

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

<b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b><u>May 2017</u></b>
Change in net assets	\$ (1,047,370)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	2,998,534
(Increase) decrease in due from TEA	203,432
(Increase) decrease in accounts receivable	(5,221,656)
Increase (decrease) in accounts payable	183,904
Increase (decrease) in due to other governments	(129,201)
Increase (decrease) in deferred revenue	2,313,789
Increase (decrease) in wages payable	(521,092)
Increase (decrease) in payroll deductions and withholdings	(435,365)
Increase (decrease) in accrued expenses	498,432
Increase (decrease) in short-term debt	-
Net Cash Provided (Used) by Operating Activities	<u>(1,156,592)</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of land, buildings, and equipment	<u>(3,129,789)</u>
Net Cash Porvided (Used) by Investing Activities	<u>(3,129,789)</u>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Issuance of long-term debt	2,459,141
Principal payments on debt	<u>(394,549)</u>
Net Cash Provided (Used) by Financing Activities	<u>2,064,592</u>
 <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	 (2,221,789)
 <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>\$ 16,041,287</u></u>

\*\*\*Internally Prepared Financial Statements