



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

Financial Report

April 2026

Twin Cities International Schools
Minneapolis, Minnesota

April 2026 Financial Report

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Supplemental Information – See Separate Document	

**Twin Cities Int. Schools
Minneapolis, Minnesota
April 30, 2026
Financial Statements
Executive Summary**

Summary of Key Financial Indicators

- * Average Daily Membership (ADM) Overview –
 - Original Budget: 950
 - Working Budget: 896
 - Current ADM: 896
- * 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 \$34,525; resulting in a projected cumulative fund balance of \$5,590,111 or 31% of expenditures at fiscal year-end.
- * Projected Days Cash on Hand for the projected fiscal year-end is 82 days. Above 30 days meets minimum bond covenants.
- * Projected Debt Service Coverage Ratio at fiscal year-end is 1.26. Above 1.10x or 1.0x with 90 days cash on hand meets minimum bond covenants.

Financial Statement Key Points

- * As of month-end, 83% of the year was complete.
- * Cash Balance as of the reporting period is \$5,172,819 up from the previous month.
- * Current year holdback estimate is (\$34,800).
- * Revenues received at end of the reporting period – 81%
- * Expenditures disbursed at end of the reporting period – 79%

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

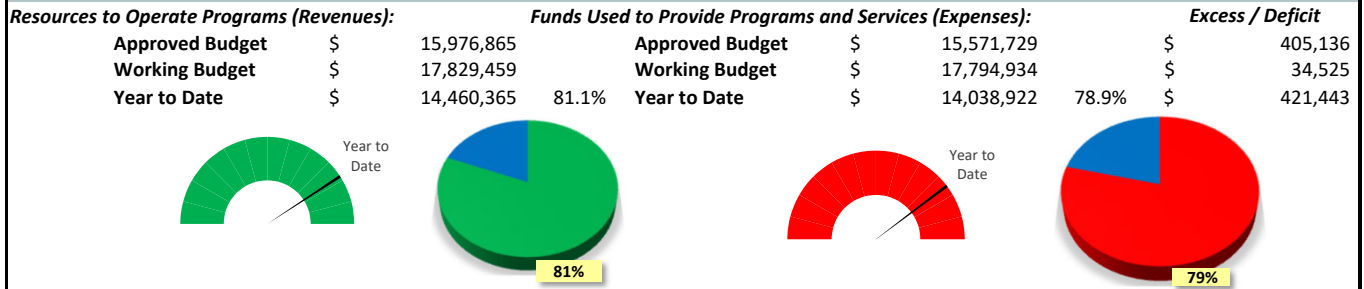
- The cash flow projection tracks the activity of revenues and expenditures from previous months and estimates our future cash balance based on our budgeted revenues and expenditures

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.

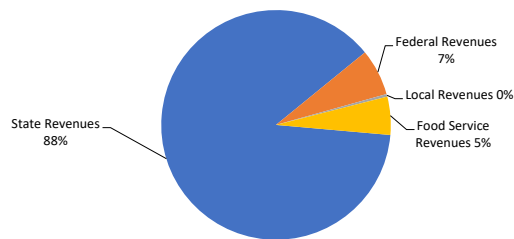
Twin Cities International Schools
Minneapolis, MN
Financial Report Dashboard
As of April 30, 2026

Financial Summary - Budgeted Amounts and Year to Date Activity

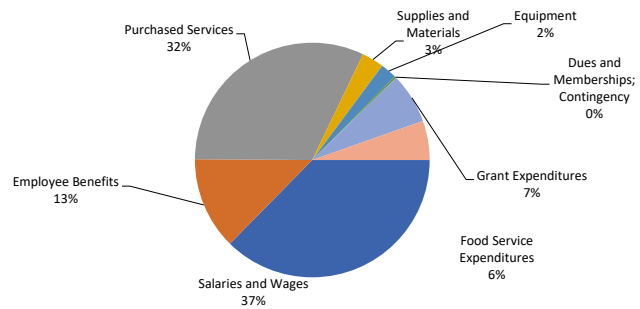


Budgets for the Year

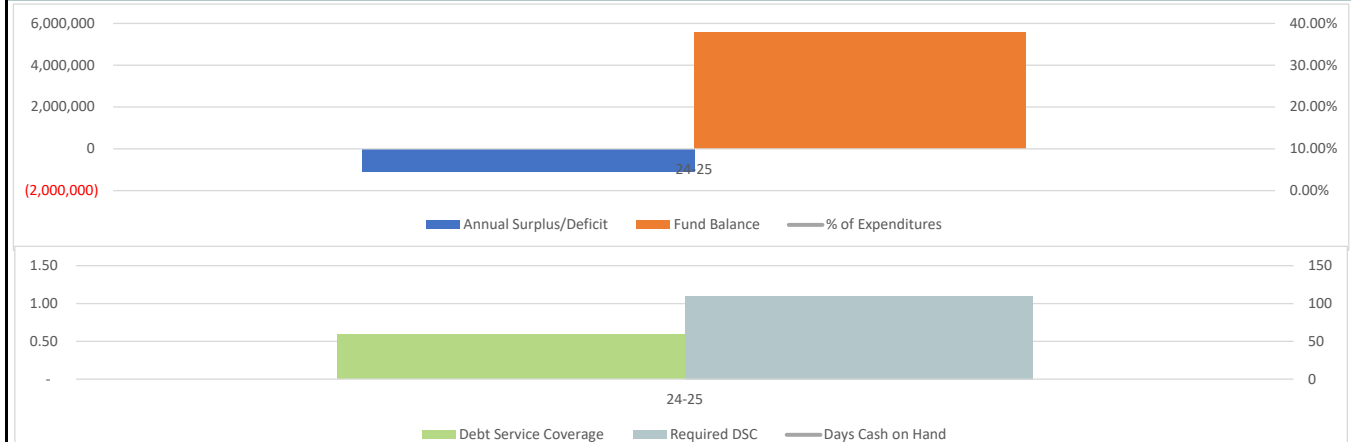
Where funds will come from to operate the school:



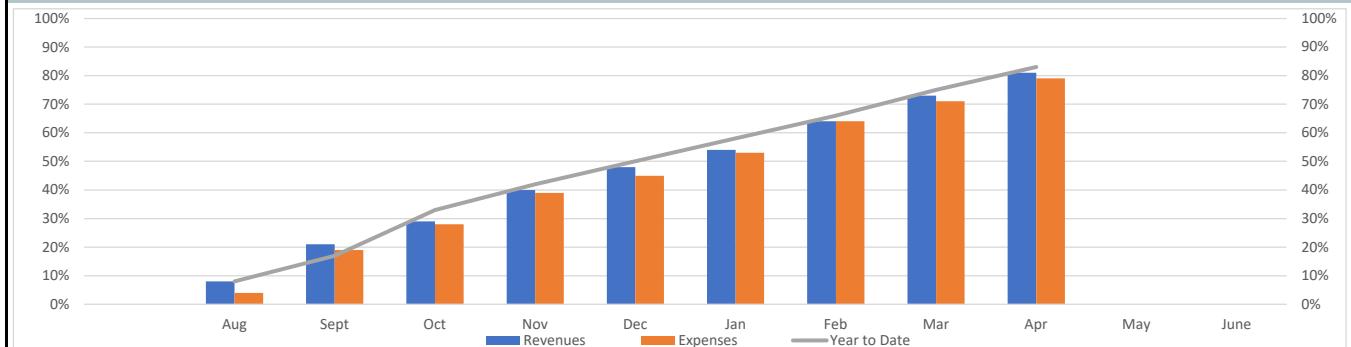
How the money is budgeted to be spent:



Fund Balance and Bond Covenant History

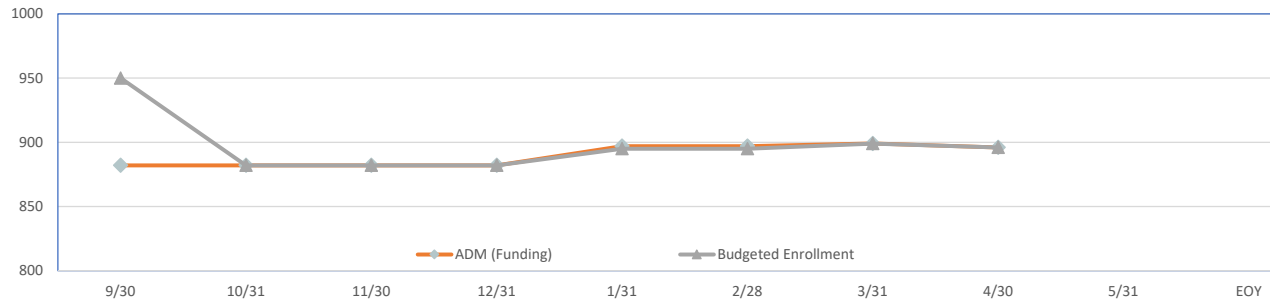


Current Year Financial Trend

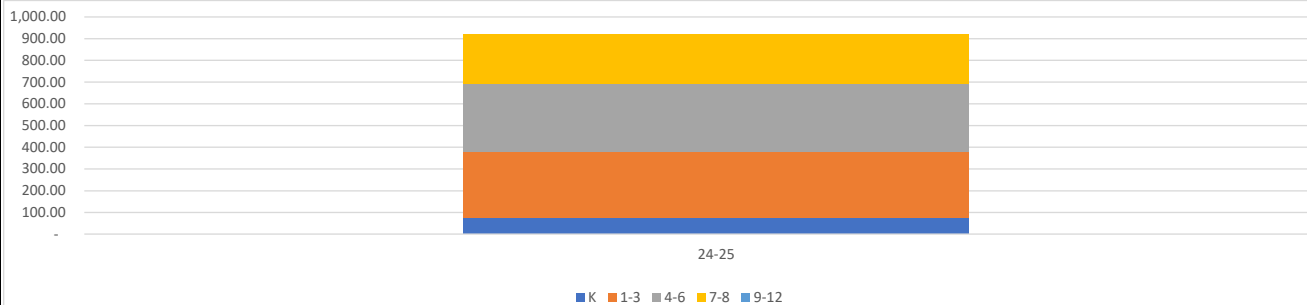


**Twin Cities International Schools
Minneapolis, MN
Financial Report Dashboard
As of April 30, 2026**

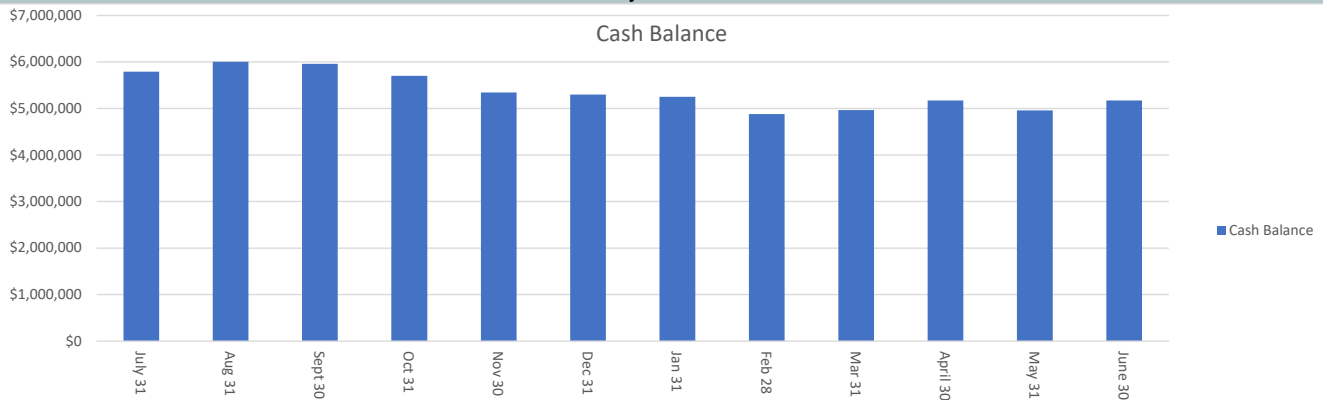
Current Year Student Enrollment Summary



Enrollment History



Cash Balance Projection with Investments



Twin Cities International Schools
Minneapolis, MN
Balance Sheet
As of April 30, 2026

	Audited Balance June 30, 2025	Balance End of the Month YTD
Assets		
101 Cash - Checking	\$ 5,586,194	5,172,819
115 Accounts receivable	79,615	0
118 Due from Building Company		131,401
121 Due from MN Department of Education (prior year)	388,263	(34,800)
Current year state holdback receivable	-	1,449,995
122 Federal aids due from MDE (prior year)	522,732	0
Current year federal aids receivable	-	257,159
131 Prepaid expenses and deposits	0	
Total all assets	\$ 6,576,805	\$ 6,976,575
Liabilities and Fund Balance		
Current liabilities		
201 Salaries and wages payable	\$ 514,673	0
Salaries Payable Accrual estimate (Summer)		387,614
205 Due to other funds	-	
206 Accounts payable	55,350	375,239
215 Payroll deductions and contributions	451,195	(86,768)
Benefits Payable Accrual estimate (Summer)	-	323,461
230 Unearned revenue	-	-
Total liabilities	\$ 1,021,218	\$ 999,546
Fund balance		
Fund balance July 1st	\$ 5,555,586	5,555,586
Net income to date		421,443
Total fund balance	5,555,586	5,977,029
Total liabilities and fund balance	\$ 6,576,805	\$ 6,976,575

**Twin Cities International Schools
Minneapolis, MN
Statement of Revenue and Expenditures
As of April 30, 2026**

					83.3%
		Approved Budget	Working Budget	Year to Date Activity	% of Budget
	K-12	950.00	896.00	896.00	100.0%
Total All Funds					
Revenues					
State Revenues	\$	14,476,510	\$ 15,639,240	\$ 13,032,700	83.3%
Federal Revenues		675,950	1,170,219	748,093	63.9%
Local Revenues		-	65,100	34,301	52.7%
Food Service Revenues		824,405	954,900	645,272	67.6%
Total Revenues	\$	15,976,865	\$ 17,829,459	\$ 14,460,365	81.1%
		15,976,865	17,829,459	14,460,365	
Expenditures					
Salaries and Wages	\$	7,649,726	\$ 6,648,999	\$ 5,447,697	81.9%
Employee Benefits		-	2,267,429	1,384,778	61.1%
Purchased Services		5,618,698	5,699,767	4,759,842	83.5%
Supplies and Materials		737,800	541,000	471,299	87.1%
Equipment		649,900	397,000	382,622	96.4%
Dues and Memberships; Other Fees		76,200	41,000	40,047	97.7%
Grant Expenditures		-	1,237,869	786,857	63.6%
Food Service Expenditures		839,405	961,870	765,780	79.6%
Total Expenditures	\$	15,571,729	\$ 17,794,934	\$ 14,038,922	78.9%
		15,571,729	17,794,934	14,038,922	
Change in Fund Balance, All Funds	\$	405,136	\$ 34,525	\$ 421,443	
Beginning Fund Balance	\$	5,555,586	\$ 5,555,586		
Ending Fund Balance	\$	5,960,722	\$ 5,590,111		
Fund Balance % of Expenditures		38.3%	31.4%		

**Twin Cities International Schools
Minneapolis, MN
Statement of Revenue and Expenditures
As of April 30, 2026**

83.3%

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	\$ 12,403,061	\$ 9,757,454	78.7%
201 Endowment Fund Apportionment	-	68,839	68,839	100.0%
348 Charter School Lease Aid	1,336,224	1,232,269	266,796	21.7%
312 Literacy Incentive Aid	-	48,414	43,573	90.0%
360 Special Education	1,262,786	1,832,283	1,430,192	78.1%
343 School Library Aid	-	9,903	-	0.0%
373 Student Support Personnel Aid	-	27,748	-	0.0%
369 Other State Aid (Hrly Unemployment)	-	1,000	851	85.1%
370 Other State Aids	-	15,000	15,000	100.0%
Prior Year Adjustments	-	(2,169)	-	0.0%
Estimated State Holdback Amount	-	2,893	1,449,995	NA
Total State Revenues	\$ 14,476,510	\$ 15,639,240	\$ 13,032,700	83.3%

Federal Revenues

401 Title I	446,910	\$ 585,897	\$ 467,347	79.8%
414 Title II	44,146	73,847	34,618	46.9%
417 and 442 Title III	61,894	51,655	27,549	53.3%
433 Title IV	-	45,536	18,773	41.2%
419 and 420 Federal Special Ed	123,000	410,283	196,861	48.0%
Misc. Federal Grants	-	3,000	2,945	98.2%
Total Federal Revenues	\$ 675,950	\$ 1,170,219	\$ 748,093	63.9%

Local Revenues

050 Fees from Patrons	-	\$ 11,000	\$ 3,241	29.5%
071 Medical Assistance	-	20,000	7,793	39.0%
092 Interest Earnings	-	33,500	22,716	67.8%
093 Rent	-	100	100	100.0%
099 Other Revenues	-	500	451	90.2%
Total Local Revenues	\$ -	\$ 65,100	\$ 34,301	52.7%

Total Revenues	\$ 15,152,460	\$ 16,874,559	\$ 13,815,093	81.9%
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Twin Cities International Schools
Minneapolis, MN
Statement of Revenue and Expenditures
As of April 30, 2026

83.3%

	Approved Budget	Working Budget	Year to Date Activity	% of Budget
Expenditures				
100 Salaries and Wages	\$ 6,570,531	\$ 5,616,812	\$ 4,010,575.24	
200 Employee Benefits	-	1,888,484	1,141,508	
Salary and Benefit Accrual (estimated)	-	-	526,196	
Total Salaries and Benefits	6,570,531	7,505,296	5,678,279	75.7%
305 Contracted Services	695,600	775,000	622,630	80.3%
315 Tech. Contracted Services	-	2,500	346	13.8%
320 Communications Services	43,000	31,000	23,795	76.8%
329 Postage	4,000	750	452	60.2%
330 Utilities	190,000	250,000	209,236	83.7%
340 Property and Liability Insurance	43,000	44,500	31,176	70.1%
350 Repairs and Maintenance Costs	150,000	165,000	158,689	96.2%
360 Contracted Transportation	2,169,660	1,950,000	1,636,010	83.9%
366 Travel, Conferences, and Staff Training	47,100	65,000	64,536	99.3%
369 Field Trips inc. transportation	123,717	10,000	8,407	84.1%
389 Staff Tuition Reimb.	-	2,500	1,000	40.0%
348-570 Building Lease	1,860,921	1,853,517	1,544,990	83.4%
401 Supplies - Non Instructional	162,000	115,000	95,619	83.2%
810-401 Supplies - Maintenance	74,500	70,000	61,211	87.4%
405 Non-Instructional Software and License Fees	-	97,500	96,212	98.7%
406 Instructional Software License Agreements	78,000	78,000	77,317	99.1%
430 Instructional Supplies	234,000	75,000	58,175	77.6%
440 Fuels	-	1,500	967	64.5%
460 Textbooks/Curriculum	105,500	73,000	72,290	99.0%
Testing Materials	15,000	15,000	-	0.0%
Media Books & Resources	54,500	-		NA
490 Food Purchased	-	10,000	7,501	75.0%
Leasehold Improvements	160,000	190,000	188,942	99.4%
530 Equipment Purchased	69,600	30,000	25,427	84.8%
555 Technology Equipment	351,300	126,000	125,768	99.8%
560 Technology Leases	69,000	51,000	42,485	83.3%
820 Dues and Memberships; Other Fees	76,200	41,000	40,047	97.7%
FIN 372 Third Party Billing	-	5,000	2,007	40.2%

**Twin Cities International Schools
Minneapolis, MN
Statement of Revenue and Expenditures
As of April 30, 2026**

83.3%

	Approved Budget	Working Budget	Year to Date Activity	% of Budget
FIN 740 State Special Education Programs Expenditures				
100 Salaries and Wages	\$ 1,079,195	\$ 1,032,187	726,047	
200 Benefits	-	378,945	243,270	
Salary and Benefit Accrual (estimated)	-	-	184,880	
Total Salaries and Benefits	1,079,195	1,411,132	\$ 1,154,196	81.8%
394 Contracted Services	291,700	175,000	133,941	76.5%
360 Special Ed Transportation	-	375,000	324,634	86.6%
433 Supplies	14,300	1,000	-	0.0%
FIN 373 Student Support Expenditures	-	27,748	-	0.0%
FIN 343 School Library Aid Expenditures	-	37,903	37,101	97.9%
FIN 356/357 READ Act Aid Expenditures	-	5,000	4,609	92.2%
FIN 401 Title I Expenditures	-	585,897	467,347	79.8%
FIN 414 Title II Expenditures	-	73,847	34,618	46.9%
FIN 417 Title III Expenditures	-	51,655	27,549	53.3%
FIN 433 Title IV Expenditures	-	45,536	18,773	41.2%
FIN 419 Federal Special Education Program Expenditure:	-	410,283	196,861	48.0%
FIN 425 Federal Special Ed Early Intervention	-	-	-	NA
	\$ 14,732,324	\$ 16,833,064	\$ 13,273,142	78.9%
Net effect of Operations, General Fund	\$ 420,136	\$ 41,494	\$ 541,951	
Transfer out to Food Service Fund	(15,000)		-	
Change in Fund Balance, General Fund	\$ 405,136	\$ 41,494	\$ 541,951	
PER MFRs		\$ 5,254,117		
Beginning Fund Balance	\$ 5,254,117	\$ 5,254,117		
Ending Fund Balance	\$ 5,659,253	\$ 5,295,611		
Fund Balance % of Expenditures	38%	31%		

**Twin Cities International Schools
Minneapolis, MN
Statement of Revenue and Expenditures
As of April 30, 2026**

83.3%

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	\$ 889,137	643,227	72.3%
Commodities	-	63,133	-	0.0%
Sale of Lunches and Other Local Revenues	-	2,630	2,045	77.8%
Total Revenues	\$ 824,405	\$ 954,900	\$ 645,272	67.6%

Expenditures

100.200 Salaries & Benefits	\$ -	\$ 24,430	17,166	70.3%
Purchased Services	-	1,322	1,132	85.6%
400 Food, Milk, and supplies	839,405	872,701	747,199	85.6%
491 Commodities	-	63,133	-	NA
820 Dues & Membership	-	284	284	100.0%
Total Expenditures	\$ 839,405	\$ 961,870	\$ 765,780	79.6%
Net effect of Operations, Food Service	\$ (15,000)	\$ (6,969)	\$ (120,508)	
Transfer in from General Fund	15,000	-		
Change in Fund Balance, Food Service Fund	\$ -	\$ (6,969)	\$ (120,508)	
<i>PER MFRs</i>		\$ 301,469		
Beginning Fund Balance	\$ 301,469	\$ 301,469		
Ending Fund Balance	\$ 301,469	\$ 294,500		

**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	1,207,906	1,632,766	5,252,516
Feb 28	1,201,941		2,638	57,913	1,206	1,263,699	430,314	1,205,522	1,635,836	4,880,378
Mar 31	1,179,442	183,338	3,020	93,639	5,000	1,464,439	426,082	951,758	1,377,840	4,966,978
Apr 30	1,149,400	14,210	2,855	74,704	41,582	1,282,751	420,237	656,673	1,076,910	5,172,819
May 31	1,284,063		29,149	144,493		1,457,704	444,701	1,228,631	1,673,332	4,957,191
June 30	1,284,063	431,746	29,149	144,493		1,889,451	444,701	1,228,631	1,673,332	5,173,310
Estimate Adjustments	14,075,316	936,175	90,100 25,000	954,900	1,325,559	17,382,050	5,319,200	12,475,734	17,794,934	-
Totals	14,075,316	936,175	90,100	954,900	1,325,559	17,382,050	5,319,200	12,475,734	17,794,934	

* 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	7,867	12,868		-	82,180	
Total Breakfast	-	1,299	13,221	11,383	10,324	8,877	6,393	9,948	7,867	12,868	-	-	82,180	
Lunch, Federal Free	-	2,016	16,748	14,316	13,095	11,866	7,911	13,042	10,300	16,347		-	105,641	
Lunch, Federal HHFKA	-	2,016	16,748	14,316	13,095	11,866	7,911	13,042	10,300	16,347		-	105,641	
Lunch, Federal Regular	-	2,016	16,748	14,316	13,095	11,866	7,911	13,042	10,300	16,347	-	-	105,641	
Lunch, State Free	-	2,016	16,748	14,316	13,095	11,866	7,911	13,042	10,300	16,347		-	105,641	
Total Lunch	-	4,032	66,992	57,264	52,380	47,464	31,644	52,168	41,200	65,388	-	-	418,532	
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	\$ 23,128.98	\$ 37,831.92	31,744.27	8,817.85	\$ 282,171.33
Breakfast Revenue	\$ -	\$ -	\$ 3,819.06	\$ 38,869.74	\$ 33,466.02	\$ 30,352.56	\$ 26,098.38	\$ 18,795.42	\$ 29,247.12	\$ 23,128.98	\$ 37,831.92	\$ 31,744.27	\$ 8,817.85	\$ 282,171.33
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	\$ 42,848.00	\$ 68,003.52	57,740.13	16,038.93	\$ 513,245.62
Lunch, Federal HHFKA	\$ 0.090	-	181.44	1,507.32	1,288.44	1,178.55	1,067.94	711.99	1,173.78	927.00	1,471.23	1,249.19	347.00	\$ 11,103.87
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	4,738.00	7,519.62	6,384.73	1,773.54	\$ 56,753.12
Lunch, State Free	\$ 0.125	-	252.00	2,093.50	1,789.50	1,636.88	1,483.25	988.88	1,630.25	1,287.50	2,043.38	1,734.98	481.94	\$ 15,422.04
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	72,929.47	116,869.66	98,853.29	27,459.25	596,524.56
Commodities														\$ -
Small Bite Grant														\$ -
Snack Fees		168.84	1,317.96	946.26	1,101.24	975.24	563.22	1,162.98	958.86	1,301.58	1,116.29	310.08		\$ 9,922.55
Reimbursement for Distribution Fees					518.79									\$ 518.79
Sale of Lunches - Adults				408.81	170.52	175.39	304.36	206.95	170.37	815.54	295.88	82.19		\$ 2,630.00
Sale of Lunches - Students					-	-	-	-	-	-	-	-	-	\$ -
Total Revenue	\$ -	\$ 13,483	\$ 121,164.27	\$ 104,039	\$ 95,457	\$ 84,621	\$ 57,913	\$ 93,675	\$ 74,059	\$ 118,987	\$ 100,265	\$ 27,852	\$ 891,767.23	
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	2,023.58	2,019.74	2,015.89	2,228.29		24,430.00
Contracted Services					606.80	500.00	-	-	-	24.99	148.70	41.31		1,321.80
Lunch		10,481.40	60,871.70	86,980.72	54,617.65	60,619.78	66,440.95	41,486.20	56,027.73	80,054.58	68,003.30	18,889.81		604,473.82
Snack		222.60	667.80	667.80	1,781.86	1,146.54	890.40	519.40	964.60	1,113.00	1,047.68	291.02		9,312.70
Breakfast		3,960.00	22,176.00	15,789.84	41,653.40	43,265.68	24,153.46	16,420.80	22,651.20	29,839.92	28,893.32	8,025.92		256,829.55
Milk		-	37.80	151.20	37.80	75.00	-	37.80	37.80	60.77	57.57	15.99		511.73
Commodities														-
Supplies			49.32		370.49	14.99	-	209.50	308.39	394.12	176.95	49.15		1,572.92
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	82,013.30	113,507.12	100,343.42	29,541.49		898,736.51
Net Income/Loss	\$ (2,016)	\$ (3,197)	\$ 35,346	\$ (1,567)	\$ (5,626)	\$ (23,017)	\$ (35,596)	\$ 32,694	\$ (7,955)	\$ 5,480	\$ (78)	\$ (1,690)	\$ (6,969.29)	

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.