

INTERNATIONAL LEADERSHIP OF TEXAS
STATEMENT OF FINANCIAL POSITION
AS OF NOVEMBER 30, 2017

ASSETS	UN-AUDITED	
	<u>August 2017</u>	<u>November 2017</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 19,167,593	\$ 45,645,710
Due from TEA	9,875,665	9,097,412
Accounts receivable, net	-	1,152,762
Deferred expense	1,113,805	-
Total Current Assets	<u>30,157,063</u>	<u>55,895,884</u>
Capitalized bond issuance costs	714,374	714,374
PROPERTY AND EQUIPMENT		
Land	9,433,537	9,433,537
Buildings	83,103,863	83,103,863
Furniture and equipment	13,490,526	13,490,526
Vehicles	1,357,643	1,357,643
Less accumulated depreciation	<u>(10,416,643)</u>	<u>(11,947,649)</u>
Total Property and Equipment	96,968,926	95,437,921
Total Assets	<u>\$ 127,840,363</u>	<u>\$ 152,048,179</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	2,674,412	1,524,892
Due to TEA	323,380	323,380
Due to student groups	-	254,235
Due to other governments	-	-
Deferred revenue	711,905	31,539,016
Accrued wages payable	5,805,973	5,805,973
Payroll deductions and withholdings	-	2,957
Accrued expenses	499,920	360,000
Other Liabilities	900,593	59,648
Current portion of capital lease payable	-	-
Current portion of long-term debt	5,739,204	5,739,204
Total Current Liabilities	<u>16,655,387</u>	<u>45,609,306</u>
LONG-TERM LIABILITIES		
Loans	3,062,161	2,569,222
Long-term debt	111,551,011	110,876,909
Total Long-Term Liabilities	<u>114,613,172</u>	<u>113,446,132</u>
Total Liabilities	<u>\$ 131,268,559</u>	<u>\$ 159,055,437</u>
NET ASSETS		
Unrestricted	(636,616)	(3,404,507)
Temporarily restricted	2,621	2,621
Permanently restricted	(26,310)	(26,310)
Revenue/Expenses	<u>(2,767,891)</u>	<u>(3,579,062)</u>
Total Net Assets	<u>(3,428,196)</u>	<u>(7,007,258)</u>
Total Liabilities and Net Assets	<u>\$ 127,840,363</u>	<u>\$ 152,048,179</u>

***Internally Prepared Financial Statements

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

	Approved <u>Budget</u>	<u>November 2017</u>	<u>Percent</u>
REVENUE			
Local Revenue:			
Foundations, Other Non-Profit Organizations, Gifts and Bequests	\$ 2,371,240	\$ 565,395	23.84%
SSA-Local Revenue from Member Districts	\$ -	-	0.00%
Food Service Activity	\$ 995,000	295,339	29.68%
Athletic Activities	\$ -	-	0.00%
Other Revenue from local sources	\$ 920,000	233,910	25.43%
Total Local Revenue	<u>4,286,240</u>	<u>1,094,645</u>	<u>25.54%</u>
State Program Revenue:			
Foundation School Program Act Revenue	\$ 133,981,920	33,929,970	25.32%
State Program Revenue Distributed by TEA	\$ -	957,876	0.00%
State Program Revenue Distributed by other than TEA	\$ -	-	0.00%
Total State Program Revenue	<u>133,981,920</u>	<u>34,887,846</u>	<u>26.04%</u>
Federal Program Revenue:			
National School Breakfast and Lunch Program	\$ 4,200,600	987,406	23.51%
Federal Program Revenue Distributed by TEA	\$ 6,000,000	775,123	12.92%
Federal Program Revenue Distributed by other than TEA	\$ -	-	0.00%
Total Federal Program Revenue	<u>10,200,600</u>	<u>1,762,529</u>	<u>17.28%</u>
Net Assets Released from Restrictions:			
Restrictions Satisfied by Payments	\$ -	-	0.00%
Total Revenue	<u>\$ 148,468,760</u>	<u>\$ 37,745,020</u>	<u>25.42%</u>
EXPENSES			
Program Services:			
Instruction	\$ 72,333,131	19,974,455	27.61%
Instruction Resources and Media	\$ 603,031	217,258	36.03%
Curriculum and Instructional Staff Development	\$ 2,917,726	1,211,556	41.52%
Instructional Leadership	\$ 1,033,346	238,013	23.03%
School Leadership	\$ 9,845,901	2,253,385	22.89%
Guidance, Counseling, and Evaluating Services	\$ 4,782,384	1,308,999	27.37%
Health Services	\$ 1,591,247	387,859	24.37%
Student Transportation	\$ 934,740	213,557	22.85%
Food Services	\$ 3,530,368	1,157,423	32.78%
Extracurricular Activities	\$ 2,383,120	488,024	20.48%
General Administration	\$ 5,894,944	2,222,770	37.71%
Facilities Maintenance and Operations	\$ 25,137,964	7,960,792	31.67%
Security and Monitoring Services	\$ 1,754,332	422,338	24.07%
Data Processing	\$ 4,364,168	1,240,436	28.42%
Community Services	\$ 2,571,560	247,444	9.62%
Debt Service	\$ 10,753,905	1,779,772	16.55%
Fundraising	\$ -	-	0.00%
Other	\$ 23,046	-	0.00%
Total Expenses	<u>150,454,913</u>	<u>41,324,082</u>	<u>27.47%</u>
CHANGE IN NET ASSETS	(1,986,153)	\$ (3,579,062)	

***Internally Prepared Financial Statements

**INTERNATIONAL LEADERSHIP OF TEXAS
STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2017**

RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>November 2017</u>
Change in net assets	\$ (3,579,062)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	1,531,006
(Increase) decrease in due from TEA	778,253
(Increase) decrease in accounts receivable	(38,957)
(Increase) decrease in deferred expense	-
Increase (decrease) in accounts payable	(1,149,520)
Increase (decrease) in due to TEA	-
Increase (decrease) in due to student groups	254,235
Increase (decrease) in due to other governments	-
Increase (decrease) in deferred revenue	30,827,111
Increase (decrease) in wages payable	0
Increase (decrease) in payroll deductions and withholdings	2,957
Increase (decrease) in accrued expenses and other liabilities	(980,865)
Increase (decrease) in short-term debt	-
Net Cash Provided (Used) by Operating Activities	<u>27,645,157</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of land, buildings, and equipment	-
Net Cash Provided (Used) by Investing Activities	<u>-</u>
 CASH FLOWS FROM FINANCING ACTIVITIES	
Issuance of long-term debt	(772,491)
Principal payments on debt	(394,549)
Net Cash Provided (Used) by Financing Activities	<u>(1,167,040)</u>
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	 26,478,117
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	 <u>19,167,593</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 45,645,710</u></u>

***Internally Prepared Financial Statements

Annual Payments as of 11/30/17

Vendor	Date of Payment	Amount	Description
Skyward	9/6/2017	99,348.00	Invoice for 3rd Installment and final-POILT4521Financial Management Software
Skyward	9/6/2017	54,792.00	Invoice for Financial management annual license fee, true time annual license fee, Business professional development center license, student management and student professional dev licenseAnnual license fees: 090117-083118
Skyward	9/6/2017	42,535.00	Invoice for student management annual license fee-new student online enrollment annual license fee and skylert interface annual license feeAnnual license fees for the period 09/01/17-08/31/18
JR3	9/26/2017	500,000.00	2nd payment of settlement Agreement between ILTexas and JR3 Websmart.When: 2017-2018Where: ILTexas DistrictWhat: Financial Consulting
Dell	10/4/2017	24,051.65	Schedule 10/DistrictContract: 001-9001077-010Annual Billing: 9/1/17 to 8/31/18Business Segment: 030066
Region 10	11/10/2017	53,865.00	Who: E-Contracts/ESC SupportWhat: Eduphoria & Axiom AccountabilityWhen: 9/1/17-8/31/18Where: ILTexas Campuses in Region 10Why: ESC Cooperatives (outside e-contracts)
Region 10	11/2/2017	13,682.00	Who: ESC Region 10 E-ContractsWhat: Library ServicesWhen: 9/1/2017-8/31/2018Where: ILTexasWhy: E-Contracts
Region 10	11/2/2017	3,995.00	Who: E-Contracts/ESC SupportWhat: Eduphoria & Axiom AccountabilityWhen: 9/1/17-8/31/18Where: ILTexas Campuses in Region 10Why: ESC Cooperatives (outside e-contracts)
Region 10	10/30/2017	52,275.00	Who: Education Service Center, Region 10What: TEKS RESOURCE SYSTEMWhen: 2017-2018Where: ILTexas CampusesWhy: E-Contracts
Region 10	10/30/2017	1,000.00	Who: ESC Region 10 E-ContractsWhat: Library ServicesWhen: 9/1/2017-8/31/2018Where: ILTexasWhy: E-Contracts
Region 10	10/30/2017	6,000.00	Who: E-Contract ESC 10What: Fine Arts & LOTE CooperativeWhen: 9/1/2017 - 8/31/2017Where: ILTexasWhy: ESC Cooperatives
Region 10	10/30/2017	5,000.00	Who: E-Contract ESC 10What: Fine Arts & LOTE CooperativeWhen: 9/1/2017 - 8/31/2017Where: ILTexasWhy: ESC Cooperatives
Region 10	10/30/2017	8,500.00	OnDataSuite is a suite of user-friendly online tools to help you visualize and report your LEA PEIMS, TARP, Assessment and other data.Who: Region 10 ESC for PEIMS DepartmentWhy: Online tools
Region 10	9/20/2017	9,200.00	What: Region 10 ESC Skyward Support Services 2017-2018 Contract.When: Level 5: A combination of Level 1 and Level 2, as well as 10 onsite/webex days of training with a Region10 Skyward trainer on any Skyward modules support by the ESC. This also includes unlimited phoneand/or email support. Why: Skyward Support ServicesWho: PEIMS Department Director Myrna Apodaca
Academic Consulting Services	9/28/2017	360,000.00	College advising services provided to our HS students at IL Texas campusesIL TexasCollege advising services2017-18 Academic YearIL Texas High School campusesCollege prep needed for students
BB&T Commercial Equipment	10/2/2017	135,805.78	Who; Rodney Minor What; Annual Payment for New buses Where; district and schools that don't have school buses When: 2017 school year why: these are 8 new Thomas buses
Payroll	9/30/2017	771,853.88	13th check paid in September
Textbooks	11/30/2017	1,469,646.93	Textbooks ordered and paid for through November
	TOTAL	3,611,550.24	
	75%	2,708,662.68	