



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

Financial Report

August 2026

Twin Cities International Schools
Minneapolis, Minnesota

August 2026 Financial Report

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Supplemental Information – See Separate Document

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

Summary of Key Financial Indicators

- * Average Daily Membership (ADM) Overview –
 - Original Budget: 953
 - Current ADM: 850
- * The school's original budgeted surplus for the year is \$1,153,734; resulting in a projected cumulative fund balance of \$6,824,346 or 35% of expenditures at fiscal year-end.
- * Projected Days Cash on Hand for the projected fiscal year-end is 93 days. Above 30 days meets minimum bond covenants.
- * Projected Debt Service Coverage Ratio at fiscal year-end is 1.84. Above 1.10x or 1.0x with 90 days cash on hand meets minimum bond covenants.

Financial Statement Key Points

- * As of month-end, 17% of the year was complete.
- * Cash Balance as of the reporting period is \$5,540,024 up from the previous month.
- * Current year holdback estimate is 1,003,937.
- * Revenues received at end of the reporting period – 13%
- * Expenditures disbursed at end of the reporting period – 8%

Balance Sheet

- The beginning balances shown are based on unaudited information as of June 30, 2026.
- 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

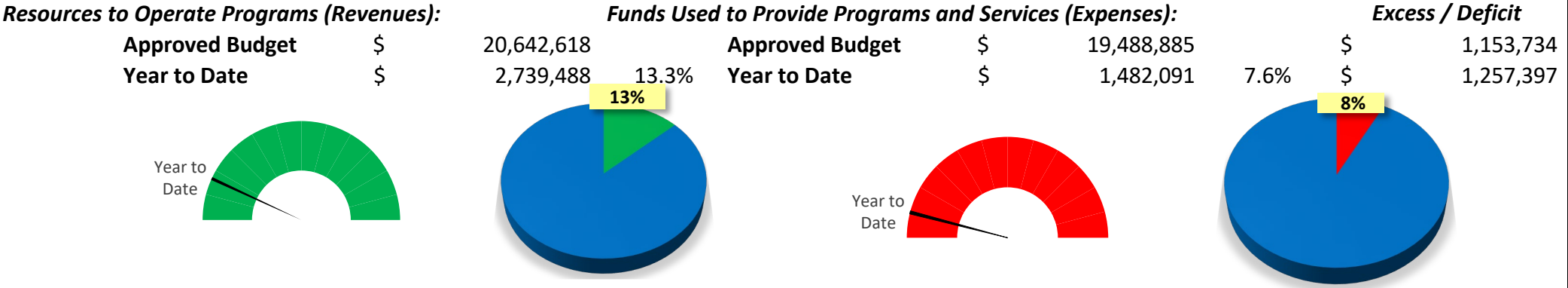
- The cash flow projection tracks the activity of revenues and expenditures from previous months and estimates our future cash balance based on our budgeted revenues and expenditures

Other items

- * ADM is currently an estimate. MARSS reports are currently not available.
- * 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.

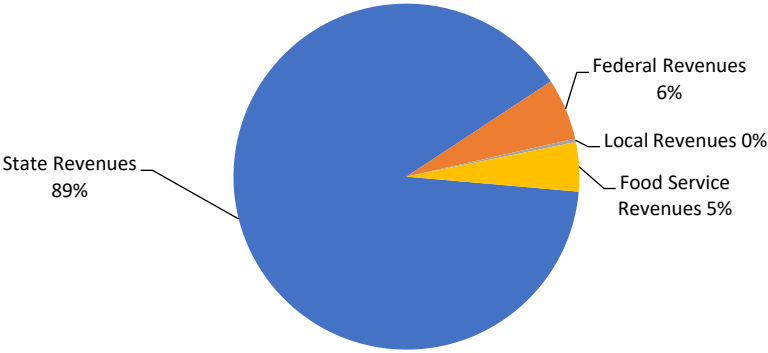
Twin Cities International Schools
Minneapolis, MN
Financial Report Dashboard
As of August 31, 2026

Financial Summary - Budgeted Amounts and Year to Date Activity

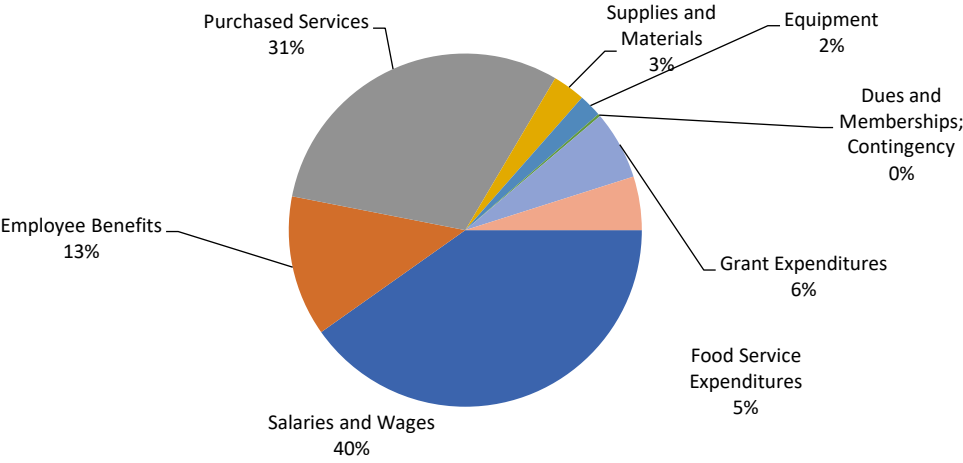


Budgets for the Year

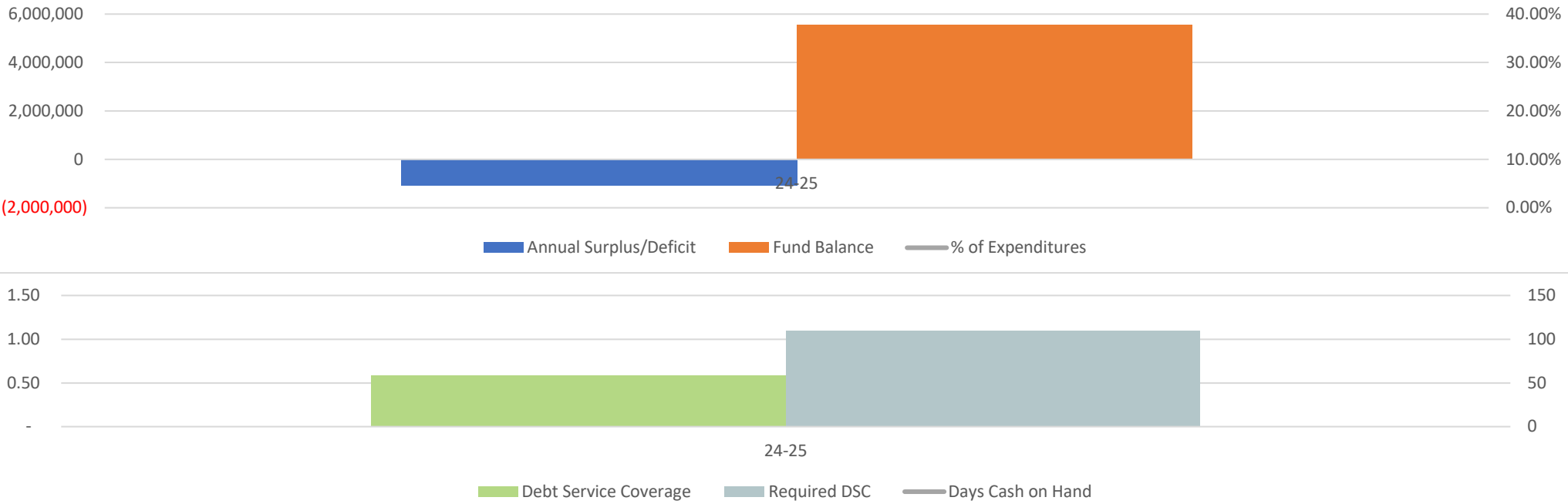
Where funds will come from to operate the school:



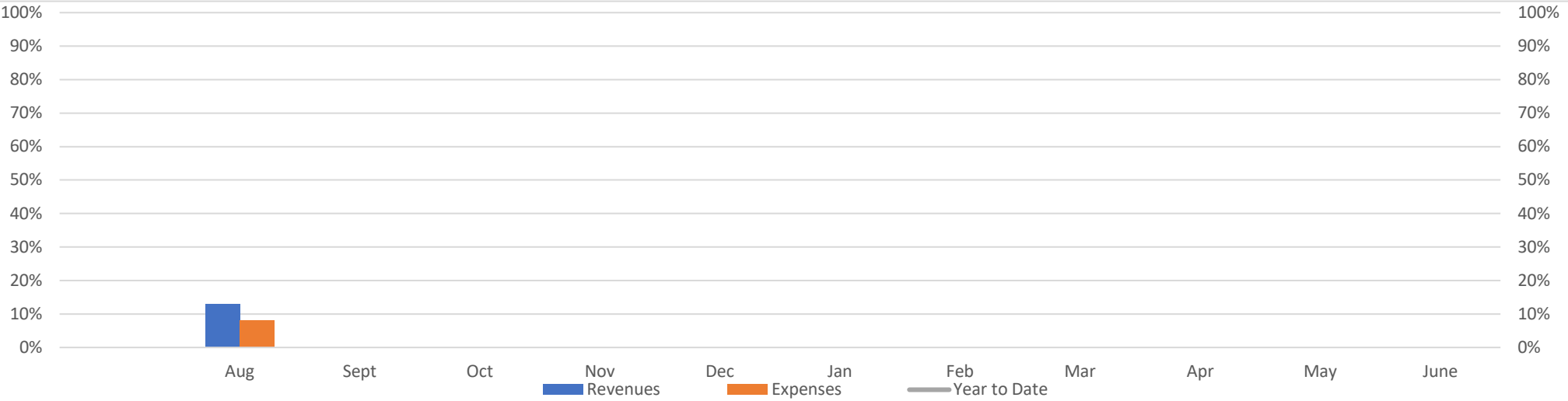
How the money is budgeted to be spent:



Fund Balance and Bond Covenant History

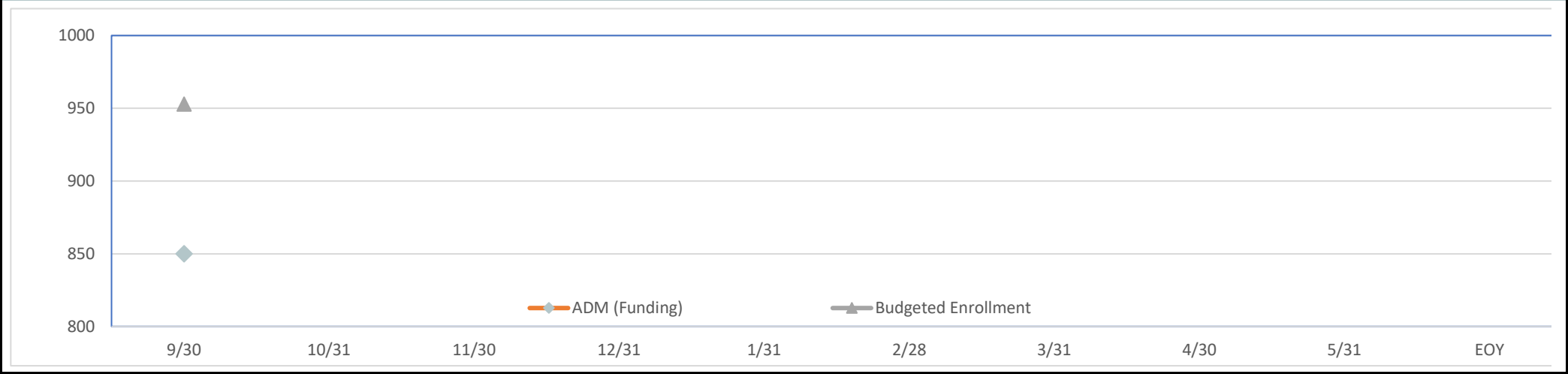


Current Year Financial Trend

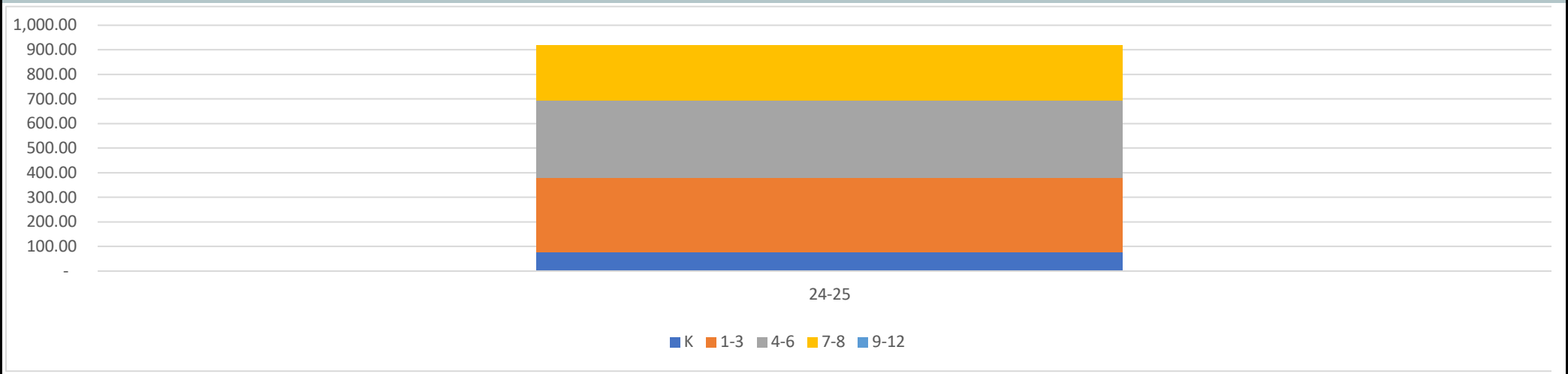


Twin Cities International Schools
Minneapolis, MN
Financial Report Dashboard
As of August 31, 2026

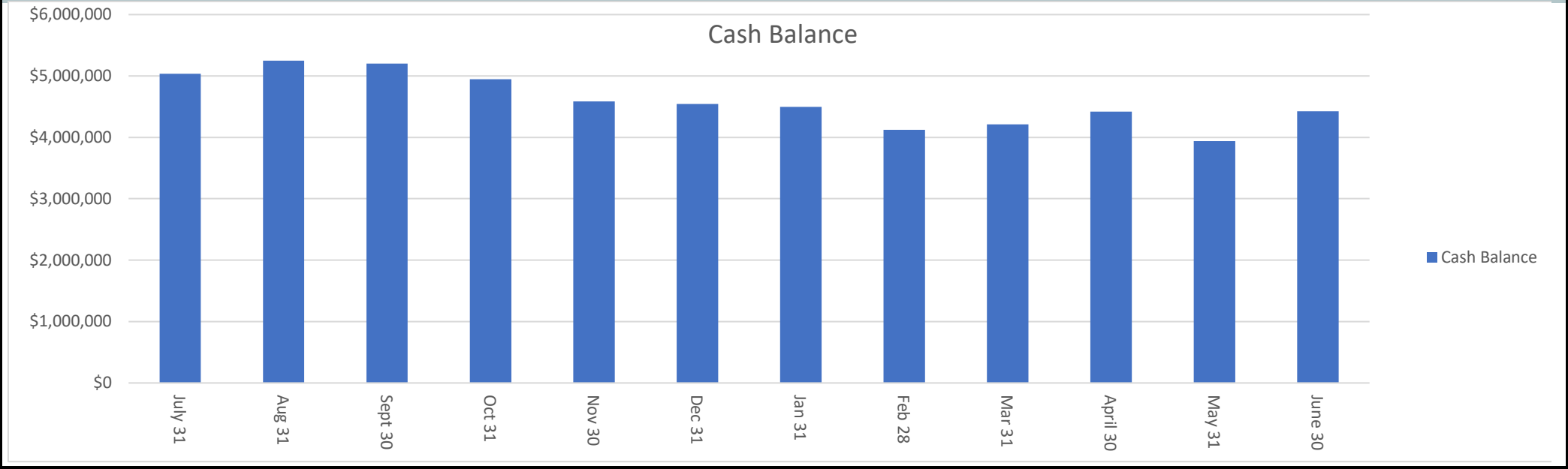
Current Year Student Enrollment Summary									
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Enrollment History	
2019-2020	Enrolled
2020-2021	Enrolled
2021-2022	Enrolled
2022-2023	Enrolled
2023-2024	Enrolled
2024-2025	Enrolled
2025-2026	Enrolled
2026-2027	Enrolled
2027-2028	Enrolled
2028-2029	Enrolled
2029-2030	Enrolled
2030-2031	Enrolled
2031-2032	Enrolled
2032-2033	Enrolled
2033-2034	Enrolled
2034-2035	Enrolled
2035-2036	Enrolled
2036-2037	Enrolled
2037-2038	Enrolled
2038-2039	Enrolled
2039-2040	Enrolled
2040-2041	Enrolled
2041-2042	Enrolled
2042-2043	Enrolled
2043-2044	Enrolled
2044-2045	Enrolled
2045-2046	Enrolled
2046-2047	Enrolled
2047-2048	Enrolled
2048-2049	Enrolled
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2050-2051	Enrolled
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2061-2062	Enrolled
2062-2063	Enrolled
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2067-2068	Enrolled
2068-2069	Enrolled
2069-2070	Enrolled
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2072-2073	Enrolled
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2074-2075	Enrolled
2075-2076	Enrolled
2076-2077	Enrolled
2077-2078	Enrolled
2078-2079	Enrolled
2079-2080	Enrolled
2080-2081	Enrolled
2081-2082	Enrolled
2082-2083	Enrolled
2083-2084	Enrolled
2084-2085	Enrolled
2085-2086	Enrolled
2086-2087	Enrolled
2087-2088	Enrolled
2088-2089	Enrolled
2089-2090	Enrolled
2090-2091	Enrolled
2091-2092	Enrolled
2092-2093	Enrolled
2093-2094	Enrolled
2094-2095	Enrolled
2095-2096	Enrolled
2096-2097	Enrolled
2097-2098	Enrolled
2098-2099	Enrolled
2099-2100	Enrolled



Cash Balance Projection with Investments									
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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
Minneapolis, MN
Balance Sheet
As of August 31, 2026

	Unaudited Balance June 30, 2026	Balance End of the Month YTD
Assets		
101 Cash - Checking	\$ 4,829,200	5,540,024
115 Accounts receivable		0
118 Due from Building Company	18,868	19,236
121 Due from MN Department of Education (prior year)	1,591,987	1,003,937
Current year state holdback receivable	-	(140,022)
122 Federal aids due from MDE (prior year)	425,294	160,601
Current year federal aids receivable	-	124,676
131 Prepaid expenses and deposits	170,400	379,979
Total all assets	\$ 7,035,748	\$ 7,088,430
Liabilities and Fund Balance		
Current liabilities		
201 Salaries and wages payable	\$ 514,912	0
Salaries Payable Accrual estimate (Summer)		26,890
205 Due to other funds	-	
206 Accounts payable	391,564	20
215 Payroll deductions and contributions	458,660	108,873
Benefits Payable Accrual estimate (Summer)	-	24,638
230 Unearned revenue	-	-
Total liabilities	\$ 1,365,136	\$ 160,421
Fund balance		
Fund balance July 1st	\$ 5,670,612	5,670,612
Net income to date		1,257,397
Total fund balance	5,670,612	6,928,009
Total liabilities and fund balance	\$ 7,035,748	\$ 7,088,430

**Twin Cities International Schools
Minneapolis, MN
Statement of Revenue and Expenditures
As of August 31, 2026**

				16.7%
		Approved Budget	Year to Date Activity	% of Budget
	K-12	953.00	850.00	89.2%
Total All Funds				
Revenues				
State Revenues	\$	18,441,919	\$ 2,606,540	14.1%
Federal Revenues		1,185,602	124,676	10.5%
Local Revenues		66,600	8,272	12.4%
Food Service Revenues		948,498	-	0.0%
Total Revenues	\$	20,642,618	\$ 2,739,488	13.3%
		20,642,618	2,739,488	
Expenditures				
Salaries and Wages	\$	7,834,347	\$ 552,684	7.1%
Employee Benefits		2,509,104	112,398	4.5%
Purchased Services		5,931,531	502,805	8.5%
Supplies and Materials		582,020	136,583	23.5%
Equipment		408,220	49,772	12.2%
Dues and Memberships; Other Fees		44,500	(1,538)	-3.5%
Grant Expenditures		1,223,252	127,957	10.5%
Food Service Expenditures		955,911	1,430	0.2%
Total Expenditures	\$	19,488,885	\$ 1,482,091	7.6%
		19,488,885	1,482,091	
Change in Fund Balance, All Funds	\$	1,153,734	\$ 1,257,397	
Beginning Fund Balance	\$	5,670,612		
Ending Fund Balance	\$	6,824,346		
Fund Balance % of Expenditures		35.0%		

**Twin Cities International Schools
Minneapolis, MN
Statement of Revenue and Expenditures
As of August 31, 2026**

16.7%

Approved Budget	Year to Date Activity	% of Budget
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General Fund - 01

Revenues

State revenues

211 General Education Aid	\$ 14,836,862	\$ 2,160,299	14.6%
201 Endowment Fund Apportionment	68,839	0	0.0%
348 Charter School Lease Aid	1,316,628	0	0.0%
312 Literacy Incentive Aid	48,414	0	0.0%
360 Special Education	2,129,632	586,263	27.5%
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	0	0.0%
314 Para Training Aid	2,893		0.0%
370 Other State Aids	-	0	NA
Prior Year Adjustments	-	-	0.0%
Estimated State Holdback Amount	-	(140,022)	NA
Total State Revenues	\$ 18,441,919	\$ 2,606,540	14.1%

Federal Revenues

401 Title I	\$ 464,238	\$ 51,392	11.1%
414 Title II	48,014	49,300	102.7%
417 and 442 Title III	40,240	-	0.0%
433 Title IV	32,500	855	2.6%
419 and 420 Federal Special Ed	600,610	23,129	3.9%
Misc. Federal Grants	-	0	NA
Total Federal Revenues	\$ 1,185,602	\$ 124,676	10.5%

Local Revenues

050 Fees from Patrons	\$ 11,000	\$ -	0.0%
071 Medical Assistance	35,000	0	0.0%
092 Interest Earnings	20,000	1,434	7.2%
093 Rent	100	0	0.0%
619/620 Fundraising	-	6,838	NA
099 Other Revenues	500	0	0.0%
Total Local Revenues	\$ 66,600	\$ 8,272	12.4%

Total Revenues	\$ 19,694,120	\$ 2,739,488	13.9%
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**Twin Cities International Schools
Minneapolis, MN
Statement of Revenue and Expenditures
As of August 31, 2026**

16.7%

Approved Budget	Year to Date Activity	% of Budget
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Expenditures

100 Salaries and Wages	\$ 6,573,070	\$ 451,340.44	
200 Employee Benefits	2,065,131	104,288	
Salary and Benefit Accrual (estimated)	-	43,283	
Total Salaries and Benefits	8,638,200	598,912	6.9%
305 Contracted Services	790,500	24,091	3.1%
315 Tech. Contracted Services	2,700	0	0.0%
320 Communications Services	33,660	8,016	23.8%
329 Postage	816	423	51.8%
330 Utilities	255,000	28,083	11.0%
340 Property and Liability Insurance	48,246	12,386	25.7%
350 Repairs and Maintenance Costs	179,010	62,069	34.7%
360 Contracted Transportation	2,094,841	0	0.0%
366 Travel, Conferences, and Staff Training	66,300	13,506	20.4%
369 Field Trips inc. transportation	10,800	55,280	511.9%
389 Staff Tuition Reimb.	2,700	0	0.0%
348-570 Building Lease	1,850,258	308,527	16.7%
401 Supplies - Non Instructional	124,746	47,638	38.2%
810-401 Supplies - Maintenance	71,400	11,318	15.9%
405 Non-Instructional Software and License Fees	105,774	11,416	10.8%
406 Instructional Software License Agreements	84,600	47,189	55.8%
430 Instructional Supplies	81,400	9,075	11.2%
440 Fuels	1,600	138	8.6%
460 Textbooks/Curriculum	79,200	7,621	9.6%
Testing Materials	16,300	-	0.0%
Media Books & Resources	-		NA
490 Food Purchased	10,800	0	0.0%
Leasehold Improvements	193,800	0	0.0%
530 Equipment Purchased	30,600	9,564	31.3%
555 Technology Equipment	128,520	30,715	23.9%
560 Technology Leases	55,300	9,492	17.2%
820 Dues and Memberships; Other Fees	44,500	(1,538)	-3.5%
FIN 372 Third Party Billing	5,100	2,188	42.9%

**Twin Cities International Schools
Minneapolis, MN
Statement of Revenue and Expenditures
As of August 31, 2026**

16.7%

Approved Budget	Year to Date Activity	% of Budget
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FIN 740 State Special Education Programs Expenditures			
100 Salaries and Wages	\$ 1,261,277	49,816	
200 Benefits	443,973	8,110	
Salary and Benefit Accrual (estimated)	-	8,244	
Total Salaries and Benefits	1,705,250	\$ 66,170	3.9%
394 Contracted Services	189,900	(10,318)	-5.4%
360 Special Ed Transportation	406,800	743	0.2%
433 Supplies	1,100	-	0.0%
FIN 373 Student Support Expenditures	27,748	-	0.0%
FIN 343 School Library Aid Expenditures	9,903	2,489	25.1%
FIN 356/357 READ Act Aid Expenditures	-	793	NA
FIN 401 Title I Expenditures	464,238	51,392	11.1%
FIN 414 Title II Expenditures	48,014	49,300	102.7%
FIN 417 Title III Expenditures	40,240	0	0.0%
FIN 433 Title IV Expenditures	32,500	855	2.6%
FIN 419 Federal Special Education Program Expenditure:	600,610	23,129	3.9%
FIN 425 Federal Special Ed Early Intervention	-		NA
	\$ 18,532,974	\$ 1,480,661	8.0%
Net effect of Operations, General Fund	\$ 1,161,146	\$ 1,258,827	
Transfer out to Food Service Fund	-	-	
Change in Fund Balance, General Fund	\$ 1,161,146	\$ 1,258,827	
<i>PER MFRs</i>			
Beginning Fund Balance	\$ 5,295,611		
Ending Fund Balance	\$ 6,456,757		
Fund Balance % of Expenditures		35%	

**Twin Cities International Schools
Minneapolis, MN
Statement of Revenue and Expenditures
As of August 31, 2026**

16.7%

Approved Budget	Year to Date Activity	% of Budget
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Food Services Fund - 02

Revenues

State and Federal Revenues	\$ 878,551	0	0.0%
Commodities	67,149	-	0.0%
Sale of Lunches and Other Local Revenues	2,797	0	0.0%
Total Revenues	\$ 948,498	\$ -	0.0%

Expenditures

100.200 Salaries & Benefits	\$ 25,984	1,032	4.0%
Purchased Services	-	0	NA
400 Food, Milk, and supplies	862,475	398	0.1%
491 Commodities	67,149	-	NA
820 Dues & Membership	302	0	0.0%
Total Expenditures	\$ 955,911	\$ 1,430	0.2%
Net effect of Operations, Food Service	\$ (7,413)	\$ (1,430)	
Transfer in from General Fund	-		
Change in Fund Balance, Food Service Fund	\$ (7,413)	\$ (1,430)	

PER MFRs

Beginning Fund Balance	\$ 294,500
Ending Fund Balance	\$ 287,087

**Twin Cities International Schools
Cash Flow Projection Summary
2026-27 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	Line of Credit Draw	Total Inflows	Salaries (Cash flow forecast at Net)**	Other Expenses***	Total Outflows	
										Beginning Balance	\$ 4,829,200
Jul 31	1,372,045		619		330,117	-	1,702,781	442,941	1,104,114	1,547,054	4,984,927
Aug 31	1,376,517		7,577		522,773	-	1,906,867	421,601	930,169	1,351,770	5,540,024
Sept 30	1,384,916		5,840		806,912	-	2,197,669	438,447	962,026	1,400,473	6,337,221
Oct 31	1,384,916		5,840	94,850	357,478	-	1,843,085	438,447	962,026	1,400,473	6,779,833
Nov 30	1,384,916		5,840	94,850		-	1,485,607	438,447	962,026	1,400,473	6,864,967
Dec 31	1,384,916	152,434	5,840	94,850		-	1,638,041	438,447	962,026	1,400,473	7,102,535
Jan 31	1,384,916	152,434	5,840	94,850		-	1,638,041	438,447	962,026	1,400,473	7,340,104
Feb 28	1,384,916	152,434	5,840	94,850		-	1,638,041	438,447	962,026	1,400,473	7,577,673
Mar 31	1,384,916	152,434	5,840	94,850		-	1,638,041	438,447	962,026	1,400,473	7,815,241
Apr 30	1,384,916	152,434	5,840	94,850		-	1,638,041	438,447	962,026	1,400,473	8,052,810
May 31	1,384,916	152,434	5,840	94,850		-	1,638,041	438,447	962,026	1,400,473	8,290,378
June 30	1,384,916	152,434	5,840	94,850	-	-	1,638,041	438,447	962,026	1,400,473	8,527,947
Estimate	16,597,727	1,067,041	66,600	853,648	2,017,281	-	20,602,297	5,249,012	11,654,538	16,903,550	
Adjustments										-	
Totals	16,597,727	1,067,041	66,600	853,648	2,017,281	-	20,602,297	5,249,012	11,654,538	16,903,550	

* 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.