

**INTERNATIONAL LEADERSHIP OF TEXAS  
STATEMENT OF FINANCIAL POSITION  
AS OF MARCH 31, 2017**

<b>ASSETS</b>	<b>AUDITED</b>	
	<u>August 2016</u>	<u>March 2017</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 18,263,076	\$ 20,454,493
Due from TEA	4,196,428	3,992,996
Accounts receivable, net	183,490	4,108,795
Deferred expense	-	-
<b>Total Current Assets</b>	<u>22,642,994</u>	<u>28,556,284</u>
 Capitalized bond issuance costs	 739,887	 739,887
<b>PROPERTY AND EQUIPMENT</b>		
Land	9,433,537	9,433,537
Buildings	83,103,863	83,103,863
Furniture and equipment	5,677,677	8,642,466
Vehicles	1,138,143	1,149,356
Less accumulated depreciation	(5,214,041)	(7,870,034)
<b>Total Property and Equipment</b>	<u>94,139,180</u>	<u>94,459,189</u>
<b>Total Assets</b>	<u>\$ 117,522,061</u>	<u>\$ 123,755,360</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	1,572,747	1,581,747
Due to student groups	-	-
Due to other governments	129,201	129,201
Deferred revenue	1,162,378	7,075,466
Accrued wages payable	2,232,764	1,711,672
Payroll deductions and withholdings	518,720	75,458
Accrued expenses	-	350,000
Other Liabilities	-	145
Current portion of capital lease payable	-	-
Current portion of long-term debt	575,488	575,488
<b>Total Current Liabilities</b>	<u>6,191,298</u>	<u>11,499,177</u>
<b>LONG-TERM LIABILITIES</b>		
Loans	-	2,296,087
Long-term debt	111,991,068	111,794,917
<b>Total Long-Term Liabilities</b>	<u>111,991,068</u>	<u>114,091,004</u>
<b>Total Liabilities</b>	<u>\$ 118,182,366</u>	<u>\$ 125,590,181</u>
<b>NET ASSETS</b>		
Unrestricted	(708,903)	(671,140)
Temporarily restricted	48,598	2,625
Permanently restricted	-	8,210
Revenue/Expenses	-	(1,174,515)
<b>Total Net Assets</b>	<u>(660,305)</u>	<u>(1,834,821)</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 117,522,061</u>	<u>\$ 123,755,360</u>

\*\*\*Internally Prepared Financial Statements

**INTERNATIONAL LEADERSHIP OF TEXAS  
STATEMENT OF ACTIVITIES - BUDGET TO ACTUAL  
FOR THE SEVEN MONTHS ENDED MARCH 31, 2017**

	Approved <u>Budget</u>	<u>March 2017</u>	<u>Percent</u>
<b>REVENUE</b>			
<b>Local Revenue:</b>			
Foundations, Other Non-Profit Organizations, Gifts and Bequests	\$ 3,235,740	\$ 2,536,910	78.40%
SSA-Local Revenue from Member Districts	-	-	0.00%
Food Service Activity	548,072	577,277	105.33%
Athletic Activities	0	4,295	#DIV/0!
Other Revenue from local sources	-	2,550,000	#DIV/0!
Total Local Revenue	3,783,812	5,668,482	149.81%
<b>State Program Revenue:</b>			
Foundation School Program Act Revenue	83,380,761	47,733,709	57.25%
State Program Revenue Distributed by TEA	1,412,124	539,939	38.24%
State Program Revenue Distributed by other than TEA	-	750	#DIV/0!
Total State Program Revenue	84,792,885	48,274,398	56.93%
<b>Federal Program Revenue:</b>			
National School Breakfast and Lunch Program	1,588,547	1,006,308	63.35%
Federal Program Revenue Distributed by TEA	2,600,000	1,876,325	72.17%
Federal Program Revenue Distributed by other than TEA	-	-	#DIV/0!
Total Federal Program Revenue	4,188,547	2,882,633	68.82%
Net Assets Released from Restrictions:			
Restrictions Satisfied by Payments	-	-	-
Total Revenue	\$ 92,765,244	\$ 56,825,513	61.26%
<b>EXPENSES</b>			
<b>Program Services:</b>			
Instruction	\$ 46,572,718	27,925,296	59.96%
Instruction Resources and Media	341,582	225,445	66.00%
Curriculum and Instructional Staff Development	1,166,439	1,032,207	88.49%
Instructional Leadership	584,519	404,824	69.26%
School Leadership	5,847,906	3,780,028	64.64%
Guidance, Counseling, and Evaluating Services	2,452,865	1,849,190	75.39%
Health Services	1,042,903	649,048	62.23%
Student Transportation	557,947	426,229	76.39%
Food Services	2,348,743	1,962,180	83.54%
Extracurricular Activities	1,205,236	1,192,275	98.92%
General Administration	3,623,674	2,429,955	67.06%
Facilities Maintenance and Operations	13,039,964	8,101,711	62.13%
Security and Monitoring Services	1,037,246	711,958	68.64%
Data Processing	1,496,228	1,793,737	119.88%
Community Services	1,413,440	1,388,159	98.21%
Debt Service	8,262,924	4,030,363	48.78%
Fundraising	-	-	0.00%
Other	250,000	97,421	38.97%
Total Expenses	91,244,334	58,000,028	63.57%
CHANGE IN NET ASSETS	1,520,910	\$ (1,174,515)	

\*\*\*Internally Prepared Financial Statements

**INTERNATIONAL LEADERSHIP OF TEXAS**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SEVEN MONTHS ENDED MARCH 31, 2017**

	<u>March 2017</u>
<b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET</b>	
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>	
Change in net assets	\$ (1,174,515)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	2,655,992
(Increase) decrease in due from TEA	203,432
(Increase) decrease in accounts receivable	(3,925,305)
Increase (decrease) in accounts payable	9,000
Increase (decrease) in due to other governments	-
Increase (decrease) in deferred revenue	5,913,088
Increase (decrease) in wages payable	(521,092)
Increase (decrease) in payroll deductions and withholdings	(443,262)
Increase (decrease) in accrued expenses	350,145
Increase (decrease) in short-term debt	-
Net Cash Provided (Used) by Operating Activities	<u>3,067,484</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of land, buildings, and equipment	<u>(2,976,002)</u>
Net Cash Porvided (Used) by Investing Activities	<u>(2,976,002)</u>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Issuance of long-term debt	2,099,936
Principal payments on debt	<u>-</u>
Net Cash Provided (Used) by Financing Activities	<u>2,099,936</u>
 <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	 2,191,418
 <b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	 <u>18,263,076</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u><u>\$ 20,454,494</u></u>