

INTERNATIONAL LEADERSHIP OF TEXAS
STATEMENT OF FINANCIAL POSITION
AS OF MAY 31, 2017

ASSETS	AUDITED	
	August 2016	May 2017
CURRENT ASSETS		
Cash and cash equivalents	\$ 18,263,076	\$ 16,041,287
Due from TEA	4,196,428	3,992,996
Accounts receivable, net	183,490	5,405,146
Deferred expense	-	-
Total Current Assets	<u>22,642,994</u>	<u>25,439,430</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	(5,214,041)	(8,212,576)
Total Property and Equipment	<u>94,139,180</u>	<u>94,270,434</u>
Total Assets	<u>\$ 117,522,061</u>	<u>\$ 120,449,750</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	1,572,747	1,756,651
Due to student groups	-	-
Due to other governments	129,201	-
Deferred revenue	1,162,378	3,476,167
Accrued wages payable	2,232,764	1,711,672
Payroll deductions and withholdings	518,720	83,355
Accrued expenses	-	498,287
Other Liabilities	-	145
Current portion of capital lease payable	-	-
Current portion of long-term debt	575,488	575,488
Total Current Liabilities	<u>6,191,298</u>	<u>8,101,765</u>
LONG-TERM LIABILITIES		
Loans	-	2,350,242
Long-term debt	111,991,068	111,705,418
Total Long-Term Liabilities	<u>111,991,068</u>	<u>114,055,660</u>
Total Liabilities	<u>\$ 118,182,366</u>	<u>\$ 122,157,425</u>
NET ASSETS		
Unrestricted	(708,903)	(636,616)
Temporarily restricted	48,598	2,621
Permanently restricted	-	(26,310)
Revenue/Expenses	-	(1,047,370)
Total Net Assets	<u>(660,305)</u>	<u>(1,707,675)</u>
Total Liabilities and Net Assets	<u>\$ 117,522,061</u>	<u>\$ 120,449,750</u>
	-	-

***Internally Prepared Financial Statements