipment		649,900	300,000	225,180	75.1%
Dues and Memberships; Other Fees		76,200	40,000	39,673	99.2%
Grant Expenditures		-	800,651	405,770	50.7%
Food Service Expenditures		839,405	940,485	509,336	54.2%
Total Expenditures		\$ 15,598,729	\$ 17,314,599	\$ 9,548,008	55.1%
		15,598,729	17,314,599	9,548,008	
Change in Fund Balance, All Funds		\$ 378,136	\$ 21,481	\$ 395,703	
Beginning Fund Balance		\$ 5,555,586	\$ 5,555,586		
Ending Fund Balance		\$ 5,933,722	\$ 5,577,067		
Fund Balance % of Expenditures		38.0%	32.2%		

**Twin Cities International Academy
Minneapolis, MN
Statement of Revenue and Expenditures
As of January 31, 2026**

58.3%

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	\$ 12,396,166	7,155,916	57.7%
201 Endowment Fund Apportionment		63,318	33,291	52.6%
348 Charter School Lease Aid	1,336,224	1,230,692	266,796	21.7%
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			1,145,016	NA
Total State Revenues	\$ 14,476,510	\$ 15,628,950	\$ 9,116,888	58.3%

Federal Revenues

401 Title I	446,910	\$ 499,020	\$ 225,122	45.1%
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	12,513	33.5%
419 and 420 Federal Special Ed	123,000	150,707	81,285	53.9%
425 CEIS		-	-	NA
Misc. Federal Grants		15,000	2,945	19.6%
Total Federal Revenues	\$ 675,950	\$ 765,651	\$ 379,769	49.6%

Local Revenues

050 Fees from Patrons	-	11,000	3,241	29.5%
071 Medical Assistance	-	20,000	4,749	23.8%
092 Interest Earnings	-	33,500	19,596	58.5%
096 Donations	-	-		NA
099 Other Revenues	-	500	451	90.2%
Total Local Revenues	\$ -	\$ 65,000	\$ 28,037	43.1%

Total Revenues	\$ 15,152,460	\$ 16,459,601	\$ 9,524,694	57.9%
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**Twin Cities International Academy
Minneapolis, MN
Statement of Revenue and Expenditures
As of January 31, 2026**

58.3%

	Approved Budget	Working Budget	Year to Date Activity	% of Budget
Expenditures				
100 Salaries and Wages	\$ 6,570,531	\$ 5,692,967	2,731,344	
200 Employee Benefits	-	1,912,685	827,934	
Salary and Benefit Accrual (estimated)	-	-	337,714	
Total Salaries and Benefits	6,570,531	7,605,652	3,896,992	51.2%
FIN 335 Q-Comp Expenditures	-	-		NA
305 Contracted Services	695,600	670,000	435,340	65.0%
315 Tech. Contracted Services			346	
320 Communications Services	43,000	30,000	17,859	59.5%
329 Postage	4,000	3,250	228	7.0%
330 Utilities	190,000	195,000	150,927	77.4%
340 Property and Liability Insurance	43,000	47,750	31,176	65.3%
350 Repairs and Maintenance Costs	150,000	150,000	105,062	70.0%
360 Contracted Transportation	2,169,660	1,950,000	1,133,680	58.1%
366 Travel, Conferences, and Staff Training	47,100	50,750	50,534	99.6%
369 Field Trips inc. transportation	123,717	9,180	7,999	87.1%
389 Staff Tuition Reimb.		6,789	0	0.0%
348-570 Building Lease	1,860,921	1,856,517	1,082,199	58.3%
401 Supplies - Non Instructional	162,000	85,000	71,213	83.8%
810-401 Supplies - Maintenance	74,500	52,500	46,523	88.6%
405 Non-Instructional Software and License Fees	-	85,000	83,651	98.4%
406 Instructional Software License Agreements	105,000	105,000	77,317	73.6%
430 Instructional Supplies	234,000	175,000	49,727	28.4%
440 Fuels	-	500	386	77.1%
460 Textbooks/Curriculum	105,500	110,000	71,971	65.4%
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	16,472	36.6%
555 Technology Equipment	351,300	50,000	24,246	48.5%
560 Technology Leases	69,000	45,000	28,270	62.8%
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 January 31, 2026**

58.3%

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	461,434	
200 Benefits	-	372,277	148,847	
Salary and Benefit Accrual (estimated)	-	-	124,908	
Total Salaries and Benefits	1,079,195	1,352,075	\$ 735,189	54.4%
394 Contracted Services	291,700	200,000	137,435	68.7%
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	24,338	121.7%
FIN 356/357 READ Act Aid Expenditures		5,000	4,609	92.2%
FIN 401 Title I Expenditures	-	499,020	225,122	45.1%
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	12,513	33.5%
FIN 419 Federal Special Education Program Expenditure:	-	150,707	81,285	53.9%
FIN 425 Federal Special Ed Early Intervention	-	-		NA
READ Act Teacher Training		5,000		0.0%
	\$ 14,759,324	\$ 16,374,114	\$ 9,038,673	55.2%
Net effect of Operations, General Fund	\$ 393,136	\$ 85,487	\$ 486,021	
Transfer out to Food Service Fund	(15,000)		-	
Change in Fund Balance, General Fund	\$ 378,136	\$ 85,487	\$ 486,021	
PER MFRs		\$ 5,254,117		
Beginning Fund Balance	\$ 5,254,117	\$ 5,254,117		
Ending Fund Balance	\$ 5,632,253	\$ 5,339,604		
Fund Balance % of Expenditures	38%	33%		

**Twin Cities International Academy
Minneapolis, MN
Statement of Revenue and Expenditures
As of January 31, 2026**

58.3%

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	\$ 874,729	418,262	47.8%
Commodities	-	-		0.0%
Sale of Lunches and Other Local Revenues	-	1,750	755	0.0%
Total Revenues	\$ 824,405	\$ 876,479	\$ 419,017	47.8%

Expenditures

100.200 Salaries & Benefits	\$ -	\$ 24,198	11,095	45.9%
Purchased Services		2,035	1,107	54.4%
400 Food, Milk, and supplies	839,405	914,251	497,134	54.4%
491 Commodities	-	-		NA
820 Dues & Membership	-	-		NA
Total Expenditures	\$ 839,405	\$ 940,485	\$ 509,336	54.2%
Net effect of Operations, Food Service	\$ (15,000)	\$ (64,006)	\$ (90,319)	
Transfer in from General Fund	15,000	-		
Change in Fund Balance, Food Service Fund	\$ -	\$ (64,006)	\$ (90,319)	
PER MFRs		\$ 301,469		
Beginning Fund Balance	\$ 301,469	\$ 301,469		
Ending Fund Balance	\$ 301,469	\$ 237,463		

**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	1,281,451	-	2,234	123,144		1,406,828	423,214	1,340,641	1,763,855	5,344,970
Dec 31	1,150,289	-	2,076	197,517	153	1,350,035	428,412	966,410	1,394,822	5,300,183
Jan 31	1,133,730	306,880	2,055	87,621	54,813	1,585,099	424,860	1,207,902	1,632,761	5,252,521
Feb 28	1,217,930		13,342	87,364	1,200	1,319,836	423,664	624,546	1,048,210	5,524,146
Mar 31	1,217,930		13,342	87,364	-	1,318,636	423,664	624,546	1,048,210	5,794,572
Apr 30	1,217,930	152,820	13,342	87,364	40,590	1,512,046	423,664	624,546	1,048,210	6,258,408
May 31	1,217,930		13,342	87,364		1,318,636	423,664	624,546	1,048,210	6,528,833
June 30	1,217,930	152,820	13,342	87,364		1,471,456	423,664	624,546	1,048,210	6,952,079
Estimate Adjustments	14,066,055	612,521	90,000	876,479	1,319,560	16,964,615	5,271,485	10,327,245	15,598,729	
			25,000						-	
Totals	14,066,055	612,521	90,000	876,479	1,319,560	16,964,615	5,271,485 -	10,327,245 -	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

	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	
School Days	0	3	20	18	16	15	18	17	14	19	18	5	163	
Number of Claims Submitted														
Breakfast, Federal Free		1,299	13,221	11,383	10,324	8,877	6,393		-			-	51,497	
Total Breakfast	-	1,299	13,221	11,383	10,324	8,877	6,393	-	-	-	-	-	51,497	
Lunch, Federal Free	-	2,016	16,748	14,316	13,095	11,866	7,911					-	65,952	
Lunch, Federal HHFKA	-	2,016	16,748	14,316	13,095	11,866	7,911					-	65,952	
Lunch, Federal Regular		2,016	16,748	14,316	13,095	11,866	7,911		-		-	-	65,952	
Lunch, State Free	-	2,016	16,748	14,316	13,095	11,866	7,911					-	65,952	
Total Lunch	-	4,032	66,992	57,264	52,380	47,464	31,644	-	-	-	-	-	259,776	
Revenues & Expenditures														
Breakfast, Federal Free	\$ 2.940	\$ -	\$ 3,819.06	\$ 38,869.74	\$ 33,466.02	\$ 30,352.56	\$ 26,098.38	\$ 18,795.42	29,584.14	24,363.41	33,064.63	31,324.38	8,701.22	\$ 278,438.95
Breakfast Revenue	\$ -	\$ 3,819.06	\$ 38,869.74	\$ 33,466.02	\$ 30,352.56	\$ 26,098.38	\$ 18,795.42	\$ 29,584.14	\$ 24,363.41	\$ 33,064.63	\$ 31,324.38	\$ 8,701.22	\$ -	\$ 278,438.95
Lunch, Federal Free	\$ 4.160	\$ -	\$ 8,386.56	\$ 69,671.68	\$ 59,554.56	\$ 54,475.20	\$ 49,362.56	\$ 32,909.76	53,610.64	44,149.94	59,917.77	56,764.20	15,767.83	\$ 504,570.70
Lunch, Federal HHFKA	\$ 0.090	-	181.44	1,507.32	1,288.44	1,178.55	1,067.94	711.99	1,159.85	955.17	1,296.30	1,228.07	341.13	\$ 10,916.19
Lunch, Federal Regular	\$ 0.460	-	927.36	7,704.08	6,585.36	6,023.70	5,458.36	3,639.06	5,928.10	4,881.96	6,625.52	6,276.81	1,743.56	\$ 55,793.88
Lunch, State Free	\$ 0.125	-	252.00	2,093.50	1,789.50	1,636.88	1,483.25	988.88	1,610.90	1,326.62	1,800.41	1,705.66	473.79	\$ 15,161.38
Total Breakfast & Lunch Aid	-	-	13,314.42	119,846.31	102,683.87	93,666.88	83,470.48	57,045.10	91,893.61	75,677.09	102,704.62	97,299.11	27,027.53	586,442.06
Commodities														\$ -
Small Bite Grant														\$ -
Snack Fees			168.84	1,317.96	946.26	1,101.24	975.24	563.22	991.23	816.31	1,107.84	1,049.54	291.54	\$ 9,329.21
Reimbursement for Distribution Fees						518.79								\$ 518.79
Sale of Lunches - Adults				408.81		170.52	175.39	196.88	185.95	153.13	207.82	196.88	54.69	\$ 1,750.08
Sale of Lunches - Students						-	-	-	-	-	-	-	-	\$ -
Total Revenue	\$ -	\$ 13,483	\$ 121,164.27	\$ 104,039	\$ 95,457	\$ 84,621	\$ 57,805	\$ 93,071	\$ 76,647	\$ 104,020	\$ 98,546	\$ 27,374	\$ -	\$ 876,479.09
Expenditures														
Salaries & Benefits		2,015.89	2,015.89	2,015.89	2,015.89	2,015.89	2,015.88	2,023.58	2,015.89	2,015.89	2,015.89	2,015.89	2,015.89	24,198.36
Contracted Services						606.80	500.00	-	216.27	178.11	241.71	228.99	63.61	2,035.49
Lunch			10,481.40	60,871.70	86,980.72	54,617.65	60,619.78	66,440.95	66,439.17	54,714.61	74,255.54	70,347.35	19,540.93	625,309.79
Snack			222.60	667.80	667.80	1,781.86	1,146.54	890.40	1,050.68	865.26	1,174.29	1,112.48	309.02	9,888.74
Breakfast			3,960.00	22,176.00	15,789.84	41,653.40	43,265.68	24,153.46	29,505.43	24,298.59	32,976.66	31,241.04	8,678.07	277,698.17
Milk			-	37.80	151.20	37.80	75.00	-	58.97	48.57	65.91	62.44	17.34	555.03
Commodities						-	-	-	-	-	-	-	-	-
Supplies				49.32		370.49	14.99	-	84.96	69.97	94.96	89.96	24.99	799.63
Software						-	-	-	-	-	-	-	-	-
Dues/Memberships						-	-	-	-	-	-	-	-	-
Total Expenditures		2,015.89	16,679.89	85,818.51	105,605.45	101,083.89	107,637.87	93,508.39	99,371.37	82,190.99	110,824.95	105,098.16	30,649.85	940,485.22
Net Income/Loss	\$ (2,016)	\$ (3,197)	\$ 35,346	\$ (1,567)	\$ (5,626)	\$ (23,017)	\$ (35,703)	\$ (6,301)	\$ (5,544)	\$ (6,805)	\$ (6,553)	\$ (3,276)	\$ -	\$ (64,006.13)