



International American Education Federation, Inc., d/b/ a International Leadership of Texas

December 19, 2018 Regular Meeting

Date and Time

Wednesday December 19, 2018 at 6:15 PM CST

Location

1820 N. Glenville Drive, Suite 100, Richardson, TX 75081

Meeting Notice & Mission Statement

In compliance with the Texas Open Meetings Act, the Texas Government Code, Chapter 551, timely public advance written notice (at least 72 hours before the scheduled time of the meeting) is given of the subjects the Board of Directors of International Leadership of Texas (the "Board"), and the Board will convene a Regular Open Meeting of the Board of Directors of International Leadership of Texas on the date and time and location set forth herein. It is the intent of the Board to have a quorum physically present at the above address. Board members not physically present may participate by live two-way video and audio feed in accordance with the Texas Open Meetings Act. If a quorum of the Board cannot be physically present at the above address, it is the intent to have the presiding officer physically present at the above address. The Board hereby certifies that this notice was posted on a bulletin board or on something akin thereto or at a place readily accessible and convenient to the public at 1820 N. Glenville Dr., #100, Richardson, TX 75081, as well as online at www.ILTexas.org. The items on this Agenda may be taken in any order. The mission of ILTexas is to prepare students for exceptional leadership roles in the international community by emphasizing servant leadership, mastering the English, Spanish, and Chinese languages, and strengthening the mind, body and character.

/s/ Finn Simmenssen, For ILTexas' Board

Agenda

	Purpose	Presenter	Time
I. Opening Items			6:15 PM
A. Record Attendance and Guests			
B. Call the Meeting to Order			
C. Approve Minutes of the November 7, 2018 Regular Meeting	Approve Minutes		
Approve minutes for November 7, 2018 Regular Meeting on November 7, 2018			
D. Approve Minutes of December 6, 2018 Special Meeting	Approve Minutes		
Approve minutes for December 6, 2018 Special Meeting on December 6, 2018			

II. Public Speakers

III. New section

6:15 PM

- A.** Superintendent's Report FYI Eddie Conger
- B.** CEO Report FYI Alan Seay
 - 1. 2018 Bond Sale
 - 2. Enrollment Report
 - 3. HR Report
 - 4. Other

IV. Board Action Items

6:15 PM

- A.** CONSIDER/ACT ON Closing of Series 2019D and Series 2019E Bond Issuance Vote Alan Seay

Receive report on the issuance of the Series 2019D and Series 2019E Bonds and authorize any necessary action related to the Closing of the Bonds.

- B.** CONSIDER/ACT TO approve a new Depository contract Vote Ronald Kuehler

Consider and act to approve a new Depository Contract.

- C.** CONSIDER/ACT ON OCTOBER, 2018 AND NOVEMBER, 2018 FINANCIAL REPORTS Vote Ronald Kuehler

Consider and act to approve Financial Reports for October and November of 2018.

- D.** Consider/act to modify Sick Leave Pool Policy Vote Alan Seay

Consider and take possible action to modify the ILTexas Sick Leave Pool Policy.

V. Closing Items

6:15 PM

- A.** Adjourn Meeting Vote

Cover Sheet

Approve Minutes of the November 7, 2018 Regular Meeting

Section: I. Opening Items
Item: C. Approve Minutes of the November 7, 2018 Regular Meeting
Purpose: Approve Minutes
Submitted by:
Related Material:
Minutes for November 7, 2018 Regular Meeting on November 7, 2018



International American Education Federation, Inc., d/b/a International Leadership of Texas

Minutes

November 7, 2018 Regular Meeting

Date and Time

Wednesday November 7, 2018 at 6:15 PM

Location

1820 N. Glenville Drive, Suite 100, Richardson, TX 75081

Meeting Notice & Mission Statement

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/s/ Finn Simmenssen, For ILTexas' Board

Directors Present

Curtis Donaldson, Edwin Flores, Major General James Williams, Tracy Cox

Directors Absent

Dr. Lynne Beach

Guests Present

Alan Seay, Angela Marcellus, Bill Mays, Dr. Laura Carrasco-Navarrete, Drew Masterson, Eddie Conger, Emily Painter, Finn Simmenssen, Gene Zhu, Jonathan Church, Robert Nickell, Jr., Ronald Kuehler

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Major General James Williams called a meeting of the board of directors of International American Education Federation, Inc., d/b/a International Leadership of Texas to order on Wednesday Nov 7, 2018 @ 6:19 PM at 1820 N. Glenville Drive, Suite 100, Richardson, TX 75081.

The Board entered Executive Session at 6:21 p.m., immediately after the Call to Order.

C. Approve Minutes of the October 17, 2018 Regular Meeting

Tracy Cox made a motion to approve minutes from the October 17, 2018 Regular Meeting on 10-17-18.

Curtis Donaldson seconded the motion.

The board **VOTED** unanimously to approve the motion.

II. Executive Closed Session

A. Authorization

The Board entered Executive Session at 6:21 p.m. and returned to Open Session at 6:43 p.m.

B. DISCUSS PERSONNEL MATTERS

C. DISCUSS REAL ESTATE

III. Board Action Items

A. CONSIDER/ACT ON DYNAMIC SUPPORT SOLUTIONS FINANCIAL MANAGEMENT REPORT

Bill Mays briefed the Board.

Edwin Flores made a motion to approve the Financial Management Report.

Tracy Cox seconded the motion.

The board **VOTED** unanimously to approve the motion.

B. CONSIDER/ACT TO EXERCISE PURCHASE OPTIONS ON CURRENTLY LEASED PROPERTIES

Edwin Flores made a motion to approve exercise of the purchase options.

Tracy Cox seconded the motion.

The board **VOTED** unanimously to approve the motion.

C. CONSIDER/ACT ON RESOLUTION TO ISSUE BONDS -- BORROW FROM CLIFTON HIGHER EDUCATION FIN. CORP.

Tom Sage, Drew Masterson, Jonathan Church and Robert Nickell, Jr. briefed the Board and fielded questions.

Curtis Donaldson made a motion to adopt the resolution.

Edwin Flores seconded the motion.

The board **VOTED** unanimously to approve the motion.

D. CONSIDER/ACT ON Investment Pool with LOGIC

Ronald Kuehler briefed the Board.

Edwin Flores made a motion to adopt the Resolution.

Curtis Donaldson seconded the motion.

The board **VOTED** unanimously to approve the motion.

E. CONSIDER/ACT ON INVESTMENT POOL WITH TEXPOOL

Ronald Kuehler briefed the Board.

Edwin Flores made a motion to adopt the Resolution.

Curtis Donaldson seconded the motion.

The board **VOTED** unanimously to approve the motion.

F. CONSIDER/ACT ON SEPTEMBER, 2018 FINANCIAL REPORT

Ronald Kuehler briefed the Board.

Curtis Donaldson made a motion to approve the Report.

Edwin Flores seconded the motion.

The board **VOTED** unanimously to approve the motion.

IV. Reports

A. CAO REPORT

CAO Dr. Carrasco-Navarrete reported to the Board.

B. Superintendent's Report

Superintendent Conger reported to the Board.

C. CEO Report

CEO Dr. Alan Seay reported to the Board.

V. Closing Items

A. Adjourn Meeting

Edwin Flores made a motion to adjourn the meeting.

Curtis Donaldson seconded the motion.

The board **VOTED** unanimously to approve the motion.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:04 PM.

Respectfully Submitted,
Finn Simmens

Cover Sheet

Approve Minutes of December 6, 2018 Special Meeting

Section: I. Opening Items
Item: D. Approve Minutes of December 6, 2018 Special Meeting
Purpose: Approve Minutes
Submitted by:
Related Material:
Minutes for December 6, 2018 Special Meeting on December 6, 2018



International American Education Federation, Inc., d/b/a International Leadership of Texas

Minutes

December 6, 2018 Special Meeting

Date and Time

Thursday December 6, 2018 at 6:30 PM

Location

1820 N. Glenville Drive, Suite 100, Richardson, TX 75081

Meeting Notice & Mission Statement

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/s/ Finn Simmenssen, For ILTexas' Board

Directors Present

Dr. Lynne Beach, Major General James Williams, Tracy Cox

Directors Absent

Curtis Donaldson, Edwin Flores

Guests Present

Alan Seay, Angela Plata, Finn Simmensen, Maria Teresa Rodriguez

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Major General James Williams called a meeting of the board of directors of International American Education Federation, Inc., d/b/a International Leadership of Texas to order on Thursday Dec 6, 2018 @ 6:36 PM at 1820 N. Glenville Drive, Suite 100, Richardson, TX 75081.

II. Board Action Items

A. Discuss and take action on Resignation of Member of Board

Tracy Cox made a motion to accept the resignation of Curtis Donaldson from the Board of Directors.

Dr. Lynne Beach seconded the motion.

The board **VOTED** unanimously to approve the motion.

B. Discuss and Take Action on New Board Member

Dr. Lynne Beach made a motion to appoint Soner Tarim to the Board of Directors.

Tracy Cox seconded the motion.

The board **VOTED** unanimously to approve the motion.

C. DISCUSS AND TAKE ACTION ON APPEAL OF DCAD ARB EXEMPTION DENIAL

Tracy Cox made a motion to to approve appeal of the denial of the exemption.

Dr. Lynne Beach seconded the motion.

The board **VOTED** unanimously to approve the motion.

III. Closing Items

A. Adjourn Meeting

Dr. Lynne Beach made a motion to adjourn the meeting.

Tracy Cox seconded the motion.

The board **VOTED** unanimously to approve the motion.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:01 PM.

Respectfully Submitted,
Finn Simmensen

Cover Sheet

Superintendent's Report

Section: III. New section
Item: A. Superintendent's Report
Purpose: FYI
Submitted by:
Related Material: Superintendent Update to Board Dec 19th, 2018.docx



INTERNATIONAL LEADERSHIP OF TEXAS

December 19th, 2018

SUPERINTENDENT REPORT TO BOARD:

Excited about all the work that is being done to serve 18,600 students. All students and staff are ready for the Christmas Break.

Focus at the campus level continues to be Good Order and Discipline, Languages and Leadership as well as state accountability.

January 7th is our district staff development day with students returning January 8th.

Very pleased to report that in the last two weeks we have a student accepted to Norte Dame (nationally ranked 30th) with a full ride scholarship from Arlington/PHS, another student accepted into NYU (nationally ranked 18th) and yesterday two students accepted into the University of Chicago which is ranked 3rd nationally.

Finally, I had lunch last week in Austin with one of our graduates from 18 months ago and she is now classified as a senior. The student thanked me for saving her life. I told her it was not me but rather every teacher and administrator and staff member along the way AND her hard work.

Lastly, we have an administrative assistant on one of our campuses that is battling cancer. There is a GoFundMe page for the staff member. I will be contributing \$500 and I ask that if possible others may join me in helping one of our own.

Respectfully,

Eddie Conger

Cover Sheet

CEO Report

Section: III. New section
Item: B. CEO Report
Purpose: FYI
Submitted by:
Related Material: 201819 Enrollment Data.pdf
Authorized Board Notification 12.19.18.pdf
Authorized Board Report 12.20.18.pdf
ILT 2018DE Final Closing Memo.pdf

**ILTexas Enrollment Update
2018 - 19**

Campus	Capacity	Budgeted 2018-19	16-Aug	18-Sep	15-Oct	1-Nov	14-Dec	% of Capacity
GES	948	940	890	964	960	960	953	100.53%
GMS	468	460	431	468	467	466	465	99.36%
GHS	800	600	598	625	624	619	615	76.88%
LES	948	900	724	824	828	829	833	87.87%
LMS	468	400	397	428	420	420	415	88.68%
LDHS	100	0	N/A	43	43	43	42	42.00%
Dallas	3682	3300	3040	3352	3342	3337	3323	90.25%
AES	816	800	709	793	803	814	819	100.37%
AMS	390	375	322	363	365	373	371	95.13%
AGPHS	800	650	524	540	537	538	533	66.63%
GPES	948	940	888	952	948	950	953	100.53%
GPMS	468	460	427	455	455	457	461	98.50%
NRHES	948	940	863	938	937	933	925	97.57%
NRHMS	468	380	381	426	427	426	419	89.53%
KES	948	940	883	948	948	944	940	99.16%
KMS	468	460	412	436	437	439	438	93.59%
KSHS	800	500	548	550	542	539	525	65.63%
EFTWES	948	860	701	780	784	788	781	82.38%
EFTWMS	468	350	316	354	352	345	338	72.22%
EFTWHS	50	0	24	30	28	28	24	48.00%
SES	948	940	883	942	942	940	923	97.36%
SMS	468	360	380	390	389	386	386	82.48%
Tarrant	9836	8955	8261	8897	8894	8900	8836	89.83%
CSES	948	800	710	750	755	758	758	79.96%
CSMS	468	300	181	195	205	208	210	44.87%
KATYES	948	940	851	904	907	907	917	96.73%
KATYMS	468	460	358	378	375	374	373	79.70%
KWHS	600	320	379	403	404	407	398	66.33%
OREMES	948	800	748	831	821	811	779	82.17%
OREMMS	468	300	330	350	343	341	333	71.15%
WPES	948	940	860	871	890	899	904	95.36%
WPMS	468	420	452	399	400	401	402	85.90%
WMLKES	948	900	817	872	877	885	894	94.30%
WMLKMS	468	300	401	393	400	400	389	83.12%
WMLKOHHS	100	0	N/A	61	60	61	58	58.00%
Houston	7780	6480	6087	6407	6437	6452	6415	82.46%
District	21,298	18,735	17,388	18,656	18,673	18,689	18,574	



INTERNATIONAL LEADERSHIP OF TEXAS

**Faculty and Support Staff New Hires
Subsequent to November 8, 2018
For Board Notification on December 19, 2018**

NEW HIRES FOR THE 2018-2019 SCHOOL YEAR			
Position	Assignment	Building	Start Date
Aux - Food Service	Food Service Cashier	College Station Elementary	11/27/2018
Para - Campus	Instructional Aide	College Station Elementary	11/12/2018
Teacher	Elementary	College Station Elementary	12/10/2018
Teacher	Middle	College Station Middle	11/12/2018
Aux - Transportation	Bus Driver	District office Arlington	11/26/2018
Aux - Transportation	Bus Driver	District office Houston	11/29/2018
Prof - District	Coordinator	District office Houston	12/12/2018
Teacher	Performance Coach	East Ft. Worth Elementary	11/26/2018
Teacher	Elementary	East Ft. Worth Elementary	11/08/2018
Para - Campus	Instructional Aide	Garland High	12/17/2018
Para - Campus	Campus Technician	Garland High	11/08/2018
Para - Campus	Instructional Aide	Garland High	11/12/2018
Teacher	Performance Coach	Katy Elementary	11/27/2018
Teacher	Performance Coach	Katy Elementary	12/07/2018
Para - Campus	Receptionist	Katy Elementary	11/13/2018
Para - Campus	Instructional Aide	Lancaster Elementary	12/12/2018
Para - Campus	Instructional Aide	Lancaster Elementary	12/10/2018
Para - Campus	Instructional Aide	Lancaster Middle	12/17/2018
Prof - Campus	Interventionist	Lancaster Middle	12/17/2018
Teacher	Performance Coach	Orem Elementary	12/03/2018
Counselor	Counselor	Orem Elementary	11/30/2018
Teacher	Elementary	Orem Elementary	12/06/2018
Teacher	Elementary	Orem Elementary	11/27/2018
Prof - Campus Admin	Assistant Principal	Orem Elementary	11/15/2018
Teacher	Elementary	Orem Elementary	12/05/2018
Teacher	Performance Coach	Orem Elementary	12/03/2018
Teacher	Elementary	Saginaw Elementary	11/08/2018
Para - Campus	Instructional Aide	Saginaw Elementary	11/13/2018
Teacher	Middle	Saginaw Middle	12/10/2018
Teacher	Elementary	West Park Elementary	12/12/2018
Prof - Campus	Interventionist	Windmill Lakes Elementary	12/05/2018
Teacher	Elementary	Windmill Lakes Elementary	12/10/2018
Teacher	Elementary	Windmill Lakes Elementary	11/16/2018
Teacher	High	Windmill Lakes High	12/10/2018
Teacher	High	Windmill Lakes High	12/03/2018

All employees are contingent upon Fingerprint and HR Clearance.

Total employees hired as of 12/19/2018: 35

Total Employee Count for 18/19 SY: 1950



INTERNATIONAL LEADERSHIP OF TEXAS

**Authorized Position Report
December 14, 2018**

2018 - 2019 SCHOOL YEAR

Position	# Positions	Positions Filled	Available FTE	New Campus Positions K-8	New Campus Positions HS
AUX - FOOD SERVICE	19	19	0		
AUX - MAINTENANCE	30	28	2		
AUX - TRANSPORTATION	15	15	0		
COUNSELOR	46	46	0		
LIBRARIAN/MEDIA	17	16	1		
NURSE	19	18	1		
PARA - CAMPUS	343	327	16		
PARA - DISTRICT	53	50	3		
PROF - CAMPUS	44	43	1		
PROF - CAMPUS ADMIN	65	65	0		
PROF - DISTRICT	111	98	13		
SLP	13	11	2		
SUPERINTENDENT	1	1	0		
TEACHER	1235.5	1213	22.5		
Total	2011.5	1950	61.5	0	0

Closing Memorandum
 December 19, 2018
 Page 2

Delivery of the Education Revenue Bonds, Series 2018D (the "Series 2018D Bonds") and the Education Revenue Bonds, Series 2018E (Taxable) (the "Series 2018E Bonds") (collectively the "Bonds") is scheduled for 8:30 A.M., Central Time, on Thursday, December 20, 2018.

Prior to delivery of the Bonds, BB&T Capital Markets as underwriter (the "Underwriter") of the Bonds will wire funds in the amount of **\$350,675,648.45** representing payment for the Bonds to Amegy Bank as trustee (the "Trustee") at the account below:

Bank ZB, National Association dba Zions Bank
 (an affiliate of Amegy Bank)
 Salt Lake City, Utah
 ABA # 124000054
 Texas Corporate Trust
 Account # 080000383
 Reference: ILT Series 2018D&E

The total amount of funds to be wired has been determined as follows:

	Series 2018D	Series 2018E	Total
Principal Amount	\$ 344,220,000.00	\$ 12,855,000.00	\$ 357,075,000.00
Net Original Issue Discount	(3,721,289.05)	-	(3,721,289.05)
Less: Underwriters Discount	(2,581,650.00)	(96,412.50)	(2,678,062.50)
Total Funds to be Received	\$ 337,917,060.95	\$ 12,758,587.50	\$ 350,675,648.45

SUMMARY OF FUNDS TO BE DISBURSED

	Series 2018D	Series 2018E	Total
Wire to Athlos Academies for:			
Development Report Cost	\$ 2,146,255.91	\$ 4,440,332.34	\$ 6,586,588.25
Less: Rent Deposit Reimbursement	-	(100,000.00)	(100,000.00)
Total Amount to be Wired to Athlos Academies ⁽¹⁾	\$ 2,146,255.91	\$ 4,340,332.34	\$ 6,486,588.25
Wire to Hawkins Companies for:			
Hawkins Reimbursement	\$ 780,979.07	\$ -	\$ 780,979.07
Total Amount to be Wired to Hawkins Companies ⁽¹⁾	\$ 780,979.07	\$ -	\$ 780,979.07
Wire to Alamo Title for:			
Purchase Price of Leases	\$ 238,624,994.11	\$ -	\$ 238,624,994.11
Student Dormitory	11,399,667.55	-	11,399,667.55
Less: Owner Policy Credit	(872,536.00)	-	(872,536.00)
Working Capital	-	4,550,000.00	4,550,000.00
Rent Payments	-	1,398,237.31	1,398,237.31
Title Costs	796,000.30	-	796,000.30
Property Taxes	3,694,440.00	-	3,694,440.00
Total Amount to be Wired to Alamo Title	\$ 253,642,565.96	\$ 5,948,237.31	\$ 259,590,803.27
Wire to Bond Counsel	\$ 353,499.73	\$ 21,200.27	\$ 374,700.00
Wire to Issuer	14,000.00	-	14,000.00
Wire to Issuer's Counsel	8,000.00	-	8,000.00
Wire to Issuer's Financial Advisor	2,000.00	-	2,000.00
Wire to Financial Advisor	1,386,954.70	51,420.00	1,438,374.70
Wire to Management Consultant	204,000.00	-	204,000.00
Deposit to Debt Service Reserve Fund	25,223,342.29	941,973.35	26,165,315.64
Deposit to Debt Service Fund ⁽²⁾	3,140,048.46	110,052.25	3,250,100.71
Deposit to Cost of Issuance Account of the Project Fund	258,725.30	-	258,725.30
Retain for Trustee Fee	4,250.00	4,250.00	8,500.00
Funds to be Retained until January 3rd ⁽³⁾	50,908,736.67	1,184,824.84	52,093,561.51
Total Funds to be Disbursed	\$ 338,073,358.09	\$ 12,602,290.36	\$ 350,675,648.45

(1) Funds to be disbursed after approval by Hunton Andrews Kurth LLP.
 (2) Includes excess proceeds to be retained in the Debt Service Fund.
 (3) Approximate amount. Exact amount to be provided at later date.

Cover Sheet

CONSIDER/ACT ON OCTOBER, 2018 AND NOVEMBER, 2018 FINANCIAL REPORTS

Section: IV. Board Action Items
Item: C. CONSIDER/ACT ON OCTOBER, 2018 AND NOVEMBER, 2018
FINANCIAL REPORTS
Purpose: Vote
Submitted by:
Related Material: Scanned from a Xerox Multifunction Printer.pdf

ILTexas Board Report

Chief Financial Officer

November 2018

Overall Status: **G**

On Track

State of Financials and Key Ratios

Key Ratio / Indicators	Results	Status	Notes
YTD Change in Net Assets	\$965,566	G	Modified basis
Days Cash On Hand - Charter FIRST - Bond Covenant	71.27 63.65	G	Preferred benchmark 20-60 days for FIRST and 45 days for Bond
Administrative Ratio (function 21+41/11+12+13+31)	5.85%	G	FIRST threshold 14%
Current Enrollment (As of end of Month)	18,617	Y	Budgeted 18,735
Current Ratio (current asset/current liabilities)	1.38	G	1.00
Debt Service Coverage Ratio (net income before int. pmt and dep / Int and principal pmt)	1.60x	G	1.10x

Special Notations and Projections

- In September, the District did complete the Sale of Bonds to purchase Katy and Grand Prairie K8 campuses.
- The District did complete in December 2018 the Sale of Bonds for the remaining campuses. The District now owns all of its campuses and student dormitory.
- **DCOH calculations are much higher this month due to the accelerated payment process from TEA which the District has received approximately 50% of its FSP funds.

G On Track **Y** Of Concern **R** At Risk **C** Complete

Agenda Topics / Decisions to be Made

- Financial Reports:**
Financial Reports for LT: Financial Dashboard, Income Statement, Cash Flow projection and Balance Sheet.
- Financing Updates:** TBD
- Other Financial Related Reports:**
- Financial Management Related Policies for BOD Discussion:**
if yes, please attach motion form
- In Compliance with Financial Policies (Yes or No):**

Activities in Progress or Accomplished

- Charter FIRST preliminary ratings for FY2017-2018 Rating based on FY2017 audit: Passed – B Above Standard(84).
- Working with TEA on finalizing paperwork for Replication Grant for six campuses(Orem K8, College Station K8, Windmill Lakes HS and Lancaster-DeSoto HS).
- Have begun the budget prep work for the 2019-2020 budget to be finalized by December and ready for Campuses and Departments to begin entering into Skyward beginning in January 2019.

Created 6/15/2018

**INTERNATIONAL LEADERSHIP OF TEXAS
STATEMENT OF FINANCIAL POSITION**

ASSETS	AUDITED	
	<u>JUNE 30, 2018</u>	<u>OCTOBER 31, 2018</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 14,714,466	44,813,689
Due from TEA	22,992,358	-
Other Receivables	1,513,995	1,579,582
Deferred Expense	127,165	2,050,726
Other Current Assets	<u>577,755</u>	<u>597,755</u>
Total Current Assets	<u>39,925,739</u>	<u>49,041,752</u>
 PROPERTY AND EQUIPMENT		
Land	36,461,795	36,461,795
Buildings	361,666,176	361,666,176
Furniture and equipment	15,917,954	15,941,104
Vehicles	2,165,867	2,347,708
Less accumulated depreciation	<u>(25,003,842)</u>	<u>(30,775,053)</u>
Total Property and Equipment	<u>391,207,951</u>	<u>385,641,730</u>
Total Assets	<u>\$ 431,133,690</u>	<u>434,683,482</u>
 LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	\$ 909,551	839,751
Due to student groups	682,820	917,287
Loans - Current	-	-
Deferred revenue_Non earned FSP funds	271,070	10,424,355
Accrued wages payable	10,814,864	11,701,661
Payroll deductions and withholdings	912,776	72,549
Accrued expenses	2,040,425	1,001,735
Other Liabilities	-	-
Current portion of Capital lease payable	11,353,575	11,353,575
Current portion of long-term debt	<u>2,553,911</u>	<u>2,553,911</u>
Total Current Liabilities	<u>29,538,993</u>	<u>38,864,824</u>
 LONG-TERM LIABILITIES		
Loans		
Other Liabilities	4,550,000	4,550,000
Finance(Buildings) Lease Liability	294,052,985	291,234,126
Long-term debt	<u>108,770,263</u>	<u>105,103,111</u>
Total Long-Term Liabilities	<u>407,373,248</u>	<u>400,887,237</u>
Total Liabilities	<u>\$ 436,912,241</u>	<u>439,752,061</u>
 NET ASSETS		
Unrestricted(Beg. 9-1-17 balance)	\$ (11,415,319)	(5,778,552)
Current Year Change in Net Asset (Revenue/Expenses)	5,636,770	709,973
Total Net Assets	<u>(5,778,552)</u>	<u>(5,068,578)</u>
Total Liabilities and Net Assets	<u>\$ 431,133,690</u>	<u>434,683,483</u>

*****Internally Prepared Financial Statements**

**INTERNATIONAL LEADERSHIP OF TEXAS
REVENUES & EXPENDITURES MONTHLY REPORT**

Ending Net Assets_6/30/18(Audited)

(5,778,552)

	Original Budget	July Actuals	August Actuals	September Actuals	October Actuals	YTD TOTAL	%age of Budget
REVENUE							
5700 Local	3,011,620	74,826	475,075	341,314	533,664	1,424,879	47%
5800 State	158,061,095	13,240,238	13,795,422	13,755,446	13,240,238	54,031,345	34%
5900 Federal	20,359,471	0	485,449	0	151,170	636,619	3%
	181,432,186	13,315,064	14,755,946	14,096,760	13,925,073	56,092,843	31%
EXPENSE							
11 Instructional	80,929,325	6,476,412	6,739,458	7,214,196	7,454,966	27,885,032	34%
12 Library and Media	845,993	57,793	65,151	67,253	67,910	258,108	31%
13 Curriculum development	7,297,082	334,505	418,470	432,248	502,135	1,687,358	23%
21 Instructional Leadership	966,761	66,792	95,085	105,946	104,913	372,736	39%
23 School Leadership	8,431,351	706,399	812,082	796,931	777,778	3,093,191	37%
31 Guidance & Counseling	4,690,605	298,700	259,133	305,207	538,794	1,401,833	30%
32 Social services	46,000	0	0	374	304	678	1%
33 Health Services	1,453,140	105,965	108,969	118,715	123,329	456,978	31%
34 Student Transportation	942,559	44,603	59,542	77,688	91,534	273,367	29%
35 Food Services	9,780,741	20,325	30,846	76,672	417,664	545,506	6%
36 Extra Curricular Activities	1,988,389	113,420	207,199	122,300	133,623	576,542	29%
41 General Administration	3,986,526	349,881	333,050	370,030	475,343	1,528,304	38%
51 Facilities Maintenance	41,897,452	2,578,268	3,535,756	3,491,047	-1,949,533	7,655,537	18%
52 Security and Monitoring	1,693,880	94	25,758	228,363	167,279	421,494	25%
53 Technology / Data Systems	5,409,440	224,224	531,470	312,475	440,200	1,508,370	28%
61 Community Services	1,255,956	24,767	47,211	85,472	34,400	191,850	15%
71 Debt Service	7,431,130	662,118	577,236	998,154	5,288,480	7,525,988	101%
Total	179,046,329	12,064,266	13,846,414	14,803,071	14,669,118	0	55,382,870
Change in Net Assets	2,385,857	1,250,798	909,532	(706,310)	(744,046)	0	709,973
Ending Net Assets Balance							(5,068,578)
6100 Payroll	96,523,682	8,491,364	8,491,364	8,591,611	8,569,052	34,143,391	35%
6200 Contr. Services	53,432,894	2,348,849	3,026,946	3,872,782	-3,482,433	5,766,144	11%
6300 Supplies	11,078,096	29,119	311,479	1,151,927	1,265,045	2,757,569	25%
6400 Oth. Operating	10,326,909	532,815	1,439,390	188,596	3,028,975	5,189,776	50%
6500 Debt Service	7,431,130	662,118	577,236	998,154	5,288,480	7,525,988	101%
6600 Capital Outlay	253,618	0	0	0	0	0	0%
	179,046,329	12,064,266	13,846,414	14,803,071	14,669,118	0	55,382,869

****Internally prepared Financials, subject to change.**

**INTERNATIONAL LEADERSHIP OF TEXAS
STATEMENT OF FINANCIAL POSITION**

ASSETS	AUDITED	
	JUNE 30, 2018	NOVEMBER 30, 2018
CURRENT ASSETS		
Cash and cash equivalents	\$ 14,714,466	47,788,778
Due from TEA	22,992,358	1,250,125
Other Receivables	1,513,995	1,580,006
Deferred Expense	127,165	1,863,226
Other Current Assets	577,755	597,755
Total Current Assets	39,925,739	53,079,890
 PROPERTY AND EQUIPMENT		
Land	36,461,795	36,461,795
Buildings	361,666,176	361,666,176
Furniture and equipment	15,917,954	15,941,104
Vehicles	2,165,867	2,406,484
Less accumulated depreciation	(25,003,842)	(31,845,314)
Total Property and Equipment	391,207,951	384,630,245
Total Assets	\$ 431,133,690	437,710,135
 LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	\$ 909,551	1,635,279
Due to student groups	682,820	964,379
Loans - Current	-	-
Deferred revenue_Non earned FSP funds	271,070	11,945,250
Accrued wages payable	10,814,864	11,689,388
Payroll deductions and withholdings	912,776	80,278
Accrued expenses	2,040,425	1,757,654
Other Liabilities	-	-
Current portion of Capital lease payable	11,353,575	11,353,575
Current portion of long-term debt	2,553,911	2,553,911
Total Current Liabilities	29,538,993	41,979,715
 LONG-TERM LIABILITIES		
Loans		
Other Liabilities	4,550,000	4,550,000
Finance(Buildings) Lease Liability	294,052,985	291,203,479
Long-term debt	108,770,263	104,789,927
Total Long-Term Liabilities	407,373,248	400,543,406
Total Liabilities	\$ 436,912,241	442,523,121
 NET ASSETS		
Unrestricted(Beg. 9-1-17 balance)	\$ (11,415,319)	(5,778,552)
Current Year Change in Net Asset (Revenue/Expenses)	5,636,770	965,566
Total Net Assets	(5,778,552)	(4,812,986)
Total Liabilities and Net Assets	\$ 431,133,690	437,710,135

*****Internally Prepared Financial Statements**

**INTERNATIONAL LEADERSHIP OF TEXAS
REVENUES & EXPENDITURES MONTHLY REPORT**

Ending Net Assets_6/30/18(Audited)

(5,778,552)

REVENUE	Original Budget	July Actuals	August Actuals	September Actuals	October Actuals	November Actuals	YTD TOTAL	%age of Budget
5700 Local	3,011,620	74,826	475,075	341,314	533,736	285,316	1,710,267	57%
5800 State	158,061,095	13,240,238	13,795,422	13,755,446	13,240,238	13,240,238	67,271,583	43%
5900 Federal	20,359,471	0	485,449	0	151,170	2,636,215	3,272,834	16%
	181,432,186	13,315,064	14,755,946	14,096,760	13,925,145	16,161,769	72,254,684	40%
EXPENSE								
11 Instructional	80,929,325	6,476,412	6,739,458	7,214,196	7,454,966	7,858,940	35,743,972	44%
12 Library and Media	845,993	57,793	65,151	67,253	67,910	69,767	327,874	39%
13 Curriculum development	7,297,082	334,505	418,470	432,248	502,135	744,706	2,432,064	33%
21 Instructional Leadership	966,761	66,792	95,085	105,946	104,913	104,375	477,111	49%
23 School Leadership	8,431,351	706,399	812,082	796,931	777,778	785,099	3,878,290	46%
31 Guidance & Counseling	4,690,605	298,700	259,133	305,207	538,794	351,848	1,753,681	37%
32 Social services	46,000	0	0	374	304	535	1,213	3%
33 Health Services	1,453,140	105,965	108,969	118,715	123,329	144,035	601,013	41%
34 Student Transportation	942,559	44,603	59,542	77,688	91,534	99,101	372,468	40%
35 Food Services	9,780,741	20,325	30,846	76,672	417,664	668,688	1,214,194	12%
36 Extra Curricular Activities	1,988,389	113,420	207,199	122,300	133,623	124,600	701,141	35%
41 General Administration	3,986,526	349,881	333,050	370,030	475,343	349,875	1,878,179	47%
51 Facilities Maintenance	41,897,452	2,578,268	3,535,756	3,491,047	-1,949,533	1,937,949	9,593,486	23%
52 Security and Monitoring	1,693,880	94	25,758	228,363	167,279	212,664	634,159	37%
53 Technology / Data Systems	5,409,440	224,224	531,470	312,475	440,200	412,873	1,921,242	36%
61 Community Services	1,255,956	24,767	47,211	85,472	34,400	38,555	230,405	18%
71 Debt Service	7,431,130	662,118	577,236	998,154	5,288,480	2,002,637	9,528,626	128%
Total	179,046,329	12,064,266	13,846,414	14,803,071	14,669,119	15,906,248	0	71,289,118
Change in Net Assets	2,385,857	1,250,798	909,532	(706,310)	(743,974)	255,521	0	965,566
Ending Net Assets Balance								(4,812,986)
6100 Payroll	96,523,682	8,491,364	8,491,364	8,591,611	8,569,053	8,621,727	42,765,119	44%
6200 Contr. Services	53,432,894	2,348,849	3,026,946	3,872,782	-3,482,433	2,793,336	8,559,480	16%
6300 Supplies	11,077,096	29,119	311,479	1,151,927	1,265,045	1,184,224	3,941,793	36%
6400 Oth. Operating	10,327,909	532,815	1,439,390	188,596	3,028,975	1,304,324	6,494,100	63%
6500 Debt Service	7,431,130	662,118	577,236	998,154	5,288,480	2,002,637	9,528,626	128%
6600 Capital Outlay	253,618	0	0	0	0	0	0	0%
	179,046,329	12,064,266	13,846,414	14,803,071	14,669,119	15,906,248	0	71,289,118

****Internally prepared Financials, subject to change.**

International Leadership of Texas
Cash Flow Projection

	July '18	August '18	September '18	October '18	November '18	December '18	January '19	February '19	March '19	April '19	May '19	June '19
Cash Balance	14,714,466	20,341,319	21,328,666	31,579,306	46,111,917	48,395,664	41,829,122	35,278,855	28,722,475	22,180,992	21,088,088	16,100,472
Beg. Bal. (6/30/18)	14,714,466											
Inflows												
Local	74,826	475,075	341,314	533,736	285,316	250,000	250,000	250,000	250,000	250,000	250,000	250,000
State	9,464,658	12,912,355	35,258,756	28,987,168	15,587,938	6,491,001	6,507,275	6,501,163	6,516,060	11,964,639	8,069,927	11,205,083
Federal	582,811	485,449	-	151,170	2,636,215	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000
Other Sources	1,398,064	-	-	-	-	-	-	-	-	-	-	-
Short-term Loan	7,000,000	3,000,000	-	-	-	-	-	-	-	-	-	-
Total inflows	18,520,358	16,872,879	35,600,070	29,672,074	18,509,469	8,491,001	8,507,275	8,501,163	8,516,060	13,964,639	10,069,927	13,205,083
Outflows												
Payroll	8,491,364	8,491,364	8,591,611	8,569,053	8,621,727	8,315,667	8,315,667	8,315,667	8,315,667	8,315,667	8,315,667	8,315,667
Contr. Svcs	2,348,849	3,026,946	3,872,782	(3,482,433)	2,793,336	3,378,693	3,378,693	3,378,693	3,378,693	3,378,693	3,378,693	3,378,693
Supplies	29,119	311,479	1,151,927	1,265,045	1,184,224	664,175	664,175	664,175	664,175	664,175	664,175	664,175
Oth. Oper.	532,815	1,439,390	188,596	3,221,722	1,304,324	1,374,860	1,374,860	1,374,860	1,374,860	1,374,860	1,374,860	1,374,860
Debt Service	662,118	577,236	998,154	5,288,480	2,002,637	729,860	729,860	729,860	729,860	729,860	729,860	729,860
Short-term loan	-	-	10,000,000	-	-	-	-	-	-	-	-	-
Non-Expense(Principal)	829,239	2,039,118	546,360	277,597	319,474	594,287	594,287	594,287	594,287	594,287	594,287	594,287
Total outflows	12,893,505	15,885,532	25,349,430	15,139,463	16,225,722	15,057,543	15,057,543	15,057,543	15,057,543	15,057,543	15,057,543	15,057,543
Month End Balance	20,341,319	21,328,666	31,579,306	46,111,917	48,395,664	41,829,122	35,278,855	28,722,475	22,180,992	21,088,088	16,100,472	14,248,012

**Internally Prepared projection