



# **INTERNATIONAL LEADERSHIP OF TEXAS**

## **EDUCATION REVENUE DEBT**

CONTINUING DISCLOSURE REPORT FOR THE  
QUARTER ENDED SEPTEMBER 30, 2021



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

REVENUE	Adopted Budget	FY 2022 Q1
5700 Local		
5800 State/Local	228,600,000	54,963,739
5900 Federal	38,400,000	5,547,836
	267,000,000	60,511,575
EXPENSE		
11 Instructional	116,000,000	25,773,171
12 Library and Media	1,200,000	292,139
13 Curriculum development	7,800,000	1,710,900
21 Instructional Leadership	1,900,000	973,492
23 School Leadership	11,400,000	2,902,985
31 Guidance & Counseling	6,500,000	1,251,589
32 Social services	100,000	23,585
33 Health Services	2,200,000	397,409
34 Student Transportation	1,400,000	512,545
35 Food Services	14,400,000	1,641,900
36 Extra Curricular Activities	1,900,000	368,397
41 General Administration	7,400,000	1,029,259
51 Facilities Maintenance	32,000,000	9,491,042
52 Security and Monitoring	2,800,000	460,658
53 Technology / Data Systems	7,900,000	1,145,869
61 Community Services	2,900,000	1,010,841
71 Debt Service	34,700,000	7,535,778
81 Fundraising	100,000	88,474
	252,600,000	56,610,033
Total		
Change in Net Assets	14,400,000	3,901,542
Ending Net Assets Balance	54,592,545	58,494,087

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

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

<b>ASSETS</b>	UNAUDITED*** <u>JUNE 30, 2021</u>	UNAUDITED*** <u>SEPTEMBER 30, 2021</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 71,469,062	\$ 51,933,111
Restricted cash	64,786,714	64,811,714
Due from STATE and FEDERAL programs	32,030,542	37,433,068
Other Current Assets	-	-
Total Current Assets	168,286,318	154,177,893
 <b>PROPERTY AND EQUIPMENT</b>		
Land	46,346,699	46,346,699
Buildings	439,127,982	441,860,201
Furniture and equipment	8,427,557	9,175,841
Vehicles	4,479,061	4,727,616
Less accumulated depreciation	(55,353,786)	(59,777,686)
Construction in Process	34,774,296	42,533,110
Total Property and Equipment	477,801,809	484,865,781
Total Assets	\$ 646,088,127	\$ 639,043,674
 <b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 10,329,943	\$ 4,778,359
Accrued wages payable	14,505,092	15,102,228
Accrued interest payable	12,016,232	10,892,252
Due to student groups	760,730	830,232
Deferred revenue	260,490	366,590
Other liability	2,897,749	-
Current portion of Capital lease payable	118,223	98,573
Current portion of long-term debt	8,295,182	8,437,843
Total Current Liabilities	49,183,641	40,506,077
 <b>LONG-TERM LIABILITIES</b>		
Finance(Buildings) Lease Liability	39,632	29,718
Long-term debt	556,672,309	554,413,792
Total Long-Term Liabilities	556,711,941	554,443,510
Total Liabilities	\$ 605,895,582	\$ 594,949,587
 <b>NET ASSETS</b>		
Beginning balance	\$ 18,158,519	\$ 40,191,630
Current Year Change in Net Asset (Revenue/Expenses)	22,034,026	3,902,457
Total Net Assets	40,192,545	44,094,087
Total Liabilities and Net Assets	\$ 646,088,127	\$ 639,043,674

\*\*\*Internally Prepared Financial Statements

TABLE 2 – HISTORICAL ENROLLMENT, CURRENT ENROLLMENT AND CURRENT WAITLIST AS OF OCTOBER 1, 2021

GARLAND ELEMENTARY, MIDDLE SCHOOL AND HIGH SCHOOL						
	2017-18	2018-19	2019-20	2020-21	2021-22	2021-22
Grade	Enrollment	Enrollment	Enrollment	Enrollment	Enrollment	Waitlist
K	160	160	159	159	161	5
1	162	161	159	160	160	98
2	160	160	160	160	157	46
3	153	163	158	156	157	91
4	158	155	156	156	156	99
5	156	162	155	156	153	96
6	155	156	156	153	157	107
7	153	155	156	161	154	59
8	156	156	155	157	154	18
9	179	186	179	166	148	0
10	185	182	155	159	155	0
11	108	149	147	129	138	0
12	113	108	141	143	117	0
<b>TOTAL</b>	<b>1,998</b>	<b>2,053</b>	<b>2,036</b>	<b>2,015</b>	<b>1,967</b>	<b>619</b>

ARLINGTON ELEMENTARY, MIDDLE AND ARLINGTON-GRAND PRAIRIE HIGH SCHOOL						
	2017-18	2018-19	2019-20	2020-21	2021-22	2021-22
Grade	Enrollment	Enrollment	Enrollment	Enrollment	Enrollment	Waitlist
K	145	131	118	118	118	0
1	141	144	135	118	113	0
2	145	145	146	132	117	0
3	132	136	129	146	128	0
4	125	135	146	137	131	0
5	127	113	135	153	132	0
6	132	123	126	131	140	0
7	126	125	135	123	117	0
8	123	117	113	132	126	1
9*	193	172	193	244	216	0
10*	107	170	159	176	186	1
11*	134	87	134	138	155	0
12*	67	111	88	127	133	0
<b>TOTAL</b>	<b>1,697</b>	<b>1,709</b>	<b>1,757</b>	<b>1,875</b>	<b>1,812</b>	<b>2</b>

\* Grades 9-12 are enrolled at Arlington-Grand Prairie High School.

<b>KELLER ELEMENTARY AND MIDDLE SCHOOL AND KELLER-SAGINAW HIGH SCHOOL</b>						
	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2021-22</b>
<b>Grade</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Waitlist</b>
K	161	160	164	160	160	141
1	162	162	160	159	159	127
2	162	163	167	161	159	106
3	158	158	157	155	157	113
4	156	156	152	152	157	22
5	156	148	156	153	151	0
6	155	156	136	153	153	0
7	150	147	142	142	143	0
8	141	133	128	139	139	0
9*	192	199	199	249	233	0
10*	133	168	152	180	235	0
11*	73	112	145	141	158	0
12*	32	66	104	136	132	0
<b>TOTAL</b>	<b>1,831</b>	<b>1,928</b>	<b>1,962</b>	<b>2,080</b>	<b>2,136</b>	<b>509</b>

\*Grades 9-12 are enrolled at Keller-Saginaw High School.

<b>GRAND PRAIRIE ELEMENTARY AND MIDDLE SCHOOL</b>						
	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2021-22</b>
<b>Grade</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Waitlist</b>
K	160	158	159	160	158	13
1	158	161	159	158	161	82
2	159	162	158	158	159	18
3	154	157	154	154	155	35
4	156	155	155	154	158	46
5	154	158	156	154	155	13
6	155	153	156	156	154	36
7	153	155	155	157	156	55
8*	144	144	151	155	154	25
<b>TOTAL</b>	<b>1,393</b>	<b>1,403</b>	<b>1,403</b>	<b>1,406</b>	<b>1,410</b>	<b>323</b>

\*For grades 9-12 see the Arlington Elementary, Middle and High School table above which reflects enrollment at Arlington-Grand Prairie High School.

<b>NORTH RICHLAND HILLS ELEMENTARY AND MIDDLE SCHOOL</b>						
	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2021-22</b>
<b>Grade</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Waitlist</b>
K	156	156	146	153	154	0
1	160	159	159	152	152	0
2	157	164	163	147	145	0
3	154	157	156	152	144	0
4	152	150	155	143	146	0
5	152	151	156	147	139	0
6	155	149	143	153	157	0
7	145	147	125	145	146	0
8*	83	132	128	117	136	0
<b>TOTAL</b>	<b>1,314</b>	<b>1,365</b>	<b>1,331</b>	<b>1,309</b>	<b>1,319</b>	<b>0</b>

\* Grades 9-12 are enrolled at Keller-Saginaw High School..

<b>KATY ELEMENTARY AND MIDDLE SCHOOL AND KATY-WESTPARK HIGH SCHOOL</b>						
	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2021-22</b>
<b>Grade</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Waitlist</b>
K	158	152	158	159	157	10
1	155	148	161	159	159	125
2	159	153	156	158	158	139
3	152	145	146	154	153	73
4	154	155	123	151	153	20
5	154	143	136	138	151	0
6	133	129	133	156	146	0
7	131	128	114	133	148	0
8	121	116	105	121	129	0
9*	159	187	193	206	208	0
10*	48	156	162	182	186	0
11*	N/A	59	151	158	159	0
12*	N/A	N/A	53	141	153	0
<b>TOTAL</b>	<b>1,524</b>	<b>1,671</b>	<b>1,791</b>	<b>2,016</b>	<b>2,060</b>	<b>367</b>

\* Grades 9-12 are enrolled at Katy-Westpark High School.

<b>WESTPARK ELEMENTARY AND MIDDLE SCHOOL</b>						
	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2021-22</b>
<b>Grade</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Waitlist</b>
K	161	136	130	151	127	0
1	162	149	153	143	152	0
2	156	150	150	159	139	0
3	151	148	154	154	141	0
4	155	143	142	156	139	0
5	133	144	151	155	153	24
6	155	132	149	154	143	0
7	145	147	131	155	146	0
8*	130	120	134	142	145	0
<b>TOTAL</b>	<b>1,348</b>	<b>1,269</b>	<b>1,294</b>	<b>1,369</b>	<b>1,285</b>	<b>24</b>

\* For grades 9-12 see the Katy Elementary and Middle School and Katy-Westpark High School table above which reflects enrollment at Katy-Westpark High School.

<b>LANCASTER ELEMENTARY AND MIDDLE SCHOOL AND LANCASTER-DESOTO HIGH SCHOOL</b>						
	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2021-22</b>
<b>Grade</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Waitlist</b>
K	139	116	101	97	124	0
1	143	141	128	121	107	0
2	143	144	141	148	118	0
3	141	139	129	143	137	0
4	144	137	141	144	144	0
5	148	150	134	157	140	0
6	147	154	156	155	158	3
7	141	139	134	148	146	0
8	82	128	124	146	121	0
9*	N/A	43	45	80	72	0
10*	N/A	N/A	33	49	69	0
11*	N/A	N/A	N/A	31	45	2
12*	N/A	N/A	N/A	N/A	29	0
<b>TOTAL</b>	<b>1,228</b>	<b>1,291</b>	<b>1,266</b>	<b>1,419</b>	<b>1,410</b>	<b>5</b>

\* Grades 9-12 are enrolled at Lancaster-DeSoto High School.

<b>EAST FORT WORTH ELEMENTARY AND MIDDLE SCHOOL</b>						
	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2021-22</b>
<b>Grade</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Waitlist</b>
K	133	112	91	95	108	0
1	134	127	96	117	123	0
2	139	138	117	115	124	0
3	144	124	141	137	129	0
4	151	133	125	147	130	0
5	135	149	113	142	137	0
6	145	142	129	157	166	0
7	84	139	112	134	142	1
8	57	71	119	113	111	1
9*	N/A	30	N/A	N/A	N/A	N/A
10*	N/A	N/A	N/A	N/A	N/A	N/A
11*	N/A	N/A	N/A	N/A	N/A	N/A
12*	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL</b>	<b>1,122</b>	<b>1,165</b>	<b>1,043</b>	<b>1,157</b>	<b>1,170</b>	<b>2</b>

\* As of the 2019-20 school year, Grades 9-12 are enrolled at Arlington-Grand Prairie High School.

<b>SAGINAW ELEMENTARY AND MIDDLE SCHOOL</b>						
	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2021-22</b>
<b>Grade</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Waitlist</b>
K	160	159	157	156	159	42
1	156	161	159	158	158	57
2	159	159	159	158	160	60
3	152	157	156	151	154	29
4	146	148	154	151	148	0
5	143	157	147	152	152	0
6	137	150	155	150	155	6
7	115	131	139	151	138	0
8*	61	108	117	123	136	1
<b>TOTAL</b>	<b>1,229</b>	<b>1,330</b>	<b>1,343</b>	<b>1,350</b>	<b>1,360</b>	<b>195</b>

\* For grades 9-12 see the Keller Elementary and Middle School and Keller-Saginaw High School table above which reflects enrollment at Keller-Saginaw High School.



<b>WINDMILL LAKES ELEMENTARY AND MIDDLE SCHOOL AND WINDMILL LAKES-OREM HIGH SCHOOL</b>						
	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2021-22</b>
<b>Grade</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Waitlist</b>
K	158	146	119	112	108	0
1	141	147	145	138	146	0
2	151	153	138	156	140	0
3	148	148	137	148	153	0
4	154	142	139	133	139	0
5	148	142	143	147	147	0
6	152	149	144	155	147	0
7	113	145	152	157	156	14
8	52	102	127	152	142	0
9*	N/A	60	100	170	183	0
10*	N/A	N/A	58	102	161	0
11*	N/A	N/A	N/A	63	96	0
12*	N/A	N/A	N/A	N/A	56	0
<b>TOTAL</b>	<b>1,217</b>	<b>1,334</b>	<b>1,402</b>	<b>1,633</b>	<b>1,774</b>	<b>14</b>

\*Grades 9-12 are enrolled at Windmill Lakes-Orem High School.

<b>HOUSTON OREM ELEMENTARY AND MIDDLE SCHOOL</b>						
	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2021-22</b>
<b>Grade</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Waitlist</b>
K	N/A	137	127	113	117	0
1	N/A	123	146	145	133	0
2	N/A	144	132	160	154	0
3	N/A	148	141	152	159	26
4	N/A	146	135	155	142	0
5	N/A	128	128	150	147	0
6	N/A	155	142	156	155	48
7	N/A	118	144	147	155	20
8	N/A	71	111	156	142	0
<b>TOTAL</b>	<b>-</b>	<b>1,170</b>	<b>1,206</b>	<b>1,334</b>	<b>1,304</b>	<b>94</b>

\* For grades 9-12 see the Windmill Lakes Elementary and Middle School and Windmill Lakes-Orem High School table above which reflects enrollment at Windmill Lakes-Orem High School.

<b>COLLEGE STATION ELEMENTARY, MIDDLE AND HIGH SCHOOL</b>						
	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2021-22</b>
<b>Grade</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Waitlist</b>
K	N/A	159	160	159	158	99
1	N/A	119	159	160	160	178
2	N/A	124	159	160	159	140
3	N/A	107	155	154	153	71
4	N/A	123	156	156	154	8
5	N/A	119	153	155	152	0
6	N/A	107	153	154	153	0
7	N/A	55	133	139	151	0
8	N/A	36	69	120	141	0
9	N/A	N/A	35	49	83	0
10	N/A	N/A	N/A	36	38	0
11	N/A	N/A	N/A	N/A	30	0
<b>TOTAL</b>	<b>-</b>	<b>949</b>	<b>1,332</b>	<b>1,442</b>	<b>1,532</b>	<b>496</b>

<b>TOTAL ILTEXAS ENROLLMENT</b>						
	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2021-22</b>
<b>Grade</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Enrollment</b>	<b>Waitlist</b>
K	1,691	1,882	1,789	1,835	1,809	311
1	1,674	1,902	1,919	1,932	1,883	667
2	1,690	1,959	1,946	2,008	1,889	509
3	1,639	1,887	1,913	1,988	1,920	438
4	1,651	1,878	1,879	1,968	1,897	195
5	1,606	1,864	1,863	1,995	1,909	134
6	1,621	1,855	1,878	2,023	1,984	202
7	1,456	1,731	1,772	1,924	1,898	151
8	1,150	1,434	1,581	1,788	1,776	46
9	723	877	944	1,177	1,143	0
10	473	676	719	892	1,030	1
11	315	407	577	670	781	2
12	212	285	386	548	620	0
<b>TOTAL</b>	<b>15,901</b>	<b>18,637</b>	<b>19,166</b>	<b>20,748</b>	<b>20,539</b>	<b>2,656</b>

INTERNATIONAL LEADERSHIP OF TEXAS

VOLUNTARY COVENANT CALCULATIONS: UNAUDITED AND SUBJECT TO CHANGE

DEBT SERVICE COVERAGE	Budgeted 6/30/2022	FYE 6/30/2021**	3 Months Ended 9/30/2021**
Change in Net Assets	\$ 14,400,000	\$ 22,034,026	\$ 3,901,542
Plus: Depreciation & Amortization	15,510,143	14,821,228	4,423,901
Plus: Interest Expense	31,789,857	30,040,539	7,535,778
<b>Net Available for Debt Service</b>	<b>61,700,000</b>	<b>66,895,793</b>	<b>15,861,221</b>
Master Debt	42,995,182	35,845,994	8,987,142
Debt Service Coverage:	<b>1.44x</b>	<b>1.87x</b>	<b>1.76x</b>
Debt Service Requirement	1.10x	1.10x	1.10x
<b>In Compliance?</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>

Additional Calculations:			
Master Debt	42,995,182	35,845,994	8,987,142
Subordinate Debt & Lease	123,160	623,916	30,790
Less voluntary pre-payments	-	-	-
<b>Debt Service (all debt)</b>	<b>43,118,342</b>	<b>36,469,910</b>	<b>9,017,932</b>
Debt Service Coverage:	<b>1.43x</b>	<b>1.83x</b>	<b>1.76x</b>
Debt Service Requirement	1.10x	1.10x	1.10x

	As of 6/30/2021**	As of 9/30/2021**
Bank Cash and Equivalents	\$ 71,469,062	\$ 71,469,062
Plus: Debt Service Interest Funds	12,274,431	10,081,581
<b>Unrestricted Cash and Equivalents</b>	<b>83,743,493</b>	<b>81,550,643</b>
Total Expenses	217,110,659	56,610,033
Less: Depreciation & Amortization	(14,821,228)	(4,423,901)
Daily Cash Expense	554,217.62	567,240.57
<b>Days' Cash on Hand</b>	<b>151.1</b>	<b>143.8</b>
Without interest reserve credit	129.0	126.0

\*\*Internally Prepared Financial Statements

<sup>(1)</sup> Estimated FYE 2022 balance