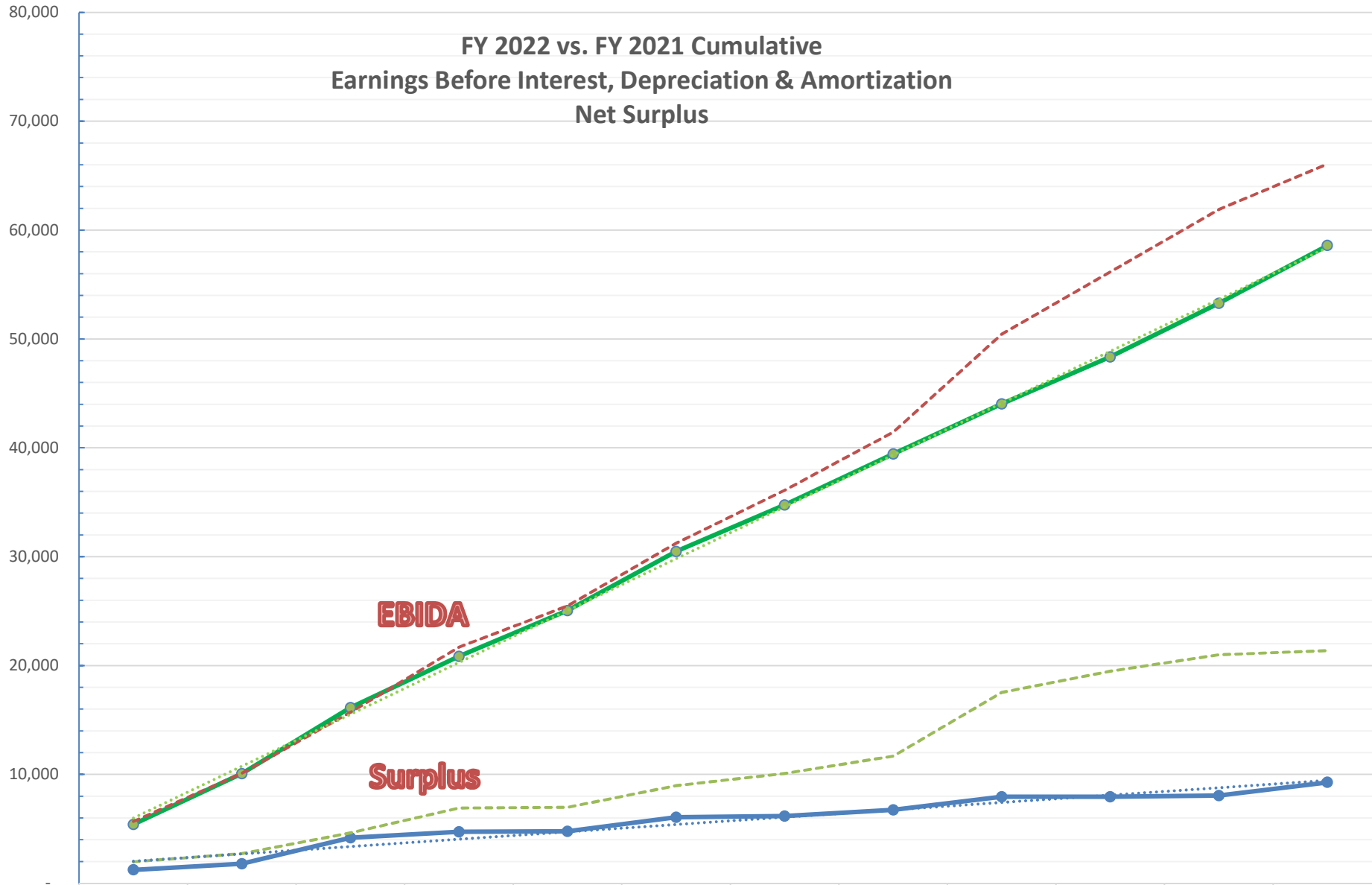
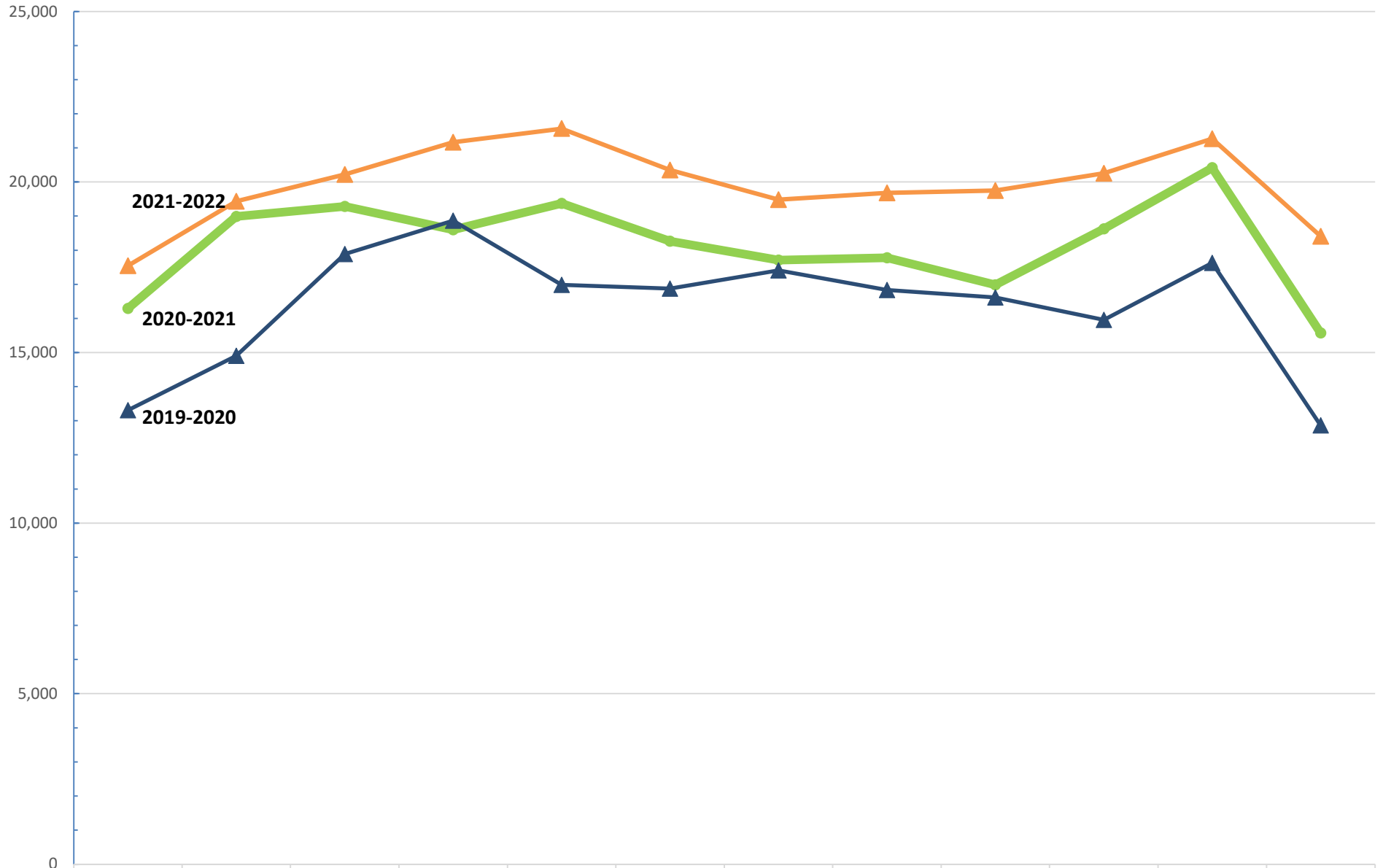


FY 2022 vs. FY 2021 Cumulative Earnings Before Interest, Depreciation & Amortization Net Surplus



	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
FY-22 EBIDA	5,410,463	10,080,345	16,150,015	20,850,944	25,047,598	30,475,776	34,748,123	39,429,717	44,042,147	48,356,760	53,279,166	58,588,925
FY-21 EBIDA	5,689,037	10,112,916	15,727,469	21,707,415	25,498,772	31,239,484	36,108,031	41,456,280	50,460,195	56,156,954	61,908,383	66,076,296
FY-22 NI	1,239,172	1,807,454	4,190,337	4,730,940	4,779,991	6,067,002	6,179,758	6,737,997	7,946,104	7,955,658	8,051,182	9,277,763
FY-21 NI	1,986,285	2,741,600	4,647,200	6,914,070	6,984,612	8,976,801	10,094,214	11,687,498	17,533,518	19,478,978	21,010,638	21,379,915

TOTAL MONTHLY EXPENSES



	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
2021-22	17,545,456	19,431,050	20,223,732	21,162,645	21,566,556	20,348,761	19,482,747	19,681,702	19,750,772	20,254,729	21,270,136	18,407,252
2020-21	16,292,575	18,991,399	19,280,397	18,601,063	19,369,603	18,267,073	17,709,146	17,776,784	16,984,373	18,625,295	20,418,286	15,574,418
2019-20	13,306,685	14,902,934	17,887,960	18,866,142	16,982,487	16,876,725	17,406,249	16,833,481	16,612,201	15,957,893	17,624,013	12,864,370

INTERNATIONAL LEADERSHIP OF TEXAS
UNAUDITED
Financial Summary

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Year-to-Date
	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022
Total Ending Cash	\$ 52,988,110	\$ 46,577,344	\$ 51,933,111	\$ 40,204,272	\$ 37,279,062	\$ 55,030,315	\$ 53,362,876	\$ 49,325,798	\$ 60,498,205	\$ 61,158,735	\$ 54,877,610	\$ 74,694,436	
<i>Days Cash (excl. Bond Int. Fund)</i>	100.2	83.2	89.8	67.5	61.3	90.2	87.9	81.4	99.9	100.8	90.1	123.6	
Bond Project Fund	6,274,749	6,274,749	6,274,749	6,274,749	6,274,749	598,326	598,326	598,326	598,326	598,326	-	-	
Lease & Notes Payable	\$ 147,993	\$ 138,142	\$ 128,291	\$ 118,440	\$ 108,589	\$ 98,738	\$ 88,887	\$ 79,036	\$ 69,185	\$ 59,334	\$ 49,483	\$ 39,632	
\$10 million PNC Revolver	-	-	10,000,000	-	-	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	-	-	
\$35 million PNC Revolver	-	-	-	-	-	5,000,000	5,000,000	5,000,000	20,000,000	28,000,000	28,000,000	20,000,000	
\$60 million TCB Revolver	-	-	-	-	-	-	-	-	-	-	-	30,000,000	
Revenues	\$ 18,784,628	\$ 19,999,331	\$ 22,606,615	\$ 21,703,248	\$ 21,615,606	\$ 21,635,772	\$ 19,595,502	\$ 20,239,941	\$ 20,958,880	\$ 20,264,283	\$ 21,365,659	\$ 19,633,834	\$ 248,403,300
Less Expenses:													
Payroll Costs	9,602,559	11,337,631	12,441,494	11,963,641	12,023,303	12,229,517	12,294,399	11,966,759	11,796,418	12,094,121	11,994,653	9,663,586	139,408,083
Other Operating	3,771,606	3,991,817	4,095,451	5,038,678	5,395,650	3,978,077	3,028,757	3,591,587	4,550,031	3,855,549	4,448,599	4,660,489	50,406,292
Interest & Amort.	2,710,493	2,639,187	2,186,098	2,658,575	2,645,853	2,639,187	2,656,187	2,622,528	1,903,495	2,804,231	2,800,284	2,534,843	30,800,959
Depreciation	1,460,798	1,462,415	1,500,688	1,501,750	1,501,750	1,501,981	1,503,404	1,500,828	1,500,828	1,500,828	2,026,599	1,548,335	18,510,203
Other Gain (Loss)													
Change in Net Assets	1,239,172	568,281	2,382,883	540,603	49,051	1,287,011	112,755	558,239	1,208,107	9,554	95,523	1,226,582	9,277,763
EBIDA	\$ 5,410,463	\$ 4,669,883	\$ 6,069,670	\$ 4,700,929	\$ 4,196,654	\$ 5,428,179	\$ 4,272,346	\$ 4,681,595	\$ 4,612,430	\$ 4,314,613	\$ 4,922,406	\$ 5,309,759	\$ 58,588,925
Total Liabilities	591,017,537	590,757,837	597,800,837	587,660,882	589,388,237	604,724,701	603,597,697	601,619,726	622,058,749	625,997,635	621,405,061	644,471,735	
Total Net Assets	41,431,718	42,000,000	44,382,883	44,923,486	44,972,537	46,259,548	46,372,303	46,930,542	48,138,650	48,148,204	48,243,727	49,470,309	
<i>D/E</i>	14 : 1	14 : 1	13 : 1	13 : 1	13 : 1	13 : 1	13 : 1	13 : 1	13 : 1	13 : 1	13 : 1	13 : 1	
<i>Net Assets Percent</i>	6.6%	6.6%	6.9%	7.1%	7.1%	7.1%	7.1%	7.2%	7.2%	7.1%	7.2%	7.1%	
<i>Interest = % of Revenue (YTD)</i>	14.4%	13.8%	12.3%	12.3%	12.3%	12.3%	12.4%	12.5%	12.1%	12.3%	12.4%	12.4%	
Bond Cash Interest	\$ 2,629,690	\$ 2,596,264	\$ 2,143,175	\$ 2,596,264	\$ 2,596,264	\$ 2,596,264	\$ 2,596,264	\$ 2,558,063	\$ 1,816,100	\$ 2,723,572	\$ 2,700,687	\$ 2,412,986	\$ 29,965,592
Bond Principal	691,265	725,849	725,849	725,849	725,849	725,849	725,849	725,849	678,294	614,897	614,897	614,888	8,295,182
Other Debt Interest	38,291	411	411	19,800	7,078	411	17,411	21,953	44,883	38,147	57,085	79,344	325,224
Other Debt Principal	9,862	9,851	9,851	9,851	9,851	9,851	9,851	9,851	9,851	9,851	9,851	9,851	118,223
Cash Debt Service*	\$ 3,369,108	\$ 3,332,374	\$ 2,879,286	\$ 3,351,763	\$ 3,339,041	\$ 3,332,374	\$ 3,349,374	\$ 3,315,715	\$ 2,549,128	\$ 3,386,467	\$ 3,382,520	\$ 3,117,070	\$ 38,704,222
<i>D-S Coverage (YTD)</i>	1.61	1.50	1.69	1.61	1.54	1.55	1.51	1.50	1.53	1.50	1.50	1.51	
<i>D-S % of Revenue (YTD)</i>	17.9%	17.3%	15.6%	15.6%	15.5%	15.5%	15.7%	15.8%	15.4%	15.5%	15.6%	15.6%	

* Excludes optional pre-payments

INTERNATIONAL LEADERSHIP OF TEXAS

UNAUDITED

	July 2021	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Unaudited
	FY2022	FY2022	FY2022	FY2022	FY2022	FY2022	FY2022	FY2022	FY2022	FY2022	FY2022	FY2022	FY 2022
Enrollment													
Total Local Support	4,938	44,118	14,373	6,102	38,478	83,231	82,549	25,929	286,535	579,156	13,561	479,200	1,658,169
Total State Funds	16,815,897	17,078,622	21,005,791	17,564,745	17,767,319	17,833,448	16,504,808	16,694,453	16,036,904	15,413,600	16,872,122	15,092,516	204,680,225
Federal Grant Programs	852,059	674,783	652,780	2,829,137	3,136,112	2,746,657	1,603,027	2,166,597	3,190,862	2,753,299	3,100,094	3,662,771	27,368,178
Child Nutrition	1,087,891	2,187,661	920,101	1,293,903	660,067	951,229	1,376,280	933,301	1,418,581	1,471,809	1,215,347	349,982	13,866,153
Health+Related Svc (SHARS)	10,214	517	(59)	2,320	-	7,577	15,787	419,662	(1,158)	32,649	(1,796)	16,530	502,242
JROTC	13,630	13,630	13,630	7,041	13,630	13,630	13,050	-	27,157	13,771	166,331	32,835	328,333
Total Federal Program Rev.	1,963,794	2,876,591	1,586,451	4,132,401	3,809,809	3,719,093	3,008,145	3,519,560	4,635,441	4,271,528	4,479,976	4,062,118	42,064,906
Total Revenues	\$ 18,784,628	\$ 19,999,331	\$ 22,606,615	\$ 21,703,248	\$ 21,615,606	\$ 21,635,772	\$ 19,595,502	\$ 20,239,941	\$ 20,958,880	\$ 20,264,283	\$ 21,365,659	\$ 19,633,834	\$ 248,403,300
Expenses													
11 Instructional	7,154,922	9,096,215	9,522,034	9,513,588	9,032,433	8,964,775	8,923,303	9,055,232	8,983,505	9,197,900	9,110,772	6,425,446	104,980,682
12 Inst. resources & media	86,532	100,997	104,610	125,332	141,010	107,970	116,960	105,622	110,073	105,298	118,365	103,157	1,325,927
13 Curriculum & inst. staff devel.	534,429	596,277	580,194	615,436	685,063	796,714	715,907	621,834	690,922	715,063	747,580	783,079	8,082,498
21 Instructional leadership	231,776	329,904	411,812	353,995	474,151	501,689	476,593	468,883	497,814	495,768	513,809	502,217	5,258,411
23 School leadership	796,542	1,042,591	1,063,852	1,025,707	925,672	928,156	1,000,572	958,590	953,676	971,742	970,622	1,034,702	11,672,423
31 Guidance counseling & eval.	388,457	403,126	460,006	814,827	617,936	463,827	540,336	491,080	487,507	558,331	449,044	516,723	6,191,200
32 Social work services	5,365	5,595	12,625	15,003	11,385	10,774	12,176	8,203	12,388	10,699	7,567	7,511	119,291
33 Health services	118,652	129,313	149,444	150,716	146,745	144,697	158,212	148,865	171,571	146,240	145,422	139,606	1,749,483
34 Student transportation	95,445	107,622	309,478	156,791	152,130	143,801	139,699	156,282	161,322	190,971	192,420	194,695	2,000,654
35 Food services	683,027	807,688	741,389	778,768	1,415,391	849,006	992,537	750,107	1,030,650	1,057,811	930,515	233,777	10,270,667
36 Extracurricular activities	170,000	92,961	105,436	100,818	114,740	107,917	135,144	327,989	158,842	154,296	140,666	276,813	1,885,621
41 General administration	1,462,189	(363,654)	(69,276)	691,158	442,289	508,457	478,636	439,317	482,502	437,365	603,173	652,733	5,764,889
51 Facilities maintenance & ops.	2,502,911	3,062,950	3,925,181	2,375,157	3,057,320	3,105,443	2,129,471	2,366,424	2,089,068	2,318,111	3,351,532	3,723,572	34,007,142
52 Security and Monitoring	134,850	215,662	110,146	422,288	229,935	274,883	246,544	240,794	249,567	241,024	312,484	256,613	2,934,789
53 Data processing services	235,084	587,627	323,158	1,114,516	1,196,901	462,950	419,407	760,736	1,024,359	590,812	617,394	462,061	7,795,007
61 Community services	206,155	547,625	257,061	201,279	242,595	302,482	308,773	128,218	712,513	228,067	223,068	456,750	3,814,585
71 Debt service	2,710,493	2,639,187	2,186,098	2,675,575	2,645,853	2,639,187	2,656,187	2,622,528	1,903,495	2,804,231	2,800,284	2,587,858	30,870,974
81 Fundraising	28,627	29,364	30,483	31,691	35,006	36,035	32,291	30,999	30,999	30,999	35,418	49,939	401,851
Total Expenses	\$ 17,545,456	\$ 19,431,050	\$ 20,223,732	\$ 21,162,645	\$ 21,566,556	\$ 20,348,761	\$ 19,482,747	\$ 19,681,702	\$ 19,750,772	\$ 20,254,729	\$ 21,270,136	\$ 18,407,252	\$ 239,126,095
Change in Total Net Assets	\$ 1,239,172	\$ 568,281	\$ 2,382,883	\$ 540,603	\$ 49,051	\$ 1,287,011	\$ 112,755	\$ 558,239	\$ 1,208,107	\$ 9,554	\$ 95,523	\$ 1,226,582	\$ 9,277,205

INTERNATIONAL LEADERSHIP OF TEXAS - UNAUDITED

BALANCE SHEET

Assets	Beginning	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Current assets:													
Cash and cash equivalents	\$ 71,469,063	\$ 52,988,110	\$ 46,577,344	\$ 51,933,111	\$ 40,204,272	\$ 37,279,062	\$ 55,030,315	\$ 53,362,876	\$ 49,325,798	\$ 60,498,205	\$ 61,158,735	\$ 54,877,610	\$ 74,694,436
Cash, bond project fund	6,274,749	6,274,749	6,274,749	6,274,749	6,274,749	6,274,749	598,326	598,326	598,326	598,326	598,326	-	-
Cash, bond maintenance fund	268,137	276,471	284,804	293,137	301,471	301,471	301,471	301,471	301,471	301,471	301,471	301,471	301,696
Cash, bond debt service funds	19,482,335	19,482,335	19,482,335	19,482,335	19,482,335	19,482,335	19,482,335	19,482,335	19,482,335	19,482,335	19,482,335	19,482,335	20,449,588
Cash, debt service reserve fund	38,761,493	38,761,493	38,761,493	38,761,493	38,761,493	38,761,493	38,761,493	38,761,493	38,761,493	38,761,493	38,761,493	38,761,493	38,471,997
Due from government agencies	36,530,541	37,066,212	37,625,255	38,312,068	40,666,949	44,010,514	40,107,313	38,098,369	41,011,633	41,547,914	43,876,957	40,924,552	39,336,601
Other current assets	-	-	-	-	-	-	7,296	7,296	7,296	272,225	7,296	286,786	306,559
Total current assets	172,786,319	154,849,370	149,005,980	155,056,893	145,691,268	146,109,624	154,288,549	150,612,166	149,488,352	161,461,969	164,186,613	154,634,247	173,560,876
Non-current assets:													
Land	46,346,699	46,346,699	46,346,699	46,346,699	46,346,699	46,346,699	46,346,699	46,346,699	46,346,699	46,346,699	60,222,527	65,657,897	65,657,897
Buildings	439,127,983	439,127,983	441,835,394	441,860,201	441,860,201	441,868,500	441,905,787	441,912,026	441,912,026	441,912,026	441,912,026	455,779,902	456,350,562
Furniture and equipment	8,427,557	8,427,557	9,175,841	9,175,841	9,175,841	9,175,841	9,175,841	9,175,841	9,175,841	9,175,841	9,175,841	9,175,841	9,175,841
Vehicles	4,479,061	4,576,079	4,688,700	4,727,616	4,727,616	4,727,616	4,789,591	4,789,591	4,789,591	4,789,591	4,789,591	4,835,061	5,279,840
Less: Accumulated depreciation	(55,353,785)	(56,814,583)	(58,276,997)	(59,777,686)	(61,279,436)	(62,781,186)	(64,283,167)	(65,786,571)	(67,287,399)	(68,788,226)	(70,289,054)	(72,315,653)	(73,863,988)
Construction in Process	34,774,296	35,936,151	39,982,221	44,794,156	46,062,179	48,913,680	58,760,949	62,920,249	64,125,159	75,299,500	64,148,296	51,881,495	57,781,017
Total non-current assets	477,801,810	477,599,886	483,751,857	487,126,827	486,893,100	488,251,149	496,695,700	499,357,834	499,061,916	508,735,430	509,959,226	515,014,542	520,381,167
Total assets	\$ 650,588,129	\$ 632,449,256	\$ 632,757,837	\$ 642,183,720	\$ 632,584,368	\$ 634,360,774	\$ 650,984,249	\$ 649,970,001	\$ 648,550,268	\$ 670,197,399	\$ 674,145,839	\$ 669,648,788	\$ 693,942,044
Liabilities and Net Assets													
Current Liabilities:													
Accounts payable	14,351,672	8,589,428	10,065,824	7,629,609	7,932,131	11,354,263	12,069,605	11,428,884	9,125,594	13,716,833	11,298,960	17,226,547	20,597,886
Accrued payroll	14,505,092	14,700,401	14,903,732	15,102,228	15,302,316	14,302,278	14,502,602	14,701,983	14,905,474	16,439,269	15,302,389	15,500,401	13,705,916
Accrued interest	10,892,252	10,892,252	10,892,252	10,892,252	10,892,252	10,892,252	10,892,252	10,892,252	10,892,252	10,892,252	10,892,252	10,892,252	11,259,640
Student activity funds	760,730	763,061	822,848	830,232	914,332	946,257	1,093,721	1,134,722	1,178,913	1,190,083	1,299,436	1,198,037	946,328
Deferred revenue	4,760,491	1,639,140	366,590	366,590	366,590	366,590	366,590	366,590	1,170,890	1,152,820	1,152,820	1,151,759	1,141,604
Lease liabilities, current	118,223	111,671	105,122	98,573	92,024	85,475	78,926	72,377	65,828	59,279	52,730	46,181	39,632
Notes payable, current	-	-	-	-	-	-	-	-	-	-	-	-	20,000,000
Bonds, current maturities	8,295,182	8,342,743	8,390,293	8,437,843	8,485,393	8,532,943	8,580,493	8,628,043	8,675,593	8,723,143	8,770,693	8,818,243	8,865,793
Bonds, current payment fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Total current liabilities	53,683,641	45,038,697	45,546,662	43,357,328	43,985,038	46,480,059	47,584,188	47,224,850	46,014,545	52,173,679	48,769,279	54,833,420	76,556,799
	3.2	3.4	3.3	3.6	3.3	3.1	3.2	3.2	3.2	3.1	3.4	2.8	2.3
Long-term liabilities:													
Lease liabilities, long-term	39,632	36,322	33,020	29,718	26,416	23,114	19,812	16,510	13,208	9,906	6,604	3,302	-
Notes payable, long-term	10,000,000	-	-	10,000,000	-	-	15,000,000	15,000,000	15,000,000	30,000,000	38,000,000	28,000,000	30,000,000
Bonds payable, long-term	556,103,015	555,364,189	554,590,790	553,817,392	553,043,993	552,270,595	551,497,196	550,723,798	549,950,399	549,224,555	548,562,108	547,899,660	547,237,222
Bonds net premium(discount)	1,009	(32,467)	(65,944)	(99,421)	(132,898)	(166,375)	(199,852)	(233,329)	(266,806)	(300,283)	(333,760)	(367,237)	(400,714)
Bonds payable, issue costs	(9,431,715)	(9,389,203)	(9,346,691)	(9,304,179)	(9,261,667)	(9,219,155)	(9,176,643)	(9,134,132)	(9,091,620)	(9,049,108)	(9,006,596)	(8,964,084)	(8,921,572)
Total long-term liabilities	556,711,941	545,978,841	545,211,175	554,443,509	543,675,844	542,908,178	557,140,513	556,372,847	555,605,181	569,885,070	577,228,355	566,571,641	567,914,935
Total liabilities	85.6% 610,395,583	591,017,537	590,757,837	597,800,837	587,660,882	589,388,237	604,724,701	603,597,697	601,619,726	622,058,749	625,997,635	621,405,061	644,471,735
Net assets (deficit):													
Beginning balance	16,829,679	40,191,630	40,191,630	40,191,630	40,191,630	40,191,630	40,191,630	40,191,630	40,191,630	40,191,630	40,191,630	40,191,630	40,191,630
Current year change in net assets	23,362,866	1,240,088	1,808,369	4,191,253	4,731,856	4,780,906	6,067,918	6,180,673	6,738,912	7,947,020	7,956,574	8,052,097	9,278,679
Total net assets	40,192,546	41,431,718	42,000,000	44,382,883	44,923,486	44,972,537	46,259,548	46,372,303	46,930,542	48,138,650	48,148,204	48,243,727	49,470,309
Total liabilities and net assets	\$ 650,588,129	\$ 632,449,256	\$ 632,757,837	\$ 642,183,720	\$ 632,584,368	\$ 634,360,774	\$ 650,984,249	\$ 649,970,001	\$ 648,550,268	\$ 670,197,399	\$ 674,145,839	\$ 669,648,788	\$ 693,942,044

INTERNATIONAL LEADERSHIP OF TEXAS - UNAUDITED

CASH FLOWS

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	FYTD
Operating activities:													
Increase in net assets	\$ 1,239,172	\$ 568,281	\$ 2,382,883	\$ 540,603	\$ 49,051	\$ 1,287,011	\$ 112,755	\$ 558,239	\$ 1,208,107	\$ 9,554	\$ 95,523	\$ 1,226,582	\$ 9,277,763
Adjustments to change in net assets:													
Depreciation	1,460,798	1,462,415	1,500,688	1,501,750	1,501,750	1,501,981	1,503,404	1,500,828	1,500,828	1,500,828	2,026,599	1,548,335	18,510,203
Amortization of bond discount (p	(33,476)	(33,477)	(33,477)	(33,477)	(33,477)	(33,477)	(33,477)	(33,477)	(33,477)	(33,477)	(33,477)	(33,477)	(401,723)
Amortization of debt issuance co	42,512	42,512	42,512	42,512	42,512	42,512	42,512	42,512	42,512	42,512	42,512	42,512	510,143
Change in cash held in trust - ma	(8,333)	(8,333)	(8,333)	(8,333)	-	-	-	-	-	-	-	(677,982)	(711,315)
Changes in assets:													
Due from Texas Education Age	(535,671)	(559,042)	(686,813)	(2,354,880)	(3,343,566)	3,903,201	2,008,944	(2,913,264)	(536,281)	(2,329,042)	2,952,404	1,587,951	(2,806,060)
Other current assets	-	-	-	-	-	(7,296)	-	-	(264,929)	264,929	(279,490)	(19,772)	(306,559)
Changes in liabilities:													
Accounts payable and accrual:	(5,515,954)	1,796,964	(2,230,335)	586,709	2,454,019	1,063,129	(400,339)	(1,251,307)	6,118,134	(3,445,401)	6,023,140	1,682,378	6,881,138
Net cash provided by operations	(3,350,953)	3,269,320	967,124	274,884	670,290	7,757,060	3,233,800	(2,096,469)	8,034,893	(3,990,097)	10,827,212	5,356,525	30,953,589
TEA accel. payments (deferred rev.	(3,170,000)	(1,330,000)	-	-	-	-	-	-	-	-	-	-	(4,500,000)
Change in cash held in trust - proje	-	-	-	-	-	5,676,423	-	-	-	-	598,326	-	6,274,749
													<i>Note: \$32.7m</i>
Investing activities:													
Facilities for Expansion													
Houston	(218,935)	(3,899,075)	(4,401,862)	(637,852)	(446,842)	(2,692,927)	(2,669,813)	(184,138)	(9,926,876)	(1,304,039)	(7,007,293)	(7,007,292)	(40,396,944)
Tarrant	(688,785)	(1,910,068)	(54,726)	(506,630)	(475,183)	(434,282)	(1,162,496)	(47,827)	(237,931)	(459,052)	-	-	(5,976,980)
Dallas	(108,801)	(391,948)	(152,267)	(104,831)	(251,631)	(5,423,100)	(82,687)	(41,332)	(69,750)	(375,459)	-	-	(7,001,806)
Headquarters	(145,335)	(499,999)	(203,079)	(13,119)	(1,677,844)	(1,296,961)	(244,273)	(928,277)	(926,715)	(26,035)	(31,837)	(31,837)	(6,025,311)
Maintenance/Consumption	(97,018)	(913,296)	(63,724)	(5,591)	(8,299)	(99,261)	(6,239)	(3,336)	(13,069)	-	(42,785)	(42,785)	(1,295,403)
Gain (Loss) on Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Retainage Carryforward	2,261,046	-	-	-	-	-	-	-	-	-	-	-	2,261,046
Misc. purchases & timing adjustr	(2,261,046)	-	-	-	-	-	(30)	-	-	(560,039)	-	166,954	(2,654,161)
Net cash used in investing	(1,258,873)	(7,614,386)	(4,875,658)	(1,268,023)	(2,859,799)	(9,946,532)	(4,165,539)	(1,204,910)	(11,174,341)	(2,724,624)	(7,081,915)	(6,914,960)	(61,089,559)
Cash flows from (to) financing activities:													
Principal paid on Bond debt obligati	(691,265)	(725,849)	(725,849)	(725,849)	(725,849)	(725,849)	(725,849)	(725,849)	(678,294)	(614,897)	(614,897)	(614,888)	(8,295,182)
Principal paid on Other debt obligat	(9,862)	(9,851)	(9,851)	(9,851)	(9,851)	(9,851)	(9,851)	(9,851)	(9,851)	(9,851)	(9,851)	(9,851)	(118,223)
2020A Bond Issue	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank loan - \$10M PNC Revolver	(10,000,000)	-	10,000,000	(10,000,000)	-	10,000,000	-	-	-	-	(10,000,000)	-	(10,000,000)
Bank loan - \$35M PNC Revolver	-	-	-	-	-	5,000,000	-	-	15,000,000	8,000,000	-	(8,000,000)	20,000,000
Bank loan - \$60M TCB Revolver	-	-	-	-	-	-	-	-	-	-	-	30,000,000	30,000,000
Cash provided (used) by financing	(10,701,127)	(735,700)	9,264,300	(10,735,700)	(735,700)	14,264,300	(735,700)	(735,700)	14,311,855	7,375,252	(10,624,748)	21,375,261	31,586,595
Net increase (decr) in cash & equiv.	(18,480,953)	(6,410,766)	5,355,767	(11,728,839)	(2,925,209)	17,751,252	(1,667,438)	(4,037,078)	11,172,407	660,530	(6,281,126)	19,816,826	3,225,373
Cash and cash equivalents at beginr	71,469,063	52,988,110	46,577,344	51,933,111	40,204,272	37,279,062	55,030,315	53,362,876	49,325,798	60,498,205	61,158,735	54,877,610	71,469,063
Cash and cash equivalents at end of	52,988,110	46,577,344	51,933,111	40,204,272	37,279,062	55,030,315	53,362,876	49,325,798	60,498,205	61,158,735	54,877,610	74,694,436	74,694,436

INTERNATIONAL LEADERSHIP OF TEXAS
UNAUDITED
Financial Summary

	SEE AUDIT	SEE AUDIT	SEE AUDIT	PRELIMINARY
	Fiscal Year '19 2018-2019	Fiscal Year '20 2019-2020	Fiscal Year '21 2020-2021	Fiscal Year '22 2021-2022
Total Ending Cash	\$ 20,494,346	\$ 57,500,176	\$ 71,469,063	\$ 74,694,436
<i>Days Cash (excl. Bond Int. Fund)</i>	44.7	115.0	128.7	123.6
Bond Project Fund	484,696	484,696	6,274,749	-
Lease & Notes Payable	\$ 3,191,671	\$ 304,301	\$ 157,855	\$ 39,632
\$10 million PNC Revolver		\$ 10,000,000	\$ 10,000,000	
\$35 million PNC Revolver		\$ 15,000,000		20,000,000
\$60 million TCB Revolver				30,000,000
Revenues	\$ 190,352,099	\$ 212,157,715	\$ 239,112,716	\$ 248,403,300 100%
Less Expenses:	\$ 457,670			
Payroll Costs	101,185,350 53%	114,394,703 54%	119,970,775 50%	139,408,083 56%
Other Operating	37,077,050 19%	40,366,568 19%	52,657,443 22%	50,406,292 20%
Interest & Amort.	29,167,323 15%	27,783,011 13%	30,040,542 13%	30,800,959 12%
Depreciation	14,951,070 8%	13,796,892 7%	14,409,930 6%	18,510,203 7%
Other Gain (Loss)	70,809	(220,033)	-	
Change in Net Assets	<u>7,900,497</u>	<u>16,036,574</u>	<u>22,034,026</u>	<u>9,277,763</u>
EBIDA	\$ 52,018,890	\$ 57,616,477	\$ 66,484,498	\$ 58,588,925
Total Liabilities	547,701,242	563,558,131	605,895,582	644,471,735
Total Net Assets	2,121,945	18,158,519	40,192,545	49,470,309
D/E	258 : 1	31 : 1	15 : 1	13 : 1
Net Assets Percent	0.4%	3.1%	6.2%	7.1%
Interest = % of Revenue (YTD)	13.6%	12.9%	12.7%	12.4%
Bond Cash Interest			\$ 29,311,067	\$ 29,965,592
Bond Principal			5,805,455	8,295,182
Other Debt Interest			261,456	325,224
Other Debt Principal			<u>146,446</u>	<u>118,223</u>
Cash Debt Service*	\$ 42,916,611	\$ 37,973,679	\$ 35,524,424	\$ 38,704,222
D-S Coverage (YTD)	1.21x	1.52x	1.87x	1.51x
D-S % of Revenue (YTD)	18.1%	16.4%	15.1%	15.6%

* Excludes optional pre-payments

**Financial Integrity
Rating System of Texas**

**(FY2021) 2021-2022 Rating Expected = A-Superior (95/100 pts.)
(FY2022) 2022-2023 Rating Expected = A-Superior (100/100 pts.)**

Pass / Fail

- ✓ 1. Financial audit complete and submitted on time
- ✓ 2. Auditor found no material weakness in audit
- ✓ 3. District is in compliance with debt obligations
- ✓ 4. TRS payments were made on time
- ✓ 5. Total net assets were greater than \$-0-

Financial Tests

- ✓ 6. Net Assets > 75 days or not declined >25%/3yrs
- ✓ 7. 10 pts. Days cash on hand >100days (60 days = 10 pts.)
- ✓ 8. 10 pts. Cur. Assets/Cur. Liab. = 2.3x (≥ 2x = 10 pts.)
- ✓ 9. 5 pts. Earnings before depreciation > 0
- ✓ 10. 10 pts. Actual Revenue vs. TEA budget +/- 10%/3yrs
- ✓ 11. 10 pts. LT Liab. ≤60% Total Assets = 82% (gr. exception)
- ✓ 12. 10 pts. Debt Service Coverage Ratio ≥ 1.2x
- ✓ 13. Unrestricted net assets >5% LT Liab. (5 pts. Lost FY2021)
- ✓ 14. 10 pts. Administrative cost ratio ≤ 14.01%

Operating Tests

- ✓ 15. 10 pts. No enrollment decrease (Student : Staff Ratio)
- ✓ 16. 5 pts. Estimated ADA within 10% of estimate
- ✓ 17. Reported PEIMS data matched AFR data
- ✓ 18. Audit found no internal control weakness
- ✓ 19. 10 pts. No audit findings of Federal non-compliance
- ✓ 20. 5 pts. Required postings on website
- ✓ 21. Geographic Boundary test (max 89pts. if failed)

Treasury

BANKING

PNC	44,632,000	
Texas Capital Bk	30,000,000	
TEXPOOL	62,000	0.8125% (↑.3682%)
Total Cash	\$ 74,694,000	(↑\$19,816,000)

PNC/BBVA Loans (S/T)

\$-0- million drawn on \$10 million line
\$20 million drawn on \$35 million line

Texas Capital Bank (L/T)

\$30 million drawn on \$60 million line (3.16%)

Other Information

Financing

- * PNC Line Renewal / Expansion
- * TCB Line Expansion possible
- * \$120 million Bond issue September or later (PSF)

Key Indicators	Final 2021	2022A Budget	2022 Est.
Revenue	\$ 239,100,000	\$ 245,000,000	\$248,400,000
Expenses	\$ 217,100,000	\$ 237,000,000	\$239,125,000
Net Income	\$ 22,000,000	\$ 8,000,000	\$ 9,275,000