



Notice of Regular Meeting The Board of Trustees LVISD

A Regular Meeting of the Board of Trustees of Lago Vista ISD will be held on Monday, December 12, 2016, at 6:00 PM in the Board Room in Viking Hall, 8039 Bar-K Ranch Road, Lago Vista, Texas 78645.

The subjects to be discussed or considered or upon which any formal action may be taken are as listed below. Items do not have to be taken in the order shown on this meeting notice.

1. Pledge of Allegiance/Call to Order
2. Welcome Visitor/Public Participation/Recognition
3. Reorganization of the Board
4. Consider and Possible Adoption of Order Authorizing the Issuance, Sale and Delivery of Lago Vista Independent School District Unlimited Tax Refunding Bonds, Series 2017
5. Report Board Training Hours
6. Lago Vista City Council InterLocal Agreement Regarding Water and Wastewater System
7. PSAT Scores
8. Consent Agenda:
 - a. Monthly Financial Reports
 - b. Minutes – November 14, 2016 Regular Mtg.
9. Administration Reports
 - a. Elementary School
 - b. Intermediate
 - c. Middle School
 - d. High School
 - e. GT Program
10. Superintendent Report
 - a. Facilities
 - b. A-F Academic Accountability Update
 - c. Transportation Information
 - d. Other Items
11. Closed Session
 - a. Assignment and employment Closed Session pursuant to Government Code Section 551.074
12. Adjourn

If, during the course of the meeting, discussion of any item on the agenda should be held in a closed meeting, the Board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Government Code, Chapter 551, Subchapters D and E. Before any closed meeting is convened, the presiding officer will publicly identify the section or sections of the Act authorizing the closed meeting. All final votes, actions, or decisions will be taken in open meeting.

Darren Webb
Superintendent

Date

CERTIFICATE FOR ORDER

STATE OF TEXAS §
COUNTY OF TRAVIS §
LAGO VISTA INDEPENDENT SCHOOL DISTRICT §

We, the undersigned officers of the Board of Trustees of the Lago Vista Independent School District (the “District”), hereby certify as follows:

The Board of Trustees of the District convened in a regular meeting on December 12, 2016, at the regular meeting place thereof, within the District, and the roll was called of the duly constituted officers and members of the District, to wit:

| | |
|------------------|----------------|
| Stacy Eleuterius | President |
| Laura Vincent | Vice President |
| Sharon Abbott | Secretary |
| Jerrell Roque | Trustee |
| Scott Berentsen | Trustee |
| Tom Rugel | Trustee |
| David Scott | Trustee |

and all of such persons were present, except _____, thus constituting a quorum. Whereupon, among other business, the following was transacted at said meeting: a written

ORDER AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF LAGO VISTA INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX REFUNDING BONDS, SERIES 2017; AUTHORIZING A PRICING OFFICER TO APPROVE THE AMOUNT, THE INTEREST RATES, PRICE, REDEMPTION PROVISIONS AND TERMS THEREOF AND CERTAIN OTHER PROCEDURES AND PROVISIONS RELATED THERETO; AND CONTAINING OTHER MATTERS RELATED THERETO

(the “Order”) was duly introduced for the consideration of the District and read in full. It was then duly moved and seconded that the Order be adopted; and, after due discussion, such motion, carrying with it the adoption of the Order, prevailed and carried by the following vote:

AYES: ___ NAYS: ___ ABSTENTIONS: ___

That a true, full and correct copy of the Order adopted at the meeting described in the above and foregoing paragraph is attached to and follows this certificate; that the Order has been

duly recorded in the District's minutes of such meeting; that the above and foregoing paragraph is a true, full and correct excerpt from the District's minutes of such meeting pertaining to the adoption of the Order; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of the District as indicated therein; that each of the officers and members of the District was duly and sufficiently notified officially and personally, in advance, of the date, hour, place and subject of the aforesaid meeting, and that the Order would be introduced and considered for adoption at such meeting, and each of such officers and members consented, in advance, to the holding of such meeting for such purpose; that such meeting was open to the public as required by law; and that public notice of the date, hour, place and subject of such meeting was given as required by the Open Meetings Law, Chapter 551, Texas Government Code.

SIGNED AND SEALED this December 12, 2016.

LAGO VISTA INDEPENDENT SCHOOL
DISTRICT

President, Board of Trustees

Secretary, Board of Trustees

(SEAL)

ORDER AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF LAGO VISTA INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX REFUNDING BONDS, SERIES 2017; AUTHORIZING A PRICING OFFICER TO APPROVE THE AMOUNT, THE INTEREST RATES, PRICE, REDEMPTION PROVISIONS AND TERMS THEREOF AND CERTAIN OTHER PROCEDURES AND PROVISIONS RELATED THERETO; AND CONTAINING OTHER MATTERS RELATED THERETO

WHEREAS, the Lago Vista Independent School District (the “District”) has heretofore issued certain unlimited tax bonds (hereinafter defined as the “Refundable Bonds”) that are identified in Exhibit B hereto;

WHEREAS, the District is authorized by Chapter 1207, Texas Government Code, as amended, to issue refunding bonds for the purpose of refunding bonds (hereinafter defined as the “Refunded Bonds”) that the District desires to refund in advance of their maturities and to accomplish such refunding by (i) depositing directly with any place of payment for the Refunded Bonds or with any trust company or commercial bank that does not act as a depository for the District and is named by the District as the Escrow Agent (as herein defined), or (ii) depositing directly with the paying agent for the Refunded Bonds, proceeds from the sale of such refunding bonds, together with any other available funds, in an amount sufficient to provide for the payment or redemption of the Refunded Bonds, and pursuant to such chapter such deposit shall constitute the making of firm banking and financial arrangements for the discharge and final payment or redemption of the Refunded Bonds;

WHEREAS, the District desires to either (i) enter into an escrow agreement with the Escrow Agent (hereinafter defined), as authorized in Chapter 1207, Texas Government Code, as amended, or (ii) make a deposit with the paying agent for the Refunded Bonds, pursuant to which proceeds of the refunding bonds herein authorized, together with any other available funds, will be deposited, invested and applied in a manner sufficient to provide for the full and timely payment of all principal of, premium, if any, and interest on the Refunded Bonds;

WHEREAS, upon the issuance of the refunding bonds herein authorized and the deposit with the paying agent for the Refunded Bonds or the creation of the escrow referred to above, the Refunded Bonds shall no longer be regarded as being outstanding, except for the purpose of being paid pursuant to such Escrow Agreement, if any, and the pledges, liens, trusts and all other covenants, provisions, terms and conditions of the order authorizing the issuance of the Refunded Bonds shall be, with respect to the Refunded Bonds, discharged, terminated and defeased;

WHEREAS, it is hereby found and determined that the refunding must result in a net present value savings of the Refunded Bonds, and that such benefit is sufficient consideration and constitutes the public purpose for the issuance of the Bonds (as herein defined) and the refunding of the Refunded Bonds, and such refunding is in the best interests of the District; and

WHEREAS, pursuant to Section 1207.007, Texas Government Code, as amended, the District wishes to authorize the Pricing Officers herein designated to act on behalf of the District as herein provided;

NOW, THEREFORE, BE IT ORDERED BY THE BOARD OF TRUSTEES OF THE LAGO VISTA INDEPENDENT SCHOOL DISTRICT:

1. Definitions. Throughout this Order the following terms and expressions as used herein shall have the meanings set forth below:

The term “Accreted Value” shall mean the original principal amount of a Premium Capital Appreciation Bond plus the initial premium, if any, paid therefor with interest thereon compounded semiannually on the dates established by a Pricing Officer (each such date being an “Accretion Date”) as the case may be, next preceding the date of such calculation (or the date of calculation, if such calculation is made on an Accretion Date), at the stated yield shown therefor in the Table of Accreted Values set forth in the Pricing Certificate. For any date other than an Accretion Date, the Accreted Value shall be determined by a straight-line interpolation between the values for the applicable semi-annual compounding dates, based on 30-day months.

The term “Attorney General” shall mean the Attorney General of Texas.

The term “Board” shall mean the Board of Trustees of the District.

The term “Bond Purchase Agreement” shall mean the agreement between the District and the Purchasers providing for the sale of Bonds at such price, with and subject to such terms as determined by a Pricing Officer pursuant to Section 21 of this Order.

The term “Bonds” shall mean the Lago Vista Independent School District Unlimited Tax Refunding Bonds, Series 2017, authorized in this Order, unless the context clearly indicates otherwise.

The term “Business Day” shall mean any day which is not a Saturday, Sunday, a day on which the Paying Agent/Registrar is authorized by law or executive order to remain closed or a legal holiday.

The term “Code” shall mean the Internal Revenue Code of 1986, as amended, and, with respect to a specific section thereof, such reference shall be deemed to include (a) the Regulations promulgated under such section, (b) any successor provision of similar import hereafter enacted, (c) any corresponding provision of any subsequent Internal Revenue Code and (d) the regulations promulgated under the provisions described in (b) and (c)..

The term “Comptroller” shall mean the Comptroller of Public Accounts of the State of Texas.

The term “Current Interest Bonds” shall mean those Bonds maturing on the dates, in each of the years and in the principal amounts set forth in the Pricing Certificate.

The term “Debt Service Fund” shall mean the interest and sinking fund established by the District pursuant to Section 20 of this Order.

The term “District” shall mean the Lago Vista Independent School District, and any successor to its duties and functions.

The term “DTC” shall mean The Depository Trust Company of New York, New York, or any successor securities depository.

The term “DTC Participant” shall mean brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

The term “Escrow Agent” shall mean a trust company or commercial bank as described in Section 1207.061, Texas Government Code, as amended, as determined by the Pricing Officer in the Pricing Certificate, serving in the capacity of escrow agent for the Refunded Bonds.

The term “Escrow Agreement” shall mean the Escrow Agreement, if any, between the District and the Escrow Agent, substantially in the form previously approved by the District in the past and as approved by a Pricing Officer pursuant to Section 24 of this Order.

The term “Interest Payment Date”, when used with respect to the Current Interest Bonds, shall mean the date(s) determined by a Pricing Officer and set forth in the Pricing Certificate.

The term “Investor Letter” shall mean the shall mean the letter agreement between the District and the Purchaser providing for the sale of Bonds at such price, with and subject to such terms as determined by a Pricing Officer pursuant to Section 21 of this Order.

The term “Issuance Date” shall mean the date on which the Bonds are delivered to and paid for by the Purchaser.

The term “Maturity Amount,” as used with respect to any Premium Capital Appreciation Bond, shall mean the amount paid to the Owner thereof at maturity, which shall include both principal and accrued interest.

The term “MSRB” shall mean the Municipal Securities Rulemaking Board.

The term “Maximum Rate” shall mean the maximum “net effective interest rate” allowable under Section 1204.006, Texas Government Code, as amended, currently 15%.

The term “Order” as used herein and in the Bonds shall mean this order authorizing the Bonds.

The term “Outstanding,” when used with respect to the Bonds, shall mean, as of a particular date, all Bonds theretofore and thereupon delivered pursuant to this Order except: (a) any Bond canceled by or on behalf of the District at or before such date; (b) any Bond defeased pursuant to the defeasance provisions of this Order or otherwise defeased as permitted by applicable law; and (c) any Bond in lieu of or in substitution for which a replacement Bond shall have been delivered pursuant to this Order.

The term “Owner” or “Registered Owner” shall mean any person who shall be the registered owner of any outstanding Bond.

The term “Paying Agent/Registrar” shall mean a person, including a trust company or commercial bank, authorized to serve as paying agent and registrar for the Bonds under Texas law, as determined by the Pricing Officer in the Pricing Certificate, serving in the capacity of paying agent and registrar for the Bonds.

The term “Premium Capital Appreciation Bonds” shall mean those Bonds issued in the principal amounts maturing on the dates, in each of the years and in the Maturity Amounts set forth in the Pricing Certificate.

The term “Pricing Certificate” shall mean the certificate of a Pricing Officer provided in accordance with Section 21 of this Order.

The term “Pricing Officer” shall mean one or more of the following: the President or the Vice President or Secretary of the Board of Trustees, the Superintendent of Schools, the Assistant Superintendent or the Chief Financial Officer.

The term “Purchaser” shall mean either: (i) the underwriting syndicate named on the cover page of the Official Statement authorized pursuant to Section 30 hereof; (ii) the winning bidder of any competitive sale as described in Section 21 hereof; or (iii) the purchasers of the Bonds pursuant to a private placement as described in Section 21 hereof.

The term “Record Date” shall mean the last business day of the month next preceding each Interest Payment Date.

The term “Refundable Bonds” shall mean those bonds identified in Exhibit B hereto that are Outstanding on the date of the sale of the Bonds.

The term “Refunded Bonds” shall mean one or more Refundable Bonds selected in accordance with Section 2(b) of this Order, which are deemed to be paid, retired and no longer outstanding as a result of the deposit of the proceeds of the Bonds, together with other available funds of the District, if any, in an amount sufficient to defease such Refunded Bonds, as authorized by Chapter 1207, Texas Government Code, as amended and the orders authorizing the Refunded Bonds.

The term “Register” shall mean the books of registration kept by the Paying Agent/Registrar in which are maintained the names and addresses of, and the principal amounts of the Bonds registered to, each Owner.

The term “Regulations” shall mean the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as such regulations may be amended or supplemented from time to time.

The term “Report” shall have the meaning assigned in the Escrow Agreement.

The term “Rule” shall mean SEC Rule 15c2-12, as amended from time to time.

The term “SEC” shall mean the United States Securities and Exchange Commission.

All terms defined herein and all pronouns used in this Order shall be deemed to apply equally to singular and plural and to all genders. The titles and headings of the sections are for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms and provisions hereof. This Order and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to sustain the validity of the Bonds and the validity of the levy of ad valorem taxes to pay the principal of and interest on the Bonds.

2. Name, Amount, Purpose and Authorization.

(a) The Bonds, to be known and designated as the LAGO VISTA INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX REFUNDING BONDS, SERIES 2017, shall be issued in fully registered form, without coupons, in an aggregate principal amount not to exceed _____ AND NO/100 DOLLARS (\$_____) for the purposes of (i) providing funds to refund the Refunded Bonds and (ii) paying costs of issuance of the Bonds and of refunding the Refunded Bonds. The Bonds are issued pursuant to Chapter 1207, Texas Government Code, as amended, and all other applicable law.

(b) The principal amount of the Bonds shall be established by a Pricing Officer in an amount necessary to provide funds sufficient to refund the Refunded Bonds and pay the costs associated with the refunding of the Refunded Bonds and the issuance of the Bonds; provided, however, that the following conditions shall be met for the issuance of the Bonds: in establishing the aggregate principal amount of the Bonds, a Pricing Officer shall establish the principal amount of the Bonds (including the aggregate principal amount of Bonds to be issued as Current Interest Bonds and the aggregate principal amount of Bonds to be issued as Premium Capital Appreciation Bonds) in an aggregate principal amount not to exceed the amount authorized in subsection (a) of this Section, which amount shall be sufficient to provide for the defeasance of the Refunded Bonds (as determined by a Pricing Officer) and which results in (i) net present value savings for the refunding of the Refunded Bonds; and (ii) the latest maturity date of the Bonds will not exceed the latest maturity date of the Refunded Bonds.

In exercising the authority granted to a Pricing Officer to sell Bonds for the purpose of refunding the Refunded Bonds, such Pricing Officer, acting severally and individually, may exercise any authority granted under Chapter 1207, Texas Government Code (as in effect on the date a Pricing Officer effectuates the sale of the Bonds), including, without limitation, (i) the selection of the particular maturities and principal amounts of the Refundable Bonds to be

refunded (including the execution and delivery of any notices of redemption required in connection therewith) and (ii) establishing the terms and details related to the issuance and sale of the Bonds, including whether the Bonds shall be sold by means of a negotiated sale, a competitive sale or a private placement.

3. Date, Denomination, Interest Rate and Maturities.

(a) Interest on the Current Interest Bonds shall be payable on each Interest Payment Date until maturity or prior redemption. Interest on the Premium Capital Appreciation Bonds shall accrete on each Accretion Date until maturity or prior redemption. The Bonds shall bear interest at the fixed rate or rates of interest per annum (which interest rate shall not exceed the Maximum Rate), calculated on the basis of a 360-day year composed of twelve 30-day months, determined in accordance with the procedures for the sale of the Bonds set forth in Section 21 of this Order. The Bonds shall mature and become payable on the dates and in each of the years and amounts (either through serial maturities or mandatory redemptions of term bonds) as determined by a Pricing Officer pursuant to Section 21 of this Order; provided that no Bond shall mature more than forty (40) years after the dated date thereof.

(b) The Initial Current Interest Bond and each Current Interest Bond authenticated prior to the first Record Date for the Bonds shall bear interest from the Issuance Date. Each Current Interest Bond authenticated on or after the first Record Date for the Current Interest Bonds shall bear interest from the Interest Payment Date immediately preceding the date of authentication, unless such Current Interest Bond is authenticated after any Record Date but on or before the next following Interest Payment Date, in which case such Current Interest Bond shall bear interest from such next following Interest Payment Date; provided, however, that if at the time of delivery of any exchange or replacement Current Interest Bond the interest on the Current Interest Bond that it replaces or for which it is being exchanged is due but has not been paid, then such Current Interest Bond shall bear interest from the date to which such interest has been paid in full. The Current Interest Bonds will be dated as of the date determined by a Pricing Officer pursuant to Section 21 of this Order, and shall be issued initially in denominations equal to the entire principal amount of each scheduled maturity of the Current Interest Bonds. The Current Interest Bonds shall initially be evidenced by an Initial Current Interest Bond numbered IR-1, and thereafter by definitive bonds numbered in sequence beginning with R-1. Any Current Interest Bond delivered on transfer of or in exchange for a Current Interest Bond or Current Interest Bonds shall be numbered in order of its authentication by the Paying Agent/Registrar, shall be in the denomination of \$5,000 or an integral multiple thereof (or such other denomination as determined by a Pricing Officer at the time of the sale of the Bonds), and shall mature on the same date and bear interest at the same rate as the Current Interest Bond or Current Interest Bonds in lieu of which it is delivered. Interest on the Current Interest Bonds shall be payable in the manner provided in the Form of Current Interest Bond attached hereto in Exhibit A.

(c) The Premium Capital Appreciation Bonds shall bear interest from the Issuance Date. The Premium Capital Appreciation Bonds will be dated as of the date determined by a Pricing Officer pursuant to Section 21 of this Order, and shall be issued initially in denominations equal to the entire principal amount of each scheduled maturity of the Premium Capital Appreciation Bonds. The Premium Capital Appreciation Bonds shall initially be

evidenced by an Initial Premium Capital Appreciation Bond numbered ICR-1, and thereafter by definitive bonds numbered in sequence beginning with CR-1. Any Premium Capital Appreciation Bond delivered on transfer of or in exchange for a Premium Capital Appreciation Bond or Premium Capital Appreciation Bonds shall be numbered in order of its authentication by the Paying Agent/Registrar, shall be in the Maturity Amount of \$5,000 or any integral multiple thereof (or such other denomination as determined by a Pricing Officer at the time of the sale of the Bonds), and shall mature on the same date and bear interest at the same rate as the Premium Capital Appreciation Bond or Premium Capital Appreciation Bonds in lieu of which it is delivered. Interest on the Premium Capital Appreciation Bonds shall be payable in the manner provided in the Form of Premium Capital Appreciation Bond attached hereto in Exhibit A.

4. Execution of Bonds; Seal. The Bonds shall be signed by the President or the Vice President of the Board and countersigned by the Secretary or Assistant Secretary of the Board, by their manual, lithographed or facsimile signatures, and the official seal of the District shall be impressed or placed in facsimile thereon. Such facsimile signatures on the Bonds shall have the same effect as if each of the Bonds had been signed manually and in person by each of such officers, and such facsimile seal on the Bonds shall have the same effect as if the official seal of the District had been manually impressed upon each of the Bonds. If any officer of the District whose manual or facsimile signature shall be on the Bonds shall cease to be such officer before the authentication of such Bonds or before the delivery of such Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in such office.

5. Approval by Attorney General; Registration by Comptroller. The Bonds to be initially issued shall be delivered to the Attorney General for approval and shall be registered by the Comptroller. The President or the Vice President and the Secretary or Assistant Secretary of the Board are authorized hereby to have control and custody of the Bonds and all necessary records and proceedings pertaining thereto pending their delivery, and the President or the Vice President and the Secretary or Assistant Secretary and other officers and employees of the District are hereby authorized and directed to make such certifications and to execute such instruments as may be necessary to accomplish the delivery of the Bonds and to assure the investigation, examination and approval thereof by the Attorney General and the registration of the initial Bonds by the Comptroller. Upon registration of the Bonds, the Comptroller (or the Comptroller's bond clerk, or an assistant bond clerk lawfully designated in writing to act for the Comptroller) shall manually execute the registration certificate of the Comptroller substantially in the form provided in Exhibit A of this Order, and such certificate shall be affixed or attached to the Bonds to be initially issued, and the seal of the Comptroller shall be impressed, or placed in facsimile, thereon.

6. Authentication. Except for the Bonds to be initially issued, which need not be authenticated by the Paying Agent/Registrar, only such Bonds as shall bear thereon a certificate of authentication, substantially in the form provided in Exhibit A to this Order, manually executed by an authorized representative of the Paying Agent/Registrar, shall be entitled to the benefits of this Order or shall be valid or obligatory for any purpose. Such duly executed certificate of authentication shall be conclusive evidence that the Bond so authenticated was delivered by the Paying Agent/Registrar hereunder.

7. Payment of Principal and Interest. Upon the selection and approval by a Pricing Officer in the Pricing Certificate, the Paying Agent/Registrar is hereby appointed as the registrar and paying agent for the Bonds pursuant to the terms and provisions of the Paying Agent/Registrar Agreement, a substantial copy of which is attached hereto as Exhibit C, which is hereby authorized and approved by the Board and which a Pricing Officer is hereby authorized to execute. The Pricing Officers of the District, acting severally and individually, are each hereby authorized to execute, attest and affix the District's seal to the Paying Agent/Registrar Agreement, the terms and provisions of which are hereby approved. Such initial registrar and paying agent and any successor, by undertaking the performance of the duties of the registrar and paying agent hereunder, and in consideration of the payment of any fees pursuant to the terms of the agreement between the Paying Agent/Registrar and the District and/or the deposits of money pursuant to this Order, shall be deemed to accept and agree to abide by the terms of this Order. All money transferred to the Paying Agent/Registrar in its capacity as registrar or paying agent for the Bonds under this Order (except any sums representing registrar or paying agent fees) shall be held in trust for the benefit of the District, shall be the property of the District and shall be disbursed in accordance with this Order. Subject to the provisions of Section 16 of this Order, all matured Bonds presented to the Paying Agent/Registrar for payment shall be paid without the necessity of further instructions from the District. Such Bonds shall be canceled as provided herein.

The principal and Maturity Amount of the Bonds shall be payable, without exchange or collection charges, in any coin or currency of the United States of America which, on the date of payment, is legal tender for the payment of debts due the United States of America, upon their presentation and surrender as they respectively become due and payable at the principal payment office of the Paying Agent/Registrar. The interest on each Current Interest Bond shall be payable by check on the Interest Payment Date and mailed by the Paying Agent/Registrar on or before each Interest Payment Date to the Owner of record as of the Record Date to the address of such Owner as shown on the Register. Any accrued interest payable at maturity or redemption on a Current Interest Bond shall be paid upon presentation and surrender of such Bond at the principal payment office of the Paying Agent/Registrar.

If the date for payment of the principal or Maturity Amount of or interest on any Bond is not a Business Day, then the date for such payment shall be the next succeeding Business Day with the same force and effect as if made on the date payment was originally due.

8. Successor Paying Agent/Registrars. The District covenants that at all times while any Bonds are outstanding it will provide a legally qualified bank, trust company, financial institution or other agency to act as Paying Agent/Registrar for the Bonds. The District reserves the right to change the Paying Agent/Registrar for the Bonds on not less than sixty (60) days' written notice to the Paying Agent/Registrar, as long as any such notice is effective not less than 60 days prior to the next succeeding principal or interest payment date on the Bonds. Promptly upon the appointment of any successor Paying Agent/Registrar, the previous Paying Agent/Registrar shall deliver the Register or a copy thereof to the new Paying Agent/Registrar, and the new Paying Agent/Registrar shall notify each Owner, by United States mail, first class postage prepaid, of such change and of the address of the new Paying Agent/Registrar. Each Paying Agent/Registrar hereunder, by acting in that capacity, shall be deemed to have agreed to the provisions of this Order.

9. Special Record Date. If interest on any Current Interest Bond is not paid on any Interest Payment Date and continues unpaid for thirty (30) days thereafter, the Paying Agent/Registrar shall establish a new record date for the payment of such interest, to be known as a Special Record Date. The Paying Agent/Registrar shall establish a Special Record Date when funds to make such interest payment are received from or on behalf of the District. Such Special Record Date shall be fifteen (15) days prior to the date fixed for payment of such past due interest, and notice of the date of payment and the Special Record Date shall be sent by United States mail, first class, postage prepaid, not later than five (5) days prior to the Special Record Date, to each Owner of record of an affected Current Interest Bond as of the close of business on the Business Day prior to the mailing of such notice.

10. Ownership; Unclaimed Principal and Interest. The District, the Paying Agent/Registrar and any other person may treat the person in whose name any Bond is registered as the absolute Owner of such Bond for the purpose of making and receiving payment of the principal or Maturity Amount of or interest on such Bond and for all other purposes, whether or not such Bond is overdue, and neither the District nor the Paying Agent/Registrar shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the Owner of any Bond in accordance with this Section shall be valid and effectual and shall discharge the liability of the District and the Paying Agent/Registrar upon such Bond to the extent of the sums paid.

Amounts held by the Paying Agent/Registrar which represent principal or Maturity Amount of and interest on the Bonds remaining unclaimed by the Owner after the expiration of three (3) years from the date such amounts have become due and payable shall be reported and disposed of by the Paying Agent/Registrar in accordance with the applicable provisions of Texas law, including, to the extent applicable, Title 6 of the Texas Property Code, as amended. To the extent such provisions of the Property Code do not apply to the funds, such funds shall be paid by the Paying Agent/Registrar to the District upon receipt by the Paying Agent/Registrar of a written request therefor from the District. The Paying Agent/Registrar shall have no liability to the Owners of the Bonds by virtue of actions taken in compliance with this Section.

11. Registration, Transfer and Exchange. As long as any Bonds remain Outstanding, the Paying Agent/Registrar shall keep the Register at its principal corporate trust office and, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of Bonds in accordance with the terms of this Order. If the Bonds are issued pursuant to an Investor Letter, any such transfer will be further subject to the terms of transfer described in such Investor Letter.

Each Bond shall be transferable only upon the presentation and surrender thereof at the principal corporate trust office of the Paying Agent/Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his authorized representative in form satisfactory to the Paying Agent/Registrar. Upon due presentation of any Bond in proper form for transfer, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor, within seventy-two (72) hours after such presentation, a new Bond or Bonds, registered in the name of the transferee or transferees, in authorized denominations and of the same maturity and aggregate principal amount or Maturity Amount and bearing interest at the same rate as the Bond or Bonds so presented.

All Bonds shall be exchangeable upon presentation and surrender thereof at the principal corporate trust office of the Paying Agent/Registrar for a Bond or Bonds of the same maturity and interest rate and in any authorized denomination, in an aggregate principal amount equal to the unpaid principal amount or Maturity Amount of the Bond or Bonds presented for exchange. The Paying Agent/Registrar shall be and is hereby authorized to authenticate and deliver exchange Bonds in accordance with the provisions of this Section. Each Bond delivered in accordance with this Section shall be entitled to the benefits and security of this Order to the same extent as the Bond or Bonds in lieu of which such Bond is delivered.

The District or the Paying Agent/Registrar may require the Owner of any Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer or exchange of such Bond. Any fee or charge of the Paying Agent/Registrar for such transfer or exchange shall be paid by the District.

The Paying Agent/Registrar shall not be required to transfer or exchange any Bond called for redemption in whole or in part during the 45-day period immediately prior to the date fixed for redemption; provided, however, that such limitation shall not apply to the transfer or exchange by the Owner of the unredeemed portion of a Bond called for redemption in part.

12. Book-Entry Only System. Unless otherwise determined by the Pricing Officer in the Pricing Certificate, the definitive Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities thereof. Unless otherwise determined by the Pricing Officer in the Pricing Certificate, upon initial issuance, the ownership of each such Bond shall be registered in the name of Cede & Co., as nominee of DTC, and except as provided in Section 15 hereof, all of the Outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Order with respect to interest checks being mailed to the Owner at the close of business on the Record Date, the word “Cede & Co.” in this Order shall refer to such new nominee of DTC.

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the District and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (b) the delivery to any DTC Participant or any other person, other than a Bondholder, as shown on the Register, of any notice with respect to the Bonds, including any notice of redemption or (c) the payment to any DTC Participant or any other person, other than a Bondholder, as shown in the Register, of any amount with respect to principal or Maturity Amount of Bonds, premium, if any, or interest on the Bonds.

Except as provided in Section 15 of this Order, the District and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Register as the absolute Owner of such Bond for the purpose of payment of principal or Maturity Amount, of premium, if any, and of interest on Bonds, for the purpose of

giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal or Maturity Amount of Bonds, premium, if any, and interest on the Bonds only to or upon the order of the respective owners, as shown in the Register as provided in this Order, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal or Maturity Amount, of premium, if any, and of interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner shall receive a Bond certificate evidencing the obligation of the District to make payments of amounts due pursuant to this Order.

13. Payments and Notices to Cede & Co. Notwithstanding any other provision of this Order to the contrary, as long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal or Maturity Amount, premium, if any, and interest on the Bonds, and all notices with respect to such Bonds shall be made and given, respectively, in the manner provided in the representation letter of the District to DTC.

14. Successor Securities Depository; Transfer Outside Book-Entry Only System. In the event that the District or the Paying Agent/Registrar determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter of the District to DTC, and that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certified Bonds, the District or the Paying Agent/Registrar shall (a) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (b) notify DTC of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Order.

15. Mutilated, Lost or Stolen Bonds. Upon the presentation and surrender to the Paying Agent/Registrar of a damaged or mutilated Bond, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a replacement Bond of like maturity, interest rate and principal amount or Maturity Amount bearing a number not contemporaneously outstanding. The District or the Paying Agent/Registrar may require the Owner of a damaged or mutilated Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith, including the fees and expenses of the Paying Agent/Registrar.

If any Bond is lost, apparently destroyed or wrongfully taken, the District, pursuant to the applicable laws of the State of Texas and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall execute and the Paying Agent/Registrar shall authenticate and deliver a replacement Bond of like maturity, interest rate and principal amount or Maturity Amount, bearing a number not contemporaneously outstanding. The District or the Paying Agent/Registrar may require the Owner of a lost, apparently destroyed or wrongfully taken Bond, before any replacement Bond is issued, to:

(a) furnish to the District and the Paying Agent/Registrar satisfactory evidence of the ownership of and the circumstances of the loss, destruction or theft of such Bond;

(b) furnish such security or indemnity as may be required by the Paying Agent/Registrar and the District to save them harmless;

(c) pay all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Paying Agent/Registrar and any tax or other governmental charge that may be imposed; and

(d) meet any other reasonable requirements of the District and the Paying Agent/Registrar.

If, after the delivery of a replacement Bond, a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, the District and the Paying Agent/Registrar shall be entitled to recover such replacement Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the District or the Paying Agent/Registrar in connection therewith.

If any such mutilated, lost, apparently destroyed or wrongfully taken Bond has become or is about to become due and payable, the District in its discretion may, instead of issuing a replacement Bond, authorize the Paying Agent/Registrar to pay such Bond.

Each replacement Bond delivered in accordance with this Section shall be entitled to the benefits and security of this Order to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

16. Cancellation of Bonds. All Bonds paid or redeemed in accordance with this Order, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance herewith, shall be canceled and destroyed upon the making of proper records regarding such payment. The Paying Agent/Registrar shall furnish the District with appropriate certificates of destruction of such Bonds.

17. Redemption Prior to Maturity. The Bonds shall be subject to redemption prior to maturity on such dates, at such prices and in such amounts as shall be provided in the Pricing Certificate and upon the terms and conditions set forth in Exhibit A to this Order.

18. Forms. The forms of the Current Interest Bonds and the Premium Capital Appreciation Bonds, including the form of the Registrar's Authentication Certificate, the form of Assignment and the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas, which shall be attached or affixed to the Bonds initially issued shall be, respectively, substantially as shown in Exhibit A hereto, with such additions, deletions and variations as determined by a Pricing Officer, including any insurance legend or statement, as may be necessary or desirable and not prohibited by this Order.

19. Opinion of Bond Counsel; CUSIP. The approving opinion of Powell & Leon, LLP and the opinion of Bracewell, LLP, special tax counsel, and CUSIP Numbers may be printed on the Bonds, but errors or omissions in the printing of such opinion or such numbers shall have no effect on the validity of the Bonds.

20. Debt Service Fund; Tax Levy. A special fund to be designated “Lago Vista Independent School District Unlimited Tax Refunding Bonds, Series 2017 Debt Service Fund” (the “Debt Service Fund”) is hereby created. The proceeds from (i) all taxes levied, assessed and collected for and on account of the Bonds authorized by this Order and (ii) state aid, if any, that is required by law to be deposited into the Debt Service Fund shall be deposited, as collected, in the Debt Service Fund. Money on deposit in the Debt Service Fund may, at the option of the District, be invested as permitted under Texas law, provided that all such investments shall be made in such manner that the money will be available at the proper time or times. For purposes of maximizing investment returns, money in the Debt Service Fund may be invested with other money of the District in common investments, or in a common pool of investments, which shall not be deemed to be or constitute a commingling of such money as long as safekeeping receipts or certificates of participation clearly evidencing the investment or investment pool in which such money is invested and the share thereof purchased with such money or owned by the Debt Service Fund are held by or on behalf of the Debt Service Fund. Money in the Debt Service Fund may, to the extent necessary, be used to make any required payments to the federal government under the Code to assure that interest on the Bonds is excludable from gross income for federal income tax purposes.

While the Bonds or any part of the principal thereof or interest thereon remain outstanding and unpaid, there is hereby levied and there shall be annually assessed and collected in due time, form and manner, and at the same time as other District taxes are assessed, levied and collected, in each year, beginning with the current year, a continuing direct annual ad valorem tax upon all taxable property in the District, without legal limit as to rate or amount, sufficient to pay the interest on the Bonds as the same becomes due and to pay each installment of the principal of the Bonds as the same matures, full allowance being made for delinquencies and costs of collection; provided, however, that the amount of tax levied shall take into account the proceeds of state aid payments, if any, on deposit in the Debt Service Fund for the Bonds and required for compliance with Section 45.0031, Texas Education Code. Such taxes are hereby irrevocably pledged to the payment of the principal of and interest on the Bonds and to no other purpose.

21. Sale and Delivery of Bonds, Approval of Bond Purchase Agreement, Insurance, Purchaser’s Bid or Investor letter; Rating. A Pricing Officer, acting severally and individually, is hereby authorized to act for and on behalf of the District in connection with the issuance and sale of the Bonds. In that capacity, a Pricing Officer, acting for and on behalf of the District, shall determine (a) the date for issuance and sale of the Bonds and (b) subject to the limitations of Sections 2 and 3, the aggregate principal amount and the principal amortization schedule for the Bonds, the rate or rates of interest to be borne by the Bonds, the price of the Bonds (which shall be not less than ninety-five percent (95%) of the par amount of the Bonds, plus any accrued interest thereon), the dates on which such interest shall be payable, the terms, if any, on which the Bonds shall be subject to optional and mandatory redemption and other terms and conditions relating to the issuance, sale and delivery of the Bonds including the

determination to utilize or not utilize municipal bond insurance or the Permanent School Fund Guarantee Program of the State of Texas, all as shall be set forth in the Pricing Certificate; provided, that at the time of issuance of the Bonds, a Pricing Officer, on behalf of the District, shall deliver a written certificate (i) stating that the parameters set forth in Section 2(b) have been satisfied (including a statement as to the present value savings as a percent of the Refunded Bonds), (ii) identifying the Refunded Bonds and setting forth the terms and details for the redemption prior to maturity (if applicable) of the Refunded Bonds and (iii) setting forth the amount of proceeds of the Bonds to be deposited with the paying agent for the Refunded Bonds or in the escrow fund established in accordance with the Escrow Agreement.

A Pricing Officer, acting severally and individually, is authorized to determine whether the bonds will be sold by means of a negotiated sale, a competitive sale or a private placement. As applicable, a Pricing Officer, acting severally and individually, is authorized to: (i) designate in the Pricing Certificate and Bond Purchase Agreement the senior managing underwriter for the Bonds and such additional underwriters as he or she deems appropriate; (ii) designate in the Pricing Certificate and by means of acceptance of a bid the Purchaser in a competitive sale as he or she deems appropriate; or (iii) designate in the Pricing Certificate and Investor Letter such Purchaser in a private placement as he or she deems appropriate, in each case to assure that the Bonds are sold on the most advantageous terms to the District; and, a Pricing Officer, acting severally and individually, for and on behalf of the District, is authorized to execute and deliver the Bond Purchase Agreement, Purchaser's bid or Investor Letter providing for the sale of Bonds at such price, with and subject to such terms as determined by a Pricing Officer pursuant to this Section 21. Such Bond Purchase Agreement, Purchaser's Bid or Investor Letter shall be substantially in the form and substance previously approved by the Board or commonly approved by other boards of trustees (as determined by a nationally recognized bond counsel) in connection with the authorization of unlimited tax bonds with such changes as are acceptable to a Pricing Officer. In the event the Bond Purchase Agreement or Investor Letter shall not be executed, or a Purchaser's bid has not been executed and accepted by a Pricing Officer on or before 5:00 p.m. on the 180th day after the date of the approval of this Order, the delegation to a Pricing Officer pursuant to this Order shall cease to be effective unless the District shall act to extend such delegation.

The obligation of the Purchaser to accept delivery of the Bonds shall be subject to the Purchaser being furnished with the final, approving opinion of a nationally recognized bond counsel determined by a Pricing Officer in the Pricing Certificate, which opinion shall be dated as of and delivered on the date of delivery of the Bonds to the Purchaser.

The District hereby acknowledges that the sale of the Bonds may be contingent upon the guarantee of the Permanent School Fund of the State of Texas or the issuance of a policy of municipal bond insurance. A Pricing Officer is authorized to apply for and pay any costs associated with (i) the guarantee of the principal of and interest on the Bonds by the Permanent School Fund of the State of Texas or (ii) one or more municipal bond insurance policies to guarantee the payment of the principal of and interest on the Bonds, which guarantee or insurance shall be specified in the Pricing Certificate; and, any acts of a Pricing Officer relating to applications for any such guarantee or insurance are hereby authorized, approved, ratified and confirmed. The Pricing Certificate may contain provisions related to the Permanent School Fund or bond insurance policies, if any, including payment provisions thereunder, and the rights of the

bond insurer(s), and any such provisions shall be read and interpreted as an integral part of this Order. The appropriate officials and representatives of the District are hereby authorized and directed to execute such commitments, agreements (including reimbursement agreements), certificates and other documents and to do any and all things necessary or desirable to obtain any such guarantee or insurance, and the printing on the Bonds of an appropriate legend or statement regarding such guarantee or insurance, as provided by the Texas Education Agency or a bond insurer for the Bonds, is hereby approved.

The Pricing Officers, each acting severally and individually, are hereby authorized to take such action as they deem necessary or appropriate in seeking ratings on the Bonds from one or more nationally recognized rating agencies, and any such action is hereby ratified and confirmed.

22. Covenants to Maintain Tax Exempt Status.

(a) *General.* The District intends that the interest on the Bonds be excludable from gross income for federal income tax purposes pursuant to sections 103 and 141 through 150, inclusive, of the Code. The District covenants and agrees not to take any action, or omit to take any action within its control, that if taken or omitted, respectively, would (i) cause the interest on the Bonds to be includable in gross income, as defined in section 61 of the Code, for federal income tax purposes or (ii) result in the violation of or failure to satisfy any provision of Section 103 and 141 through 150, inclusive of the Code thereunder that is applicable to the Bonds. In particular, the District covenants and agrees to comply with each requirement of this Section 22; provided, however, that the District will not be required to comply with any particular requirement of this Section 22 if the District has received an opinion of nationally recognized bond counsel (“Counsel’s Opinion”) that (i) such noncompliance will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or (ii) compliance with some other requirement will satisfy the applicable requirements of the Code, in which case compliance with such other requirement specified in such Counsel’s Opinion will constitute compliance with the corresponding requirement specified in this Section 22.

(b) *No Private Use or Payment and No Private Loan Financing.* The District covenants and agrees that it will make such use of the proceeds of the Bonds, including interest or other investment income derived from Bond proceeds, regulate the use of property financed, directly or indirectly, with such proceeds, and take such other and further action as may be required so that the Bonds will not be “private activity bonds” within the meaning of section 141 of the Code. Moreover, the District will certify, through an authorized officer, employee or agent, based upon all facts and estimates known or reasonably expected to be in existence on the date the Bonds are delivered, that the proceeds of the Refunded Bonds have not been and the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be “private activity bonds” within the meaning of section 141 of the Code.

(c) *No Federal Guarantee.* The District covenants and agrees not to take any action, or knowingly omit to take any action within its control, that if taken or omitted, respectively, would cause the Bonds to be “federally guaranteed” within the meaning of section 149(b) of the Code, except as permitted by section 149(b)(3) of the Code.

(d) *No Hedge Bonds.* The District covenants and agrees that it has not and will not take any action, and has not knowingly omitted and will not knowingly omit to take any action, within its control, that, if taken or omitted, respectively, would cause the Bonds to be “hedge bonds” within the meaning of section 149(g) of the Code. Moreover, the District will certify, through an authorized officer, employee or agent, based upon all facts in existence on the date the Bonds are delivered, that the proceeds of the Refunded Bonds have not been used in a manner that would cause the Refunded Bonds or the Bonds to be “hedge bonds” within the meaning of section 149(g) of the Code.

(e) *No Arbitrage.* The District covenants and agrees that it will make such use of the proceeds of the Bonds, including interest or other investment income derived from Bond proceeds, regulate investments of proceeds of the Bonds, and take such other and further action as may be required so that the Bonds will not be “arbitrage bonds” within the meaning of section 148(a) of the Code and the applicable Regulations promulgated thereunder. Moreover, the District will certify, through an authorized officer, employee or agent, based upon all facts and estimates known or reasonably expected to be in existence on the date the Bonds are delivered, that the proceeds of the Refunded Bonds have not been and the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be “arbitrage bonds” within the meaning of section 148(a) of the Code and the applicable Regulations promulgated thereunder .

(f) *Arbitrage Rebate.* If the District does not qualify for an exception to the requirements of Section 148(f) of the Code relating to the required rebate to the United States, the District will take all necessary steps to comply with the requirement that certain amounts earned by the District on the investment of the “gross proceeds” of the Bonds (within the meaning of section 148(f)(6)(B) of the Code), be rebated to the federal government. Specifically, the District will (i) maintain records regarding the investment of the gross proceeds of the Bonds as may be required to calculate the amount earned on the investment of the gross proceeds of the Bonds separately from records of amounts on deposit in the funds and accounts of the District allocable to other bond issue of the District or moneys that do not represent gross proceeds of any bonds of the District, (ii) determine at such times as are required by applicable Regulations, the amount earned from the investment of the gross proceeds of the Bonds which is required to be rebated to the federal government, and (iii) pay, not less often than every fifth anniversary date of the delivery of the Bonds, or on such other dates as may be permitted under applicable Regulations, all amounts required to be rebated to the federal government. Further, the District will not indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any person other than the federal government by entering into any investment arrangement with respect to the gross proceeds of the Bonds that might result in a reduction in the amount required to be paid to the federal government because such arrangement results in a smaller profit or a larger loss than would have resulted if the arrangement had been at arm’s length and had the yield on the issue not been relevant to either party.

(g) *Information Reporting.* The District covenants and agrees to file or cause to be filed with the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Bonds are issued, an information statement concerning the Bonds, all under and in accordance with section 149(e) of the Code and the applicable Regulations promulgated thereunder.

(h) *Record Retention.* The District will retain all pertinent and material records relating to the use and expenditure of the proceeds of the Refunded Bonds and the Bonds until three years after the last Bond is redeemed, or such shorter period as authorized by subsequent guidance issued by the Department of Treasury, if applicable. All records will be kept in a manner that ensures their complete access throughout the retention period. For this purpose, it is acceptable that such records are kept either as hardcopy books and records or in an electronic storage and retrieval system, provided that such electronic system includes reasonable controls and quality assurance programs that assure the ability of the District to retrieve and reproduce such books and records in the event of an examination of the Bonds by the Internal Revenue Service.

(i) *Registration.* The Bonds will be issued in registered form.

(j) *Deliberate Actions.* The District will not take a deliberate action (as defined in section 1.141-2(d)(3) of the Regulations) that causes the Bonds to fail to meet any requirement of section 141 of the Code after the issue date of the Bonds unless an appropriate remedial action is permitted by section 1.141-12 of the Regulations, such remedial action is taken by the District, and an opinion of Bond Counsel is obtained that such remedial action cures any failure to meet the requirements of section 141 of the Code.

(k) *Qualified Tax-Exempt Obligations.* The District hereby directs and authorizes the Authorized Officer to evaluate, in consultation with the District's financial advisor, and to determine and designate the Bonds as "qualified tax-exempt obligations" for purposes of section 265(b) of the Code if the Bonds are qualified for such a designation. In connection therewith, if applicable, the Authorized Officer shall designate in the Pricing Certificate the Bonds as "qualified tax-exempt obligations" and provide in the Pricing Certificate such certifications, representations and covenants relating to such designation as may be approved by the financial advisor and bond counsel to the District.

(l) *Continuing Obligation.* Notwithstanding any other provision of this Order, the District's obligations under the covenants and provisions of this Section 22 will survive the defeasance and discharge of the Bonds for as long as such matters are relevant to the exclusion from gross income of interest on the Bonds for federal income tax purposes.

23. Use of Proceeds; Transfer from Existing Interest and Sinking Fund for Refunded Bonds. Proceeds from the sale of the Bonds shall, promptly upon receipt by the District, be applied as follows:

(a) An amount equal to the sum of the accrued interest on the Current Interest Bonds shall be deposited into the Debt Service Fund;

(b) Proceeds from the sale of the Bonds in an amount determined by a Pricing Officer (together with funds, if any, provided by the District) shall be applied to establish an escrow fund or to make a cash deposit to refund the Refunded Bonds, as more fully provided below;

(c) An amount equal to the costs of issuance of the Bonds, as approved by the District, shall be applied to pay such costs as the District may arrange; and

(d) Any proceeds of the Bonds remaining after making all such deposits and payments shall be deposited into the Debt Service Fund.

24. Escrow Agreement or Deposit with Paying Agent for Refunded Bonds. The discharge and defeasance of the Refunded Bonds shall be effectuated by either a cash deposit with the paying agent for the Refunded Bonds or pursuant to the terms and provisions of the Escrow Agreement, the terms and provisions of which are to be approved by a Pricing Officer:

(a) to minimize the District's costs of refunding;

(b) to comply with all applicable laws and regulations relating to the refunding of the Refunded Bonds; and

(c) to carry out the other intents and purposes of this Order, including the execution of the Escrow Agreement, if applicable, and any Pricing Officer is hereby authorized to execute, attest and deliver such Escrow Agreement on behalf of the District in multiple counterparts.

25. Redemption of Refunded Bonds.

(a) To maximize the District's present value savings and to minimize the District's costs of refunding, the District hereby authorizes and directs that certain of the Refunded Bonds shall be called for redemption prior to maturity in the amounts, on the dates and at the redemption prices determined by a Pricing Officer in accordance with Section 21 of this Order, and a Pricing Officer is hereby authorized and directed to take all necessary and appropriate action to give or cause to be given a notice of redemption and/or a notice of defeasance to the holders or paying agent/registrars, as appropriate, of such Refunded Bonds, and, if required, to publish such notices, all in the manner required by the documents authorizing the issuance of such Refunded Bonds.

(b) Any Pricing Officer or their designee are hereby authorized and directed to take all necessary and appropriate action to give or file, or to cause to be given or filed, material events notices with respect to the Refunded Bonds, as required by the orders authorizing the issuance of the Refunded Bonds and the Rule (as hereinafter defined).

26. Purchase of Escrowed Securities. If the Escrow Agreement is utilized, to assure the purchase of the Escrowed Securities referred to in the Escrow Agreement, a Pricing Officer is hereby authorized to subscribe for, agree to purchase and purchase obligations of the United States of America or other securities authorized by law, in such amounts and maturities and bearing interest at such rates as may be provided for in the Report to be attached to the Escrow Agreement, and to execute any and all subscriptions, agreements, commitments, letters of authorization and other documents necessary to effectuate the foregoing. Any actions heretofore taken for such purpose are hereby ratified and approved.

27. Continuing Disclosure Undertaking.

(a) Unless otherwise determined by a Pricing Officer, the District shall provide annually to the MSRB within six months after the end of each fiscal year, financial information and operating data with respect to the District of the general type

included in the final Official Statement authorized by Section 30 of this Order, being the information described in the Pricing Certificate. The District shall update such information within six months after the end of each fiscal year. Any financial statements so to be provided shall be (1) prepared in accordance with the accounting principles prescribed by the Texas State Board of Education or such other accounting principles as the District may be required to employ from time to time pursuant to State law or regulation and (2) audited, if the District commissions an audit of such statements and the audit is completed within the period during which they must be provided. If audited financial statements are not so provided, then the District shall provide unaudited financial statements for the applicable fiscal year by the required time, and audited financial statements when and if audited financial statements become available.

If the District changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the District otherwise would be required to provide financial information and operating data pursuant to this Section.

The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to documents (i) available to the public on the MSRB's internet web site or (ii) filed with the SEC.

(b) The District shall provide notice of any of the following events with respect to the Bonds to the MSRB through EMMA, in a timely manner, and not more than 10 business days after the occurrence of the event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices of determinations with respect to the tax-exempt status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;

9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership, or similar event of the District, which shall occur as described below;
13. The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

For these purposes, any event described in the immediately preceding paragraph (xiii) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

The District shall notify the MSRB through EMMA, in a timely manner, of any failure by the District to provide financial information or operating data in accordance with subsection (a) of this Section by the time required by such Section.

(c) The District shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the District remains an “obligated person” with respect to the Bonds within the meaning of the Rule, except that the District in any event will give the notice required by this Section of any Bond calls and defeasance that cause the District to be no longer such an “obligated person.”

The provisions of this Section are for the sole benefit of the Registered Owners and beneficial owners of the Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The District undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the District’s financial results,

condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The District does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE DISTRICT BE LIABLE TO THE REGISTERED OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE DISTRICT, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

No default by the District in observing or performing its obligations under this Section shall constitute a breach of or default under the Order for purposes of any other provision of this Order.

Nothing in this Section is intended to or shall act to disclaim, waive, or otherwise limit the duties of the District under federal and state securities laws.

The provisions of this Section may be amended by the District from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the District, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell the Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the Registered Owners of a majority in aggregate principal amount (or any greater amount required by any other provision of this Order that authorizes such an amendment) of the Outstanding Bonds consent to such amendment or (b) a person that is unaffiliated with the District (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Registered Owners and beneficial owners of the Bonds. If the District so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with this Section an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided. The District may also amend or repeal the provisions of this Section if the SEC amends or repeals the applicable provisions of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, and the District also may amend the provisions of this Section in its discretion in any other manner or circumstance, but in any case only if and to the extent that the provisions of this sentence would not have prevented an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds, giving effect to (a) such provisions as so amended and (b) any amendments or interpretations of the Rule.

28. Related Matters. To satisfy in a timely manner all of the District's obligations under this Order, the President or the Vice President, Secretary or Assistant Secretary of the Board, Superintendent and all other appropriate officers, agents and representatives of the District, including a Pricing Officer, are hereby authorized and directed to take all other actions that are reasonably necessary to provide for the issuance of the Bonds, including, without limitation, executing and delivering on behalf of the District all certificates, consents, receipts, requests and other documents as may be reasonably necessary to satisfy the District's obligations under this Order and to direct the transfer and application of funds of the District consistent with the provisions of this Order.

29. Order a Contract - Amendments. This Order shall constitute a contract with the Owners from time to time, be binding on the District, and shall not be amended or repealed by the District so long as any Bond remains Outstanding except as permitted in this Section. The District may, without the consent of or notice to any Owners, from time to time and at any time, amend this Order in any manner not detrimental to the interests of the Owners, including the curing of any ambiguity, inconsistency, or formal defect or omission herein. In addition, the District may, with the consent of Owners who own a majority of the aggregate principal amount and Maturity Amount, as applicable, of the Bonds then Outstanding affected thereby, amend, add to, or rescind any of the provisions of this Order; provided that, without the consent of all Owners of Bonds affected, no such amendment, addition, or rescission shall (i) extend the time or times of payment of the principal of, Maturity Amount of, premium, if any, and interest on the Bonds, reduce the principal amount or Maturity Amount thereof, the redemption price, or the rate of interest thereon, or in any other way modify the terms of payment of the principal of, Maturity Amount, premium, if any, or interest on the Bonds, (ii) give any preference to any Bond over any other Bond, or (iii) reduce the aggregate principal amount or Maturity Amount of Bonds required to be held by Owners for consent to any such amendment, addition, or rescission.

When used with reference to the Bonds, "Outstanding" shall mean, as of a particular date, all Bonds theretofore and thereupon delivered pursuant to this Order except: (a) any Bonds canceled by or on behalf of the District at or before such date; (b) any Bonds defeased pursuant to the defeasance provisions of this Order or otherwise defeased as permitted by applicable law; and (c) any Bonds in lieu of or in substitution for which a replacement Bond shall have been delivered pursuant to this Order.

30. Official Statement. If necessary, a Pricing Officer, acting severally and individually, is authorized and directed to provide for and oversee, as applicable, the preparation of a preliminary and final official statement, a notice of sale or a private placement memorandum in connection with the issuance of the Bonds, and to approve and deem final such official statement in compliance with the Rule and to provide for and authorize the delivery to the Purchaser of such materials in compliance with such Rule.

31. Power to Revise Form of Documents. Notwithstanding any other provision of this Order, a Pricing Officer is hereby authorized to make or approve such revisions, additions, deletions, and variations to this Order and in the form of the documents attached hereto as exhibits as, in the judgment of a Pricing Officer, and in the opinion of a nationally recognized bond counsel, may be necessary or convenient to carry out or assist in carrying out the purposes of this Order, the preliminary official statement, final official statement, notice of sale or private

placement memorandum, as applicable, or as may be required for approval of the Bonds by the Attorney General of Texas; provided, however, that any changes to such documents resulting in substantive amendments to the terms and conditions of the Bonds or such documents shall be subject to the prior approval of the Board.

32. No Personal Liability. No recourse shall be had for payment of the principal of or interest on any Bonds or for any claim based thereon, or on this Order, against any official or employee of the District or any person executing any Bonds.

33. Permanent School Fund Guarantee Program. In the event that the Bonds are guaranteed by Permanent School Fund of the State of Texas, the District covenants to comply timely with all applicable requirements and procedures under Article VII, Section 5 of the Texas Constitution, Subchapter C of Chapter 45, Texas Education Code and the Rules of the State Board of Education relating to the guarantee of the principal of and interest on the Bonds by the Permanent School Fund of the State of Texas. Upon defeasance of the Bonds, either at or prior to maturity in accordance with applicable law, the guarantee of the principal of and interest on the Bonds by the Permanent School Fund of the State of Texas shall be removed in its entirety. If the District is unable to pay the principal or Maturity Amount of or interest on a guaranteed Bond, the amount necessary to pay the principal or interest will be transferred to the Registrar for the Bonds from the Permanent School Fund of the State of Texas, and the amounts so transferred, plus interest, will be withheld by the Comptroller from the first State money payable to the District, first from the Foundation School Fund and, if necessary, from the Available School Fund.

34. Defeasance. The District may defease the provisions of this Order and discharge its obligation to the Owners of any or all of the Bonds to pay the principal of and interest thereon in any manner now or hereafter permitted by law, including by depositing with the Paying Agent/Registrar or with the Comptroller of the State of Texas either:

(a) cash in an amount equal to (i) the principal amount of and interest thereon on the Current Interest Bonds to the date of maturity or earlier redemption, if any, and/or (ii) the Maturity Amount of the Capital Appreciation Bonds, or

(b) pursuant to an escrow or trust agreement, cash and/or (i) direct non-callable obligations of United States of America, including obligations that are unconditionally guaranteed by the United States of America; (ii) non-callable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the Board adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent; or (iii) non-callable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the Board adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, which, in the case of (i), (ii) or (iii), may be in book-entry form, and the principal of and interest on which will, when due or redeemable at the option of the holder, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon, provide

PASSED AND APPROVED this 12th day of December, 2016.

President, Board of Trustees
Lago Vista Independent School District

Secretary, Board of Trustees
Lago Vista Independent School District

(SEAL)

Exhibit A – Form of Bond
Exhibit B – Schedule of Refundable Bonds
Exhibit C – Escrow Agreement
Exhibit D – Paying Agent/Registrar Agreement

EXHIBIT A

FORMS OF BONDS

[FORM OF CURRENT INTEREST BOND]

UNITED STATES OF AMERICA
STATE OF TEXAS

| | |
|-----------------|------------------|
| NUMBER | PRINCIPAL AMOUNT |
| ¹ R- | \$ _____ |
| REGISTERED | REGISTERED |

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX REFUNDING BOND
SERIES 2016

| | | | |
|-----------------------------|-----------------------------|-----------------------------|---------------------|
| ² INTEREST RATE: | ² MATURITY DATE: | ³ ISSUANCE DATE: | ² CUSIP: |
| ____% | _____, ____ | _____, 2016 | _____ |

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ 00/100 DOLLARS

⁴LAGO VISTA INDEPENDENT SCHOOL DISTRICT (the "District"), for value received, promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date specified above, upon presentation and surrender of this Bond at the principal payment office of _____³, or its successor (the "Paying Agent/Registrar"), the Principal Amount identified above, payable in any coin or currency of the

¹ Initial Bond shall be numbered IR-1.

² Omitted from Initial Bond.

³ To be completed pursuant to the terms of sale as referenced in the Pricing Certificate.

⁴ The first sentence of the Initial Bond shall read as follows:

"LAGO VISTA INDEPENDENT SCHOOL DISTRICT (the "District"), for value received hereby promises to pay, to the Registered Owner identified above or registered assigns, in each of the years and in the principal amounts set forth in the following schedule: [Insert information regarding years of maturity, principal amounts and interest rates from the Pricing Certificate] upon presentation and surrender of this bond at the principal payment office of _____ or its successor (the "Paying Agent/Registrar") in any coin or currency of the United States of America which on the date of payment of such principal is legal tender for the payment of debts due the United States of America, and to pay interest thereon at the rate shown above, calculated on the basis of a 360-day year composed of twelve 30-day months, from the later of the Issuance Date identified above or the most recent interest payment date to which interest has been paid or duly provided for."

United States of America which on the date of payment of such principal is legal tender for the payment of debts due the United States of America, and to pay interest thereon at the rate shown above, calculated on the basis of a 360-day year of twelve 30-day months, from the later of the Issuance Date specified above, or the most recent interest payment date to which interest has been paid or duly provided for. Interest on this bond is payable on each ⁵ _____ and ⁵ _____, beginning ⁵ _____ until maturity, by check dated as of the interest payment date and mailed to the Registered Owner of record as of the last business day of the month next preceding each interest payment date, to the address of such owner, as shown on the books of registration kept by the Paying Agent/Registrar. Any accrued interest due at maturity shall be paid upon presentation and surrender of this Bond at the principal payment office of the Paying Agent/Registrar.

THIS BOND, dated ⁵ _____, 20__ is one of a duly authorized issue of bonds, aggregating ⁵\$_____ (the "Bonds"), issued for the purposes of refunding certain outstanding bonds of the District as described in an order adopted by the Board of Trustees of the District (the "Order"), including paying the costs of issuance of the Bonds and of refunding the bonds being refunded, all pursuant to Chapter 1207, Texas Government Code, as amended. The Bonds are issued as Bonds in the aggregate principal amount of ⁶\$_____ that pay interest semiannually until maturity (the "Current Interest Bonds") and Bonds in the aggregate principal amount of ⁶\$_____ that pay interest only at maturity or prior redemption (the "Premium Capital Appreciation Bonds"). This Bond is a Current Interest Bond⁶.

⁷THE DISTRICT RESERVES THE RIGHT, at its option, to redeem prior to maturity the Current Interest Bonds maturing on or after ⁵ _____, 20__, and thereafter may be redeemed at the option of the Issuer, as a whole or from time to time in part in principal amounts of \$5,000 or any integral multiple thereof, on ⁵ _____, 20__, or any date thereafter, at the par value thereof plus accrued interest from the most recent interest payment date to the date of redemption..

⁸THIS BOND is not subject to redemption prior to maturity.

⁹THE BONDS MATURING on _____ (the "Term Bonds") are subject to mandatory sinking fund redemption in the following amounts (subject to reduction as hereinafter provided), on the following dates, in each case at a redemption price equal to the principal amount of the Bonds or the portions thereof so called for redemption plus accrued interest to the date fixed for redemption:

⁵ To be completed pursuant to the terms of sale as referenced in the Pricing Certificate..

⁶ If no Premium Capital Appreciation Bonds are issued, the previous two sentences shall be replaced with the following: "The Bonds are issued in the aggregate principal amount of ⁶\$_____ that pay interest semiannually until maturity," and any other references to Current Interest Bonds or Premium Capital Appreciation Bonds shall be removed as appropriate.

⁷ Included if optional redemption provisions are included in the Pricing Certificate.

⁸ Included if optional redemption provisions are not included in the Pricing Certificate.

⁹ Paragraph included if mandatory sinking fund redemption provision are included in the Pricing Certificate.

| | | |
|----------------------------------|--|-------------------------------------|
| <u>Term Bond Maturity</u> | <u>Mandatory Redemption Dates</u> | <u>Principal Amounts</u> |
|----------------------------------|--|-------------------------------------|

The particular Term Bonds to be redeemed shall be selected by the Paying Agent/Registrar by lot or other customary random selection method, on or before January 1 of each year in which Term Bonds are to be mandatorily redeemed. The principal amount of Term Bonds to be mandatorily redeemed in each year shall be reduced by the principal amount of such Term Bonds that have been optionally redeemed on or before ___ of such year and which have not been made the basis for a previous reduction.

¹⁰NOT LESS THAN THIRTY (30) DAYS prior to a redemption date, a notice of redemption will be sent by U.S. mail, first class postage prepaid, in the name of the District to each registered owner of a Bond to be redeemed in whole or in part at the address of the registered owner appearing on the registration books of the Paying Agent/Registrar at the close of business on the business day next preceding the date of mailing. When Bonds or portions thereof have been called for redemption and due provision has been made to redeem the same, the amounts so redeemed shall be payable solely from the funds provided for redemption, and interest which would otherwise accrue on the Bonds or portions thereof called for redemption shall terminate on the date fixed for redemption.

THIS BOND IS TRANSFERABLE only upon presentation and surrender at the principal corporate trust office of the Paying Agent/Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his authorized representative, subject to the terms and conditions of the Order.

THIS BOND IS EXCHANGEABLE at the principal corporate trust office of the Paying Agent/Registrar for bonds in the principal amount of \$5,000 or any integral multiple thereof, subject to the terms and conditions of the Order.

THE REGISTRAR IS NOT REQUIRED to accept for transfer or exchange any Bond called for redemption in whole or in part during the 45-day period immediately prior to the date fixed for redemption; provided, however, that such limitation shall not apply to the transfer or exchange by the Registered Owner of the unredeemed portion of any Bond called for redemption in part.

THIS BOND shall not be valid or obligatory for any purpose or be entitled to any benefit under the Order unless this Bond is either (i) registered by the Comptroller of Public Accounts of

¹⁰ Included if optional redemption provisions or mandatory sinking fund redemption provisions are included in the Pricing Certificate.

the State of Texas by registration certificate attached or affixed hereto or (ii) authenticated by the Paying Agent/Registrar by due execution of the authentication certificate endorsed hereon.

THE REGISTERED OWNER of this Bond, by acceptance hereof, acknowledges and agrees to be bound by all the terms and conditions of the Order.

THE DISTRICT has covenanted in the Order that it will at all times provide a legally qualified registrar for the Bonds and will cause notice of any change of registrar to be mailed to each registered owner.

IT IS HEREBY certified, recited and covenanted that this Bond has been duly and validly issued and delivered; that all acts, conditions and things required or proper to be performed, to exist and to be done precedent to or in the issuance and delivery of this Bond have been performed, exist and have been done in accordance with law; that the Bonds do not exceed any constitutional or statutory limitation; and that annual ad valorem taxes, without legal limit as to rate or amount, sufficient to provide for the payment of the interest on and principal of this Bond, as such interest comes due and such principal matures, have been levied and ordered to be levied against all taxable property in the District and have been pledged irrevocably for such payment.

IN WITNESS WHEREOF, this bond has been signed with the manual or facsimile signature of the President or the Vice President of the Board of Trustees of the District and countersigned with the manual or facsimile signature of the Secretary or Assistant Secretary of the Board of Trustees of the District, and the official seal of the District has been duly impressed, or placed in facsimile, on this bond.

LAGO VISTA INDEPENDENT SCHOOL
DISTRICT

(SEAL)

President, Board of Trustees

Secretary, Board of Trustees

* * *

[FORM OF PREMIUM CAPITAL APPRECIATION BOND]

UNITED STATES OF AMERICA
STATE OF TEXAS

NUMBER
¹CR-
REGISTERED

MATURITY AMOUNT
\$ _____
REGISTERED

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX REFUNDING BOND
SERIES 2016

²INTEREST RATE: _____% ²MATURITY DATE: _____, _____
³ISSUANCE DATE: _____, 2016 ²CUSIP: _____

REGISTERED OWNER:

MATURITY AMOUNT: _____ DOLLARS

⁴LAGO VISTA INDEPENDENT SCHOOL DISTRICT (the "District"), for value received, promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date specified above, upon presentation and surrender of this bond at the principal payment office of ³ _____, or its successor (the "Paying Agent/Registrar"), the Maturity Amount identified above, representing the principal amount hereof, premium, if any, and accrued and compounded interest hereon, in any coin or currency of the United States of America which on the date of payment is legal tender for the payment of debts due the United States of America. This Bond shall be dated ³ _____, 20____, but compound interest shall accrue on the principal amount hereof from the Issuance Date at the per annum rate specified above. The accreted value (per \$5,000 of Maturity Amount) as of the Issuance Date and as of each _____ and _____ is set forth in the Table of Accreted Values attached hereto. Such value as of any other date shall be determined by straight-line interpolation between such values.

1 Initial Bond shall be numbered ICR-1.

2 Omitted from Initial Bond.

3 To be completed pursuant to the terms of sale as referenced in the Pricing Certificate.

4 The first sentence of the Initial Bond shall read as follows:

LAGO VISTA INDEPENDENT SCHOOL DISTRICT (the "District"), for value received hereby promises to pay, to the Registered Owner identified above or registered assigns, in each of the years and in the Maturity Amounts set forth in the below schedule upon presentation and surrender of this bond at the principal payment office of ³ _____, in any coin or currency of the United States of America which on the date of payment is legal tender for the payment of debts due the United States of America: [Insert information regarding years of maturity, Principal Amounts, Maturity Amounts and yield from the Pricing Certificate].

THIS BOND is one of a duly authorized issue of bonds, aggregating ⁵\$_____ (the “Bonds”), issued for the purposes of refunding certain outstanding bonds of the District as described in an order adopted by the Board of Trustees of the District (the “Order”), including paying the costs of issuance of the Bonds and of refunding the bonds being refunded, all pursuant to Chapter 1207, Texas Government Code, as amended. The Bonds are issued as Bonds in the aggregate principal amount of ⁵\$_____ that pay interest semiannually until maturity (the “Current Interest Bonds”) and Bonds in the aggregate principal amount of ⁵\$_____ that pay interest only at maturity. (the “Premium Capital Appreciation Bonds”). This Bond is a Premium Capital Appreciation Bond.

THIS BOND is not subject to redemption prior to maturity.⁵

THIS BOND IS TRANSFERABLE only upon presentation and surrender at the corporate trust office of the Paying Agent/Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his authorized representative, subject to the terms and conditions of the Order.

THIS BOND IS EXCHANGEABLE at the corporate trust office of the Paying Agent/Registrar, for bonds in the Maturity Amount of \$5,000 or any integral multiple thereof, subject to the terms and conditions of the Order.

THIS BOND shall not be valid or obligatory for any purpose or be entitled to any benefit under the Order unless this Bond is either (i) registered by the Comptroller of Public Accounts of the State of Texas by registration certificate attached or affixed hereto or (ii) authenticated by the Paying Agent/Registrar by due execution of the authentication certificate endorsed hereon.

THE REGISTERED OWNER of this Bond, by acceptance hereof, acknowledges and agrees to be bound by all the terms and conditions of the Order.

THE DISTRICT has covenanted in the Order that it will at all times provide a legally qualified registrar for the Bonds and will cause notice of any change of registrar to be mailed to each registered owner.

IT IS HEREBY certified, recited and covenanted that this Bond has been duly and validly issued and delivered; that all acts, conditions and things required or proper to be performed, to exist and to be done precedent to or in the issuance and delivery of this Bond have been performed, exist and have been done in accordance with law; that the Bonds do not exceed any constitutional or statutory limitation; and that annual ad valorem taxes, without legal limit as to rate or amount, sufficient to provide for the payment of the interest on and principal of this Bond, as such interest comes due and such principal matures, have been levied and ordered to be levied against all taxable property in the District and have been pledged irrevocably for such payment.

⁵ To be completed pursuant to the terms of sale as referenced in the Pricing Certificate.

IN WITNESS WHEREOF, this bond has been signed with the manual or facsimile signature of the President or the Vice President of the Board of Trustees of the District and countersigned with the manual or facsimile signature of the Secretary or Assistant Secretary of the Board of Trustees of the District, and the official seal of the District has been duly impressed, or placed in facsimile, on this bond.

LAGO VISTA INDEPENDENT SCHOOL
DISTRICT

(SEAL)

President, Board of Trustees

Secretary, Board of Trustees

* * *

TABLE OF ACCRETED VALUES

The Accreted Value, initial offering price (all per \$5,000 of Maturity Amount), together with the yield to maturity are as follows. Accreted Values are calculated based on the initial offering price and yield to maturity and, except at maturity, do not equal principal amount plus accrued interest for any purpose except as provided in the Order.

[To be determined in Pricing Certificate]

* * *

[FORM OF REGISTRATION CERTIFICATE OF COMPTROLLER]

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. _____

I hereby certify that this bond has been examined, certified as to validity and approved by the Attorney General of the State of Texas, and that this bond has been registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS MY SIGNATURE AND SEAL this _____.

(SEAL)

Comptroller of Public Accounts
of the State of Texas

* * *

[FORM OF REGISTRAR'S AUTHENTICATION CERTIFICATE]

AUTHENTICATION CERTIFICATE

It is hereby certified that this bond has been delivered pursuant to the Order described in the text of this bond, in exchange for or in replacement of a bond, bonds or a portion of a bond or bonds of an issue of bonds which was originally approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

By: _____
Authorized Signature: _____
Date of Authentication: _____

* * * *

[FORM OF ASSIGNMENT]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____

(Please print or type name, address and zip code of Transferee)

(Please insert Social Security or Taxpayer Identification Number of Transferee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer such bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature Guaranteed: _____

NOTICE: Signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature above must correspond to the name of the registered owner as shown on the face of this bond in every particular, without any alteration, enlargement or change whatsoever.

* * * *

[FORM OF PERMANENT SCHOOL FUND CERTIFICATE]

PERMANENT SCHOOL FUND CERTIFICATE

UNDER THE AUTHORITY granted by Article 7, Section 5 of the Texas Constitution and Subchapter C of Chapter 45 of the Texas Education Code, the payment, when due, of the principal of and interest on the issuance by the Lago Vista Independent School District of its Unlimited Tax Refunding Bonds, Series 2017, dated _____, 2017, in the principal amount of \$_____ is guaranteed by the corpus of the Permanent School Fund of the State pursuant to the bond guarantee program administered by the Texas Education Agency. This guarantee shall be removed in its entirety upon defeasance of such bonds.

REFERENCE IS HEREBY MADE to the continuing disclosure agreement of the Texas Education Agency, set forth in Section I of the Agency's Investment Procedure Manual and the Agency's commitment letter for the guarantee. Such disclosure agreement has been made with respect to the bond guarantee program, in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission, for the benefit of the holders and beneficial owners of the bonds.

In witness thereof I have caused my signature to be placed in facsimile on this bond.

Mike Morath
Commissioner of Education

* * * *

[FORM OF STATEMENT OF INSURANCE]

[To be determined in Pricing Certificate]

* * * *

EXHIBIT B

SCHEDULE OF REFUNDABLE BONDS

Lago Vista Independent School District Unlimited Tax School Building Bonds, Series
2011

Lago Vista Independent School District Unlimited Tax School Building Bonds, Series
2012

EXHIBIT C

ESCROW AGREEMENT

See Tab 2

EXHIBIT D

PAYING AGENT/REGISTRAR AGREEMENT

**Texas Association of School Boards
Continuing Education Credit Report Service**

**Lago Vista ISD - District # 227912
Sharon Abbott - ID # 085158
1/1/2016 to 12/9/2016**

Tier 3 - Board Development

Date earned

Hours earned

TASB Provided

| | | | | |
|---|-------------|-----------|------------------|------|
| Summer Leadership Institute San Antonio - 2016 | San Antonio | | | |
| Thursday General Session - Steve Uzzell | | 6/16/2016 | 08:00 - 09:15 AM | 1.00 |
| Separated and Unequal: How Exclusionary Discipline Den | | 6/16/2016 | 09:45 - 11:00 AM | 1.25 |
| 2016 SLI Book Study: Homework Required! | | 6/16/2016 | 11:15 - 12:30 PM | 1.25 |
| Board Meeting Effectiveness: The Planning, the Meeting | | 6/16/2016 | 01:45 - 03:00 PM | 1.25 |
| Friday General Session - Consuelo Kickbusch | | 6/17/2016 | 08:00 - 09:15 AM | 1.00 |
| Investing in Public Support for Your District | | 6/17/2016 | 01:45 - 03:00 PM | 1.25 |
| The Framework for School Board Governance: What Does it Mean to | | 6/18/2016 | 08:15 - 09:15 AM | 1.00 |
| Saturday General Session - Kai Kight | | 6/18/2016 | 09:15 - 10:30 AM | 1.00 |

Total Hours for Tier 3 9.00

Total hours for Sharon Abbott - 1/1/2016 to 12/9/2016 9.00

ATTN Board Members: Because your district, not TASB, is the official keeper of record for your continuing education credits, you should report any errors or missing training credits to your superintendent's secretary rather than to TASB.

ATTN District Personnel: If you have revisions or additions to the training detail contained in this report, please follow the instructions below.

1. If information already listed on the report needs to be revised, the district recordkeeper should mark the necessary change on the report itself and fax it to TASB. Please allow 30 days for TASB to post the changes.
2. If TASB training took place that is not listed on the report and it has been at least 30 days since the training, the recordkeeper should fax TASB a copy of the certificate or credit/scantron form provided at the event. If training documentation has been lost, fax TASB the name of the board member, name and date of the event, name of each session attended and the number of credit hours earned for each session. Please allow 30 days for TASB to post the changes.
3. If non-TASB training took place that is not listed on the report, the recordkeeper should submit the credit on-line.

E-Mail: cec@tasb.org

TASB Main Number: 800-580-8272 ext. 2454

Fax: 512-467-3642



**Texas Association of School Boards
Continuing Education Credit Report Service**

**Lago Vista ISD - District # 227912
Scott Berentsen - ID # 084537
1/1/2016 to 12/9/2016**

Tier 3 - Board Development

TASB Provided

| | <u>Date earned</u> | | <u>Hours earned</u> |
|---|--------------------|------------------|---------------------|
| Thursday General Session - Steve Uzzell | 6/16/2016 | 08:00 - 09:15 AM | 1.00 |
| 7 Things You Need to Stop Doing to be a More Productive | 6/16/2016 | 09:45 - 11:00 AM | 1.25 |
| Effectively Navigating District Grievances | 6/16/2016 | 11:15 - 12:30 PM | 1.25 |
| Board Meeting Effectiveness: The Planning, the Meeting | 6/16/2016 | 01:45 - 03:00 PM | 1.25 |
| Friday General Session - Consuelo Kickbusch | 6/17/2016 | 08:00 - 09:15 AM | 1.00 |
| Awesome School PR Tips | 6/17/2016 | 09:30 - 10:45 AM | 1.25 |

Total Hours for **Tier 3** **7.00**

Total hours for Scott Berentsen - 1/1/2016 to 12/9/2016 **7.00**

ATTN Board Members: Because your district, not TASB, is the official keeper of record for your continuing education credits, you should report any errors or missing training credits to your superintendent's secretary rather than to TASB.

ATTN District Personnel: If you have revisions or additions to the training detail contained in this report, please follow the instructions below.

1. If information already listed on the report needs to be revised, the district recordkeeper should mark the necessary change on the report itself and fax it to TASB. Please allow 30 days for TASB to post the changes.

2. If TASB training took place that is not listed on the report and it has been at least 30 days since the training, the recordkeeper should fax TASB a copy of the certificate or credit/scantron form provided at the event. If training documentation has been lost, fax TASB the name of the board member, name and date of the event, name of each session attended and the number of credit hours earned for each session. Please allow 30 days for TASB to post the changes.

3. If non-TASB training took place that is not listed on the report, the recordkeeper should submit the credit on-line.

E-Mail: cec@tasb.org

TASB Main Number: 800-580-8272 ext. 2454

Fax: 512-467-3642



**Texas Association of School Boards
Continuing Education Credit Report Service**

Lago Vista ISD - District # 227912

Stacy Eleuterius - ID # 079899

1/1/2016 to 12/9/2016

Tier 3 - Board Development

TASB Provided

| | <u>Date earned</u> | <u>Hours earned</u> |
|---|---------------------------|----------------------------|
| Thursday General Session - Steve Uzzell | 6/16/2016 | 08:00 - 09:15 AM 1.00 |
| Separated and Unequal: How Exclusionary Discipline Den | 6/16/2016 | 09:45 - 11:00 AM 1.25 |
| Effectively Navigating District Grievances | 6/16/2016 | 11:15 - 12:30 PM 1.25 |
| Board Meeting Effectiveness: The Planning, the Meeting | 6/16/2016 | 01:45 - 03:00 PM 1.25 |
| Friday General Session - Consuelo Kickbusch | 6/17/2016 | 08:00 - 09:15 AM 1.00 |
| Rockets, Drones, and Bouquets? Maximizing CTE Opportunity | 6/17/2016 | 09:30 - 10:45 AM 1.25 |
| Perspectives in Ethics-What would you do? | 6/17/2016 | 11:15 - 12:30 PM 1.25 |

Total Hours for **Tier 3** **8.25**

Total hours for Stacy Eleuterius - 1/1/2016 to 12/9/2016 **8.25**

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**Texas Association of School Boards
Continuing Education Credit Report Service**

**Lago Vista ISD - District # 227912
Jerrell Roque - ID # 060511
1/1/2016 to 12/9/2016**

Tier 3 - Board Development

TASB Provided

| | <u>Date earned</u> | | <u>Hours earned</u> |
|---|--------------------|------------------|---------------------|
| Thursday General Session - Steve Uzzell | 6/16/2016 | 08:00 - 09:15 AM | 1.00 |
| Public Participation: In (and Out of) Meetings | 6/16/2016 | 09:45 - 11:00 AM | 1.25 |
| Effectively Navigating District Grievances | 6/16/2016 | 11:15 - 12:30 PM | 1.25 |
| Small School Leads in the Big World | 6/16/2016 | 01:45 - 03:00 PM | 1.25 |
| Friday General Session - Consuelo Kickbusch | 6/17/2016 | 08:00 - 09:15 AM | 1.00 |
| Rockets, Drones, and Bouquets? Maximizing CTE Opportunity | 6/17/2016 | 09:30 - 10:45 AM | 1.25 |
| Best Practices of High-Achieving Superintendents | 6/17/2016 | 01:45 - 03:00 PM | 1.25 |
| Saturday General Session - Kai Kight | 6/18/2016 | 09:15 - 10:30 AM | 1.00 |

Total Hours for **Tier 3** **9.25**

Total hours for Jerrell Roque - 1/1/2016 to 12/9/2016 **9.25**

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**Texas Association of School Boards
Continuing Education Credit Report Service**

**Lago Vista ISD - District # 227912
Tom Rugel - ID # 063778
1/1/2016 to 12/9/2016**

Tier 3 - Board Development

Date earned

Hours earned

TASB Provided

Summer Leadership Institute Fort Worth - 2016

Fort Worth

| | | | |
|--|-----------|------------------|------|
| Fiscal Fitness Camp | 6/29/2016 | 05:00 - 08:30 PM | 3.00 |
| Thursday General Session - Steve Uzzell | 6/30/2016 | 08:00 - 09:15 AM | 1.00 |
| Crafting the Customer Experience for People Not Like You | 6/30/2016 | 09:45 - 12:30 PM | 2.50 |
| Friday General Session - Consuelo Kickbusch | 7/1/2016 | 08:00 - 09:15 AM | 1.00 |
| Most Likely to Succeed | 7/1/2016 | 09:30 - 12:30 PM | 2.50 |

Total Hours for Tier 3 10.00

Total hours for Tom Rugel - 1/1/2016 to 12/9/2016 10.00

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**Texas Association of School Boards
Continuing Education Credit Report Service**

Lago Vista ISD - District # 227912
David Scott - ID # 057600
1/1/2016 to 12/9/2016

David Scott has no training credit hours for the date range selected. The most complete training credit information is displayed when the date fields are left blank. Please try again.

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**Texas Association of School Boards
Continuing Education Credit Report Service**

**Lago Vista ISD - District # 227912
Laura Vincent - ID # 060454
1/1/2016 to 12/9/2016**

Tier 3 - Board Development

Date earned

Hours earned

TASB Provided

| | | | | |
|---|-------------|-----------|------------------|------|
| Summer Leadership Institute San Antonio - 2016 | San Antonio | | | |
| Thursday General Session - Steve Uzzell | | 6/16/2016 | 08:00 - 09:15 AM | 1.00 |
| 7 Things You Need to Stop Doing to be a More Productive | | 6/16/2016 | 09:45 - 11:00 AM | 1.25 |
| Effectively Navigating District Grievances | | 6/16/2016 | 11:15 - 12:30 PM | 1.25 |
| Board Meeting Effectiveness: The Planning, the Meeting | | 6/16/2016 | 01:45 - 03:00 PM | 1.25 |

Total Hours for Tier 3 4.75

Total hours for Laura Vincent - 1/1/2016 to 12/9/2016 4.75

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STATEMENT OF REVENUES EXPENDITURES

| Nov-16 | | | | | | | | |
|---------------|---------------------------|---------------------|--------------|---------------|--------|----------|---|--|
| 25.00% | | 16-17 | | | | | | |
| | | Current Year | | | | | | |
| REVENUES | | BUDGET | ACTUAL | BALANCE | BUDGET | | | |
| 57xx | LOCAL TAX REVENUES | \$ 14,552,235 | \$ 1,327,965 | \$ 13,224,270 | 9.13% | | | |
| 58XX | STATE PROG. REVENUES | \$ 2,056,497 | \$ 1,301,301 | \$ 755,196 | 63.28% | | | |
| 59XX | FEDERAL PROG. REVENUES | \$ 15,000 | \$ 3,849 | \$ 11,151 | 25.66% | | | |
| 79XX | OTHER RESOURCES | \$ 6,620 | \$ - | \$ 6,620 | 0.00% | | | |
| | TOTAL REVENUE | \$ 16,630,352 | \$ 2,633,115 | \$ 13,997,237 | 15.83% | | | |
| | | | | \$ - | | | | |
| EXPENDITURES | | BUDGET | ACTUAL | BALANCE | BUDGET | | | |
| 11 | INSTRUCTION | \$ 6,651,955 | \$ 1,313,148 | \$ 5,338,807 | 19.74% | | | |
| 12 | LIBRARY | \$ 144,732 | \$ 26,281 | \$ 118,451 | 18.16% | | | |
| 13 | STAFF DEVELOPMENT | \$ 33,000 | \$ 3,821 | \$ 29,179 | 11.58% | | | |
| 21 | INST. ADMINISTRATION | \$ 263,622 | \$ 66,144 | \$ 197,478 | 25.09% | | | |
| 23 | SCHOOL ADMINISTRATION | \$ 924,610 | \$ 237,811 | \$ 686,799 | 25.72% | | | |
| 31 | GUID AND COUNSELING | \$ 393,693 | \$ 64,245 | \$ 329,448 | 16.32% | | | |
| 33 | HEALTH SERVICES | \$ 143,726 | \$ 31,021 | \$ 112,705 | 21.58% | | | |
| 34 | PUPIL TRANSP - REGULAR | \$ 435,500 | \$ 96,282 | \$ 339,218 | 22.11% | | | |
| 36 | CO-CURRICULAR ACT | \$ 642,522 | \$ 146,293 | \$ 496,229 | 22.77% | | | |
| 41 | GEN ADMINISTRATION | \$ 610,719 | \$ 140,534 | \$ 470,185 | 23.01% | | | |
| 51 | PLANT MAINT & OPERATION | \$ 1,464,452 | \$ 388,132 | \$ 1,076,320 | 26.50% | | | |
| 52 | SECURITY | \$ 8,500 | \$ 1,917 | \$ 6,583 | 22.55% | | | |
| 53 | DATA PROCESSING | \$ 314,019 | \$ 88,777 | \$ 225,242 | 28.27% | | | |
| 61 | COMMUNITY SERVICE | \$ 2,200 | \$ 1,587 | \$ 613 | 72.14% | | | |
| 71 | DEBT SERVICE | \$ 198,672 | \$ 154,003 | \$ 44,669 | 77.52% | | | |
| 81 | CAPITAL PROJECTS | \$ 55,733 | \$ - | \$ 55,733 | 0.00% | | | |
| 91 | STUDENT ATTENDANCE CR | \$ 4,250,697 | \$ - | \$ 4,250,697 | 0.00% | | | |
| 99 | TRAVIS COUNTY APP | \$ 92,000 | \$ 46,112 | \$ 45,888 | 50.12% | | | |
| 0 | Transfer Out | \$ - | \$ - | \$ - | | | | |
| | TOTAL EXPENDITURES | \$ 16,630,352 | \$ 2,806,108 | \$ 13,824,244 | 16.87% | | | |
| | | | | | | | | |
| | | | | | | | | |
| Nov-15 | | | | | | | | |
| 25.00% | | 15-16 | | | | | | |
| | | Current Year | | | | | | |
| REVENUES | | BUDGET | ACTUAL | BALANCE | BUDGET | VARIANCE | | |
| 57xx | LOCAL TAX REVENUES | \$ 12,955,600 | \$ 320,543 | \$ 12,635,057 | 2.47% | -6.65% | | |
| 58XX | STATE PROG. REVENUES | \$ 2,586,792 | \$ 1,528,221 | \$ 1,058,571 | 59.08% | -4.20% | | |
| | | | | \$ - | | | | |
| | TOTAL REVENUE | \$ 15,542,392 | \$ 1,848,764 | \$ 13,693,628 | 11.89% | -3.94% | | |
| | | | | \$ - | | | | |
| EXPENDITURES | | BUDGET | ACTUAL | BALANCE | BUDGET | | | |
| 11 | INSTRUCTION | \$ 6,396,575 | \$ 1,634,790 | \$ 4,761,785 | 25.56% | 5.82% | Aug accrual reversal booked in Feb last yr | |
| 12 | LIBRARY | \$ 155,172 | \$ 34,432 | \$ 120,740 | 22.19% | 4.03% | Aug accrual reversal booked in Feb last yr | |
| 13 | STAFF DEVELOPMENT | \$ 24,000 | \$ 3,565 | \$ 20,435 | 14.86% | 3.28% | | |
| 21 | INST. ADMINISTRATION | \$ 227,741 | \$ 66,282 | \$ 161,459 | 29.10% | 4.01% | | |
| 23 | SCHOOL ADMINISTRATION | \$ 802,366 | \$ 205,405 | \$ 596,961 | 25.60% | -0.12% | | |
| 31 | GUID AND COUNSELING | \$ 343,750 | \$ 87,962 | \$ 255,788 | 25.59% | 9.27% | Aug accrual reversal booked in Feb last yr | |
| 33 | HEALTH SERVICES | \$ 65,894 | \$ 17,543 | \$ 48,351 | 26.62% | 5.04% | Aug accrual reversal booked in Feb last yr | |
| 34 | PUPIL TRANSP - REGULAR | \$ 415,500 | \$ 99,983 | \$ 315,517 | 24.06% | 1.95% | | |
| 36 | CO-CURRICULAR ACT | \$ 610,672 | \$ 164,768 | \$ 445,904 | 26.98% | 4.21% | Aug accrual reversal booked in Feb last yr | |
| 41 | GEN ADMINISTRATION | \$ 609,194 | \$ 168,334 | \$ 440,860 | 27.63% | 4.62% | | |
| 51 | PLANT MAINT & OPERATION | \$ 1,374,660 | \$ 408,627 | \$ 966,033 | 29.73% | 3.22% | | |
| 52 | SECURITY | \$ 5,750 | \$ 2,245 | \$ 3,505 | 39.04% | 16.49% | increased budget for 16/17 | |
| 53 | DATA PROCESSING | \$ 254,665 | \$ 72,925 | \$ 181,740 | 28.64% | 0.36% | | |
| 61 | COMMUNITY SERVICE | \$ 6,788 | \$ 1,753 | \$ 5,035 | 25.82% | -46.32% | decreased budget for 16/17 | |
| 71 | DEBT SERVICE | \$ 155,000 | \$ 154,002 | \$ 998 | 99.36% | 21.84% | apple lease pmt in Jan | |
| 81 | CAPITAL PROJECTS | \$ 25,000 | \$ 13,501 | \$ 11,499 | 54.00% | 54.00% | unspent in 16/17 | |
| 91 | STUDENT ATTENDANCE CR | \$ 3,977,665 | \$ - | \$ 3,977,665 | 0.00% | 0.00% | | |
| 99 | TRAVIS COUNTY APP | \$ 92,000 | \$ 23,208 | \$ 68,792 | 25.23% | -24.90% | \$23,986 tax collection fees exp in FY17 - combined with revenues last yr | |
| 0 | Transfer Out | \$ - | \$ - | \$ - | | | | |
| | TOTAL EXPENDITURES | \$ 15,542,392 | \$ 3,159,326 | \$ 12,383,066 | 20.33% | 3.45% | | |

STATE PAYMENTS 2016-2017

| | SEPT | OCT | NOV | DEC | JAN | FEB | MAR | APRIL | MAY | JUNE | JULY | AUG |
|---------------------------------------|----------------|---------------|---------------|--------------|--------------|------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| FSP | \$ 589,686.00 | \$ 458,658.00 | | | | | | | | | | |
| Per Capita | \$ 21,531.00 | \$ 68,561.00 | \$ 44,067.00 | | | | | | | | | |
| NSLP | * \$ 5,235.66 | \$ 18,628.24 | \$ 16,810.30 | | | | | | | | | |
| SBP | * \$ 885.75 | \$ 4,595.27 | \$ 4,722.00 | | | | | | | | | |
| School Lunch Matching | | | | | | | | | | | | |
| Title I Part A | * \$ 26,017.72 | | | | | | | | | | | |
| Title II Part A | * \$ 4,450.30 | | | | | | | | | | | |
| IDEA B Pres | * \$ 591.28 | | | | | | | | | | | |
| IDEA B Form | * \$ 23,849.17 | | | | | | | | | | | |
| IMAT | | | | | | | | | | | | |
| PreK | | \$ 1,641.00 | | | | | | | | | | |
| Ready to Read | | | | | | | | | | | | |
| ASAHE | | | | | | | | | | | | |
| EDA | | | \$ 65,800.00 | | | | | | | | | |
| | \$ 672,246.88 | \$ 552,083.51 | \$ 131,399.30 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | | | | | | | | | | | | |
| *denotes FY16 money received in FY17 | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | STATE | PYMTS | 2015-2016 | | | | | | |
| | SEPT | OCT | NOV | DEC | JAN | FEB | MAR | APRIL | MAY | JUNE | JULY | AUG |
| FSP | \$ 802,587.00 | \$ 611,080.00 | | | | | | | | | | \$ 309,552.00 |
| Per Capita | | | | \$ 26,133.00 | | | \$ 36,002.00 | \$ 24,273.00 | \$ 25,603.00 | \$ 38,948.00 | \$ 26,533.00 | \$ 55,444.00 |
| NSLP | \$ 4,345.83 | \$ 20,886.54 | \$ 19,317.71 | \$ 18,103.96 | \$ 13,410.37 | \$ 17,676.11 | \$ 18,632.26 | \$ 16,903.94 | \$ 19,715.58 | \$ 21,055.97 | | |
| SBP | \$ 761.31 | \$ 5,327.87 | \$ 5,295.17 | \$ 5,167.71 | \$ 3,923.18 | \$ 5,046.52 | \$ 5,046.52 | \$ 4,805.22 | \$ 5,462.12 | \$ 6,322.94 | | |
| School Lunch Matching | | | | | | | | \$ 2,474.00 | | | | |
| Title I Part A | | | | | \$ 60,962.90 | | \$ 34,328.19 | | | | \$ 41,754.00 | |
| Title II Part A | | | | | \$ 5,162.68 | | \$ 3,654.51 | | | | \$ 4,277.00 | |
| IDEA B Pres | \$ 546.08 | | | | | | | | | | \$ 2,475.00 | |
| IDEA B Form | \$ 26,551.61 | | | | \$ 68,432.27 | | \$ 52,161.51 | | | | \$ 65,176.00 | |
| IMAT | \$ 111,842.71 | \$ 54,841.88 | | | | | | | | | | |
| High Cost Needs - Sp Ed | | | | | | | | | | | | |
| PreK | | | \$ 1,857.00 | | | | | | | | | |
| Ready to Read | | | | | | | | | | | | |
| ASAHE | | | | | | \$ 70,649.00 | | | | | | |
| Prior Year Funds Rec'd Curr Yr | | | | | | | | | | | | |
| FSP | | | | | | | | | | | | |
| NSLP | | | | | | | | | | | | |
| SBP | | | | | | | | | | | | |
| denotes FY15 money received in FY16 | | | | | | | | | | | | |
| AP/IB | | | | | | | | \$ 2,700.00 | | | | |

BANK STATEMENTS/INVESTMENTS

| 2016-2017 | Sept | Oct | Nov | Dec | Jan | Feb | Mar | April | May | June | July | Aug |
|------------------------------------|-----------------|-----------------|-----------------|-------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| General | \$ 309,097.32 | \$ 352,947.99 | \$ 348,475.14 | | | | | | | | | |
| CD's SSB | \$ 1,000,000.00 | \$ 1,000,000.00 | \$ 1,000,000.00 | | | | | | | | | |
| Lonestar M & O | \$ 4,026,948.98 | \$ 3,670,472.96 | \$ 3,637,042.21 | | | | | | | | | |
| Lonestar I&S | \$ 724,034.15 | \$ 750,844.24 | \$ 998,083.21 | | | | | | | | | |
| Texpool M&O | \$ 93,000.33 | \$ 93,030.60 | \$ 93,061.05 | | | | | | | | | |
| Texpool I&S | \$ 188.00 | \$ 188.00 | \$ 188.00 | | | | | | | | | |
| | | | | | | | | | | | | |
| TOTAL | \$ 6,153,268.78 | \$ 5,867,483.79 | \$ 6,076,849.61 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Difference | | \$ (285,784.99) | \$ 209,365.82 | \$ (6,076,849.61) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| INTEREST EARNED | | | | | | | | | | | | |
| General | \$ 15.12 | \$ 14.06 | \$ 16.04 | | | | | | | | | |
| CD'Ss SSB | | | | | | | | | | | | |
| Lonestar M & O | \$ 2,328.46 | \$ 2,273.22 | \$ 2,089.77 | | | | | | | | | |
| Lonestar I&S | \$ 405.32 | \$ 443.87 | \$ 514.48 | | | | | | | | | |
| Texpool M&O | \$ 29.06 | \$ 30.27 | \$ 30.45 | | | | | | | | | |
| Texpool I&S | \$ - | \$ - | \$ - | | | | | | | | | |
| | | | | | | | | | | | | |
| TOTAL INTEREST | \$ 2,777.96 | \$ 2,761.42 | \$ 2,650.74 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Cumulative | | \$ 5,539.38 | \$ 8,190.12 | \$ 8,190.12 | \$ 8,190.12 | \$ 8,190.12 | \$ 8,190.12 | \$ 8,190.12 | \$ 8,190.12 | \$ 8,190.12 | \$ 8,190.12 | \$ 8,190.12 |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| BANK STATEMENTS/INVESTMENTS | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| 2015-2016 | Sept | Oct | Nov | Dec | Jan | Feb | Mar | April | May | June | July | Aug |
| General | \$ 197,688.53 | \$ 134,012.08 | \$ 118,743.72 | \$ 147,749.02 | \$ 175,815.59 | \$ 170,610.93 | \$ 203,830.40 | \$ 203,830.40 | \$ 158,828.68 | \$ 200,678.34 | \$ 251,169.81 | \$ 398,094.08 |
| CD's SSB | \$ 1,000,000.00 | \$ 1,000,000.00 | \$ 1,000,000.00 | \$ 1,000,000.00 | \$ 1,000,000.00 | \$ 1,000,000.00 | \$ 1,000,000.00 | \$ 1,000,000.00 | \$ 1,000,000.00 | \$ 1,000,000.00 | \$ 1,000,000.00 | \$ 1,000,000.00 |
| Lonestar M & O | \$ 3,993,992.18 | \$ 3,788,780.23 | \$ 2,824,160.80 | \$ 6,969,626.77 | \$ 11,243,880.72 | \$ 12,059,704.66 | \$ 10,858,405.70 | \$ 9,519,796.60 | \$ 8,242,077.61 | \$ 6,809,764.50 | \$ 5,549,629.18 | \$ 4,329,419.90 |
| Lonestar I&S | \$ 582,088.93 | \$ 589,162.77 | \$ 641,981.16 | \$ 1,946,532.99 | \$ 3,182,533.25 | \$ 3,082,899.06 | \$ 3,199,830.62 | \$ 3,229,761.42 | \$ 3,258,698.06 | \$ 3,283,081.34 | \$ 3,314,188.02 | \$ 713,492.73 |
| | | | | | | | | | | | | |
| TOTAL | \$ 5,773,769.64 | \$ 5,511,955.08 | \$ 4,584,885.68 | \$ 10,063,908.78 | \$ 15,602,229.56 | \$ 16,313,214.65 | \$ 15,262,066.72 | \$ 13,953,388.42 | \$ 12,659,604.35 | \$ 11,293,524.18 | \$ 10,114,987.01 | \$ 6,441,006.71 |
| Difference | | \$ (261,814.56) | \$ (927,069.40) | \$ 5,479,023.10 | \$ 5,538,320.78 | \$ 710,985.09 | \$ (1,051,147.93) | \$ (1,308,678.30) | \$ (1,293,784.07) | \$ (1,366,080.17) | \$ (1,178,537.17) | \$ (3,673,980.30) |
| INTEREST EARNED | | | | | | | | | | | | |
| General | \$ 9.90 | \$ 7.78 | \$ 6.03 | \$ 10.02 | \$ 8.31 | \$ 6.89 | \$ 10.02 | \$ 10.55 | \$ 9.62 | \$ 9.94 | \$ 10.20 | \$ 11.28 |
| CD'Ss SSB | | | | \$ 752.06 | | | | | | | | |
| Lonestar M & O | \$ 606.75 | \$ 637.97 | \$ 556.48 | \$ 1,084.99 | \$ 3,367.15 | \$ 4,504.16 | \$ 4,825.63 | \$ 4,460.47 | \$ 4,151.72 | \$ 3,482.90 | \$ 3,083.15 | \$ 2,545.77 |
| Lonestar I&S | \$ 87.86 | \$ 97.33 | \$ 101.86 | \$ 301.50 | \$ 935.14 | \$ 1,163.61 | \$ 1,339.14 | \$ 1,405.49 | \$ 1,511.78 | \$ 1,508.51 | \$ 1,614.60 | \$ 963.48 |
| | | | | | | | | | | | | |
| TOTAL INTEREST | \$ 704.51 | \$ 743.08 | \$ 664.37 | \$ 2,148.57 | \$ 4,310.60 | \$ 5,674.66 | \$ 6,174.79 | \$ 5,876.51 | \$ 5,673.12 | \$ 5,001.35 | \$ 4,707.95 | \$ 3,520.53 |
| Cumulative | | \$ 1,447.59 | \$ 2,111.96 | \$ 4,260.53 | \$ 8,571.13 | \$ 14,245.79 | \$ 20,420.58 | \$ 26,297.09 | \$ 31,970.21 | \$ 36,971.56 | \$ 41,679.51 | \$ 45,200.04 |

| | Estimated Revenue (Budget) | Revenue Realized Current | Revenue Realized To Date | Revenue Balance | Percent Realized |
|---|----------------------------------|--------------------------------|--------------------------------|----------------------|---------------------|
| 5000 - RECEIPTS | | | | | |
| 5700 - REVENUE-LOCAL & INTERMED | | | | | |
| 5710 - LOCAL REAL-PROPERTY TAXES | 14,497,235.00 | -1,065,853.89 | -1,292,397.53 | 13,204,837.47 | 8.91% |
| 5740 - INTEREST, RENT, MISC REVENUE | 27,500.00 | -6,285.67 | -11,845.93 | 15,654.07 | 43.08% |
| 5750 - REVENUE | 27,500.00 | -1,578.00 | -23,721.95 | 3,778.05 | 86.26% |
| Total REVENUE-LOCAL & INTERMED | 14,552,235.00 | -1,073,717.56 | -1,327,965.41 | 13,224,269.59 | 9.13% |
| 5800 - STATE PROGRAM REVENUES | | | | | |
| 5810 - PER CAPITA-FOUNDATION REV | 1,554,792.00 | -44,067.00 | -1,182,503.00 | 372,289.00 | 76.06% |
| 5820 - STATE PROGRAM REVENUES | .00 | .00 | -1,641.00 | -1,641.00 | .00% |
| 5830 - TRS ON-BEHALF | 501,705.00 | -38,888.78 | -117,156.90 | 384,548.10 | 23.35% |
| Total STATE PROGRAM REVENUES | 2,056,497.00 | -82,955.78 | -1,301,300.90 | 755,196.10 | 63.28% |
| 5900 - FEDERAL PROGRAM REVENUES | | | | | |
| 5930 - VOC ED NON FOUNDATION | 15,000.00 | .00 | -3,848.77 | 11,151.23 | 25.66% |
| Total FEDERAL PROGRAM REVENUES | 15,000.00 | .00 | -3,848.77 | 11,151.23 | 25.66% |
| 7000 - OTHER RESOURCES-NON-OPERATING | | | | | |
| 7900 - OTHER RESOURCES/TRANSFER IN | | | | | |
| 7910 - OTHER RESOURCES | 6,620.00 | .00 | .00 | 6,620.00 | .00% |
| Total OTHER RESOURCES/TRANSFER IN | 6,620.00 | .00 | .00 | 6,620.00 | .00% |
| Total Revenue Local-State-Federal | 16,630,352.00 | -1,156,673.34 | -2,633,115.08 | 13,997,236.92 | 15.83% |

| | <u>Budget</u> | <u>Encumbrance YTD</u> | <u>Expenditure YTD</u> | <u>Current Expenditure</u> | <u>Balance</u> | <u>Percent Expended</u> |
|---|----------------------|----------------------------|----------------------------|--------------------------------|----------------------|-----------------------------|
| 6000 - EXPENDITURES | | | | | | |
| 11 - INSTRUCTION | | | | | | |
| 6100 - PAYROLL COSTS | -6,262,939.50 | .00 | 1,223,898.16 | 550,619.88 | -5,039,041.34 | 19.54% |
| 6200 - PURCHASE & CONTRACTED SVS | -169,737.00 | 20,846.21 | 34,793.26 | 13,068.70 | -114,097.53 | 20.50% |
| 6300 - SUPPLIES AND MATERIALS | -183,498.00 | 15,455.05 | 51,956.20 | 9,862.71 | -116,086.75 | 28.31% |
| 6400 - OTHER OPERATING EXPENSES | -20,525.00 | .00 | 2,500.57 | 543.67 | -18,024.43 | 12.18% |
| 6600 - CPTL OUTLY LAND BLDG & EQUIP | -15,255.00 | 5,251.77 | .00 | .00 | -10,003.23 | -0.00% |
| Total Function11 INSTRUCTION | -6,651,954.50 | 41,553.03 | 1,313,148.19 | 574,094.96 | -5,297,253.28 | 19.74% |
| 12 - LIBRARY | | | | | | |
| 6100 - PAYROLL COSTS | -129,367.00 | .00 | 24,249.90 | 11,356.60 | -105,117.10 | 18.75% |
| 6200 - PURCHASE & CONTRACTED SVS | -2,960.00 | .00 | 359.25 | .00 | -2,600.75 | 12.14% |
| 6300 - SUPPLIES AND MATERIALS | -11,940.00 | 7,318.94 | 1,672.01 | 351.19 | -2,949.05 | 14.00% |
| 6400 - OTHER OPERATING EXPENSES | -465.00 | .00 | .00 | .00 | -465.00 | -0.00% |
| Total Function12 LIBRARY | -144,732.00 | 7,318.94 | 26,281.16 | 11,707.79 | -111,131.90 | 18.16% |
| 13 - CURRICULUM | | | | | | |
| 6100 - PAYROLL COSTS | -5,400.00 | .00 | .00 | .00 | -5,400.00 | -0.00% |
| 6200 - PURCHASE & CONTRACTED SVS | -1,500.00 | .00 | .00 | .00 | -1,500.00 | -0.00% |
| 6300 - SUPPLIES AND MATERIALS | -2,700.00 | 133.00 | 280.38 | .00 | -2,286.62 | 10.38% |
| 6400 - OTHER OPERATING EXPENSES | -23,400.00 | 3,460.00 | 3,540.92 | 2,625.92 | -16,399.08 | 15.13% |
| Total Function13 CURRICULUM | -33,000.00 | 3,593.00 | 3,821.30 | 2,625.92 | -25,585.70 | 11.58% |
| 21 - INSTRUCTIONAL ADMINISTRATION | | | | | | |
| 6100 - PAYROLL COSTS | -250,847.00 | .00 | 63,579.97 | 21,462.81 | -187,267.03 | 25.35% |
| 6200 - PURCHASE & CONTRACTED SVS | -1,250.00 | .00 | .00 | .00 | -1,250.00 | -0.00% |
| 6300 - SUPPLIES AND MATERIALS | -5,500.00 | 202.00 | 1,592.23 | 52.16 | -3,705.77 | 28.95% |
| 6400 - OTHER OPERATING EXPENSES | -6,025.00 | 230.00 | 971.88 | 574.63 | -4,823.12 | 16.13% |
| Total Function21 INSTRUCTIONAL | -263,622.00 | 432.00 | 66,144.08 | 22,089.60 | -197,045.92 | 25.09% |
| 23 - CAMPUS ADMINISTRATION | | | | | | |
| 6100 - PAYROLL COSTS | -909,685.00 | .00 | 232,535.59 | 76,615.20 | -677,149.41 | 25.56% |
| 6200 - PURCHASE & CONTRACTED SVS | -2,000.00 | .00 | 2,000.00 | 2,000.00 | .00 | 100.00% |
| 6300 - SUPPLIES AND MATERIALS | -5,250.00 | 157.09 | 2,186.33 | 692.02 | -2,906.58 | 41.64% |
| 6400 - OTHER OPERATING EXPENSES | -7,675.00 | 756.00 | 1,089.00 | 1,016.00 | -5,830.00 | 14.19% |
| Total Function23 CAMPUS ADMINISTRATION | -924,610.00 | 913.09 | 237,810.92 | 80,323.22 | -685,885.99 | 25.72% |
| 31 - GUIDANCE AND COUNSELING SVS | | | | | | |
| 6100 - PAYROLL COSTS | -378,443.00 | .00 | 61,598.70 | 31,367.73 | -316,844.30 | 16.28% |
| 6200 - PURCHASE & CONTRACTED SVS | -500.00 | 86.92 | .00 | .00 | -413.08 | -0.00% |
| 6300 - SUPPLIES AND MATERIALS | -11,550.00 | 713.90 | 1,220.91 | 65.00 | -9,615.19 | 10.57% |
| 6400 - OTHER OPERATING EXPENSES | -3,200.00 | .00 | 1,425.00 | .00 | -1,775.00 | 44.53% |
| Total Function31 GUIDANCE AND | -393,693.00 | 800.82 | 64,244.61 | 31,432.73 | -328,647.57 | 16.32% |
| 33 - HEALTH SERVICES | | | | | | |
| 6100 - PAYROLL COSTS | -138,276.00 | .00 | 28,605.07 | 12,361.05 | -109,670.93 | 20.69% |
| 6300 - SUPPLIES AND MATERIALS | -3,200.00 | 396.00 | 1,372.34 | 1,024.34 | -1,431.66 | 42.89% |
| 6400 - OTHER OPERATING EXPENSES | -2,250.00 | .00 | 1,043.77 | .00 | -1,206.23 | 46.39% |
| Total Function33 HEALTH SERVICES | -143,726.00 | 396.00 | 31,021.18 | 13,385.39 | -112,308.82 | 21.58% |
| 34 - PUPIL TRANSPORTATION-REGULAR | | | | | | |
| 6200 - PURCHASE & CONTRACTED SVS | -375,000.00 | .00 | 87,030.48 | 42,111.40 | -287,969.52 | 23.21% |
| 6300 - SUPPLIES AND MATERIALS | -60,000.00 | 28,468.01 | 9,251.25 | 3,887.42 | -22,280.74 | 15.42% |
| 6400 - OTHER OPERATING EXPENSES | -500.00 | .00 | .00 | .00 | -500.00 | -0.00% |
| Total Function34 PUPIL TRANSPORTATION- | -435,500.00 | 28,468.01 | 96,281.73 | 45,998.82 | -310,750.26 | 22.11% |

| | <u>Budget</u> | <u>Encumbrance YTD</u> | <u>Expenditure YTD</u> | <u>Current Expenditure</u> | <u>Balance</u> | <u>Percent Expended</u> |
|--|-----------------------|----------------------------|----------------------------|--------------------------------|-----------------------|-----------------------------|
| 6000 - EXPENDITURES | | | | | | |
| 36 - CO-CURRICULAR ACTIVITIES | | | | | | |
| 6100 - PAYROLL COSTS | -306,522.50 | .00 | 79,248.80 | 27,639.80 | -227,273.70 | 25.85% |
| 6200 - PURCHASE & CONTRACTED SVS | -72,675.00 | 9,335.86 | 13,298.54 | 2,517.00 | -50,040.60 | 18.30% |
| 6300 - SUPPLIES AND MATERIALS | -102,190.00 | 12,305.41 | 21,929.41 | 7,036.47 | -67,955.18 | 21.46% |
| 6400 - OTHER OPERATING EXPENSES | -161,135.00 | 5,408.68 | 31,816.06 | 8,150.45 | -123,910.26 | 19.74% |
| Total Function36 CO-CURRICULAR ACTIVITIES | -642,522.50 | 27,049.95 | 146,292.81 | 45,343.72 | -469,179.74 | 22.77% |
| 41 - GENERAL ADMINISTRATION | | | | | | |
| 6100 - PAYROLL COSTS | -448,069.00 | .00 | 112,536.02 | 37,623.31 | -335,532.98 | 25.12% |
| 6200 - PURCHASE & CONTRACTED SVS | -112,750.00 | 12,473.19 | 20,964.55 | 12,365.81 | -79,312.26 | 18.59% |
| 6300 - SUPPLIES AND MATERIALS | -7,000.00 | 753.24 | 2,254.45 | 237.04 | -3,992.31 | 32.21% |
| 6400 - OTHER OPERATING EXPENSES | -42,900.00 | 468.48 | 4,779.22 | 384.93 | -37,652.30 | 11.14% |
| Total Function41 GENERAL ADMINISTRATION | -610,719.00 | 13,694.91 | 140,534.24 | 50,611.09 | -456,489.85 | 23.01% |
| 51 - PLANT MAINTENANCE & OPERATION | | | | | | |
| 6100 - PAYROLL COSTS | -171,952.00 | .00 | 43,446.66 | 14,400.06 | -128,505.34 | 25.27% |
| 6200 - PURCHASE & CONTRACTED SVS | -1,090,000.00 | 51,043.71 | 257,255.41 | 89,880.94 | -781,700.88 | 23.60% |
| 6300 - SUPPLIES AND MATERIALS | -110,000.00 | 12,089.14 | 9,145.67 | 1,162.57 | -88,765.19 | 8.31% |
| 6400 - OTHER OPERATING EXPENSES | -92,500.00 | .00 | 78,284.44 | 44.44 | -14,215.56 | 84.63% |
| Total Function51 PLANT MAINTENANCE & | -1,464,452.00 | 63,132.85 | 388,132.18 | 105,488.01 | -1,013,186.97 | 26.50% |
| 52 - SECURITY | | | | | | |
| 6200 - PURCHASE & CONTRACTED SVS | -7,000.00 | 250.00 | 1,916.66 | 280.00 | -4,833.34 | 27.38% |
| 6300 - SUPPLIES AND MATERIALS | -1,500.00 | .00 | .00 | .00 | -1,500.00 | -0.00% |
| Total Function52 SECURITY | -8,500.00 | 250.00 | 1,916.66 | 280.00 | -6,333.34 | 22.55% |
| 53 - DATA PROCESSING | | | | | | |
| 6100 - PAYROLL COSTS | -216,169.00 | .00 | 59,812.72 | 19,964.90 | -156,356.28 | 27.67% |
| 6200 - PURCHASE & CONTRACTED SVS | -70,000.00 | 4,230.00 | 19,019.00 | 17,504.00 | -46,751.00 | 27.17% |
| 6300 - SUPPLIES AND MATERIALS | -22,850.00 | 9,879.73 | 9,047.94 | 1,878.00 | -3,922.33 | 39.60% |
| 6400 - OTHER OPERATING EXPENSES | -5,000.00 | 598.00 | 897.00 | .00 | -3,505.00 | 17.94% |
| Total Function53 DATA PROCESSING | -314,019.00 | 14,707.73 | 88,776.66 | 39,346.90 | -210,534.61 | 28.27% |
| 61 - COMMUNITY SERVICES | | | | | | |
| 6100 - PAYROLL COSTS | .00 | .00 | 1,586.92 | 429.25 | 1,586.92 | .00% |
| 6300 - SUPPLIES AND MATERIALS | -2,200.00 | .00 | .00 | .00 | -2,200.00 | -0.00% |
| Total Function61 COMMUNITY SERVICES | -2,200.00 | .00 | 1,586.92 | 429.25 | -613.08 | 72.13% |
| 71 - DEBT SERVICES | | | | | | |
| 6500 - DEBT SERVICE | -198,672.00 | .00 | 154,003.18 | .00 | -44,668.82 | 77.52% |
| Total Function71 DEBT SERVICES | -198,672.00 | .00 | 154,003.18 | .00 | -44,668.82 | 77.52% |
| 81 - CAPITAL PROJECTS | | | | | | |
| 6600 - CPTL OUTLY LAND BLDG & EQUIP | -55,733.00 | .00 | .00 | .00 | -55,733.00 | -0.00% |
| Total Function81 CAPITAL PROJECTS | -55,733.00 | .00 | .00 | .00 | -55,733.00 | -0.00% |
| 91 - CHAPTER 41 PAYMENT | | | | | | |
| 6200 - PURCHASE & CONTRACTED SVS | -4,250,697.00 | .00 | .00 | .00 | -4,250,697.00 | -0.00% |
| Total Function91 CHAPTER 41 PAYMENT | -4,250,697.00 | .00 | .00 | .00 | -4,250,697.00 | -0.00% |
| 99 - PAYMENT TO OTHER GOVERN ENT | | | | | | |
| 6200 - PURCHASE & CONTRACTED SVS | -92,000.00 | .00 | 46,111.84 | .00 | -45,888.16 | 50.12% |
| Total Function99 PAYMENT TO OTHER | -92,000.00 | .00 | 46,111.84 | .00 | -45,888.16 | 50.12% |
| Total Expenditures | -16,630,352.00 | 202,310.33 | 2,806,107.66 | 1,023,157.40 | -13,621,934.01 | 16.87% |

Comparison of Revenue to Budget

Lago Vista ISD

As of November

Fund 240 / 7 SCHOOL BRKFST & LUNCH PROGRAM

| | Estimated Revenue (Budget) | Revenue Realized Current | Revenue Realized To Date | Revenue Balance | Percent Realized |
|---|----------------------------------|--------------------------------|--------------------------------|--------------------|---------------------|
| 5000 - RECEIPTS | | | | | |
| 5700 - REVENUE-LOCAL & INTERMED | | | | | |
| 5750 - REVENUE | 271,856.00 | -28,886.04 | -94,787.28 | 177,068.72 | 34.87% |
| Total REVENUE-LOCAL & INTERMED | 271,856.00 | -28,886.04 | -94,787.28 | 177,068.72 | 34.87% |
| 5800 - STATE PROGRAM REVENUES | | | | | |
| 5820 - STATE PROGRAM REVENUES | 2,950.00 | .00 | .00 | 2,950.00 | .00% |
| Total STATE PROGRAM REVENUES | 2,950.00 | .00 | .00 | 2,950.00 | .00% |
| 5900 - FEDERAL PROGRAM REVENUES | | | | | |
| 5920 - OBJECT DESCR FOR 5920 | 255,462.00 | -21,532.30 | -44,755.81 | 210,706.19 | 17.52% |
| Total FEDERAL PROGRAM REVENUES | 255,462.00 | -21,532.30 | -44,755.81 | 210,706.19 | 17.52% |
| Total Revenue Local-State-Federal | 530,268.00 | -50,418.34 | -139,543.09 | 390,724.91 | 26.32% |

| | <u>Budget</u> | <u>Encumbrance YTD</u> | <u>Expenditure YTD</u> | <u>Current Expenditure</u> | <u>Balance</u> | <u>Percent Expended</u> |
|---|--------------------|----------------------------|----------------------------|--------------------------------|--------------------|-----------------------------|
| 6000 - EXPENDITURES | | | | | | |
| 35 - FOOD SERVICES | | | | | | |
| 6300 - SUPPLIES AND MATERIALS | -518,368.00 | 180.00 | 120,956.57 | 119,710.47 | -397,231.43 | 23.33% |
| Total Function35 FOOD SERVICES | -518,368.00 | 180.00 | 120,956.57 | 119,710.47 | -397,231.43 | 23.33% |
| 51 - PLANT MAINTENANCE & OPERATION | | | | | | |
| 6200 - PURCHASE & CONTRACTED SVS | -4,300.00 | 500.00 | 3,270.05 | .00 | -529.95 | 76.05% |
| Total Function51 PLANT MAINTENANCE & | -4,300.00 | 500.00 | 3,270.05 | .00 | -529.95 | 76.05% |
| Total Expenditures | -522,668.00 | 680.00 | 124,226.62 | 119,710.47 | -397,761.38 | 23.77% |

Comparison of Revenue to Budget

Lago Vista ISD

As of November

Fund 599 / 7 DEBT SERVICE FUND

| | Estimated Revenue (Budget) | Revenue Realized Current | Revenue Realized To Date | Revenue Balance | Percent Realized |
|---|----------------------------------|--------------------------------|--------------------------------|---------------------|---------------------|
| 5000 - RECEIPTS | | | | | |
| 5700 - REVENUE-LOCAL & INTERMED | | | | | |
| 5710 - LOCAL REAL-PROPERTY TAXES | 3,555,890.00 | -261,402.71 | -316,925.18 | 3,238,964.82 | 8.91% |
| 5740 - INTEREST, RENT, MISC REVENUE | 3,000.00 | -514.48 | -1,363.67 | 1,636.33 | 45.46% |
| Total REVENUE-LOCAL & INTERMED | 3,558,890.00 | -261,917.19 | -318,288.85 | 3,240,601.15 | 8.94% |
| 5800 - STATE PROGRAM REVENUES | | | | | |
| 5820 - STATE PROGRAM REVENUES | 65,773.00 | -65,800.00 | -65,800.00 | -27.00 | 100.04% |
| Total STATE PROGRAM REVENUES | 65,773.00 | -65,800.00 | -65,800.00 | -27.00 | 100.04% |
| Total Revenue Local-State-Federal | 3,624,663.00 | -327,717.19 | -384,088.85 | 3,240,574.15 | 10.60% |

Comparison of Expenditures and Encumbrances to Budget

Lago Vista ISD

As of November

Fund 599 / 7 DEBT SERVICE FUND

| | <u>Budget</u> | <u>Encumbrance YTD</u> | <u>Expenditure YTD</u> | <u>Current Expenditure</u> | <u>Balance</u> | <u>Percent Expended</u> |
|--|----------------------|----------------------------|----------------------------|--------------------------------|----------------------|-----------------------------|
| 6000 - EXPENDITURES | | | | | | |
| 71 - DEBT SERVICES | | | | | | |
| 6500 - DEBT SERVICE | -3,294,888.00 | .00 | 1,500.00 | .00 | -3,293,388.00 | .05% |
| Total Function 71 DEBT SERVICES | -3,294,888.00 | .00 | 1,500.00 | .00 | -3,293,388.00 | .05% |
| Total Expenditures | -3,294,888.00 | .00 | 1,500.00 | .00 | -3,293,388.00 | .05% |

Board Report
Comparison of Revenue to Budget
Lago Vista ISD
As of November

Fund 711 / 7 LITTLE VIKINGS DAYCARE

| | <u>Estimated Revenue (Budget)</u> | <u>Revenue Realized Current</u> | <u>Revenue Realized To Date</u> | <u>Revenue Balance</u> | <u>Percent Realized</u> |
|---|---|---|---|----------------------------|-----------------------------|
| 5000 - RECEIPTS | | | | | |
| 5700 - REVENUE-LOCAL & INTERMED | | | | | |
| 5730 - TUITION & FEES FROM PATRONS | 116,650.00 | -11,393.40 | -33,465.20 | 83,184.80 | 28.69% |
| Total REVENUE-LOCAL & INTERMED | 116,650.00 | -11,393.40 | -33,465.20 | 83,184.80 | 28.69% |
| Total Revenue Local-State-Federal | 116,650.00 | -11,393.40 | -33,465.20 | 83,184.80 | 28.69% |

| | <u>Budget</u> | <u>Encumbrance YTD</u> | <u>Expenditure YTD</u> | <u>Current Expenditure</u> | <u>Balance</u> | <u>Percent Expended</u> |
|--|--------------------|----------------------------|----------------------------|--------------------------------|-------------------|-----------------------------|
| 6000 - EXPENDITURES | | | | | | |
| 61 - COMMUNITY SERVICES | | | | | | |
| 6100 - PAYROLL COSTS | -114,687.00 | .00 | 24,700.76 | 12,007.51 | -89,986.24 | 21.54% |
| 6300 - SUPPLIES AND MATERIALS | -1,200.00 | .00 | 309.23 | 59.04 | -890.77 | 25.77% |
| 6400 - OTHER OPERATING EXPENSES | -4,100.00 | .00 | 1,579.47 | 882.21 | -2,520.53 | 38.52% |
| Total Function61 COMMUNITY SERVICES | -119,987.00 | .00 | 26,589.46 | 12,948.76 | -93,397.54 | 22.16% |
| Total Expenditures | -119,987.00 | .00 | 26,589.46 | 12,948.76 | -93,397.54 | 22.16% |



Minutes of Public Hearing & Regular Meeting The Board of Trustees Lago Vista ISD

A Public Hearing and Regular meeting of the Board of Trustees of Lago Vista ISD was held on November 14, 2016, at 6:00pm in the boardroom of Viking Hall, 8039 Bar-K Ranch Rd, Lago Vista, Texas 78645.

Members:

Stacy Eleuterius
Laura Vincent
Sharon Abbott - Absent
Scott Berentsen

David Scott
Jerrell Roque
Tom Rugel

Also Present:

Darren Webb, Superintendent
Dr. Suzy Lofton, Deputy Superintendent
Melissa Lafferty, CFO
Preston Singleton
Heather Stoner, HS Principal

Paul Thailing, MS Principal
Stacie Davis, IS Principal
Eric Holt, ES Asst. Principal
Cathy Evans, ESL Coordinator
Paul Hunt, Director of Technology

1. *Pledge of Allegiance/Call to Order*
At 6:01m, Mr. Eleuterius called the meeting to order and led in the pledges to the American and Texas flags.
2. *Welcome Visitor/Public Participation*
No visitors and no one signed up to speak. Immediately following the pledges, Mr. Eleuterius opened the Public Hearing.
3. *Public Hearing: Financial Integrity Rating System of Texas*
Mr. Webb introduced CFO Melissa Lafferty; Mrs. Lafferty briefly went over each indicator for LVISD (with a total score of 90 out of 100) resulting in a Superior rating for the district.
Copies of the FIRST Report and the Superintendent's Contract were made available for review at meeting.
4. *Audit Report*
Mr. Webb then introduced Preston Singleton, Auditor from Singleton, Clark who went over the official financial report for the 2015-2016 school year.
There were no audit findings; fund balance is in good shape.
Copies of report on file in admin office
Jerrell Roque moves to approve
Laura Vincent seconds
Motion carries 6-0
5. *Consent Agenda*
Laura Vincent moves to approve consent agenda items
Jerrell Roque seconds
Motion carries 6-0
6. *Administration Reports*
 - a. ESL Report – Mrs. Cathy Evans gave an in-depth presentation on the ESL program and its current successes

- b. Elementary School – Mr. Eric Holt reported on current enrollment (424) and attendance (96.26%); reported on PLC Conference that an elementary group went to and said how rewarding it had been for those in attendance; golden ticket reward party is working – they had their first “party” and the kids really responded, it is definitely helping with behavior modification; reported on upcoming events including Family Math Night; WATCHD.O.G.S. riding buses after school to help with behavior on the bus.
- c. Intermediate School – Mrs. Davis reported on current enrollment (233); 96.76% student attendance; Pt Venture and LV Lion’s Clubs brought and helped plant 4 trees on campus with the kids; 4th grade had a living museum day; campus wide lockdown drill; 40-acres field trip this week; anticipating and prepared for thanksgiving lunch; UIL academic teams are getting together and working hard
- d. Middle School – Mr. Thailing reported 358 current, 97% attendance rate!; Port A success-the 6th graders that went had a great time, the one extra year in age made a huge difference in behavior; Football District Champs for 7th & 8th; basketball is underway, OAP, UIL is hard at work-60% of student body signed up for UIL; VIP program; 40-acre field trip
- e. High School – 434 (last year 457); 96% attendance; RTI Mtgs are successful; red ribbon week-did a great job making the week impactful; PLC did go to conference and have been implementing some of the things learned
Mrs. Stoner wanted to bring the Shop Class to attention – Mr. Panter is doing such a great job, the level of detail and what he is having some of the students do is wonderful addition; briefly talked with him about sound panels to see if they could make them for the MAC as opposed to purchasing.

7. *Superintendent Report*

- a. Facilities – Mr. Webb pointed out that another glass panel broken was broken in the competition gym at HS and we need to look into something that does not pose a hazard, this is about the fourth time one of the panels of glass has been broken; looking at Way Companies for controls for Intermediate and MS campuses; Administrative Review from the Texas Department of Agriculture will start on December 2, with an on site visit on January 26, 2017.
- b. Other Items

At 7:26pm, the board took a short break.

At 7:34pm the board commenced closed session.

8. *Closed Session*

- a. Assignment and employment Closed Session pursuant to Government Code Section 551.074
The board reconvened in open session at 8:28pm.

Mr. Webb recommended hiring Kellye Tarver on a Probationary Contract

Jerrell Roque made a motion to hire Ms. Tarver; Tom Rugel seconded

Motion carried 6-0

Tom Rugel made a motion to give Mr. Webb hiring authority from November 14, 2016 through the month of December; David Scott seconded the motion.

Motion carried 6-0

9. *Adjourn*

There being no more business, the meeting adjourned at 8:29pm

Board President