



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

Financial Report

February 2026

Twin Cities International Academy
Minneapolis, Minnesota

February 2026 Financial Report

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Supplemental Information – See Separate Document	

**Twin Cities Int. Schools
Minneapolis, Minnesota
February 28, 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 \$34,545; resulting in a projected cumulative fund balance of \$5,590,131 or 32% of expenditures at fiscal year-end.
- * Projected Days Cash on Hand for the projected fiscal year-end is 83 days. Above 30 days meets minimum bond covenants.
- * Projected Debt Service Coverage Ratio at fiscal year-end is 1.23. Above 1.10x or 1.0x with 90 days cash on hand meets minimum bond covenants.

Financial Statement Key Points

- * As of month-end, 67% of the year was complete.
- * Cash Balance as of the reporting period is \$4,879,779 down from the previous month.
- * Current year holdback estimate is (\$78,395).
- * Revenues received at end of the reporting period – 64%
- * Expenditures disbursed at end of the reporting period – 64%

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

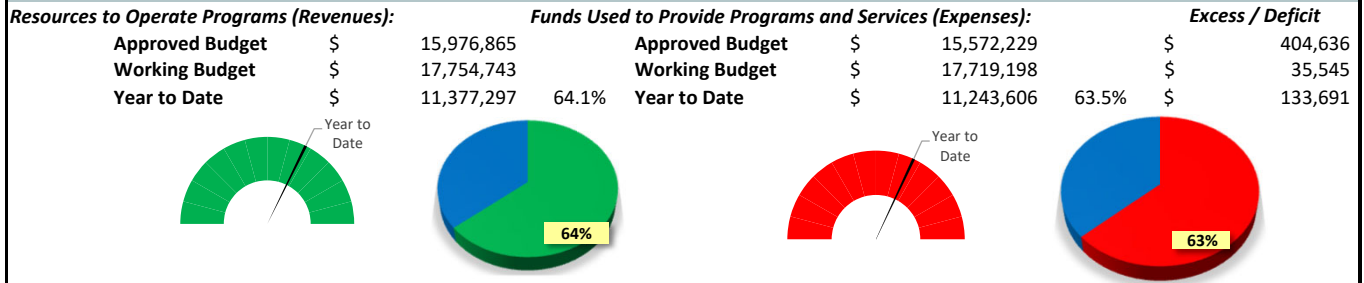
- The cash flow projection tracks the activity of revenues and expenditures from previous months and estimates our future cash balance based on our budgeted revenues and expenditures

Other items

- * 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.

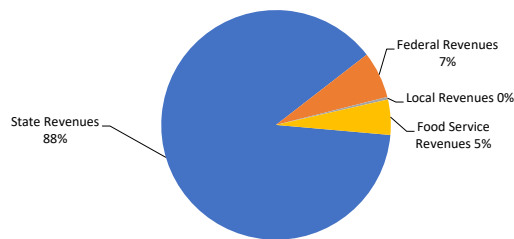
Twin Cities International Academy
Minneapolis, MN
Financial Statements Dashboard
As of February 28, 2026

Financial Summary - Budgeted Amounts and Year to Date Activity

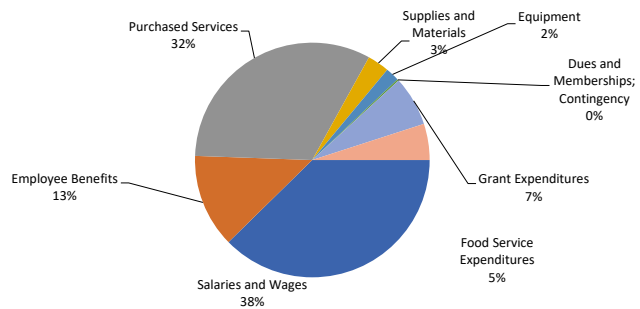


Budgets for the Year

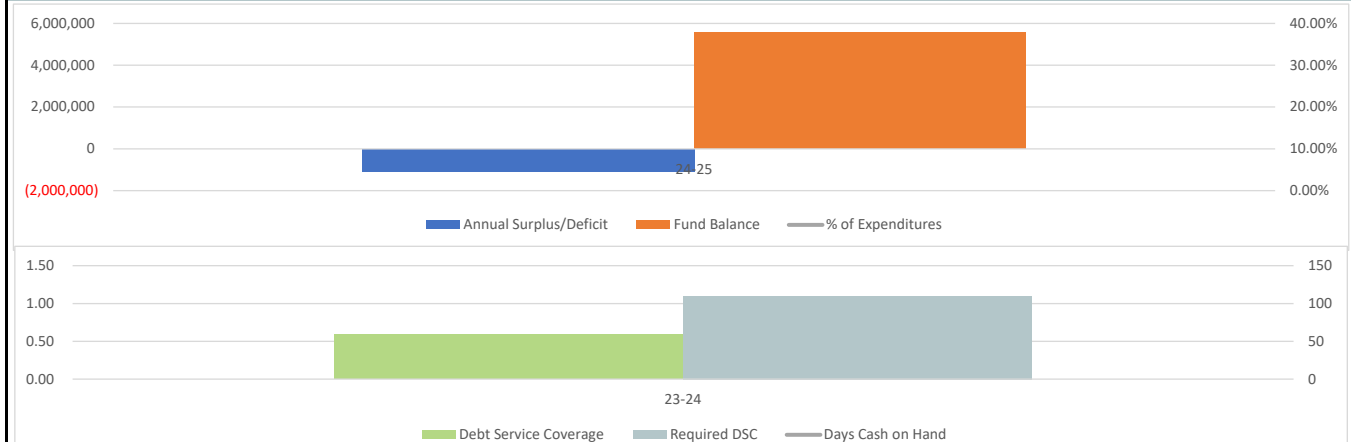
Where funds will come from to operate the school:



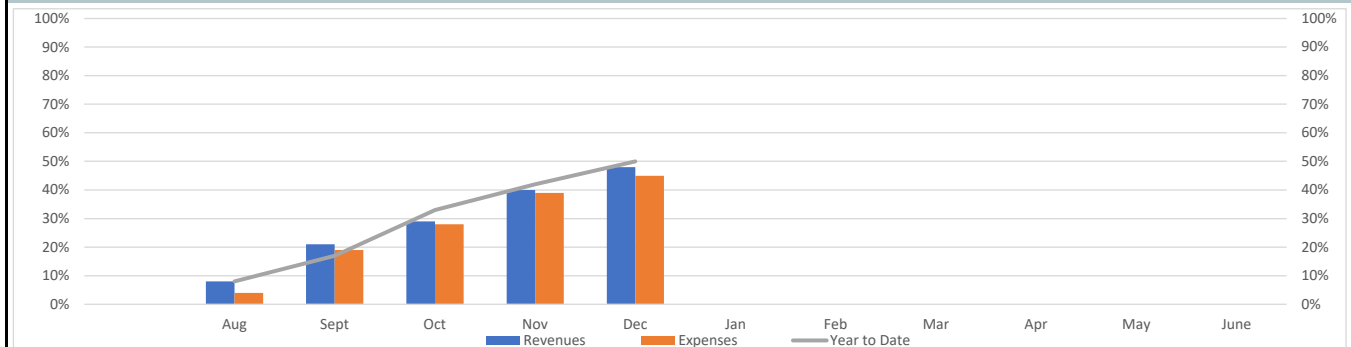
How the money is budgeted to be spent:



Fund Balance and Bond Covenant History

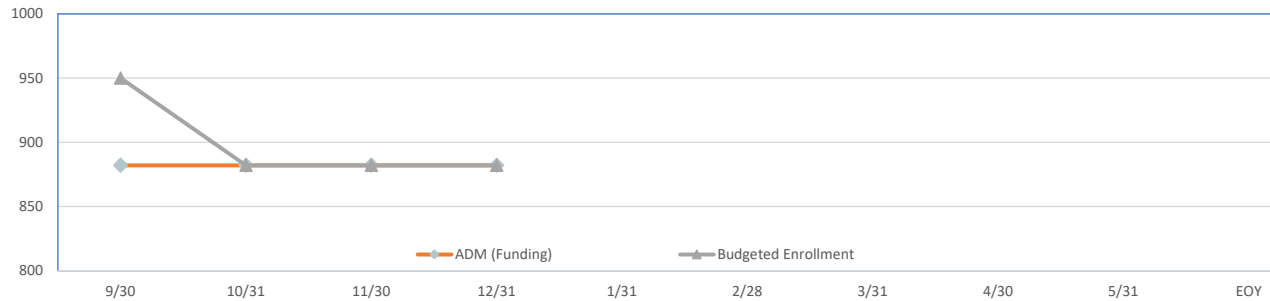


Current Year Financial Trend

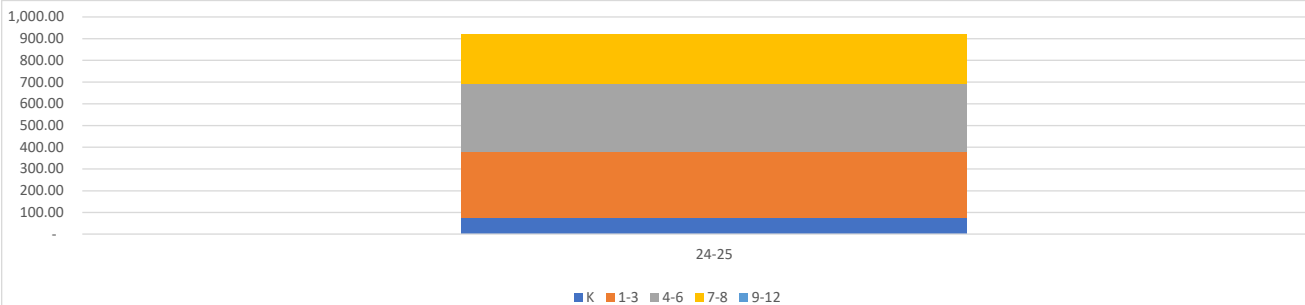


**Twin Cities International Academy
Minneapolis, MN
Financial Statements Dashboard
As of February 28, 2026**

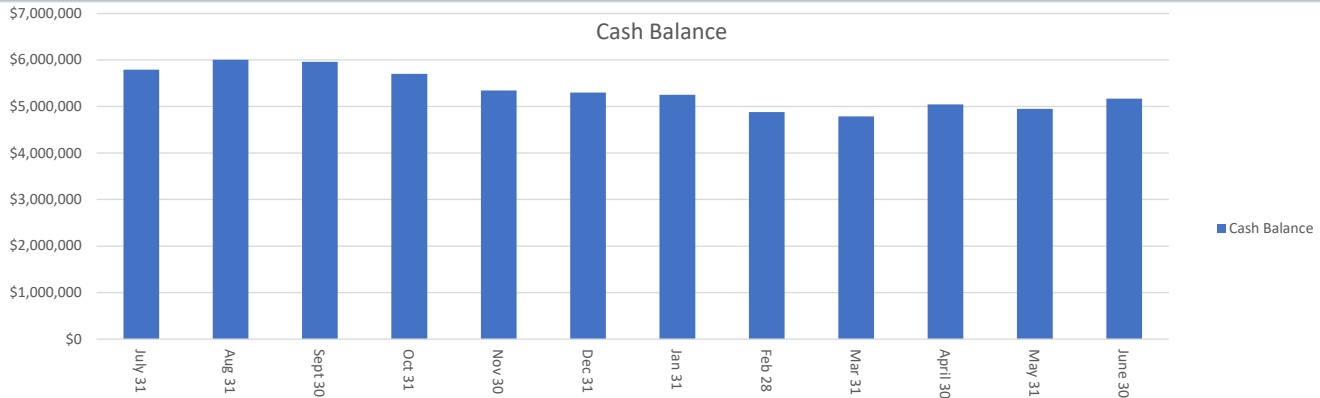
Current Year Student Enrollment Summary



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 February 28, 2026

	Audited Balance June 30, 2025	Balance End of the Month YTD
Assets		
101 Cash - Checking	\$ 5,586,194	4,879,779
115 Accounts receivable	79,615	14
118 Due from Building Company		58,490
121 Due from MN Department of Education (prior year)	388,263	(78,395)
Current year state holdback receivable	-	1,256,153
122 Federal aids due from MDE (prior year)	522,732	0
Current year federal aids receivable	-	129,899
131 Prepaid expenses and deposits	0	
Total all assets	\$ 6,576,805	\$ 6,245,940
Liabilities and Fund Balance		
Current liabilities		
201 Salaries and wages payable	\$ 514,673	0
Salaries Payable Accrual estimate (Summer)		297,470
205 Due to other funds	-	
206 Accounts payable	55,350	39
215 Payroll deductions and contributions	451,195	9,888
Benefits Payable Accrual estimate (Summer)	-	249,265
230 Unearned revenue	-	-
Total liabilities	\$ 1,021,218	\$ 556,663
Fund balance		
Fund balance July 1st	\$ 5,555,586	5,555,586
Net income to date		133,691
Total fund balance	5,555,586	5,689,278
Total liabilities and fund balance	\$ 6,576,805	\$ 6,245,940

**Twin Cities International Academy
Minneapolis, MN
Statement of Revenue and Expenditures
As of February 28, 2026**

					66.7%
		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	\$ 15,644,950	\$ 10,429,967	66.7%
Federal Revenues		675,950	1,167,219	439,725	37.7%
Local Revenues		-	65,000	30,676	47.2%
Food Service Revenues		824,405	877,574	476,930	54.4%
Total Revenues	\$	15,976,865	\$ 17,754,743	\$ 11,377,297	64.1%
		15,976,865	17,754,743	11,377,297	
Expenditures					
Salaries and Wages	\$	7,649,726	\$ 6,672,766	\$ 4,295,013	64.4%
Employee Benefits		-	2,284,962	1,167,716	51.1%
Purchased Services		5,618,698	5,754,736	3,969,883	69.0%
Supplies and Materials		738,300	531,750	435,759	82.0%
Equipment		649,900	336,500	294,998	87.7%
Dues and Memberships; Other Fees		76,200	40,000	39,818	99.5%
Grant Expenditures		-	1,217,219	470,102	38.6%
Food Service Expenditures		839,405	881,266	570,317	64.7%
Total Expenditures	\$	15,572,229	\$ 17,719,198	\$ 11,243,606	63.5%
		15,572,229	17,719,198	11,243,606	
Change in Fund Balance, All Funds	\$	404,636	\$ 35,545	\$ 133,691	
Beginning Fund Balance	\$	5,555,586	\$ 5,555,586		
Ending Fund Balance	\$	5,960,222	\$ 5,591,131		
Fund Balance % of Expenditures		38.3%	31.6%		

**Twin Cities International Academy
Minneapolis, MN
Statement of Revenue and Expenditures
As of February 28, 2026**

66.7%

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	\$ 12,396,166	8,357,858	67.4%
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		16,000	15,851	99.1%
Prior Year Adjustments		-		0.0%
Estimated State Holdback Amount			1,256,153	NA
Total State Revenues	\$ 14,476,510	\$ 15,644,950	\$ 10,429,967	66.7%

Federal Revenues

401 Title I	446,910	\$ 585,897	\$ 262,735	44.8%
414 Title II	44,146	73,847	34,618	46.9%
417 and 442 Title III	61,894	51,655	28,286	54.8%
433 Title IV		45,536	14,620	32.1%
419 and 420 Federal Special Ed	123,000	410,283	96,521	23.5%
425 CEIS		-	-	NA
Misc. Federal Grants		-	2,945	#DIV/0!
Total Federal Revenues	\$ 675,950	\$ 1,167,219	\$ 439,725	37.7%

Local Revenues

050 Fees from Patrons	-	11,000	3,241	29.5%
071 Medical Assistance	-	20,000	5,748	28.7%
092 Interest Earnings	-	33,500	21,236	63.4%
096 Donations	-	-		NA
099 Other Revenues	-	500	451	90.2%
Total Local Revenues	\$ -	\$ 65,000	\$ 30,676	47.2%

Total Revenues	\$ 15,152,460	\$ 16,877,169	\$ 10,900,367	64.6%
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Twin Cities International Academy
Minneapolis, MN
Statement of Revenue and Expenditures
As of February 28, 2026

66.7%

	Approved Budget	Working Budget	Year to Date Activity	% of Budget
Expenditures				
100 Salaries and Wages	\$ 6,570,531	\$ 5,692,967	3,194,561	
200 Employee Benefits	-	1,912,685	983,542	
Salary and Benefit Accrual (estimated)	-	-	399,117	
Total Salaries and Benefits	6,570,531	7,605,652	4,577,220	60.2%
FIN 335 Q-Comp Expenditures	-	-		NA
305 Contracted Services	695,600	775,000	517,985	66.8%
315 Tech. Contracted Services			346	
320 Communications Services	43,000	30,000	19,887	66.3%
329 Postage	4,000	750	264	35.1%
330 Utilities	190,000	225,000	175,931	78.2%
340 Property and Liability Insurance	43,000	44,500	31,176	70.1%
350 Repairs and Maintenance Costs	150,000	165,000	115,730	70.1%
360 Contracted Transportation	2,169,660	1,950,000	1,479,260	75.9%
366 Travel, Conferences, and Staff Training	47,100	55,000	54,689	99.4%
369 Field Trips inc. transportation	123,717	9,180	7,595	82.7%
389 Staff Tuition Reimb.		6,789	1,000	14.7%
348-570 Building Lease	1,860,921	1,853,517	1,236,463	66.7%
401 Supplies - Non Instructional	162,000	85,000	79,894	94.0%
810-401 Supplies - Maintenance	74,500	60,000	51,055	85.1%
405 Non-Instructional Software and License Fees	-	94,000	92,667	98.6%
406 Instructional Software License Agreements	78,500	78,500	77,317	98.5%
430 Instructional Supplies	234,000	85,000	52,840	62.2%
440 Fuels	-	750	599	79.8%
460 Textbooks/Curriculum	105,500	75,000	71,971	96.0%
Testing Materials	15,000	15,000	0	0.0%
Media Books & Resources	54,500	20,000	0	0.0%
490 Food Purchased	-	10,000	7,409	74.1%
Leasehold Improvements	160,000	176,000	175,800	99.9%
530 Equipment Purchased	69,600	45,000	16,472	36.6%
555 Technology Equipment	351,300	70,500	70,373	99.8%
560 Technology Leases	69,000	45,000	32,353	71.9%
820 Dues and Memberships; Other Fees	76,200	40,000	39,818	99.5%
FIN 372 Third Party Billing	-	7,500	2,007	26.8%

Twin Cities International Academy
Minneapolis, MN
Statement of Revenue and Expenditures
As of February 28, 2026

66.7%

	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	553,716	
200 Benefits	-	372,277	184,174	
Salary and Benefit Accrual (estimated)	-	-	147,619	
Total Salaries and Benefits	1,079,195	1,352,075	\$ 885,508	65.5%
394 Contracted Services	291,700	200,000	156,524	78.3%
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	28,714	143.6%
FIN 356/357 READ Act Aid Expenditures		5,000	4,609	92.2%
FIN 401 Title I Expenditures	-	585,897	262,735	44.8%
FIN 414 Title II Expenditures	-	73,847	34,618	46.9%
FIN 417 Title III Expenditures	-	51,655	28,286	54.8%
FIN 433 Title IV Expenditures	-	45,536	14,620	32.1%
FIN 419 Federal Special Education Program Expenditure:	-	410,283	96,521	23.5%
FIN 425 Federal Special Ed Early Intervention	-	-		NA
READ Act Teacher Training		5,000		0.0%
	\$ 14,732,824	\$ 16,837,932	\$ 10,673,289	63.4%
Net effect of Operations, General Fund	\$ 419,636	\$ 39,237	\$ 227,079	
Transfer out to Food Service Fund	(15,000)		-	
Change in Fund Balance, General Fund	\$ 404,636	\$ 39,237	\$ 227,079	
PER MFRs		\$ 5,254,117		
Beginning Fund Balance	\$ 5,254,117	\$ 5,254,117		
Ending Fund Balance	\$ 5,658,753	\$ 5,293,354		
Fund Balance % of Expenditures	38%	31%		

**Twin Cities International Academy
Minneapolis, MN
Statement of Revenue and Expenditures
As of February 28, 2026**

66.7%

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	\$ 875,627	475,871	54.4%
Commodities	-	-		0.0%
Sale of Lunches and Other Local Revenues	-	1,948	1,059	0.0%
Total Revenues	\$ 824,405	\$ 877,574	\$ 476,930	54.3%

Expenditures

100.200 Salaries & Benefits	\$ -	\$ 24,206	13,119	54.2%
Purchased Services		1,703	1,107	65.0%
400 Food, Milk, and supplies	839,405	855,074	555,807	65.0%
491 Commodities	-	-		NA
820 Dues & Membership	-	284	284	NA
Total Expenditures	\$ 839,405	\$ 881,266	\$ 570,317	64.7%
Net effect of Operations, Food Service	\$ (15,000)	\$ (3,692)	\$ (93,387)	
Transfer in from General Fund	15,000	-		
Change in Fund Balance, Food Service Fund	\$ -	\$ (3,692)	\$ (93,387)	
<i>PER MFRs</i>		\$ 301,469		
Beginning Fund Balance	\$ 301,469	\$ 301,469		
Ending Fund Balance	\$ 301,469	\$ 297,777		

**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	1,201,941		2,638	57,913	1,206	1,263,699	430,314	1,206,121	1,636,435	4,879,784
Mar 31	1,225,527		16,018	95,000	-	1,336,545	438,683	992,588	1,431,271	4,785,058
Apr 30	1,225,527	313,447	16,018	95,000	40,590	1,690,583	438,683	992,588	1,431,271	5,044,370
May 31	1,225,527		16,018	95,000		1,336,545	438,683	992,588	1,431,271	4,949,644
June 30	1,225,527	313,447	16,018	95,000		1,649,993	438,683	992,588	1,431,271	5,168,366
Estimate	14,080,455	933,775	90,000	877,574	1,319,566	17,301,371	5,338,213	12,380,986	17,719,198	
Adjustments			25,000						-	
Totals	14,080,455	933,775	90,000	877,574	1,319,566	17,301,371	5,338,213	12,380,986	17,719,198	

* 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	9,948	-			-	61,445	
Total Breakfast	-	1,299	13,221	11,383	10,324	8,877	6,393	9,948	-	-	-	-	61,445	
Lunch, Federal Free	-	2,016	16,748	14,316	13,095	11,866	7,911	13,042				-	78,994	
Lunch, Federal HHFKA	-	2,016	16,748	14,316	13,095	11,866	7,911	13,042				-	78,994	
Lunch, Federal Regular	-	2,016	16,748	14,316	13,095	11,866	7,911	13,042	-		-	-	78,994	
Lunch, State Free	-	2,016	16,748	14,316	13,095	11,866	7,911	13,042				-	78,994	
Total Lunch	-	4,032	66,992	57,264	52,380	47,464	31,644	52,168	-	-	-	-	311,944	
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	\$ 29,247.12	24,318.04	33,003.05	31,266.05	8,685.01	\$ 277,920.46
Breakfast Revenue	\$ -	\$ -	\$ 3,819.06	\$ 38,869.74	\$ 33,466.02	\$ 30,352.56	\$ 26,098.38	\$ 18,795.42	\$ 29,247.12	\$ 24,318.04	\$ 33,003.05	\$ 31,266.05	\$ 8,685.01	\$ 277,920.46
Lunch, Federal Free	\$ 4,160	\$ -	\$ 8,386.56	\$ 69,671.68	\$ 59,554.56	\$ 54,475.20	\$ 49,362.56	\$ 32,909.76	\$ 54,254.72	44,236.64	60,035.44	56,875.68	15,798.80	\$ 505,561.60
Lunch, Federal HHFKA	\$ 0.090	-	181.44	1,507.32	1,288.44	1,178.55	1,067.94	711.99	1,173.78	957.04	1,298.84	1,230.48	341.80	\$ 10,937.63
Lunch, Federal Regular	\$ 0.460	-	927.36	7,704.08	6,585.36	6,023.70	5,458.36	3,639.06	5,999.32	4,891.55	6,638.53	6,289.14	1,746.98	\$ 55,903.45
Lunch, State Free	\$ 0.125	-	252.00	2,093.50	1,789.50	1,636.88	1,483.25	988.88	1,630.25	1,329.23	1,803.95	1,709.00	474.72	\$ 15,191.15
Total Breakfast & Lunch Aid	-	13,314.42	119,846.31	102,683.87	93,666.88	83,470.48	57,045.10	92,305.18	75,732.49	102,779.81	97,370.35	27,047.32	-	587,593.74
Commodities														\$ -
Small Bite Grant														\$ -
Snack Fees		168.84	1,317.96	946.26	1,101.24	975.24	563.22	1,162.98	839.43	1,139.22	1,079.26	299.80		\$ 9,593.45
Reimbursement for Distribution Fees					518.79									\$ 518.79
Sale of Lunches - Adults				408.81	170.52	175.39	304.36	206.95	170.43	231.29	219.12	60.87		\$ 1,947.74
Sale of Lunches - Students					-	-	-	-	-	-	-	-	-	\$ -
Total Revenue	\$ -	\$ 13,483	\$ 121,164.27	\$ 104,039	\$ 95,457	\$ 84,621	\$ 57,913	\$ 93,675	\$ 76,742	\$ 104,150	\$ 98,669	\$ 27,408	\$ -	\$ 877,574.17
Expenditures														
Salaries & Benefits	2,015.89	2,015.89	2,015.89	2,015.89	2,015.89	2,015.88	2,023.58	2,023.59	2,015.89	2,015.89	2,015.89	2,015.89		24,206.06
Contracted Services					606.80	500.00	-	-	148.99	202.20	191.56	53.21		1,702.77
Lunch		10,481.40	60,871.70	86,980.72	54,617.65	60,619.78	66,440.95	41,486.20	51,355.55	69,696.82	66,028.57	18,341.27		586,920.62
Snack		222.60	667.80	667.80	1,781.86	1,146.54	890.40	519.40	793.75	1,077.23	1,020.53	283.48		9,071.38
Breakfast		3,960.00	22,176.00	15,789.84	41,653.40	43,265.68	24,153.46	16,420.80	22,537.20	30,586.20	28,976.40	8,049.00		257,567.97
Milk		-	37.80	151.20	37.80	75.00	-	37.80	45.72	62.04	58.78	16.33		522.46
Commodities														-
Supplies			49.32		370.49	14.99	-	209.50	86.73	117.71	111.51	30.98		991.23
Software														-
Dues/Memberships								284.00						284.00
Total Expenditures	2,015.89	16,679.89	85,818.51	105,605.45	101,083.89	107,637.87	93,508.39	60,981.29	76,983.83	103,758.09	98,403.24	28,790.15	-	881,266.49
Net Income/Loss	\$ (2,016)	\$ (3,197)	\$ 35,346	\$ (1,567)	\$ (5,626)	\$ (23,017)	\$ (35,596)	\$ 32,694	\$ (241)	\$ 392	\$ 265	\$ (1,382)	\$ -	\$ (3,692.32)

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.