

**INTERNATIONAL LEADERSHIP OF TEXAS
STATEMENT OF FINANCIAL POSITION
AS OF APRIL 30, 2017**

ASSETS	AUDITED	
	<u>August 2016</u>	<u>April 2017</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 18,263,076	\$ 20,049,812
Due from TEA	4,196,428	3,992,996
Accounts receivable, net	183,490	4,358,067
Deferred expense	-	-
Total Current Assets	<u>22,642,994</u>	<u>28,400,875</u>
Capitalized bond issuance costs	739,887	739,887
PROPERTY AND EQUIPMENT		
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	1,303,143
Less accumulated depreciation	<u>(5,214,041)</u>	<u>(8,209,823)</u>
Total Property and Equipment	<u>94,139,180</u>	<u>94,273,186</u>
Total Assets	<u>\$ 117,522,061</u>	<u>\$ 123,413,948</u>
LIABILITIES		
CURRENT LIABILITIES		
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	6,201,383
Accrued wages payable	2,232,764	1,711,672
Payroll deductions and withholdings	518,720	80,135
Accrued expenses	-	700,000
Other Liabilities	-	145
Current portion of capital lease payable	-	-
Current portion of long-term debt	<u>575,488</u>	<u>575,488</u>
Total Current Liabilities	<u>6,191,298</u>	<u>10,979,771</u>
LONG-TERM LIABILITIES		
Loans	-	2,399,080
Long-term debt	<u>111,991,068</u>	<u>111,752,811</u>
Total Long-Term Liabilities	<u>111,991,068</u>	<u>114,151,891</u>
Total Liabilities	<u>\$ 118,182,366</u>	<u>\$ 125,131,662</u>
NET ASSETS		
Unrestricted	(708,903)	(671,140)
Temporarily restricted	48,598	2,625
Permanently restricted	-	8,210
Revenue/Expenses	-	<u>(1,057,409)</u>
Total Net Assets	<u>(660,305)</u>	<u>(1,717,715)</u>
Total Liabilities and Net Assets	<u>\$ 117,522,061</u>	<u>\$ 123,413,948</u>

***Internally Prepared Financial Statements

**INTERNATIONAL LEADERSHIP OF TEXAS
STATEMENT OF ACTIVITIES - BUDGET TO ACTUAL
FOR THE EIGHT MONTHS ENDED APRIL 30, 2017**

	Approved <u>Budget</u>	<u>April 2017</u>	<u>Percent</u>
REVENUE			
Local Revenue:			
Foundations, Other Non-Profit Organizations, Gifts and Bequests	\$ 3,235,740	\$ 3,764,034	116.33%
SSA-Local Revenue from Member Districts	-	-	0.00%
Food Service Activity	548,072	657,665	120.00%
Athletic Activities	-	4,295	0.00%
Other Revenue from local sources	-	2,550,000	0.00%
Total Local Revenue	<u>3,783,812</u>	<u>6,975,994</u>	<u>184.36%</u>
State Program Revenue:			
Foundation School Program Act Revenue	83,380,761	54,585,769	65.47%
State Program Revenue Distributed by TEA	1,412,124	546,448	38.70%
State Program Revenue Distributed by other than TEA	-	750	0.00%
Total State Program Revenue	<u>84,792,885</u>	<u>55,132,967</u>	<u>65.02%</u>
Federal Program Revenue:			
National School Breakfast and Lunch Program	1,588,547	1,233,935	77.68%
Federal Program Revenue Distributed by TEA	2,600,000	1,776,325	68.32%
Federal Program Revenue Distributed by other than TEA	-	-	0.00%
Total Federal Program Revenue	<u>4,188,547</u>	<u>3,010,260</u>	<u>71.87%</u>
Net Assets Released from Restrictions:			
Restrictions Satisfied by Payments	-	-	-
Total Revenue	<u>\$ 92,765,244</u>	<u>\$ 65,119,221</u>	<u>70.20%</u>
EXPENSES			
Program Services:			
Instruction	\$ 46,572,718	31,628,685	67.91%
Instruction Resources and Media	341,582	259,219	75.89%
Curriculum and Instructional Staff Development	1,166,439	1,195,436	102.49%
Instructional Leadership	584,519	457,998	78.35%
School Leadership	5,847,906	4,439,999	75.92%
Guidance, Counseling, and Evaluating Services	2,452,865	2,068,012	84.31%
Health Services	1,042,903	728,900	69.89%
Student Transportation	557,947	466,889	83.68%
Food Services	2,348,743	2,303,254	98.06%
Extracurricular Activities	1,205,236	1,435,153	119.08%
General Administration	3,623,674	2,739,556	75.60%
Facilities Maintenance and Operations	13,039,964	9,399,360	72.08%
Security and Monitoring Services	1,037,246	816,516	78.72%
Data Processing	1,496,228	2,092,522	139.85%
Community Services	1,413,440	1,457,719	103.13%
Debt Service	8,262,924	4,589,997	55.55%
Fundraising	-	-	0.00%
Other	250,000	97,416	38.97%
Total Expenses	<u>91,244,334</u>	<u>66,176,630</u>	<u>72.53%</u>
CHANGE IN NET ASSETS	1,520,910	\$ (1,057,409)	

***Internally Prepared Financial Statements

INTERNATIONAL LEADERSHIP OF TEXAS
STATEMENT OF CASH FLOWS
FOR THE EIGHT MONTHS ENDED APRIL 30, 2017

RECONCILIATION OF CHANGE IN NET ASSETS TO NET	<u>April 2017</u>
CASH PROVIDED BY OPERATING ACTIVITIES	
Change in net assets	\$ (1,057,409)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	2,995,782
(Increase) decrease in due from TEA	203,432
(Increase) decrease in accounts receivable	(4,174,577)
Increase (decrease) in accounts payable	9,000
Increase (decrease) in due to other governments	-
Increase (decrease) in deferred revenue	5,039,005
Increase (decrease) in wages payable	(521,092)
Increase (decrease) in payroll deductions and withholdings	(438,585)
Increase (decrease) in accrued expenses	700,145
Increase (decrease) in short-term debt	-
Net Cash Provided (Used) by Operating Activities	<u>2,755,701</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of land, buildings, and equipment	<u>(3,129,788)</u>
Net Cash Provided (Used) by Investing Activities	<u>(3,129,788)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES	
Issuance of long-term debt	2,555,372
Principal payments on debt	<u>(394,549)</u>
Net Cash Provided (Used) by Financing Activities	<u>2,160,823</u>
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	 1,786,736
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	 <u>18,263,076</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 20,049,812</u></u>

School Year: 2016-2017 District: INTERNATIONAL LEADERSHIP OF TEXAS (ILT), 057848 Payment Class: 5
Date: 5/16/2017 11:07 AM

FSF Allotment: \$80,133,514
Adjustments to Allotments: (\$132,480)
Less Total Paid to Date: \$58,980,183
Remaining Balance: \$21,020,851

Month	Balance	Rate	Payment
May	\$21,020,851	18.5	\$3,888,857
June	\$17,131,994	31.8	\$5,447,974
July	\$11,684,020	46.7	\$5,456,437
August	\$6,227,583	100.0	\$6,227,583

ASF Adjusted Allotment: \$1,877,619
Less Total Paid to Date: \$1,338,900
Adjusted ASF Balance: \$538,719

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