

Board Workshop Agenda

Lake Travis Independent School District Board of Trustees

A meeting of the Board of Trustees of Lake Travis Independent School District will be held January 11, 2005, beginning at 6:00 PM in the Educational Development Center, Live Oak Room
 607 RR 620 North
 Austin, TX 78734.

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

1. Executive Session -The Board will meet in Executive Session as permitted under the Texas Open Meetings Act, Government Code §551.074(a)(1) – Personnel Matters: to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; and Government Code §551.074(a)(2) – Personnel Matters: to hear a complaint or charge against an officer or employee.
2. Upcoming Meetings
3. Call To Order
4. Discussion and/or Action
5. Executive Session
6. Level III Grievance - Parent Complaint
7. Superintendent's Contract
8. Curriculum and Instruction
9. Assessment Update 2
10. Finance and Support Services
 - A. 2001 Bond Program 11
 - B. 2004 Bond Construction Program 12
 - C. 2005-2006 High School Facility Needs 13
11. Update 14
12. Expansion of Kollmeyer 22
13. 2003-2004 Audit Report Overview 25
14. Administration
 - A. Update-Director of Construction and Facility Planning 26
15. Implementation of First-Day-of-Instruction Waiver Process (Education Code 7.056) for the 2006-2007 School Calendar 27
16. Second Reading of Revisions, Additions, and Deletions to CDA (Legal) and CDA (Local) - Investment Policy 31
17. Resolution Approving Investment Policy CDA Legal and Local 44
18. Adjournment

Lake Travis Independent School District

3322 Ranch Road 620 South, Austin, Texas 78738
512.533.6019 (phone) · 512.533.6003 (fax)
www.laketraavis.txed.net

SCHOOL BOARD AGENDA ITEM SUMMARY

SUBJECT	Assessment Update
RECOMMENDED ACTION	None – Information only.
RATIONALE	Trustees will be presented of a summary of information previously provided to them in the January 7, 2005, <i>Friday Letter</i> . (Information attached).
COMMITTEE CONSIDERATION	NA
BUDGET PROVISIONS	NA
RESOURCE PERSONNEL	Mrs. Cynthia Clinesmith, Dr. Rocky Kirk
MEETING DATE	Tuesday, January 11, 2005



Lake Travis Independent School District

3322 Ranch Road 620 S. (512) 533-6030
e-mail: clinesmithe@laketravis.txed.net
Curriculum, Instruction & Systems Accountability
Cynthia Clinesmith

M E M O R A N D U M

DATE: January 3, 2005
TO: **Dr. Rocky Kirk**
RE: Bilingual Assessment Update

In preparing for the 2005 Texas Assessment of Knowledge and Skills (TAKS), the faculty and staff have been provided updates in the assessment process. Bilingual education components, in particular, have posed significant challenges.

To comply with the state TAKS assessment, students identified as limited English proficiency (LEP) have been afforded an option for exemption from the test (under certain circumstances), Spanish language assessment, and/or accommodations on the English assessment. In addition, the federal guidelines of NCLB also require LEP students to demonstrate competency in the content areas alongside their peers AND demonstrate annual progress in the acquisition of the English language itself. This year, several new processes have been put in place that support (though complicate) the LEP student's success in both the state and federal assessment of these areas.

To add to your current "**acronym soup**" of our educational terminology, note the new listings below:

LAT – Linguistically Accommodated Testing (allows for accommodations on math test)

AMAO – Annual Measure of Achievement Objectives (measures English acquisition)

TELPAS – Texas English Language Proficiency Assessment System (alternative measure of TAKS for the bilingual students using the RPTE and Observation Protocols)

TOP – Texas Observation Protocols (part of the TELPAS above; teachers complete student skill development assessment based upon observation)

Of particular significance this year will be the Linguistically Accommodated Testing (LAT) for grades 3-8 and 10. Students eligible for LEP exemptions based upon years in education and language acquisition guidelines may be eligible for accommodations on the math examination (TAKS). These accommodations range from having access to translation dictionaries/glossaries, pictorial or mimed word associations (gestures), reading assistance, to word interpretation in simpler language. The intent is to ensure that it is the mathematical competency that is being measured rather than English language comprehension. Accommodations will be noted on the answer document and any additional materials used will be included in the returned answer documents.

Additionally, **test administrators may ‘preview’ the TAKS/SDAA II assessment** on the day of the test (no sooner) to determine if additional materials will be needed to assist the student in understanding the question. We will put procedures of confidentiality clearly in place.

For our staff, there are several implications you may hear about in informal discussions.

- 1) Any LAT accommodations **MUST** have been used as a regular matter of instruction in the daily delivery of mathematics. That is, the general math teacher must document that s/he regularly provides for translations, glossaries, etc. in the daily instructional setting for the specific student in supporting math knowledge and skill development. No accommodation can be used solely for TAKS testing. Since this is a new process, **the Bilingual/ESL instructions AND the general math teachers are having to go back and collaboratively review support** needed in the classroom and ensure that documentation is in place. We have provided a form for this process. (See Appendix A – *LAT Administration Planning Roster*).
- 2) Specific training is being provided to the Bilingual/ESL instructors, the LPAC coordinator, testing coordinators, and general math teachers to ensure all are familiar with the testing adjustments and boundaries for accommodations. The testing document **will require us to note the relationship of the test administrator to the student** so that it is evident that the student has been offered support through familiar personnel. (see attached APPENDIX B – LAT info)
- 3) Documentation of in-class accommodations is being established and maintained to support any needed accommodations during the TAKS/SDAA assessment.
- 4) If the test is **NOT** previewed by the administrator, the student will participate in the testing on the same day of testing as all students. However, if previewed, the student may be given the test on an alternate date (though within a week) to allow for supporting materials to be provided/developed.
- 5) Fifth grade students are required to pass the math examination in order to be promoted to the sixth grade beginning with the 2005 administration. For the LAT

accommodated student, this will hold true as well unless this is the student's first year in public education. This makes the impact of using the LAT process appropriately even more significant.

- 6) Annual progress in English language acquisition is being carefully monitored to demonstrate that at least one year gain annually so as to meet the Advanced High level of performance within three years of enrollment in the public school setting.
- 7) Since the actual standards for the AMAO (acquisition of English language) have not been confirmed, local decisions are following the highest standards possible as a guide for all decision making. Final AMAO decisions should be available by the end of January.

We feel confident that we will be ready to assess our limited English proficient students in full compliance with these revised state and federal guidelines. Further, we are working collaboratively with the math departments to ensure all instruction is provided in a supportive, though rigorous, format to support the new requirements in the area of math assessment.

If you or any members of the Board of Trustees would like more detail regarding the Bilingual program, let me know. You may always access more details on the Texas Education Agency website (www.tea.state.tx.us) under Bilingual Education or "What's New". (Our LTISD website will carry updated information and links in March in preparation for the April administration).

LAT Administration Planning Roster

Student Name	Enrolled Grade	Anticipated Accommodations	Test Booklet(s) to Use	Test Preview Needed (Yes/No)	Test Administrator Name	Administration Type	Test Location	Test Date

Linguistic Accommodations

- 1 = Grades 3-6: English and Spanish TAKS Side by Side
- 2 = Reading Assistance
- 3 = Dictionaries
- 4 = Translation

- 5 = Bilingual Glossaries
- 6 = English-Language Glossaries
- 7 = Simpler Language
- 8 = Pictures and Gestures

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Curriculum, Instruction & Systems Accountability
Cynthia Clinesmith

M E M O R A N D U M

DATE: January 3, 2005
TO: **Dr. Rocky Kirk**
RE: SDAA II – Update on Assessment Practices

The state assessment instrument continues to increase its rigor and level of accountability for all students. As noted for our bilingual/LEP students, specific guidelines have been provided for the assessment of students identified with special education needs. The former SDAA (State Developed Alternative Assessment to TAKS) has been revised and is now referenced as SDAA II. Each special education student's ARD committee will make a determination as to whether the student will be assessed using the general TAKS assessment or, because of current level of ability, be assessed using the SDAA II instrument.

In addition to this determination, the ARD committee will determine if the student will take the SDAA II on grade level or at a grade level more appropriate to their performance and instructional level. This makes the decision-making process even more deliberate. To assist the participants of the ARD, training of staff and information sessions with parents are being held at the campus level – as well as through the special education department's relationship with the Special Education Advisory Committee (SEAC) to support clear understandings of this process.

Attached is an example of outgoing/shared materials to be used by campuses (this one specific to high school). The goal is to both explain the decision-making implications AND to develop an understanding of the academic rigor of the new assessments.

For the district, it is important to note that federal guidelines require that 99% of our students participate in ON GRADE LEVEL assessment of knowledge and skills. Any student taking the LDAA (locally developed alternative assessments used by only the most severely involved students) or the SDAA II at a grade level lower than their actual enrollment grade will be considered to be NOT participating. This will impact our ability

to obtain 'exemplary' standing if we exceed the 1% standard. To assist in this process we will be using a table of monitoring similar to the LAT. (see attachment)

Our goal will be to ensure we are instructing at the highest level possible for all students – recognizing the need to accelerate for those students already behind in skills. We will also seek to make sure all decision-makers are aware of both the student's ability and level of instruction. From this, the ARD committees should be able to make decisions to appropriately identify testing standards for each individual child at the highest level of assessment possible so that we may measure the quality of instructional gain and, hopefully, also meet the 99% mandate of the federal NCLB statute.

For more information on the SDAA II development, see the Texas Education website (www.tea.state.tx.us) under Assessment or Special Education.

Attachments: DRAFT communication document (LTHS)
SDAA Administration Planning Roster

SDAA II – State Developed Alternative Assessment

General Overview



What is the SDAA II?

- ❑ The State Developed Alternative Assessment II is an updated assessment tool for special education students. The old SDAA was administered in grades 3-8. This year will be the first for 9th and 10th graders to participate in the assessment.

Who participates in the SDAA II?

- ❑ Students in Grades 3–10 who are being instructed in the state-mandated curriculum in an area tested by TAKS, but for whom TAKS is not an appropriate measure of academic progress, even with allowable accommodations, will participate in the State-Developed Alternative Assessment II (SDAA II);

How is the test different than the old SDAA my students took in grades 3-8?

- ❑ The new SDAA II is much more aligned to the TAKS Assessment in its content, context, and complexity. Its objective is to offer students the same rigor of assessment in a visibly-friendly format with slightly fewer questions.

Comparing the old SDAA to the new SDAA II:

Consider these sample questions from **Grade Level 7, Objective 2 ...**

Old SDAA

In the problem below students need to divide \$5.00 by 100 to learn that the tea bags cost 5 cents each.

Manuel bought a box of 100 tea bags for \$5.00. What was the cost per tea bag?

- A \$0.05
- B \$0.15
- C \$0.50
- D \$1.00

New SDAA II

In this problem, students need to read the equation and each answer to choose which scenario best represents the equation given.

Which scenario is represented by the equation below?

$$24 = 2y + 4$$

- A There were 24 cookies in a package. If Donna ate 4 of the cookies, how many cookies were left?
- B Sam is 4 years older than twice Karen's age. If Sam is 24, how old is Karen?
- C A waiter earned \$24 in tips from four tables. If one table tipped him \$4 and the other tables tipped him the same amount, how much money did each table tip him?
- D The perimeter of a rectangle is 24 inches. The width of the rectangle is 4 inches. What is the length of the rectangle?

The level of complexity in these two questions is remarkable. There are few distracters in the first question and the calculations are quite elementary.

In the second question, the student must wade through four completely different scenarios and use higher-level thinking to translate each to a mathematical equation to see which best is illustrated by the equation given.

What is the SDAA Review Panel?

- Lake Travis High School created the SDAA Review Panel to analyze this new assessment (SDAA II) and to discern the challenges involved in moving to the new testing system. The panel consists of teachers, assessment personnel and administrators.

How did the panel determine recommendations for testing levels?

- The panel created benchmark assessments in reading and mathematics to give to any student who was on track to take the SDAA II. They then used the benchmark results in conjunction with previous testing data, assessment data and teacher feedback to make recommendations to the ARD Committee on which grade level and achievement level the student would be most successful.

Is the SDAA Review Panel recommendation the final word on my student’s testing levels?

- Absolutely not. The recommendation is just that – a recommendation, to the ARD Committee who ultimately makes all testing decisions. Our purpose is to serve as an information-gatherer and make suggestions based on our knowledge of the new assessment and of your student’s current instructional and performance levels.

At what grade level and in what subjects are students tested by the state?

- Students are tested in the 9th, 10th and 11th grades. The chart below specifies in which subjects and whether the TAKS, SDAA II or LDAA are available. No new state testing occurs during 12th grade. Only students who still need to pass the TAKS Assessment will continue retesting.

	9	10	11	12
English	TAKS or SDAA II	TAKS or SDAA II	TAKS or LDAA	<i>Retesting if needed</i>
Math	TAKS or SDAA II	TAKS or SDAA II	TAKS or LDAA	<i>Retesting if needed</i>
Science	None	LDAA	LDAA	<i>Retesting if needed</i>
Social Studies	None	LDAA	LDAA	<i>Retesting if needed</i>

**LDAA is a locally-developed alternative assessment.*

Who can I contact if I have further questions on the SDAA II Assessment?

- Below are the members of the SDAA Review Panel. Please contact any of us -

SDAA Review Panel

Jill Siler	Associate Principal for Curriculum	silerj@laketravis.txed.net
Glenda Gordon	Diagnostician, Special Education	gordong@laketravis.txed.net
Kristy Quigley	Department Chair, Special Education	quigleyk@laketravis.txed.net
Susan Graves	Teacher, Special Education	graves@laketravis.txed.net
Keith Swink	Teacher, General Education	swinkk@laketravis.txed.net

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SCHOOL BOARD AGENDA ITEM SUMMARY

SUBJECT	2001 Bond Program
RECOMMENDED ACTION	Update/Status report will be given, if needed.
RATIONALE COMMITTEE CONSIDERATION	Information only None
BUDGET PROVISIONS	None
RESOURCE PERSONNEL	Mr. Bob Hart, Dr. Rocky Kirk
MEETING DATE	January 11, 2005



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SCHOOL BOARD AGENDA ITEM SUMMARY

SUBJECT	2004 Bond Program
RECOMMENDED ACTION	Update/status report will be given on various projects related to the 2004 bond construction program.
RATIONALE COMMITTEE CONSIDERATION	Information only None
BUDGET PROVISIONS	None
RESOURCE PERSONNEL	Mr. Bob Hart, Dr. Rocky Kirk
MEETING DATE	January 11, 2005



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SCHOOL BOARD AGENDA ITEM SUMMARY

SUBJECT	2005-06 High School Facility Needs
RECOMMENDED ACTION	Informational, based on current data
RATIONALE	Staff will provide an update on immediate high school facility needs based on availability of data.
COMMITTEE CONSIDERATION	None
BUDGET PROVISIONS	Not determined
RESOURCE PERSONNEL	Bob Hart 533-6016
MEETING DATE	January 11, 2005



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AMERICAN CONSTRUCTORS, L.P.
LAKE TRAVIS ELEMENTARY SCHOOL
LAKEWAY, TEXAS

EXECUTIVE SUMMARY

During the month of December, we completed erection of the structural steel& roof framing over the classroom & administrative areas, and installed a large portion of the roof underlayment as needed to begin installation of sheetrock. Despite the freezing temperatures encountered during winter break, we continued work and overcame delays encountered last month due to weather. We are currently planning on the substantial completion date to be June 1, 2005.

We completed erection of structural steel in areas "A" and "B" and are currently working on the gym roof structure. We completed the placement of concrete on the second floor of area "A" as needed to begin work thereon. We are framing walls, installing CMU walls, roughing in plumbing & electrical work, hanging ductwork, and installing sprinkler piping throughout areas "B" and "C". Due to ongoing roof work, we have begun to insulate water lines, insulate ductwork, and begin installation of sheetrock on the wall framing. Topsoil & temporary irrigation was placed where the existing building was removed, and the area was hydro mulched. See attached progress report in section II of this report for more details.

The GMP for Lake Travis Elementary is \$11,699,455. In previous applications, we invoiced for \$4,950,843. Our current invoice is \$1,082,629 for December which represents a total cost to date equal to \$6,033,472. See cash flow chart in section IV of this report.

Safety is a primary concern. We review our work for potentialsafety hazards due to construction activities to insure the safety and well being of the workers. We assist our safety consultant, Construction Safety & Health, in thebi-weekly observations of employee actions regarding safety and promptly correct and/or modify any unsafe act that is observed. In addition, we respond positively and promptly to those who express concerns regarding conditions that may require attention. Recently, we have enhanced our safety program to include a more detailed weekly inspection process, a tailored employee safety training program, and have enhanced our employee enforcement policies to include our subcontractors. To date we have had no lost time accidents.

During the month of January, we will begin installation of interior finish related work, and installing cabling for security, fire alarm, clock, bell, sound, telephone, and data systems. See attached schedule in section II of this report for more details.

We are totally committed to completing this project safely, on time, under budget and meeting the quality expectations of our client. If we can be of further assistance to LTISD in any way, please do not hesitate to ask.

Sincerely,
John Morris
Project Superintendent
American Constructors, LP

**AMERICAN CONSTRUCTORS, L.P.
LAKE TRAVIS ELEMENTARY SCHOOL
LAKEWAY, TEXAS**

Project Progress

4MC Enterprises:

- Completed framing of interior walls in area “C” on the first floor, and began to install insulation and gypsum wall board.
- Completed framing of interior walls in area “C” on the 2nd floor.
- Began framing of interior walls in area “B” on both floors, and setting of door frames.
- Completed framing of exterior walls in area “C” and installation of Dens Glass.
- Continued framing of exterior walls in area “B” on both floors.

Alpha Insulation & Waterproofing:

- Damp proof tilt up wall panels behind masonry, and install flashing at masonry lug.
- Seal joints between tilt up wall panels.
- Install damp proofing and flashing around window openings.

American Constructors:

- Continued excavation, and formwork associated with the porches at the building perimeter.
- Continued roof blocking at eaves of areas “B” and “C”, and began to build over build roof framing.
- Place and finish concrete on the second floor as needed to complete the floor.
- Place and finish concrete on the mezzanines for areas “B” and “C”.
- Formed, placed, and finished foundation for building transformer, and installed protective bollards.
- Began installation of blocking in walls of area “C” as required for toilet accessories, cabinets, pencil sharpeners, et cetera.

Austin Glass: Begin installation of windows in areas “B” and “C”.

Ball Drilling: Extend loop well piping from wells on west side of building to the building, and begin work on the east side.

C. C. Carlton:

- Install rip rap at base of storm water drainage structures.
- Completed work on domestic water utility line, and patched Kollmeyer Drive at location where water line was tied into existing service.

Central Texas Reinforcement: Installed reinforcing steel for 2nd floor in preparation for placement of concrete.

Clark Concrete: Placed and finished concrete for 2nd floor of area "B".

Cleburne Sheet Metal:

- Installed roof insulation and underlayment as needed to dry in area "C".
- Began installation of roof insulation and underlayment in area "B".

Davis Iron Works: Fabricated and delivered pre-engineered metal stairs for area "B", and roof trusses for the gym.

Fox Services:

- Continued receipt of HVAC equipment to include provisions for everything but water source heat pumps.
- Fabricated and delivered ductwork for both floors of area "B", and began fabrication for area "A".
- Completed installation of ductwork on 1st floor of area "C" and began insulating.
- Began installation of ductwork on 2nd floor of area "C", and in area "B".

J & B Erectors:

- Completed erection of metal roof decking for area "B".
- Completed erection of structural steel, and steel bar joists in area "A".
- Completed erection of structural steel for mezzanine in areas "B" and "C", and began work in area "A".

Loomis Austin: Survey and layout large retaining wall along the west side of the building.

Phoenix Irrigation: Completed installation of topsoil & temporary irrigation, and hydro mulched at old building location.

R & R Masonry:

- Continued interior masonry walls in areas "B" and "C".
- Began exterior masonry back up walls at area "A".
- Began installation of cast stone window sills, and exterior masonry veneer.

Randall Electric:

- Completed installation of underground primary electrical rough in for building.
- Received switchgear for the building.
- Completed rough in for power, lighting, fire alarm, security, and technology systems in area "C", and began in area "B".

Ranger Excavating: Began excavation of site on east side of building as needed to establish final grades, and begin installation of base material for driveways.

Schwartz Plumbing:

- Completed rough in of sanitary sewer and domestic water piping for 2nd floor of area "C".
- Continued rough in for sanitary sewer and domestic water piping for 1st floor of area "B", and began on 2nd floor.
- Completed insulation of water piping on 1st floor of area "C", and began on 2nd floor.

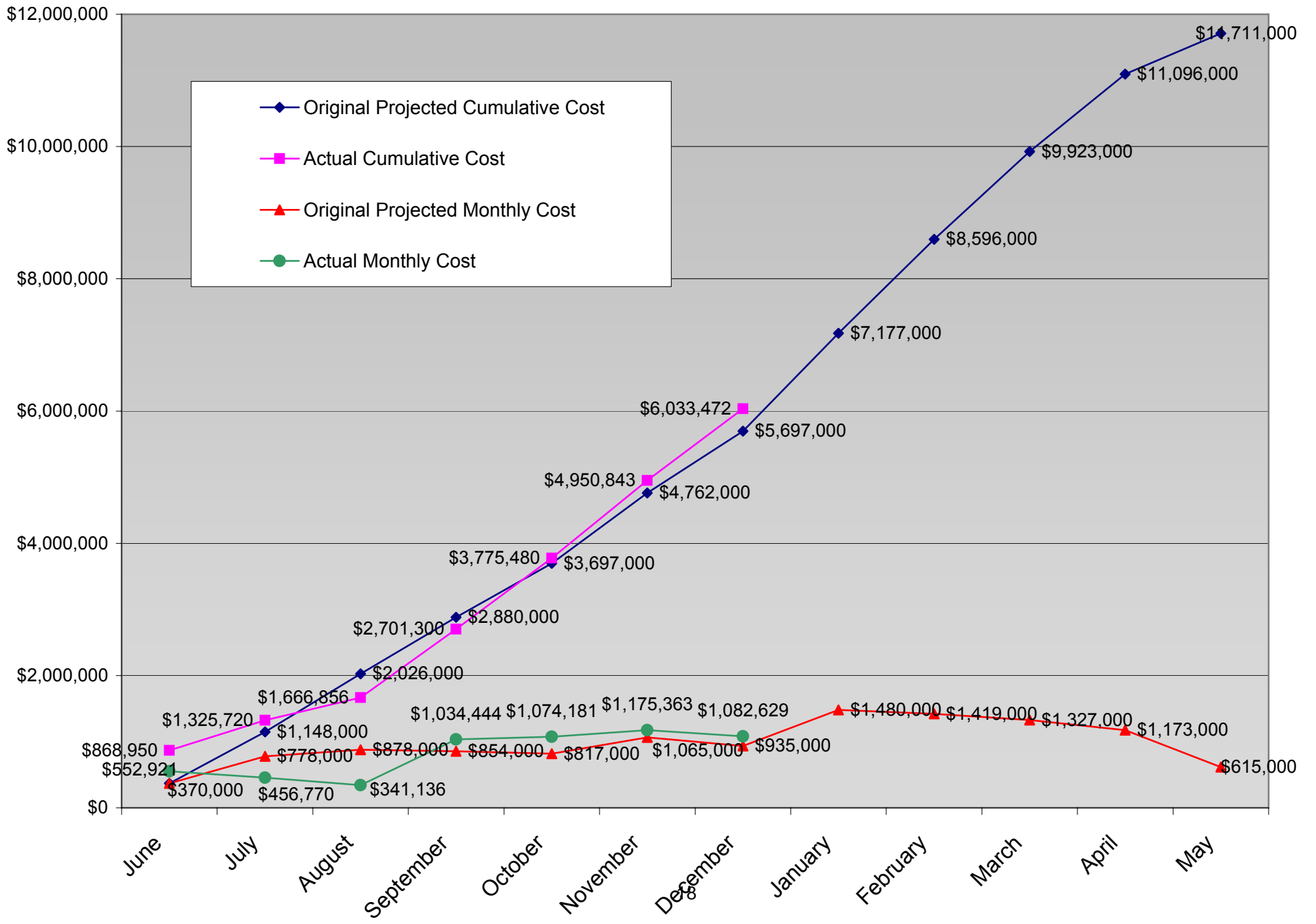
Strategic Equipment: Stocked waste pulping system.

Sunrise Commercial Painting: Completed painting of tilt-up wall panels as required to begin installation of windows and masonry.

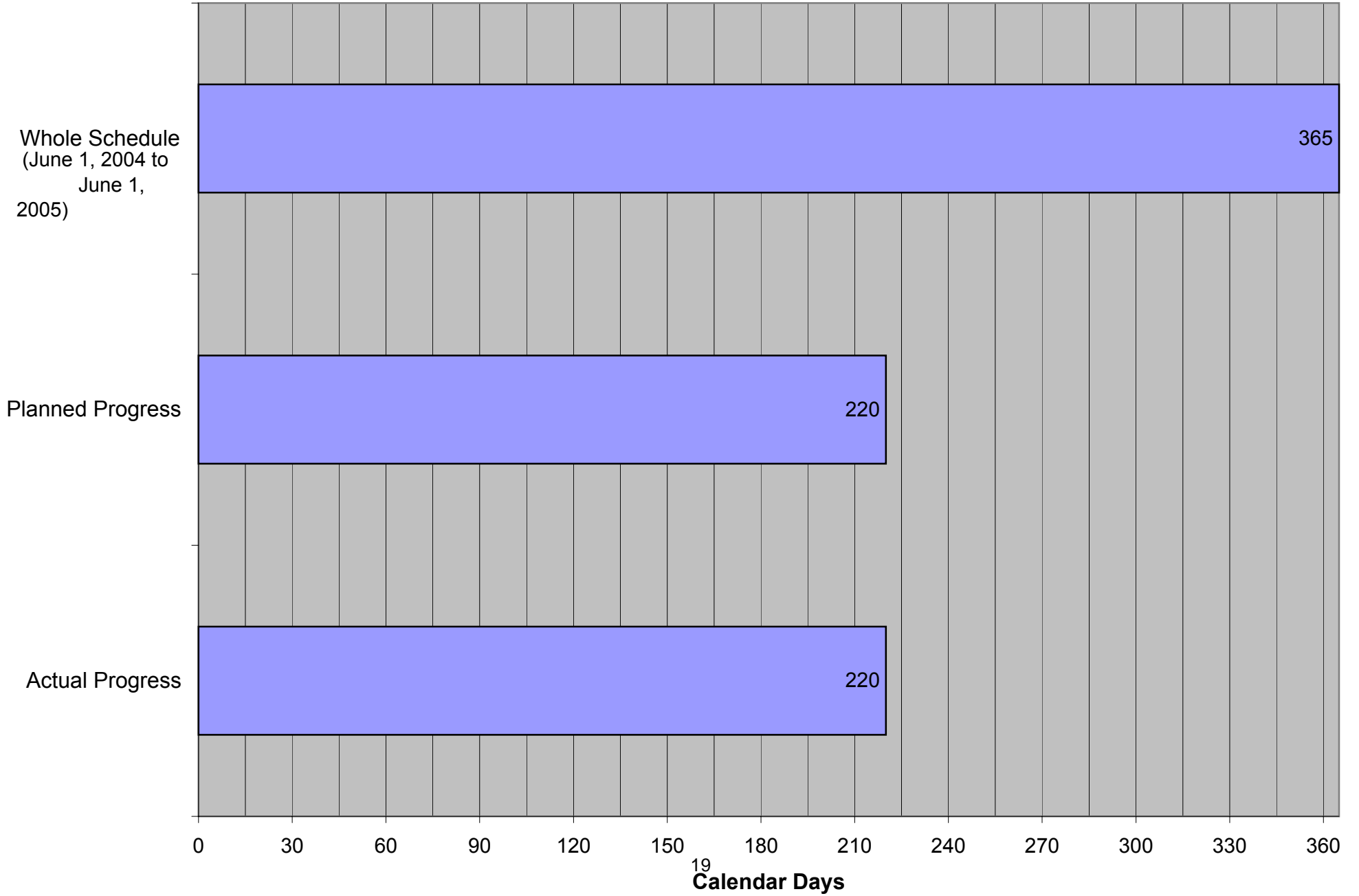
T. H. Willis Co.: Delivered mezzanine ladder to site.

Universal Sprinkler: Began installation of fire protection system throughout areas "B" and "C".

Lake Travis New Elementary School Cost Chart



Schedule Chart as of January 11, 2004
Lake Travis Elementary School





South East Corner of the building, Kitchen / Cafeteria -
December 2004



“Mock Up Room”₂₀ December 2004



West Building Elevation – November 2004



North Building Elevation – November 2004

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SCHOOL BOARD AGENDA ITEM SUMMARY

SUBJECT	Expansion of Kollmeyer
RECOMMENDED ACTION	Review the need to widen Kollmeyer Drive, from RR 620 to O'Reilly Drive, for consideration at the next board meeting.
RATIONALE	<p>If work is to be done on Kollmeyer prior to the opening of Lake Travis Elementary, staff and consultants will have to begin work at this time. This was an item on the list of needs presented to the board at a meeting on October 18.</p> <p>Staff will provide financial updates, including available preliminary information on Building 100, at the January 24 meeting. This will provide whether or not funds may be available from the current year, or if this project should be considered a part of the next bond issue.</p>
COMMITTEE CONSIDERATION	None
BUDGET PROVISIONS	Bond Program, if available
RESOURCE PERSONNEL	Bob Hart 533-6016
MEETING DATE	January 11, 2005

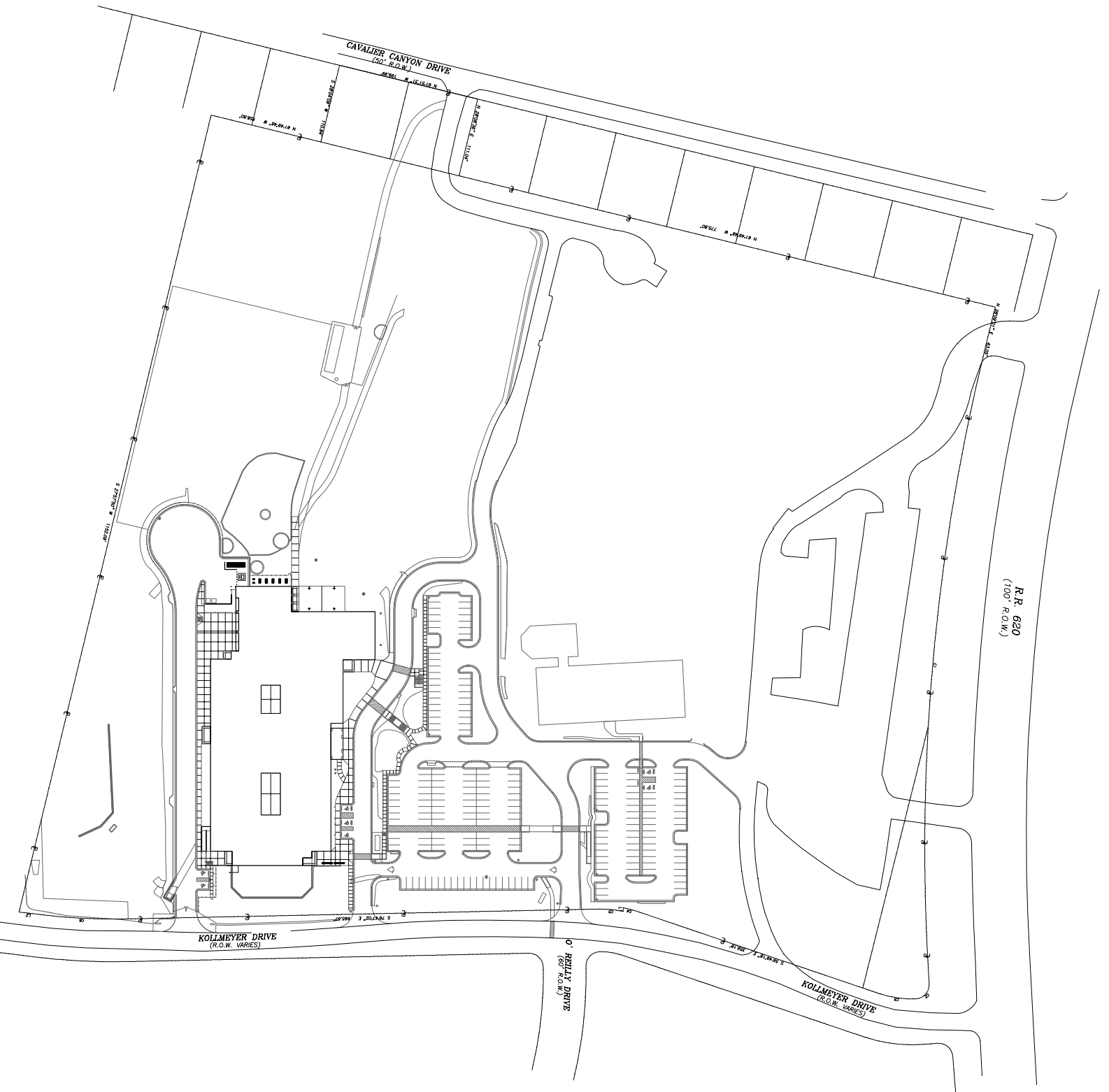


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Lake Travis ISD
 Schedule of Capital Needs
 1/7/2005

Priority	Protocol	Description	Estimated Amount	Cumulative Amount
1	Safety	Exterior doors - LTHS, LTMS and Administration	80,000	80,000
2	Safety	Security Surveillance Equipment - LTHS and Maint/Transp.	50,000	130,000
3	* Critical Mission	CIS Room - Additional A/C capacity	10,000	140,000
4	* Health	Heaters for Turf Room - LTHS practice area	15,000	155,000
5	* Maintenance	Re-use Old LTES Air Conditioners - LTHS Men's Fieldhouse	30,000	185,000
6	* Maintenance	Variable Air Volume - Improve air temperature balance - Administration	5,000	190,000
7	Betterment	Widen Kollmeyer - Improve traffic flow - LTES	120,000	310,000
8	Betterment	Football stadium expansion - Increase capacity	250,000	560,000
9	Betterment	Bus Canopies - LTES, LWES and BCES	170,000	730,000
10	Betterment	Cinder Tracks - All elementary schools	135,000	865,000

* Items approved on 10/18/04 for increase in scope of 2004 Bond Maintenance Projects



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SCHOOL BOARD AGENDA ITEM SUMMARY

SUBJECT	Preview 2003-04 Audit
RECOMMENDED ACTION	Informational – Draft of audit will be presented at the meeting.
RATIONALE	Gary Davis, Partner with West Davis & Co., will provide an overview of the 2003-04 audit report. The report must be approved no later than January 31, and will be presented for consideration at the meeting on January 24.
COMMITTEE CONSIDERATION	None
BUDGET PROVISIONS	None
RESOURCE PERSONNEL	Bob Hart 533-6016
MEETING DATE	January 11, 2005



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SCHOOL BOARD AGENDA ITEM SUMMARY

SUBJECT	Update – Director of Construction and Facilities Planning
RECOMMENDED ACTION	Informational
RATIONALE	Introduce Jim Ratcliff, who will fulfill the role for this new position.
COMMITTEE CONSIDERATION	None
BUDGET PROVISIONS	N/A
RESOURCE PERSONNEL	Bob Hart 533-6016
MEETING DATE	January 6, 2005



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SCHOOL BOARD AGENDA ITEM SUMMARY

SUBJECT	Proposed 2006/2007 School Calendar
RECOMMENDED ACTION	Approve Implementation of a First-Day-of-Instruction Waiver Process (Education Code 7.056) for the 2006/2007 School Calendar
RATIONALE	<p>The proposed 2006/2007 school calendar designates Monday, August 14, 2006, as the first day of student instruction. The 14th falls in the week prior to the week in which August 21 falls.</p> <p>According to State legislation (Legal Policy EB), in order to begin student instruction prior to the week in which August 21 falls, a district must obtain a State waiver.</p> <p>Attachments:</p> <ol style="list-style-type: none">1. Proposed 2006/2007 School Calendar2. Legal Policy EB (School Year)
COMMITTEE CONSIDERATION	<ol style="list-style-type: none">1. District ACE2. Campus CAT's3. District Calendar Committee4. District Administration
BUDGET PROVISIONS	None
RESOURCE PERSONNEL	Dr. Rocky Kirk, Superintendent of Schools
MEETING DATE	Tuesday, January 11, 2006



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SCHOOL START DATE The District may not begin instruction for students for a school year before the week in which August 21 falls. Sunday is considered the first day of the week.

- WAIVER** A district that intends to apply under Education Code 7.056 for a waiver [see BF(LEGAL)] must:
1. At least 60 days before the date the District submits the application for a waiver, publish notice in a newspaper having general circulation in the District:
 - a. Stating that the District intends to apply for a waiver of the prohibition concerning the date of the first day of instruction for students; and
 - b. Specifying the date on which the District intends to begin instruction for students; and
 2. Hold a public hearing concerning the date of the first day of instruction for students.

The application for a waiver must include a summary of the opinions expressed at the public hearing, including any consensus of opinion expressed concerning the date of the first day of instruction for students.

Education Code 25.0811

LENGTH OF SCHOOL YEAR The District shall operate so that it provides for at least 180 days of instruction each school year.

EXCEPTIONS The Commissioner of Education may approve the operation of schools for less than the number of instructional days specified above when disaster, flood, extreme weather conditions, fuel curtailments, or other calamities have caused the closing of schools.

Education Code 25.081

YEAR-ROUND The District may operate its schools year-round on a single or a multi-

SCHOOLS

track system. If it adopts a year-round system, it may modify:

1. The number of contract days of employees and the number of days of operation, including any time required for staff development, planning and preparation, and continuing education, otherwise required by law.
2. Testing dates, data reporting, and related matters.
3. The date of the first day of instruction of the school year under Education Code 25.0811 for a school that was operating year-round for the 2000-01 school year.
4. Students' eligibility to participate in extracurricular activities when their calendar track is not in session.

Education Code 25.084

DATE ISSUED: 11/12/2001
UPDATE 67
EB(LEGAL)-P

This online presentation of your district's policy is an electronic representation of TASB's record of the district's currently adopted policy manual. It does not reflect updating activities in progress. The official, authoritative manual is available for inspection in the office of the Superintendent. [See BF (LOCAL) for further information.]

Lake Travis Independent School District Calendar 2006/2007

Proposed Calendar (Not Approved and Not Official)

July 2006						
S	M	T	W	TH	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

July
4 Independence Day Holiday

January 2007						
S	M	T	W	TH	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

AUGUST						
S	M	T	W	TH	F	S
						5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

SEPTEMBER
4 Labor Day Holiday
21 & 28 Elementary Early Release

FEBRUARY						
S	M	T	W	TH	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28			

SEPTEMBER						
S	M	T	W	TH	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

OCTOBER
13 End First Nine Weeks
16 Begin Second Nine Weeks
30 & 31 Teacher Inservice

MARCH						
S	M	T	W	TH	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

OCTOBER						
S	M	T	W	TH	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

NOVEMBER
22-24 Thanksgiving Holidays

APRIL						
S	M	T	W	TH	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

NOVEMBER						
S	M	T	W	TH	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

DECEMBER
19 End Second Nine Weeks
20 - 29 Winter Holidays

MAY						
S	M	T	W	TH	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

DECEMBER						
S	M	T	W	TH	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

JANUARY
1 New Years Holiday
2 Teacher Preparation/Teaming
3 Begin Third Nine Weeks
15 Martin Luther King Holiday

FEBRUARY
19 Teacher Inservice

MARCH
9 End Third Nine Weeks
12 - 16 Spring Break
19 Teacher Inservice & Prep/Teaming
20 Begin Fourth Nine Weeks

APRIL
6 Easter/Good Friday Holiday
9 Bad Weather Day

MAY
24 End Fourth Nine-Weeks
25 Bad Weather/Teacher Prep Day
26 Refer to Notation Below
28 Memorial Day Holiday

JUNE						
S	M	T	W	TH	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30



Holiday



New Teacher Orientation



Begin Nine Weeks



End Nine Weeks



Teacher Inservice and/or
Preparation/Teaming Day
Bad Weather Day

*Note: If May 26, 2006, is needed for an instructional day due to Bad Weather, the teacher preparation day will be moved to Saturday, May 27, 2006.

Lake Travis Independent School District

3322 Ranch Road 620 South, Austin, Texas 78738
512.533.6019 (phone) · 512.533.6003 (fax)
www.laketravis.txed.net

SCHOOL BOARD AGENDA ITEM SUMMARY

SUBJECT	Second Reading of Investment Policy CDA- Local and Legal
RECOMMENDED ACTION	Approve policy
RATIONALE	State law requires that the district's investment policy be reviewed annually, and by resolution, approved by the governing body. There are no recommended changes to the policy. First Reading was approved at the December 13, 2004 meeting.
COMMITTEE CONSIDERATION	None
BUDGET PROVISIONS	None
RESOURCE PERSONNEL	Bob Hart 533-6016 Robert Lee 533-6044
MEETING DATE	January 11, 2005



Lake Travis ISD
227913

OTHER REVENUES:
INVESTMENTS

CDA
(LEGAL)

All investments made by the District shall comply with the Public Funds Investment Act (Texas Government Code Chapter 2256, Subchapter A) and all federal, state, and local statutes, rules or regulations. *Gov't Code 2256.026*

WRITTEN
POLICIES

Investments shall be made in accordance with written policies approved by the Board. The investment policies must primarily emphasize safety of principal and liquidity and must address investment diversification, yield, and maturity and the quality and capability of investment management. The policies must include:

1. A list of the types of authorized investments in which the District's funds may be invested;
2. The maximum allowable stated maturity of any individual investment owned by the District;
3. For pooled fund groups, the maximum dollar-weighted average maturity allowed based on the stated maturity date of the portfolio;
4. Methods to monitor the market price of investments acquired with public funds; and
5. A requirement for settlement of all transactions, except investment pool funds and mutual funds, on a delivery versus payment basis.

Gov't Code 2256.005(b)

ANNUAL
REVIEW

The investment policy and the investment strategy shall be reviewed not less than annually. The Board shall adopt a written instrument stating that it has reviewed the investment policy and investment strategies and that the written instrument so adopted shall record any changes made to either the investment policy or investment strategies. *Gov't Code 2256.005(e)*

ANNUAL
AUDIT

The Board shall perform a compliance audit of management controls on investments and adherence to the Board's established investment policies. The compliance audit shall be performed in conjunction with the annual financial audit. *Gov't Code 2256.005(m)*

INVESTMENT
STRATEGIES

As part of the investment policy, the Board shall adopt a separate written investment strategy for each of the funds or group of funds under the Board's control. Each investment strategy must describe the investment objectives for the particular fund under the following priorities in order of importance:

1. Understanding of the suitability of the investment to the financial requirements of the Board;
2. Preservation and safety of principal;

3. Liquidity;
4. Marketability of the investment if the investment needs to be liquidated before maturity;
5. Diversification of the investment portfolio; and
6. Yield.

Gov't Code 2256.005(d)

INVESTMENT
OFFICER

The Board shall designate one or more officers or employees as investment officer(s) to be responsible for the investment of its funds. If the Board has contracted with another investing entity to invest its funds, the investment officer of the other investing entity is considered to be the investment officer of the contracting Board's District. In the administration of the duties of an investment officer, the person designated as investment officer shall exercise the judgment and care, under prevailing circumstances that a prudent person would exercise in the management of the person's own affairs, but the Board retains the ultimate responsibility as fiduciaries of the assets of the District. Unless authorized by law, a person may not deposit, withdraw, transfer, or manage in any other manner the funds of the investing entity. Authority granted to a person to invest an entity's funds is effective until rescinded by the Board or until termination of the person's employment by the District. *Gov't Code 2256.005(f)*

The District or investment officer may use the District's employees or the services of a contractor of the District to aid the investment officer in the execution of the officer's duties under Government Code, Chapter 2256. *Gov't Code 2256.003(c)*

INVESTMENT
TRAINING

INITIAL

Within 12 months after taking office or assuming duties, the treasurer or chief financial officer and the investment officer of the District shall attend at least one training session from an independent source approved either by the Board or by a designated investment committee advising the investment officer. This initial training must contain at least ten hours of instruction relating to their respective responsibilities under the Public Funds Investment Act. *Gov't Code 2256.008(a)*

WITHIN A
TWO-YEAR
PERIOD

The treasurer or chief financial officer and the investment officer must also attend an investment training session not less than once in a two-year period and receive not less than ten hours of instruction relating to investment responsibilities under the Public Funds Investment Act from an independent source approved by the Board or a designated investment committee advising the investment officer. If the District has contracted with another investing entity to invest the District's funds, this training requirement may be satisfied by having a Board officer attend four hours of appropriate instruction in a two-year period. *Gov't Code 2256.008(a), (b)*

Investment training shall include education in investment controls, security risks, strategy risks, market risks, diversification of investment portfolio, and compliance with the Government Code, Chapter 2256. *Gov't Code 2256.008(c)*

STANDARD
OF CARE

Investments shall be made with judgment and care, under prevailing circumstances that a person of prudence, discretion, and intelligence would

exercise in the management of his or her own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived. Investments shall be governed by the following objectives in order of priority:

1. Preservation and safety of principal;
2. Liquidity; and
3. Yield.

In determining whether an investment officer has exercised prudence with respect to an investment decision, the following shall be taken into consideration:

1. The investment of all funds, rather than the prudence of a single investment, over which the officer had responsibility.
2. Whether the investment decision was consistent with the Board's written investment policy.

Gov't Code 2256.006

PERSONAL
INTEREST

A District investment officer who has a personal business relationship with a business organization offering to engage in an investment transaction with the District shall file a statement disclosing that personal business interest. An investment officer who is related within the second degree by affinity or consanguinity, as determined by Government Code Chapter 573, to an individual seeking to sell an investment to the District shall file a statement disclosing that relationship with the Board and with the Texas Ethics Commission. For purposes of this policy, an investment officer has a personal business relationship with a business organization if:

1. The investment officer owns ten percent or more of the voting stock or shares of the business organization or owns \$5,000 or more of the fair market value of the business organization;
2. Funds received by the investment officer from the business organization exceed ten percent of the investment officer's gross income for the previous year; or
3. The investment officer has acquired from the business organization during the previous year investments with a book value of \$2,500 or more for the personal account of the investment officer.

Gov't Code 2256.005(i)

QUARTERLY
REPORTS

Not less than quarterly, the investment officer shall prepare and submit to the Board a written report of investment transactions for all funds covered by the Public Funds Investment Act. This report shall be presented to the Board and the Superintendent not less than quarterly, within a reasonable time after the end of the period. The report must:

1. Contain a detailed description of the investment position of the District on the date of the report;
2. Be prepared jointly and signed by all District investment officers.
3. Contain a summary statement for each pooled fund group (i.e., each internally created fund in which one or more accounts are combined for

investing purposes). The report must be prepared in compliance with generally accepted accounting principles and must state:

- a. Beginning market value for the reporting period;
 - b. Additions and changes to the market value during the period;
 - c. Ending market value for the period; and
 - d. Fully accrued interest for the reporting period.
4. State the book value and market value of each separately invested asset at the beginning and end of the reporting period by the type of asset and fund type invested.
 5. State the maturity date of each separately invested asset that has a maturity date.
 6. State the account or fund or pooled group fund in the District for which each individual investment was acquired.
 7. State the compliance of the investment portfolio of the District as it relates to the District's investment strategy expressed in the District's investment policy and relevant provisions of Government Code, Chapter 2256.

If the District invests in other than money market mutual funds, investment pools or accounts offered by its depository bank in the form of certificates of deposit, or money market accounts or similar accounts, the reports shall be formally reviewed at least annually by an independent auditor, and the result of the review shall be reported to the Board by that auditor.

Gov't Code 2256.023

SELECTION OF
BROKER

The Board or a designated investment committee, shall, at least annually, review, revise, and adopt a list of qualified brokers that are authorized to engage in investment transactions with the District. *Gov't Code 2256.025*

AUTHORIZED
INVESTMENTS

The Board may purchase, sell, and invest its funds and funds under its control in investments described below, in compliance with its adopted investment policies and according to the standard of care set out in this policy. Investments may be made directly by the Board or by a nonprofit corporation acting on behalf of the Board or an investment pool acting on behalf of two or more local governments, state agencies, or a combination of the two. *Gov't Code 2256.003(a)*

In the exercise of these powers, the Board may contract with an investment management firm registered under the Investment Advisers Act of 1940 (15 U.S.C. Section 80b-1 et seq.) or with the State Securities Board to provide for the investment and management of its public funds or other funds under its control. A contract made for such purpose may not be for a term longer than two years. A renewal or extension of the contract must be made by the Board by order, ordinance, or resolution. *Gov't Code 2256.003(b)*

The following investments are authorized:

1. Obligations, including letters of credit, of the United States or its agencies and instrumentalities; direct obligations of the state of Texas or its agencies and instrumentalities; collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States; other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and

credit of, the state of Texas, the United States, or their respective agencies and instrumentalities; obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than A or its equivalent; and bonds issued, assumed, or guaranteed by the state of Israel. *Gov't Code 2256.009(a)*

The following investments are not authorized:

- a. Obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal.
- b. Obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest.
- c. Collateralized mortgage obligations that have a stated final maturity date of greater than ten years.
- d. Collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.

Gov't Code 2256.009(b)

2. Certificates of deposit or share certificates issued by a state or national bank domiciled in Texas or a savings bank domiciled in Texas or a state or federal credit union domiciled in Texas that is guaranteed or insured by the FDIC or its successor or the National Credit Union Share Insurance Fund or its successor and is secured by obligations described in item 1 above, including mortgage-backed securities directly issued by a federal agency or instrumentality that have a market value of not less than the principal amount of the certificates (but excluding those mortgage-backed securities described in Section 2256.009[b]) or secured in any other manner and amount provided by law for the deposits of the investing entity. *Gov't Code 2256.010*

The investment policies may provide that bids for certificates of deposit be solicited orally, in writing, electronically, or in any combination of those methods. *Gov't Code 2256.005(c)*

3. Fully collateralized repurchase agreements that have a defined termination date, are secured by obligations of the United States or its agencies and instrumentalities, are pledged to the District, held in the District's name, and deposited with the District or a third party selected and approved by the Board, and placed through a primary government securities dealer, as defined by the Federal Reserve or a financial institution doing business in Texas. The term of any reverse security repurchase agreement may not exceed 90 days after the date the reverse security repurchase agreement is delivered. Money received by the District under the terms of a reverse security repurchase agreement shall be used to acquire additional authorized investments, but the term of the authorized investments acquired must mature not later than the expiration date stated in the reverse security repurchase agreement. *Gov't Code 2256.011*

4. A securities lending program if:
 - a. The value of securities loaned is not less than 100 percent collateralized, including accrued income, and the loan allows for termination at any time;
 - b. The loan is secured by:
 1. Pledged securities described by Government Code 2256.009;
 2. Pledged irrevocable letters of credit issued by a bank that is organized and existing under the laws of the United States or any other state and continuously rated by at least one nationally recognized investment rating firm at not less than A or its equivalent; or
 3. Cash invested in accordance with Government Code 2256.009, 2256.013, 2256.014, or 2256.016;
 - c. The terms of the loan require that the securities being held as collateral be pledged to the investing entity, held in the investing entity's name, and deposited at the time the investment is made with the entity or with a third party selected by or approved by the investing entity; and
 - d. The loan is placed through a primary government securities dealer or a financial institution doing business in this state.

An agreement to lend securities under a securities lending program must have a term of one year or less.

Gov't Code 2256.0115

5. Banker's acceptance, with a stated maturity of 270 days or fewer from the date of issuance that will be liquidated in full at maturity, which is eligible for collateral for borrowing from a Federal Reserve Bank, and is accepted by a bank meeting the requirements of Government Code 2256.012(4). *Gov't Code 2256.012*
6. Commercial paper that has a stated maturity of 270 days or fewer from the date of issuance and is rated not less than A-1 or P-1 or an equivalent rating by at least two nationally recognized credit rating agencies or by one nationally recognized credit rating agency provided the commercial paper is fully secured by an irrevocable letter of credit issued by a bank organized and existing under U.S. law or the law of any state. *Gov't Code 2256.013*
7. No-load money market mutual funds that:
 - a. Are registered with and regulated by the Securities and Exchange Commission;
 - b. Provide the District with a prospectus and other information required by the Securities and Exchange Act of 1934 (15 U.S.C. 78a et seq.) or the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.);
 - c. Have a dollar-weighted average stated maturity of 90 days or fewer; and
 - d. Include in their investment objectives the maintenance of a stable net asset value of \$1 for each share.

However, investments in no-load money market mutual funds shall be limited to the percentages authorized by Government Code 2256.014(c).

8. No-load mutual funds that:
 - a. Are registered with the Securities and Exchange Commission;
 - b. Have an average weighted maturity of less than two years;
 - c. Are invested exclusively in obligations approved by Government Code Chapter 2256, Subchapter A, regarding authorized investments (Public Funds Investment Act);
 - d. Are continuously rated by at least one nationally recognized investment rating firm of not less than AAA or its equivalent; and
 - e. Conform to the requirements in Government Code Section 2256.016(b) and (c) relating to the eligibility of investment pools to receive and invest funds of investing entities.

Investments in no-load mutual funds shall be limited to the percentages authorized by Government Code 2256.014(c). In addition, the District may not invest any portion of bond proceeds, reserves, and funds held for debt service, in no-load mutual funds described in this item.

Gov't Code 2256.014

9. A guaranteed investment contract, as an investment vehicle for bond proceeds, if the guaranteed investment contract:
 - a. Has a defined termination date.
 - b. Is secured by obligations described by Government Code Section 2256.009(a)(1), excluding those obligations described by Section 2256.009(b), in an amount at least equal to the amount of bond proceeds invested under the contract.
 - c. Is pledged to the District and deposited with the District or with a third party selected and approved by the District.

Bond proceeds, other than bond proceeds representing reserves and funds maintained for debt service purposes, may not be invested in a guaranteed investment contract with a term longer than five years from the date of issuance of the bonds.

To be eligible as an authorized investment:

- d. The Board must specifically authorize guaranteed investment contracts as eligible investments in the order, ordinance, or resolution authorizing the issuance of bonds.
- e. The District must receive bids from at least three separate providers with no material financial interest in the bonds from which proceeds were received.
- f. The District must purchase the highest yielding guaranteed investment contract for which a qualifying bid is received.
- g. The price of the guaranteed investment contract must take into account the reasonably expected drawdown schedule for the bond proceeds to be invested.
- h. The provider must certify the administrative costs reasonably

expected to be paid to third parties in connection with the guaranteed investment contract.

Gov't Code 2256.015

10. A public funds investment pool meeting the requirements of Government Code 2256.016 and 2256.019, if the Board authorizes the investment in the particular pool by resolution. *Gov't Code 2256.016, 2256.019*

CHANGE IN
LAW

The District is not required to liquidate investments that were authorized investments at the time of purchase. *Gov't Code 2256.017*

SELLERS OF
INVESTMENTS

A written copy of the investment policy shall be presented to any person offering to engage in an investment transaction with an investing entity or to an investment management firm under contract with an investing entity to invest or manage the entity's investment portfolio. For purposes of this policy, a business organization includes investment pools and an investment management firm under contract with an investing entity to invest or manage the entity's investment portfolio. The qualified representative of the business organization offering to engage in an investment transaction with the District shall execute a written instrument in a form acceptable to the District and the business organization substantially to the effect that the business organization has:

1. Received and thoroughly reviewed the District investment policy; and
2. Has acknowledged that the business organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between the District and the organization that are not authorized by the District's policy, except to the extent that this authorization is dependent on an analysis of the makeup of the entity's entire portfolio or requires an interpretation of subjective investment standards.

The investment officer may not acquire or otherwise obtain any authorized investment described in the District's investment policy from a person who has not delivered to the District the instrument described above.

Gov't Code 2256.005

DONATIONS

A gift, devise, or bequest made to provide college scholarships for District graduates may be invested by the Board as provided in Property Code 117.004, unless otherwise specifically provided by the terms of the gift, devise, or bequest. *Education Code 45.107*

Investments donated to the District for a particular purpose or under terms of use specified by the donor are not subject to the requirements of Government Code Chapter 2256, Subchapter A. *Gov't Code 2256.004(b)*

ELECTRONIC
FUNDS
TRANSFER

The District may use electronic means to transfer or invest all funds collected or controlled by the District. *Gov't Code 2256.051*

DATE ISSUED: 09/30/2003
UPDATE 71
CDA(LEGAL)-P

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Lake Travis ISD
227913

OTHER REVENUES:
INVESTMENTS

CDA
(LOCAL)

INVESTMENT
AUTHORITY

The Superintendent and/or other person designated by Board resolution shall serve as the investment officer of the District and shall invest District funds as directed by the Board and in accordance with the District's written investment policy and generally accepted accounting procedures. All investment transactions except investment pool funds and mutual funds shall be executed on a delivery versus payment basis.

APPROVED
INVESTMENT
INSTRUMENTS

From those investments authorized by law and described further in CDA (LEGAL), the Board shall permit investment of District funds in only the following investment types, consistent with the strategies and maturities defined in this policy:

1. Obligations of, or guaranteed by, governmental entities as permitted by Government Code 2256.009.
2. Certificates of deposit and share certificates as permitted by Government Code 2256.010.
3. Fully collateralized repurchase agreements permitted by Government Code 2256.011.
4. A securities lending program as permitted by Government Code 2256.0115.
5. Banker's acceptances as permitted by Government Code 2256.012.
6. Commercial paper as permitted by Government Code 2256.013.
7. No-load money market mutual funds and no-load mutual funds as permitted by Government Code 2256.014.
8. A guaranteed investment contract as an investment vehicle for bond proceeds, provided it meets the criteria and eligibility requirements established by Government Code 2256.015.
9. Public funds investment pools as permitted by Government Code 2256.016.

SAFETY AND
INVESTMENT
MANAGEMENT

The main goal of the investment program is to ensure its safety and maximize financial returns within current market conditions in accordance with this policy. Investments shall be made in a manner that ensures the preservation of capital in the overall portfolio, and offsets during a 12-month period any market price losses resulting from interest-rate fluctuations by income received from the balance of the portfolio. No individual investment transaction shall be undertaken that jeopardizes the total capital position of the overall portfolio.

LIQUIDITY AND
MATURITY

Any internally created pool fund group of the District shall have a maximum dollar weighted maturity of 180 days. The maximum allowable stated maturity of any other individual investment owned by the District shall not exceed one year

from the time of purchase. The Board may specifically authorize a longer maturity for a given investment, within legal limits.

The District's investment portfolio shall have sufficient liquidity to meet anticipated cash flow requirements.

The investment portfolio shall be diversified in terms of investment instruments, maturity scheduling, and financial institutions to reduce risk of loss resulting from overconcentration of assets in a specific class of investments, specific maturity, or specific issuer.

MONITORING MARKET PRICES	The investment officer shall monitor the investment portfolio and shall keep the Board informed of significant declines in the market value of the District's investment portfolio. Information sources may include financial/investment publications and electronic media, available software for tracking investments, depository banks, commercial or investment banks, financial advisors, and representatives/advisors of investment pools or money market funds. Monitoring shall be done at least quarterly as required by law, and more often as economic conditions warrant by using appropriate reports, indices, or benchmarks for the type of investment.
FUNDS / STRATEGIES	Investments of the following fund categories shall be consistent with this policy and in accordance with the strategy defined below.
OPERATING FUNDS	Investment strategies for operating funds (including any commingled pools containing operating funds) shall have as their primary objectives safety, investment liquidity, and maturity sufficient to meet anticipated cash flow requirements.
AGENCY FUNDS	Investment strategies for agency funds shall have as their objectives safety, investment liquidity, and maturity sufficient to meet anticipated cash flow requirements.
DEBT SERVICE FUNDS	Investment strategies for debt service funds shall have as their objective sufficient investment liquidity to timely meet debt service payment obligations in accordance with provisions in the bond documents. Maturities longer than one year are authorized provided legal limits are not exceeded.
CAPITAL PROJECTS	Investment strategies for capital project funds shall have as their objective sufficient investment liquidity to timely meet capital project obligations. Maturities longer than one year are authorized provided legal limits are not exceeded.
SAFEKEEPING AND CUSTODY	The District shall retain clearly marked receipts providing proof of the District's ownership. The District may delegate, however, to an investment pool the authority to hold legal title as custodian of investments purchased with District funds by the investment pool.
BROKERS / DEALERS	Prior to handling investments on behalf of the District, brokers/dealers must submit required written documents in accordance with law. [See SELLERS OF INVESTMENTS, CDA(LEGAL)] Representatives of brokers/dealers shall be registered with the Texas State Securities Board and must have membership in the Securities Investor Protection Corporation (SIPC), and be in good standing with the National Association of Securities Dealers.
SOLICITING	In order to get the best return on its investments, the District may solicit bids for

BIDS FOR CD'S	certificates of deposit in writing, by telephone, or electronically, or by a combination of these methods.
INTERNAL CONTROLS	<p>A system of internal controls shall be established and documented in writing and must include specific procedures designating who has authority to withdraw funds. Also, they shall be designed to protect against losses of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the District. Controls deemed most important shall include:</p> <ol style="list-style-type: none"> 1. Separation of transaction authority from accounting and recordkeeping and electronic transfer of funds. 2. Avoidance of collusion. 3. Custodial safekeeping. 4. Clear delegation of authority. 5. Written confirmation of telephone transactions. 6. Documentation of dealer questionnaires, quotations and bids, evaluations, transactions, and rationale. 7. Avoidance of bearer-form securities. <p>These controls shall be reviewed by the District's independent auditing firm.</p>
PORTFOLIO REPORT	<p>In addition to the quarterly report required by law and signed by the District's investment officer, a comprehensive report on the investment program and investment activity shall be presented annually to the Board. This report shall include a performance evaluation that may include, but not be limited to, comparisons to 91-day U.S. Treasury Bills, six month U.S. Treasury Bills, the Fed Fund rate, the Lehman bond index, and rates from investment pools. The annual report shall include a review of the activities and total yield for the preceding 12 months, suggest policies, strategies, and improvements that might enhance the investment program, and propose an investment plan for the ensuing year.</p>

DATE ISSUED: 03/29/2004

LDU-13-04

CDA(LOCAL)-X

This online presentation of your district's policy is an electronic representation of TASB's record of the district's currently adopted policy manual. It does not reflect updating activities in progress. The official, authoritative manual is available for inspection in the office of the Superintendent. [See BF (LOCAL) for further information.]

Lake Travis Independent School District

3322 Ranch Road 620 South, Austin, Texas 78738
512.533.6019 (phone) · 512.533.6003 (fax)
www.laketravis.txed.net

SCHOOL BOARD AGENDA ITEM SUMMARY

SUBJECT	Resolution Adopting the Investment Policy
RECOMMENDED ACTION	Approval
RATIONALE	On an annual basis, the Board of Trustees must review and adopt the district's investment policy. There are no recommended changes. This will be the second reading of the policy.
COMMITTEE CONSIDERATION	None
BUDGET PROVISIONS	None
RESOURCE PERSONNEL	Bob Hart 533-6016
MEETING DATE	January 11, 2005



LAKE
TRAVIS
INDEPENDENT
SCHOOL
DISTRICT

**RESOLUTION ADOPTING THE INVESTMENT POLICY
OF LAKE TRAVIS INDEPENDENT SCHOOL DISTRICT**

Resolution Number 01-11-05-1

WHEREAS, Lake Travis Independent School District (the "District") has been legally created and operates pursuant to the general laws of the State of Texas applicable to independent school districts; and

WHEREAS, the Board of Trustees has convened on this date at a meeting open to the public and wishes to adopt in Investment Policy for the District, in the form attached hereto as Exhibit "A," pursuant to Chapter 2256, Texas Government Code, as amended from time to time; Now, Therefore,

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE LAKE TRAVIS INDEPENDENT SCHOOL DISTRICT THAT:

Section 1: The Investment Policy, in the form attached hereto as Exhibit "A," is hereby adopted as the investment policy for the District.

Section 2: The provisions of this Resolution shall be effective as of the date of adoption and shall remain in effect until modified by action of the Board of Trustees.

PASSED AND APPROVED this 11th day of January, 2005.

Susan Tolles
President, Board of Trustees

ATTEST:

Fred Goff
Secretary, Board of Trustees