

Agenda of Regular Meeting

The Board of Trustees Little Elm ISD

A Regular Meeting of the Board of Trustees of Little Elm ISD will be held May 20, 2024, beginning at 6:00 PM in the Little Elm ISD Administration Building.

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.

Unless removed from the consent agenda, items identified within the consent agenda will be acted on at one time.

1. Call to Order Open Session in the Board Room at Little Elm ISD Administration Building on 400 Lobo Lane, Little Elm, Texas 75068.
2. The Board will recess into Closed Meeting in the Board Support Conference Room as permitted by the Texas Open Meetings Act Code Subchapter 551.072 & 551.074. The Board and Superintendent will discuss:
 - A. Personnel
 - B. Land
3. Pledge of Allegiance
4. Invocation
5. Oath of Officers
Presenter: Sonia S. Flores
6. Introduction and Roll Call
7. Superintendent Spotlight
 - A. LEaders of the Pack
Presenter: Asheley Brown
 - B. Recognition of the Business Services Department
Presenter: Michael Lamb and Shay Adams
 - C. Students of the Month
Presenter: Donnie Bartlett
 - D. Balet Folklorico
Presenter: Michael Lamb
 - E. President's Volunteer Service Award
Presenter: Keisha Brown
 - F. Recognition of Middle School All-State Choir Members and State VASE Winners
Presenter: Frank Felice
8. Reports of the Superintendent
 - A. Curriculum and Learning Update 4
Presenters: Frank Felice & Dr. JJ Ayers
 - B. Consider approval of Update Policies BBE (LOCAL), BDAA (LOCAL), BE (LOCAL), BJCD (LOCAL) and FNF (LOCAL) 5
Presenter: Michael Lamb

9. Citizen Input

Audience participation shall be permitted at regular Board meetings and shall be limited to the public comment portion designated for that purpose

10. Approval of Minutes

- A. Consider approval of Regular Board Meeting Minutes - April 15, 2024 18
Presenter: Sonia S. Flores

11. Action Items

- A. Consider approval of Hiring of Oak Point Elementary School Principal 22
Presenter: Asheley Brown
- B. Consider approval of 2024-2025 New Course 23
Presenter: Dr. Penny Tramel
- C. Consider approval of Copier Lease Buyout 25
Presenter: Shay Adams
- D. Consider approval of RFP #2024-004 Property and Casualty Insurance 27
Presenter: Shay Adams
- E. Consider approval of Order Authorizing Issuance of Bonds 30
Presenter: Shay Adams

12. Consent Agenda

- A. Consider approval of Reclassification of Special Education Position 106
Presenter: Asheley Brown
- B. Consider approval of Financial Reports - March 2024 107
Presenter: Jesse Wyse
- C. Consider approval of Request for Proposal #2019-002 Food Catering Services 127
Presenter: Shay Adams
- D. Consider approval of Little Elm ISD Expenditures over \$100,000 Summary Report 132
Presenter: Shay Adams
- E. Consider approval of Engagement of Independent Auditors
Presenter: Shay Adams
- F. Consider approval of Little Elm ISD Interlocal Summary Report
Presenter: Shay Adams

13. Board President Comments

Presenter: Jason Olson

14. Board Comments

15. Superintendent Comments

16. Adjournment

If, during the course of the meeting, the Board of Trustees should determine that a closed meeting should be conducted, the Board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Texas Government Code Section 551.001 et seq. The meeting will be held by the School Board at the date, hour, and place given in this Notice or as soon after the commencement of the meeting covered by this Notice as the School Board may conveniently meet in such closed or executive meeting or session concerning any and all purposes permitted by the Act, including, but not limited to the following sections and purposes:

Texas Government Code Section:

- 551.071 Private consultation with the Board's attorney.
- 551.072 Discussing purchase, exchange, lease, or value of real property.
- 551.073 Discussing negotiated contracts for prospective gifts

- or donations.
- 551.074 Discussing personnel or to hear complaints against personnel.
 - 551.075 To confer with employees of the school district to receive information or to ask questions.
 - 551.076 Considering the deployment, specific occasions, for or implementation of security personnel or devices.
 - 551.082 Considering discipline of a public school child, or complaint or charge against personnel.
 - 551.0821 Considering personally identifiable information about public school student.
 - 551.083 Considering the standards, guidelines, terms, or conditions the board will follow, or will instruct its representatives to follow, in consultation with representatives of employees groups,
 - 551.084 Excluding witnesses from a hearing.

Before any closed meeting is convened, the presiding officer will publicly identify the section or sections or the Act authorizing the closed meeting.

Should any final action, final decision, or final vote be required in the opinion of the School Board with regard to any matter considered in such closed or executive session, then the final action, final decision, or final vote shall be either:

- (a) in the open meeting covered by the Notice upon the reconvening of the public meeting, or
- (b) at a subsequent public meeting of the School Board upon notice thereof; as the School Board shall determine.

Superintendent

Original copy of this agenda was posted on the bulletin board at the Little Elm ISD Administration Building 72 hours prior to the scheduled meeting.

Sonia S. Flores

Board Agenda Item

Little Elm Independent School District
400 Lobo Lane
Little Elm, Texas 75068

Board Mtg. Date	Reports of the Superintendent	Action Item	Consent Agenda	Reports, Routine Monthly	Other
05-20-2024	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Subject:	CURRICULUM AND LEARNING UPDATE				
Presenter(s) or Contact Person(s):	Frank Felice, Director for Fine Arts and Dr. JJ Ayers, Coordinator for Career and Technical Education				
Policy/Code:	N/A				
Strategic Plan Goal:	We will provide a guaranteed & viable curriculum that ensures all students have equal learning opportunities. We will engage each student in learning experiences that increase student growth and achievement. We will engage each employee in meaningful learning experiences that support student success.				
Summary:	The District will provide the Board with a curriculum and learning update.				
Financial Implications:	There is no financial impact to the budget.				
Attachments:	Under Separate Cover				
Recommendation:	Item is for informational purposes only. No recommendation is necessary.				
Motion:	Item is for informational purposes only. No motion is necessary.				

Board Agenda Item

Little Elm Independent School District
400 Lobo Lane
Little Elm, Texas 75068

	Reports of the Superintendent	Action Item	Consent Agenda	Reports, Routine Monthly	Other
Board Mtg. Date 05-20-2024	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Subject:	UPDATE POLICIES BBE (LOCAL), BDAA (LOCAL), BE (LOCAL), BJCD (LOCAL) AND FNF (LOCAL)				
Presenter or Contact Person:	Michael Lamb, LEISD Superintendent				
Policy/Code:	BBE (LOCAL), BDAA (LOCAL), BE (LOCAL), BJCD (LOCAL) AND FNF (LOCAL)				
Strategic Plan Goal:	N/A				
Summary:	Updating Local Policies with current practices and procedures. Proposed changes are bringing these Local Policies in line with TASB recommended standard language.				
Financial Implications:	None				
Attachments:	Proposed revised BBE (LOCAL), BDAA (LOCAL), BE (LOCAL), BJCD (LOCAL) AND FNF (LOCAL)				
Recommendation:	First review. No recommendation at this time.				
Motion:	N/A				

PROPOSED REVISIONS

See page 2

Board Authority	The Board has final authority to determine and interpret the policies that govern the schools and, subject to the mandates and limits imposed by state and federal authorities, has complete and full control of the District. Board action shall be taken only in meetings that comply with the Open Meetings Act. [See BE(LEGAL)]
Transacting Business	When a proposal is presented to the Board, the Board shall hold a discussion and reach a decision. Although there may be dissenting votes, which are a matter of public record, each Board decision shall be an action by the whole Board binding upon each member.
Individual Authority for Committing the Board	Board members as individuals shall not exercise authority over the District, its property, or its employees. Except for appropriate duties and functions of the Board President, an individual member may act on behalf of the Board only with the express authorization of the Board. Without such authorization, no individual member may commit the Board on any issue. [See BDAA]
Individual Access to Information	An individual Board member, acting in his or her official capacity, shall have the right to seek information pertaining to District fiscal affairs, business transactions, governance, and personnel matters, including information that properly may be withheld from members of the public in accordance with the Public Information Chapter of the Government Code. [See GBA]
Limitations	<p>If a Board member is not acting in his or her official capacity, the Board member has no greater right to District records than a member of the public.</p> <p>An individual Board member shall not have access to confidential student records unless the member is acting in his or her official capacity and has a legitimate educational interest in the records in accordance with policy FL.</p> <p>A Board member who is denied access to a record under this provision may ask the Board to determine whether the record should be provided or may file a request under the Public Information Act. [See GBAA]</p>
Requests for Records	An individual Board member shall seek access to records or request copies of records from the Superintendent or other designated custodian of records, who shall respond within the time frames required by law. When a custodian of records other than the Superintendent provides access to records or copies of records to an individual Board member, the provider shall inform the Superintendent of the records provided.

In accordance with law, the District shall track and report any requests under this provision, including the cost of responding to one or more requests by any individual Board member for 200 or more pages of material in a 90-day period.

Requests for
Reports

No individual Board member shall direct or require District employees to prepare reports derived from an analysis of information in existing District records or to create a new record compiled from information in existing District records. Directives to the Superintendent or other custodian of records regarding the preparation of reports shall be by Board action.

Confidentiality

At the time a Board member is provided access to records or reports that are confidential or otherwise not subject to public disclosure [see GBA], the Superintendent or other District employee shall advise the Board member of the responsibility to comply with confidentiality requirements and the District's information security controls.

**Referring
Complaints**

If employees, parents, students, or other members of the public bring concerns or complaints to an individual Board member, he or she shall refer them to the Superintendent or another appropriate administrator, who shall proceed according to the applicable complaint policy. [See (LOCAL) policies at DGBA, FNG, and GF]

When the concern or complaint directly pertains to the Board's own actions or policy, for which there is no administrative remedy, the Board member may request that the issue be placed on the agenda.

Media Inquiries

~~A Board member who is contacted by members of the media shall refer them to the Superintendent or Board President, as appropriate.~~

~~On issues before the Board, the Board President or designee shall be the official spokesperson for the Board to the media. [See BDAA]~~

~~Press releases on behalf of the Board shall be approved by the Board prior to the release unless an emergency or public necessity exists.~~

**Visits to District
Facilities**

A Board member shall adhere to any posted requirements for visitors to first report to the main office of a District facility, including a school campus. Visits during the school or business day shall not be permitted if their duration or frequency interferes with the delivery of instruction or District operations. [See also GKC]

PROPOSED REVISIONS

Board Officers

The Board shall elect a President, a Vice President, and a Secretary who shall be members of the Board. The Board may assign a District employee to provide clerical assistance to the Board. Officers shall be elected by majority vote of the members present and voting.

Election

~~The Board shall hold an annual reorganization meeting in June of each year. At that time, the Board shall elect officers for the coming year. Officers shall be chosen based upon leadership qualities that the Board deems best suited for leading a high performing reform Board.~~

Vacancy

A vacancy among officers of the Board, other than the President, shall be filled by majority action of the Board.

Term and Duties

Board officers shall serve for a term of ~~one~~ **two** years or until a successor is elected. Officers may succeed themselves in office for a maximum of two consecutive terms. Each officer shall perform any legal duties of the office and other duties as required by action of the Board.

President

In addition to the duties required by law, the President of the Board shall:

1. Preside at all Board meetings unless unable to attend.
2. Have the right to discuss, make motions and resolutions, and vote on all matters coming before the Board.
- ~~3. Be the official spokesperson for the Board to the media on issues before the Board, unless designated to another Board member. [See BBE(LOCAL)]~~

Vice President

The Vice President of the Board shall:

1. Act in the capacity and perform the duties of the President of the Board in the event of the absence or incapacity of the President.
2. Automatically become President of the Board if a vacancy in that office occurs.

Secretary

The Secretary of the Board shall:

1. Ensure that an accurate record is kept of the proceedings of each Board meeting.
2. Ensure that notices of Board meetings are posted and sent as required by law.
3. In the absence of the President and Vice President, call the meeting to order and act as presiding officer.

OFFICERS AND OFFICIALS
DUTIES AND REQUIREMENTS OF BOARD OFFICERS

BDAA
(LOCAL)

4. Sign or countersign documents as directed by action of the Board.

PROPOSED REVISIONS

Regular Meetings

Meeting Place

The notice for a Board meeting shall reflect the date, time, and location of the meeting.

~~Unless otherwise provided in the notice for a meeting, Board meetings shall be held at the Zellars Center for Learning and Leadership.~~

Meeting Time

Regular meetings of the Board shall be held on the third Monday of each month at ~~6:30 p.m.~~ **6:00 p.m.** When determined necessary and for the convenience of Board members, the Board President may change the date ~~or~~, time, **or location** of a regular meeting **with proper notice**. ~~The notice for that meeting shall reflect the changed date or time.~~

~~Changes to regularly scheduled meetings due to holidays or special events may be proposed by the Board President and approved by the Board.~~

Special or Emergency Meetings

~~The time and place of special and emergency meetings shall be as set out in the notice for the meeting.~~

The Board President shall call special meetings at the Board President's discretion or on request by two members of the Board.

~~The Board President shall schedule a special meeting to be held in August to conduct a summative evaluation with the Superintendent. No other items shall be on the agenda. [See BJCD(LOCAL)]~~

The Board President shall call an emergency meeting when it is determined by the Board President or two members of the Board that an emergency or urgent public necessity, as defined by law, warrants the meeting.

Agenda

Deadline

The deadline for submitting items for inclusion on the agenda is noon of the eighth calendar day prior to the regular meeting **and the thrid calendar day before special meetings.**

Preparation

In consultation with the Board President, the Superintendent shall prepare the agenda for all Board meetings. **Any Board member may request that a subject be included on the agenda for a meeting, and the Superintendent shall include on the preliminary agenda of the meeting all topics that have been timely submitted by a Board member.** ~~Items may be placed on the agenda by the Superintendent, the Board President, any Board member with approval of the Board President, or by request of any two Board members.~~

Before the official agenda is finalized for any meeting, the Superintendent shall consult the Board President to ensure that

the agenda and the topics included meet with the Board President's approval. In reviewing the preliminary agenda, the Board President shall ensure that any topics the Board or individual Board members have requested to be addressed are either on that agenda or scheduled for deliberation at an appropriate time in the near future. The Board President shall not have authority to remove from the agenda a subject requested by a Board member without that Board member's specific authorization.

~~After the Superintendent prepares a draft of the agenda, the agenda and supporting documents shall be sent to the Board the Wednesday before the regular meeting. The Superintendent's office shall receive any changes from the Board by noon the Friday before the regular meeting.~~

~~At the meeting, the order in which posted agenda items are taken may be changed by consensus of Board members.~~

Management Oversight Workshops

~~The Board shall schedule management oversight workshops to review the overall integrity of each major management system at least every three years with some areas covered every year. During the scheduled management oversight workshops, the Board shall receive system performance reports and shall identify any other reports required. [See BAA(LOCAL)]~~

~~It shall be the intention of the Board that all workshops meet the highest standard of public service.~~

~~The Board shall submit information requests or related questions to the Superintendent in a time frame specified by the administration prior to the scheduled workshop. The Board shall receive final workshop documents including, but not limited to, data summaries and analyses for all major systems preferably ten days, but not less than one week, prior to the scheduled workshop.~~

Board Retreats

~~The Board retreats shall be held in order to review:~~

- ~~1. The system's integrity and performance of major management systems for the purpose of exercising effective management oversight;~~
- ~~2. The implementation or evaluation of major policies for the purpose of exercising policy oversight;~~
- ~~3. Major reform options;~~
- ~~4. Major changes in District or school operations;~~
- ~~5. Major changes in state or federal policy; or~~

BOARD MEETINGS

BE
(LOCAL)

	6.— Any other major issue facing the District.
Compliance with Law	The Board, in carrying out its management oversight responsibilities, shall follow all applicable laws, including but not limited to, notice to members, Open Meetings Act requirements, minutes, and external audits.
Evaluation Sessions	The Board shall hold quarterly evaluation sessions to discuss action plans for the Board and the Superintendent, to track progress, and to update goals.
<i>Quarterly</i>	
<i>Annual</i>	The Board shall hold an annual evaluation meeting in August of each year. The purpose of the evaluation meeting shall be to conduct an annual review of Board and District performance and establish annual goals, as well as establish the mission and vision. The focus shall be on the success of the Board and the District in raising student academic achievement on predetermined indicators of success.
	The results of both the evaluation and consequent annual goals shall be communicated to the public.
	The Board shall establish its annual calendar at this meeting. [See BQ]
Notice to Members	Members of the Board shall be given notice of regular meetings, and special meetings, and workshops at least 72 hours prior to the scheduled time of the meeting and at least one hour prior to the time of an emergency meeting.
Closed Meeting	Notice of all meetings shall provide for the possibility of a closed meeting during an open meeting, as provided by law. [See BEC] in accordance with law.
	The Board may conduct a closed meeting when the agenda subject is one that may properly be discussed in closed meeting. [See BEC]
Order of Business	The order of business for regular Board meetings shall be as set out in the agenda accompanying the notice of the meeting. At the meeting, the order in which posted agenda items are taken may be changed by consensus of Board members. [See BE(EXHIBIT)]
Rules of Order	The Board shall observe the parliamentary procedures as found in <i>Robert's Rules of Order, Newly Revised</i>, except as otherwise provided in Board procedural rules or by law. Procedural rules may be suspended at any Board meeting by majority vote of the members present.
	The Board shall observe the parliamentary procedures as a guideline, except as otherwise provided in Board procedural rules or by

~~law. Procedural rules may be suspended at any Board meeting or workshop by majority vote of the members present.~~

~~Conduct of Meeting~~

~~There shall be no limit to the number of times a member can speak to a question, and motions to close or limit discussion shall not generally be entertained. The presiding officer shall recognize any member who wishes to speak on a subject. Members shall not be allowed to speak a second time until every member who wishes to participate has spoken once. Each member shall be allowed three minutes to ask questions or comment before he or she must yield the floor. A Board member may yield his or her time to another Board member.~~

~~The Board President may speak during the discussion, make motions, and vote on motions.~~

~~Guidelines for Board member protocol shall be as follows. Board members shall:~~

- ~~1. Attend all regularly scheduled Board meetings insofar as possible and become informed concerning the issues to be considered at these meetings.~~
- ~~2. Recognize that policy decisions should only be made after full discussion at publicly held Board meetings.~~
- ~~3. Render all decisions based on the available facts and independent judgment and refuse to surrender that judgment to individual or special interest groups.~~
- ~~4. Work with other Board members to establish effective Board policies and to delegate authority to the Superintendent for the administration of the schools.~~
- ~~5. Communicate to other Board members and the Superintendent expressions of public reaction to Board policies and school programs.~~
- ~~6. Support the employment of those persons best qualified to serve as school staff and insist on a regular and impartial evaluation of all staff.~~
- ~~7. Avoid being placed in a position of conflict of interest and refrain from using the Board position for personal or partisan gain. [See BBFA]~~
- ~~8. Remember always that the first and greatest concern must be the welfare of the students attending District schools and increasing student achievement.~~

~~Voting~~

BOARD MEETINGS

BE
(LOCAL)

Voting shall be by voice vote or show of hands, as directed by the Board President. Any member may abstain from voting, and a member's vote or failure to vote shall be recorded upon that member's request. [See BDAA(LOCAL) for the Board President's voting rights.]

Consent Agenda

When the agenda is prepared, the Board President shall determine items, if any, that qualify to be placed on the consent agenda. A consent agenda shall include items of a routine and/or recurring nature grouped together under one action item. For each item listed as part of a consent agenda, the Board shall be furnished with background material. All such items shall be acted upon by one vote without separate discussion, unless a Board member requests that an item be withdrawn for individual consideration. The remaining items shall be adopted under a single motion and vote.

Minutes

Board action shall be carefully recorded by the Board Secretary or clerk; when approved, these minutes shall serve as the legal record of official Board actions. The written minutes of all meetings shall be approved by vote of the Board and signed by the Board President and the Board Secretary.

~~Board action shall be carefully recorded by the appointed designee; when approved, these minutes shall serve as the legal record of official Board actions.~~

~~All readings, materials, and minutes shall be preserved according to the standards of professional records management and applicable law.~~

~~The written minutes of all meetings and workshops shall be approved by vote of the Board and signed by the Board President and the Secretary of the Board.~~

The official minutes of the Board shall be retained on file in the office of the Superintendent and shall be available for examination during regular office hours.

**Discussions and
Limitation**

Discussions shall be addressed to the Board President and then the entire membership. Discussion shall be directed solely to the business currently under deliberation, and the Board President shall halt discussion that does not apply to the business before the Board, ~~including during closed meetings.~~

The Board President shall also halt discussion if the Board has agreed to a time limitation for discussion of an item and that time limit has expired. Aside from these limitations, the Board President shall not interfere with debate so long as members wish to address themselves to an item under consideration.

PROPOSED REVISIONS

~~A special meeting shall be held in August to conduct a summative evaluation with the Superintendent. [See BE(LOCAL)]~~

~~An annual performance report, compiled by the Superintendent from the oversight review reports, shall be used in the Superintendent's annual evaluation. [See BAA(LOCAL)]~~

Written Evaluation

The Board shall prepare a written evaluation of the Superintendent at annual or more frequent intervals.

The Board shall furnish the Superintendent with a copy of the completed evaluation and shall discuss its conclusions with the Superintendent in a closed meeting, unless the Superintendent requests that the discussion be open.

Informal Evaluation

The Board may at any time conduct and communicate oral evaluations to augment its written evaluations.

PROPOSED REVISIONS

**Questioning
Students**

District officials may question a student regarding the student's own conduct or the conduct of other students. In the context of school discipline, students may not refuse to answer questions based on a right not to incriminate themselves.

For provisions pertaining to student questioning by law enforcement officials or other state or local governmental authorities, see GRA(LOCAL).

District Property

Desks, lockers, District-provided technology, and similar items are the property of the District and are provided for student use as a matter of convenience. District property is subject to search or inspection at any time without notice. Students have no expectation of privacy in District property. Students shall be fully responsible for the security and contents of District property assigned to them. No student shall place or keep in a desk, locker, District-provided technology, or similar item any article or material prohibited by law, District policy, or the Student Code of Conduct. Students shall be responsible for any prohibited item found in District property provided to the student.

Searches in General

District officials may conduct searches of students, their belongings, and their vehicles in accordance with state and federal law and District policy. Searches of students shall be conducted in a reasonable and nondiscriminatory manner.

District officials may initiate a search in accordance with law, including, for example, based on reasonable suspicion, voluntary consent, or pursuant to District policy providing for suspicionless security procedures, including the use of metal detectors.

In accordance with the Student Code of Conduct, students are responsible for prohibited items found in their possession, including items in their personal belongings or in vehicles parked on District property.

Reasonable-
Suspicion Searches

Searches should be reasonable at their inception and in scope. If there is reasonable suspicion to believe that searching a student's person, belongings, or vehicle will reveal evidence of a violation of the Student Code of Conduct, a District official may conduct a search in accordance with law and District regulations.

Suspicionless
Searches

For purposes of this policy, a suspicionless search is a search carried out based on lawful security procedures, such as metal detector searches.

*Metal Detector
Searches*

In order to maintain a safe and disciplined learning environment, the District reserves the right to subject students to metal detector

STUDENT RIGHTS AND RESPONSIBILITIES
INVESTIGATIONS AND SEARCHES

FNF
(LOCAL)

searches when entering a District campus and at off-campus, school-sponsored activities.

Use of Trained Dogs

The District reserves the right to use trained dogs to conduct screening for concealed prohibited items. Such procedures shall be unannounced. The dogs shall not be used with students; however, students may be asked to leave personal belongings in an area that will be screened. If a dog alerts to an item or an area, it may be searched by District officials.

Random Drug-Testing Program

The District may randomly drug-test any student in grades 7-12 who chooses to participate in school-sponsored extracurricular activities, or parks a vehicle on campus.

The Superintendent shall develop regulations for the implementation of the District's random student drug-testing program that address the following:

- 1. Covered activities and purpose of the program;**
- 2. Written consent and confidentiality of results;**
- 3. Testing procedures and collection process; and**
- 4. Applicable consequences.**

Appeal

A student or parent may appeal a decision made under the random drug-testing program in accordance with FNG(LOCAL). The student shall be ineligible for participation in school-sponsored extracurricular activities, or parks a vehicle on campus while the appeal is pending.

Board Agenda Item

Little Elm Independent School District

300 Lobo Lane

Little Elm, Texas 75068

Board Mtg. Date	Reports of the Superintendent	Action Item	Consent Agenda	Reports, Routine Monthly	Other
05-20-2024	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Subject:	REGULAR BOARD MEETING MINUTES - 4/15/2024.				
Presenter or Contact Person:	Sonia S. Flores				
Policy/Code:	N/A				
Strategic Plan Goal:	N/A				
Summary:	Board Meeting Minutes for April 15, 2024.				
Financial Implications:	There is no financial impact to the budget.				
Attachments:	Meeting Minutes				
Recommendation:	The Administration recommends the approval of the Regular Board Meeting Minutes for April 15, 2024.				
Motion:	I move that the Board approve the attached Regular Board Meeting Minutes for April 15, 2024.				

Minutes of Regular Meeting

The Board of Trustees Little Elm ISD

A Regular Meeting of the Board of Trustees of Little Elm ISD will be held April 15, 2024, beginning at 6:00 PM in the Little Elm ISD Administration Building.

PRESENT: President Jason Olson, Vice President Mary Watkins, Trustee Ken Beber, Trustee David Montemayor, Trustee Jeff Burton, and Superintendent Michael Lamb.

ABSENT: Secretary DeLeon English and Trustee Alejandro Flores.

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.

Unless removed from the consent agenda, items identified within the consent agenda will be acted on at one time.

1. Call to Order Open Session in the Board Room at Little Elm ISD Administration Building on 400 Lobo Lane, Little Elm, Texas 75068. The meeting was called to order at 6:00 pm by President Jason Olson.
2. The Board recessed into Closed Meeting in the Board Support Conference Room at 6:00 pm as permitted by the Texas Open Meetings Act Code Subchapter 551.072, 551.074, 551.071 & 551.129. The Board and Superintendent discussed:
 - A. Personnel
 - B. Land
 - C. Pursuant to Sections 551.071 and 551.129 of the Texas Government Code, consultation with legal counsel regarding legal issues pertaining to settlement and resolution of potential claims pertaining to the construction of Strike Middle School
The Board reconvened at 7:02 pm.
3. Pledge of Allegiance
The Board led those present to The Pledges of The United States Flag and The Texas Flag.
4. Invocation
There was no invocation.
5. Introduction and Roll Call
Ms. Sonia S. Flores took roll call.
6. Superintendent Spotlight
 - A. LEaders of the Pack
Ms. Asheley Brown presented the LEaders of the Pack Award to Ms. Mica Brockman and Ms. Megan Smith.
 - B. Students of the Month
Ms. Asheley Brown and school administrators presented the students of the month awards.
 - C. HOSA and TSA (Technology Student Association) Recognition
Dr. JJ Ayers recognized the HOSA and TSA students.
7. Reports of the Superintendent

There were no Reports of the Superintendent.

8. Citizen Input

Audience participation shall be permitted at regular Board meetings and shall be limited to the public comment portion designated for that purpose

There was no citizen input.

9. Approval of Minutes

A. Consider Regular Board Meeting Minutes - March 25, 2024

Ms. Sonia S. Flores briefed the Board about this item.

Trustee Jeff Burton made the first motion to approve as submitted. Vice President Mary Watkins seconded the motion. The motion passed (5-0).

10. Action Items

A. Consider approval of Credit by Examination

Mr. Jason Evans briefed the Board about this item. LEISD would like to use Avant testing to award credit for world language classes.

Vice President Mary Watkins made the first motion to approve this item as submitted.

Trustee Ken Beber seconded the motion. The motion passed (5-0).

B. Consider approval of possible action regarding settlement and resolution of potential claims pertaining to the construction of Strike Middle School

Ms. Shay Adams presented this item to the Board.

Vice President Mary Watkins made the first motion to approve this item as discussed in close session. Trustee Jeff Burton seconded the motion. The motion passed (5-0).

C. Consider approval of Lakewood Village Elementary Package 2

Mr. Mickey James approached the Board about this item.

Vice President Mary Watkins made the first motion to approve this item as submitted.

Trustee Ken Beber seconded the motion. The motion passed (5-0).

11. Consent Agenda

A. Consider approval of FTE Request for Speech Language Pathologist Assistant

B. Consider approval of Reclassification of Special Education Position

C. Consider approval of 2024 -2025 Instructional Materials Allotment Certification

D. Consider approval of Resolution Regarding Chaplains Under Senate Bill 763

This item was pulled from the Agenda. After further discussion Trustee Ken Beber made the first motion to approve this item. Vice President Mary Watkins seconded the motion. The motion passed (5-0).

E. Consider approval of Little Elm ISD Interlocal Summary Report

F. Consider approval of 2023-2024 Proposed Budget Amendment #3

This item was pulled from the Agenda. After further discussion Trustee Jeff Burton made the first motion to approve this item. Trustee David Montemayor seconded the motion. The motion passed (5-0).

G. Consider approval of Financial Reports - February 2024

H. Consider approval of High School Athletics Conversion Closeout

Vice President Mary Watkins made the first motion to approve the consent agenda as submitted with the exception of items D and F. Trustee Ken Beber seconded the motion. The motion passed (5-0).

12. Other Reports

A. Board Members Training Hours

Mr. Jason Olson reported that after tonight's workshop all Board Members would have met all the required training.

13. Board President Comments

President Jason Olson had no comments.

14. Board Comments

Trustee Jeff Burton mentioned how amazed he is of the students' achievement. Mr. Burton is looking forward to seeing more and more of that.

Vice President Mary Watkins thanked the cabinet for staying late. Ms. Watkins also congratulated art and choir at all levels, as well as Fine Arts and Human Resources for Career Fair Day.

Trustee David Montemayor thanked staff for their hard work.

Trustee Ken Beber wished everyone a happy Tax Day. Mr. Beber reminded those present about the ground breaking at the Lakewood Village Community.

15. Superintendent Comments

Superintendent Michael Lamb complemented the Fine Arts Department on all of their accomplishments. Mr. Lamb also mentioned how amazing the eclipse was and congratulated the baseball team on how great they are doing. Great day to be a Lobo!

16. Adjournment

Vice President Mary Watkins made the first motion to adjourn the meeting. Trustee Jeff Burton seconded the motion. The motion passed (5-0).

The meeting adjourned at 7:57 pm.

Board Agenda Item

Little Elm Independent School District

400 Lobo Lane

Little Elm, Texas 75068

Board Mtg. Date	Reports of the Superintendent	Action Item	Consent Agenda	Reports, Routine Monthly	Other
07-18-2024	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Subject:	HIRING OF OAK POINT ELEMENTARY SCHOOL PRINCIPAL				
Presenter or Contact Person:	Asheley Brown, Executive Director of Human Resource Services				
Policy/Code:	DEAA, DEA, DEAB as appropriate				
Strategic Plan Goal:	We will recruit, recognize, and retain high quality and effective personnel to support student success at every level.				
Summary:	After a thorough interview and selection process, we are bringing to the Board for consideration, our recommendation for Principal of Oak Point Elementary School.				
Financial Implications:	N/A				
Attachments:	Under separate cover.				
Recommendation:	The Administration recommends approval of the hire of the new Principal of Oak Point Elementary School as discussed in closed session.				
Motion:	I move the Board approve the request to hire the new Principal of Oak Point Elementary School as discussed in closed session.				

Board Agenda Item

Little Elm Independent School District
400 Lobo Lane
Little Elm, Texas 75068

Board Mtg. Date	Reports of the Superintendent	Action Item	Consent Agenda	Reports, Routine Monthly	Other
5-20-2024	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Subject: 2024-2025 NEW COURSE

Presenter or Contact Person: Dr. Penny Tramel, Assistant Superintendent for Curriculum and Learning

Policy/Code: N/A

Strategic Plan Goals: We will provide a guaranteed and viable curriculum that ensures all students have equal learning opportunities.

Summary: The District Education Improvement Council (DEIC) approved new courses listed at the May 14, 2024 DEIC meeting. The administration is requesting the following high school courses be added for the 2024-2025 school year:

- Commercial Photography II - This course is the same as Art III Photography II with the exception of having a greater career emphasis. No additional certifications are required for the teacher.
- Practicum of Commercial Photography - This course is the same as Art IV Photography III with the exception of having a greater career emphasis. No additional certifications are required for the teacher.

Financial Implications: N/A

Attachments: N/A

Recommendation: | I recommend the Board approve proposed new course offerings for the 2024-2025 school year.

Motion: | I move the Board approve proposed new course offerings for the 2024-2025 school year.

Board Agenda Item

Little Elm Independent School District
400 Lobo Lane
Little Elm, Texas 75068

	Reports of the Superintendent	Action Item	Consent Agenda	Reports, Routine Monthly	Other
Board Mtg. Date 05-20-2024	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Subject:	COPIER LEASE BUYOUT				
Presenter or Contact Person:	Shay Adams, Assistant Superintendent for Business & Finance				
Policy/Code:	CH (LOCAL)				
Strategic Plan Goal:	Ensuring Fiscal Health and Sustainability				
Summary:	The Administration has explored many avenues to reduce general fund expenditures to mitigate the operating deficit. We have completed the 2017 Bond projects; however, we have the available funds to purchase the district copiers (rather than leasing as we have traditionally). This creates a savings of approximately \$261,387 annually for the next 4 fiscal years. At that time, the district will need to purchase replacement machines or enter in new leases.				
Financial Implications:	\$1,045,548				
Attachments:	Canon Copier Lease Buyout Proposal				
Recommendation:	The Administration recommends approval to buyout copier lease.				
Motion:	I move that the Board approve the buyout of copier lease dated May 20, 2024 as submitted.				

LITTLE ELM INDEPENDENT SCHOOL DISTRICT

Lease Number 679123-1

Total Lease Buyout Quote

Serial Number	Remaining Rent Payments Effective 7/1/24	Remaining Maintenance Effective 7/1/24	Reduced FMV Equip Price As of 4/10/24	Total Buyout Amount
27Y00693	\$15,140.84	\$7,467.46	\$8,916.85	\$31,525.15
27Y01438	\$15,140.84	\$7,467.46	\$8,916.85	\$31,525.15
27Y01453	\$15,141.10	\$7,467.46	\$8,916.85	\$31,525.41
27Y01621	\$12,469.08	\$5,256.42	\$6,897.85	\$24,623.35
27Y01633	\$12,469.08	\$5,256.42	\$6,897.85	\$24,623.35
27Y01938	\$12,469.08	\$5,256.42	\$6,897.85	\$24,623.35
27Y01939	\$12,469.08	\$5,256.42	\$6,897.87	\$24,623.37
27Y01943	\$12,469.08	\$5,256.42	\$6,897.85	\$24,623.35
27Y01946	\$12,469.08	\$5,256.42	\$6,897.85	\$24,623.35
27Y01948	\$12,469.08	\$5,256.42	\$6,897.85	\$24,623.35
27Y01949	\$12,469.08	\$5,256.42	\$6,897.85	\$24,623.35
27Y01951	\$12,469.08	\$5,256.42	\$6,897.85	\$24,623.35
27Y01953	\$12,469.08	\$5,256.42	\$6,897.85	\$24,623.35
27Y01954	\$12,469.08	\$5,256.42	\$6,897.85	\$24,623.35
27Y01989	\$12,469.08	\$5,256.42	\$6,897.85	\$24,623.35
27Y01994	\$12,469.08	\$5,256.42	\$6,897.85	\$24,623.35
27Y01995	\$12,469.08	\$5,256.42	\$6,897.87	\$24,623.37
27Y02016	\$15,140.84	\$7,467.46	\$8,916.85	\$31,525.15
27Y02081	\$12,469.08	\$5,256.42	\$6,897.85	\$24,623.35
27Y02089	\$12,469.08	\$5,256.42	\$6,897.85	\$24,623.35
27Y02113	\$12,469.08	\$5,256.42	\$6,897.85	\$24,623.35
27Y02119	\$12,469.08	\$5,256.42	\$6,897.85	\$24,623.35
27Y02130	\$12,469.08	\$5,256.42	\$6,897.85	\$24,623.35
3CB00913	\$3,277.30	\$387.92	\$1,210.53	\$4,875.75
3CB00916	\$3,277.30	\$387.92	\$1,210.53	\$4,875.75
3CB00917	\$3,277.30	\$387.92	\$1,210.53	\$4,875.75
3CB00920	\$3,277.30	\$387.92	\$1,210.53	\$4,875.75
3CB00924	\$3,277.30	\$387.92	\$1,210.53	\$4,875.75
3CB00925	\$3,277.30	\$387.92	\$1,210.53	\$4,875.75
3CB00929	\$3,277.30	\$387.92	\$1,210.53	\$4,875.75
3CB00937	\$3,277.30	\$387.92	\$1,210.53	\$4,875.75
3CB00951	\$3,277.30	\$387.92	\$1,210.53	\$4,875.75
3CB00952	\$3,277.30	\$387.92	\$1,210.53	\$4,875.75
3CB00970	\$3,277.30	\$387.92	\$1,210.53	\$4,875.75
3CB00982	\$3,277.30	\$387.92	\$1,210.53	\$4,875.75
3GB06003	\$9,180.60	\$2,715.44	\$1,646.53	\$13,542.57
3GB06143	\$9,180.60	\$2,715.44	\$1,646.53	\$13,542.57
3LS01039	\$3,822.52	\$48.62	\$423.60	\$4,294.74
4JV00677	\$5,637.06	\$797.16	\$3,251.52	\$9,685.74
4JV01127	\$5,637.06	\$797.16	\$3,251.52	\$9,685.74
4JV01149	\$5,637.06	\$797.16	\$3,251.52	\$9,685.74
4JV02305	\$5,637.06	\$797.16	\$3,251.52	\$9,685.74
4JV02323	\$5,637.06	\$797.16	\$3,251.52	\$9,685.74
4JV02395	\$5,637.06	\$797.16	\$3,251.52	\$9,685.74
4JV02406	\$5,637.06	\$797.16	\$3,251.52	\$9,685.74
4JV02535	\$5,637.06	\$797.16	\$3,251.52	\$9,685.74
4JV02542	\$5,637.06	\$797.16	\$3,251.52	\$9,685.74
4JV02544	\$5,637.06	\$797.16	\$3,251.52	\$9,685.74
4JV02555	\$5,637.06	\$797.16	\$3,251.52	\$9,685.74
4JV02577	\$5,637.06	\$797.16	\$3,251.52	\$9,685.74
4JV02578	\$5,637.06	\$797.16	\$3,251.52	\$9,685.74
4JV02622	\$5,637.06	\$797.16	\$3,251.52	\$9,685.74
4JV02639	\$5,637.06	\$797.16	\$3,251.52	\$9,685.74
4JV02641	\$5,637.06	\$797.16	\$3,251.52	\$9,685.74
4JV02828	\$5,637.06	\$797.16	\$3,251.52	\$9,685.74
4JV02837	\$5,637.06	\$797.16	\$3,251.52	\$9,685.74
4JV02839	\$5,637.06	\$797.16	\$3,251.52	\$9,685.74
4JV02842	\$5,637.06	\$797.16	\$3,251.52	\$9,685.74
Grand Total	\$471,728.66	\$155,819.56	\$250,000.00	\$877,548.22

Annual Maintenance Plan for Unlimited Black and White Copies (2 additional Years): **\$150,000.00**
 Annual uniFLOW Output Management Software Subscription Plan (2 Additional Years) : **\$18,000.00**

Total Buyout To Keep \$1,045,548.22

Quote assumes all open charges and lease payments are made through 6/30/2024.

Customer responsible for all payments billed and due through 6/30/24. Plus final asset usage/overage charges.

Customer will take ownership of equipment upon receipt of final balloon payment.

Canon service plan will remain in effect through 7/30/24

All service calls and supplies are included in K-12 Unlimited plan.

Terms of DIR-CPO-4437 remain in effect

Board Agenda Item

Little Elm Independent School District
400 Lobo Lane
Little Elm, Texas 75068

	Reports of the Superintendent	Action Item	Consent Agenda	Reports, Routine Monthly	Discussion Item
Board Mtg. Date 05-20-2024	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Subject:	RFP #2024-004 Property and Casualty Insurance				
Presenter or Contact Person:	Shay Adams, Assistant Superintendent for Business & Finance Services				
Policy/Code:	<u>Insurance and Annuities Management</u> Liability Insurance - CRB (LEGAL) Workers' Compensation - CRE (LEGAL) Unemployment Compensation - CRF (LEGAL) CH (LEGAL), CH (LOCAL)				
Strategic Plan Goal:	Ensuring Fiscal Health and Sustainability				
Summary:	Approve the Property and Casualty Insurance RFP #2024-004 results/recommendations.				
Financial Implications:	10 Month Period from 9/1/2024 to 6/30/2025 <u>Property, Fire and Equipment Coverage</u> 2024-2025=\$1,122,524 <u>Automobile Liability & Physical Damage</u> 2024-2025=\$57,329 <u>School Liability</u> 2024-2025=\$20,527 <u>Privacy & Information Security</u> 2024-2025=\$8,301 <u>Violent Acts - No cost</u> <u>Workers' Compensation</u> 2024-2025=\$99,769 <u>TOTAL</u> 2024-2025=1,308,450				
Attachments:	RFP #2024-004 Property and Casualty Insurance				
Recommendation:	The Administration recommends approval of the vendor for the Property and Casualty Insurance RFP as submitted.				

Motion:

I move that the Board approve the vendor for the Property and Casualty Insurance RFP as submitted.

RFP #2024-004 Property and Casualty Insurance

Timeline

Send Bid Ad to Denton Record	April 17, 2024
First Bid Ad to run on	April 20, 2024
Second bid Ad to run on	April 27, 2024
Receive & Open Proposals	May 14, 2024 @ 2 PM CST
Tabulated Evaluations	May 15, 2024

RFP #2024-004 Awarded Vendor

Company Name

Texas Association of School Boards Risk Management Fund (TASB Risk Management Fund)

Board Agenda Item

Little Elm Independent School District
400 Lobo Lane
Little Elm, Texas 75068

	Reports of the Superintendent	Action Item	Consent Agenda	Reports, Routine Monthly	Other
Board Mtg. Date 05-20-2024	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Subject:	ORDER AUTHORIZING ISSUANCE OF BONDS				
Presenter or Contact Person:	Shay Adams, Assistant Superintendent for Business & Finance Services				
Strategic Plan Goal:	Ensuring Fiscal Health and Sustainability				
Summary:	ORDER AUTHORIZING THE ISSUANCE OF LITTLE ELM INDEPENDENT SCHOOL DISTRICT FIXED AND VARIABLE RATE UNLIMITED TAX SCHOOL BUILDING BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$107,900,000; LEVYING A TAX AND PROVIDING FOR THE SECURITY AND PAYMENT THEREOF; PROVING FOR THE AWARD OF THE SALE THEREOF IN ACCORDANCE WITH SPECIFIED PARAMETERS; PRESCRIBING THE FORM, TERMS, CONDITIONS, AND RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE ISSUANCE, SALE, PAYMENT AND DELIVERY OF THE BONDS, INCLUDING THE APPROVAL AND DISTRIBUTION OF AN OFFERING MEMORANDUM PERTAINING THERETO; AUTHORIZING THE EXECUTION OF A PAYING AGENT/REGISTRAR AGREEMENT, REMARKETING AGREEMENT, PURCHASE CONTRACT, AND TENDER AGENT AGREEMENT, AS EACH RELATES TO THE BONDS; AND ENACTING OTHER PROVISIONS RELATED THERETO.				
Financial Implications:	The Bonds authorized by this Order shall be issued within the following parameters: i. The principal amount of the Bonds issued hereunder				

shall not exceed \$107,900,000 (including premium on the Bonds allocated to voted authorization).

ii. The maximum maturity of the Bonds issued hereunder shall not exceed August 15, 2054 and the duration of any Initial Rate Period applicable to the Bonds shall not exceed ten (10) years.

iii. The interest rate or rates (i.e. coupon) and Stepped Rate, respectively, applicable to the Bonds during (or after, as the case may be) the Initial Rate Period shall not exceed the Highest Rate. [i.e. "the maximum net effective interest rate permitted by law to be paid thereon as provided by Texas Government Code, Section 1204.006, as amended, or the maximum net effective interest rate permitted by applicable law at the time of issuance of the Bonds"]

iv. The Bonds issued hereunder must be sold not later than May 20, 2025 (though the closing of the Bonds sold in accordance with this provision may occur after May 20, 2025, so long as such closing period is determined by an Authorized Officer to be of reasonable duration).

Attachments:

Bond Order

Recommendation:

The Administration recommends approval of the Bond Order as submitted.

Motion:

I move the Board approve the Bond Order, as submitted and discussed.

ORDER

relating to

\$ _____

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
FIXED AND VARIABLE RATE UNLIMITED TAX SCHOOL BUILDING BONDS
SERIES 2024

Adopted: May 20, 2024

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AN ORDER AUTHORIZING THE ISSUANCE BY THE LITTLE ELM INDEPENDENT SCHOOL DISTRICT OF ITS FIXED AND VARIABLE RATE UNLIMITED TAX SCHOOL BUILDING BONDS; LEVYING A CONTINUING DIRECT ANNUAL AD VALOREM TAX FOR THE PAYMENT OF THE BONDS; PRESCRIBING THE FORM, TERMS, CONDITIONS, AND RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE ISSUANCE, SALE, PAYMENT AND DELIVERY OF THE BONDS, INCLUDING THE APPROVAL AND DISTRIBUTION OF AN OFFERING MEMORANDUM PERTAINING THERETO; AUTHORIZING THE EXECUTION OF A PAYING AGENT/REGISTRAR AGREEMENT, ESCROW AGREEMENT, REMARKETING AGREEMENT, PURCHASE CONTRACT, AND TENDER AGENT AGREEMENT, AS EACH RELATES TO THE BONDS; COMPLYING WITH THE LETTER OF REPRESENTATIONS ON FILE WITH THE DEPOSITORY TRUST COMPANY; DELEGATING THE AUTHORITY TO CERTAIN MEMBERS OF DISTRICT STAFF TO APPROVE AND EXECUTE CERTAIN DOCUMENTS RELATING TO THE SALE OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the voters of the Little Elm Independent School District (the “District”) have approved school building bonds voted pursuant to the Constitution and the laws of the state of Texas, including particularly Chapter 45 of the Texas Education Code, as amended, (“Chapter 45”) and at an election held within the District on November 8, 2022 (the “Election”); and

WHEREAS, at said Election, the voters authorized the amount of school building bonds set forth below in the following schedule; and

<u>Purpose</u>	<u>Election Date</u>	<u>Amount Voted</u>	<u>Amount Previously Issued</u>	<u>Amount Authorized to be Issued</u>	<u>Authorized but Unissued Balance⁽¹⁾</u>
School Buildings	November 8, 2022	<u>\$289,500,000</u>	<u>\$181,600,000</u>	<u>\$107,900,000</u>	<u>\$0</u>
TOTAL		<u>\$289,500,000</u>	<u>\$181,600,000</u>	<u>\$107,900,000</u>	<u>\$0</u>

(1) Unless otherwise designated in the Pricing Certificate.

WHEREAS the Board of Trustees of the District (the “Board”) does hereby determine that the school building bonds in an amount not to exceed \$107,900,000, including any premium charged against voted authority, should be issued out of the school building bonds voted at the Election; and

WHEREAS, the actual amount issued therefrom pursuant to this Order from time to time and the balance that remains after the issuance of the school building bonds authorized in this Order shall be indicated in the Pricing Certificate for the Bonds; and

WHEREAS, the Board has found and determined that it is necessary and in the best interest of the District and its citizens that it authorize by this Order the issuance and delivery of such bonds for the purposes of the construction, acquisition, renovation and equipment of school buildings in the District, including renovation and equipment of Little Elm High School, new elementary schools, and equipment for school security purposes, and for the purchase of the necessary sites for school buildings, and for the purchase of new school buses, and paying the costs of issuing the Bonds at this time; and

WHEREAS, the school building bonds are authorized to be issued pursuant to Chapter 45; and

WHEREAS, the Board hereby finds and determines that it is necessary and in the best interest of the District and its citizens that it authorize by this Order the issuance and delivery of its bonds at this time, and

WHEREAS, the District has a principal amount of at least \$100,000,000 in a combination of outstanding long-term indebtedness and long-term indebtedness proposed to be issued, and some amount of such long-term indebtedness is rated in one of the four highest rating categories for long-term debt instruments by a nationally recognized rating agency for municipal securities without regard to the effect of any credit agreement or other form of credit enhancement entered into in connection with the obligation, and therefore qualifies as an "Issuer" under Chapter 1371 of the Texas Government Code, as amended ("Chapter 1371"); and

WHEREAS, pursuant to Chapter 1371, the District desires to delegate the authority to effect the sale of the Bonds from time to time to the Authorized Officer pursuant to a "Pricing Certificate" (a form of which is attached hereto as Schedule I) to approve the final terms of the bonds issued hereunder upon obtaining the recommendation from the District's Financial Advisor; and

WHEREAS, the meeting at which this Order is being considered is open to the public as required by law, and the public notice of the time, place and purpose of said meeting was given as required by Chapter 551, Texas Government Code; NOW, THEREFORE

WHEREAS, the Governing Body hereby finds and determines that the issuance of the unlimited tax bonds is in the best interests of the residents of the District; now, therefore,

BE IT ORDERED BY THE BOARD OF TRUSTEES OF THE LITTLE ELM INDEPENDENT SCHOOL DISTRICT:

ARTICLE I
DEFINITIONS AND OTHER PRELIMINARY MATTERS

Section 1.01. Definitions. Unless otherwise expressly provided or unless the context clearly requires otherwise in this Order, the following terms shall have the meanings specified below:

Authorized Denominations shall mean \$5,000 and any integral multiple thereof.

Authorized Officer shall mean any of the President, Board of Trustees, the Secretary, Board of Trustees, the Superintendent of Schools, and the Chief Financial Officer, and any successor thereto or person holding such position on an interim basis.

Board or Governing Body shall mean the Board of Trustees of the District.

Bonds shall mean the \$ _____ in original principal amount “Little Elm Independent School District Fixed and Variable Rate Unlimited Tax School Building Bonds, Series 2024” authorized for issuance pursuant to the terms of this Order.

Book-Entry-Only System shall mean the system maintained by the Securities Depository described in Section 2.07 and 2.09.

Business Day shall mean any day other than a Saturday, Sunday, legal holiday or any other day when banking institutions in New York, New York are authorized or obligated by law or executive order to close or a day when the New York Stock Exchange is closed. Any payments required hereunder to be made on any day which is not a Business Day may be made instead on the next succeeding Business Day, and no interest shall accrue on such payments in the interim.

Chapter 1371 shall mean Chapter 1371, as amended, Texas Government Code.

Closing Date shall mean the date of the initial delivery of and payment for the Bonds.

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).

Conversion Date shall mean, as applicable: (a) with respect to the Term Rate Bonds converted from the Initial Rate Period or a Term Rate Period to a Fixed Rate Period, the Fixed Rate Conversion Date and (b) with respect to any Term Rate Bonds converted from the Initial Rate Period or a Term Rate Period to a Term Rate Period, the Term Rate Conversion Date.

Dated Date shall mean the date designated as the date of the Bonds in the Pricing Certificate.

District shall mean the Little Elm Independent School District.

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

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.

Event of Default shall mean any event of default as defined in Section 11.01 of this Order.

Fitch shall mean Fitch Ratings, Inc., and its successors and assigns.

Fixed Rate shall mean the applicable per annum rate of interest a Bond shall bear during a Fixed Rate Period.

Fixed Rate Bonds shall mean those Bonds maturing on August 15 in each of the years 20__ through 20__, which are initially issued at the Fixed Rates for the Fixed Rate Period.

Fixed Rate Conversion Date shall mean the date on which the Bonds previously bearing interest at the Initial Rate or a Term Rate begin to bear interest at a Fixed Rate pursuant to Section 3.03, which Fixed Rate Conversion Date shall be an Interest Payment Date on which interest is payable for the Initial Rate Period or Term Rate Period from which the conversion is made.

Fixed Rate Period shall mean the period beginning on the Closing Date for the Fixed Rate Bonds or on the Fixed Rate Conversion Date for the Term Rate Bonds, as applicable, and ending at the stated maturity or maturities of the Bonds, during which the Bonds bear interest at one or more Fixed Rates.

Government Securities shall mean (i) direct noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America; (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the Governing Body 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; (iii) noncallable 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 Governing Body 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; and (iv) any additional securities and obligations hereafter authorized by the laws of the State of Texas as eligible for use to accomplish the discharge of obligations such as the Bonds.

Highest Rate shall mean with respect to the Bonds, the lesser of (a) __.000 % per annum or (b) the maximum net effective interest rate permitted by law to be paid thereon as provided by Texas Government Code, Section 1204.006, as amended, or the maximum net effective interest rate permitted by applicable law at the time of issuance of the Bonds.

Initial Bonds shall mean the initial Bonds authorized by Section 2.04(d) of this Order.

Initial Rate shall mean the initial interest rate or rates the Term Rate Bonds shall bear for the Initial Rate Period set forth in the Section 3.01 of this Order.

Initial Rate Period shall mean the period commencing on the Closing Date and ending on August 14, 20__ during which the Term Rate Bonds bear interest at the Initial Rate.

Interest and Sinking Fund shall mean the interest and sinking fund established by Section 2.14 of this Order.

Interest Payment Date shall mean, unless otherwise specified in the Pricing Certificate, February 15 and August 15 of each year, commencing _____, 15, 20__, until stated maturity or prior redemption and each mandatory tender date during any Stepped Rate Period.

Interest Period shall mean for (i) the Term Rate Bonds, (a) the Initial Rate Period and (b) upon the expiration of the Initial Rate Period, the period from and including the Conversion Date to and including the day immediately preceding the next scheduled Conversion Date, and (ii) for the Fixed Rate Bonds, the period from and including the Closing Date through stated maturity of such Fixed Rate Bonds.

Moody's shall mean Moody's Investors Service, Inc., and its successors and assigns.

MSRB shall mean the Municipal Securities Rulemaking Board.

Opinion of Bond Counsel shall mean an opinion of nationally recognized bond counsel addressed to the District and the Paying Agent/Registrar and stating, unless otherwise specified herein, that the action proposed to be taken is authorized or permitted by this Order and State law and does not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.

Order shall mean this order authorizing the issuance of the Bonds adopted by the Governing Body on May 20, 2024.

Owner or Holder shall mean the person who is the registered owner of a Bond or Bonds, as shown in the Register.

Outstanding shall mean when used to modify Bonds, Bonds issued, authenticated and delivered under this Order, excluding (i) Bonds which have been exchanged or replaced or otherwise surrendered for cancellation, (ii) Bonds which have been paid, (iii) Bonds which have become due and for the payment of which money has been duly provided, (iv) Bonds deemed tendered for purchase and not delivered to the Tender Agent on the applicable purchase date, provided sufficient funds for payment of the Purchase Price are on deposit with the Tender Agent, and (v) Bonds with respect to which this Order has been discharged pursuant to Article XII.

Paying Agent/Registrar shall mean, the paying agent/registrar for the Bonds designated in the Pricing Certificate, or any successor thereto as provided in this Order.

Payment Fund shall mean the fund described in Section 4.02(e)(ii) hereof.

Purchase Price shall mean, with respect to each Bond (or any portion thereof) tendered for purchase pursuant to Article IV hereof, the par amount thereof, plus accrued but unpaid interest thereon to the date of purchase; provided, however, that in no event shall the amount of interest paid as part of the Purchase Price of any tendered Bond exceed an amount equal to the interest which would have accrued on such tendered Bond for a period of 187 days at the Highest Rate.

Rate Determination Date shall mean the date when the Remarketing Agent determines the rate of interest to be borne by the Bonds pursuant to Section 3.02(b).

Rating Agency shall mean Moody's, S&P, or Fitch.

Record Date shall mean the last business day of the month immediately preceding such an Interest Payment Date.

Register shall mean the Register specified in Section 2.06(a) of this Order.

Related Documents shall mean and includes the Bonds, the Remarketing Agreement (if any), the Tender Agent Agreement, this Order and any and all other documents which the District has executed and delivered, or may hereafter execute and deliver, to evidence or secure the District's obligations thereunder.

Remarketing Agent shall mean the party selected from time to time by the District to serve as the remarketing agent for the Term Rate Bonds while such Bonds are Outstanding in the Initial Rate Period, a Term Rate Period, or a Stepped Rate Period.

Remarketing Agreement shall mean any Remarketing Agreement between the District and the Remarketing Agent, pertaining to the Term Rate Bonds.

Rule shall mean SEC Rule 15c2-12, as amended from time to time.

S&P shall mean S&P Global Ratings and its successors and assigns.

SEC shall mean the United States Securities and Exchange Commission.

Stepped Rate shall mean, initially, ___ .000 % per annum and thereafter, the interest rate applicable to the Term Rate Bonds during a Stepped Rate Period as determined by the Remarketing Agent at the time of remarketing of the Term Rate Bonds into the then-applicable Initial Rate Period or Term Rate Period that will immediately precede the Stepped Rate Period (if any); provided, however, that the Stepped Rate shall never exceed the Highest Rate.

Stepped Rate Period shall mean the period of time commencing on the mandatory tender date described in Sections 4.02(f) and 4.04 and continuing through a subsequent remarketing or redemption of the Bonds.

Tender Agent shall mean the tender agent for the Bonds designated in the Pricing Certificate, or any successor thereto as provided in this Order.

Tender Agent Agreement shall mean the Tender Agent Agreement between the District and the Tender Agent, pertaining to the Bonds or any similar agreement entered into from time to time with any successor Tender Agent.

Term Rate shall mean the interest rate to be determined for any Term Rate Bonds of a term of one or more years pursuant to Section 3.02(b).

Term Rate Bonds shall mean those Bonds maturing on August 15, 20___, which are initially issued at the Initial Rate for the Initial Rate Period.

Term Rate Conversion Date shall mean the day which is the fifteenth day of a calendar month and the day the Bonds first bear interest at a Term Rate pursuant to Section 3.02(b).

Term Rate Period shall mean each period during which the Bonds bear interest at a Term Rate.

Unclaimed Payments shall mean money deposited with the Paying Agent/Registrar for the payment of principal, redemption premium, if any, or interest on the Bonds as the same come due and payable or money set aside for the payment of Bonds duly called for redemption prior to maturity.

Undelivered Bonds shall mean Bonds which are required to be delivered to the Tender Agent pursuant to the terms of this Order and which are not in fact delivered.

Underwriters shall mean the initial purchasers of the Bonds identified in Section 8.01(a).

Section 1.02. Table of Contents Titles, and Headings. The table of contents, titles, and headings of the Articles and Sections of this Order have been inserted 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 or provisions hereof and shall never be considered or given any effect in construing this Order or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.03. Interpretation.

(a) Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa.

(b) This Order and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein.

(c) Unless expressly provided otherwise, all references to article and section numbers herein shall be to the article and section numbers of this Order.

ARTICLE II
AUTHORIZATION; GENERAL TERMS; TAX LAW;
INTEREST AND SINKING FUND

Section 2.01. Authorization. The District's bonds, to be designated "Little Elm Independent School District Fixed and Variable Rate Unlimited Tax School Building Bonds, Series 2024," unless otherwise designated in the Pricing Certificate, are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State of Texas, including particularly Chapter 45, Texas Education Code, as amended, and Chapter 1371. The Bonds shall be issued in an aggregate principal amount of \$_____ for the purposes of (i) the construction, acquisition, renovation and equipment of school buildings in the District, including renovation and equipment of Little Elm High School, new elementary schools, and equipment for school security

purposes, and for the purchase of the necessary sites for school buildings, and for the purchase of new school buses and (ii) paying costs of issuing the Bonds.

As authorized by the Chapter 1371, any Authorized Officer is hereby authorized, appointed and designated as an officer of the District authorized to act on behalf of the District in selling and delivering the Bonds authorized herein and carrying out the procedures specified in this Order, including approval, designation, and establishment of the following terms and provisions for the Bonds:

1. The aggregate principal amount of the Bonds, as well as the principal amount of each stated maturity within such series of Bonds.
2. The rate or rates of interest to be borne on the principal amount of each stated maturity of the Bonds, the length of the Initial Rate Period, or Initial Rate Periods (as is the case if the Bonds are structured as one or more term Bonds having Initial Rate Periods of different durations and bearing interest at different applicable Initial Rates during each of such Initial Rate Periods), and the Stepped Rate applicable to the Bonds.
3. The redemption and mandatory tender provisions (including the determination of a mandatory redemption schedule or schedules) for the Bonds.
4. The Dated Date for the Bonds.
5. The selection of the senior managing underwriter and the co-managers (if any) to serve as the underwriter or syndicate of underwriters for the Bonds.
6. Pricing for the of Bonds, including generation and use of original issue reoffering premium and/or discount, determination of underwriters' compensation, and applicable costs of issuance.

The Bonds authorized by this Order shall be issued within the following parameters:

1. The principal amount of the Bonds issued hereunder shall not exceed \$107,900,000 (including premium on the Bonds allocated to voted authorization).
2. The maximum maturity of the Bonds issued hereunder shall not exceed August 15, 2054 and the duration of any Initial Rate Period applicable to the Bonds shall not exceed ten (10) years.
3. The interest rate or rates (i.e. coupon) and Stepped Rate, respectively, applicable to the Bonds during (or after, as the case may be) the Initial Rate Period shall not exceed the Highest Rate.
4. The Bonds issued hereunder must be sold not later than May 20, 2025 (though the closing of the Bonds sold in accordance with this provision may occur after May 20, 2025, so long as such closing period is determined by an Authorized Officer to be of reasonable duration).

Each Authorized Officer, acting for and on behalf of the District, is authorized, with respect to the Bonds, to complete and execute the Pricing Certificate, in substantially the form attached as Schedule I hereto. The execution of the Pricing Certificate shall evidence the sale date of the Bonds by the District to the initial purchasers thereof. Upon execution of an Pricing Certificate, Bond Counsel is authorized to complete a copy of this Order as evidence of the issuance of the Bonds pursuant to the delegated authority granted hereunder and to reflect such final terms for the Bonds, which includes selection of the appropriate terms to reflect the final transaction structure and terms of sale evidenced in an applicable Pricing Certificate, and such other necessary technical modifications to this Order to accommodate all other terms and provisions of this Section 2. In addition to the foregoing, each Authorized Officer is authorized to execute, as the act and deed of the District and on behalf of the Board, any and all contracts, agreements, letters, and certificates, relative to the Bonds that may be required by this Order, as supplemented in the manner described above, or determined to be necessary or advisable in connection with an issuance of Bonds hereunder. It is further provided, however, that notwithstanding the foregoing provisions, no bonds shall be delivered unless prior to delivery, the Bonds shall have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long term obligations, as required by Chapter 1371.

Section 2.02. Date, Denomination Maturities, and Interest.

(a) The Bonds shall be dated _____, __ 20___. The Bonds shall be in fully registered form, without coupons, in Authorized Denominations, the Initial Bonds shall be numbered T-1 and T-2, respectively, and the definitive Bonds shall be numbered separately from R-1 upward in order of their authentication.

(b) The Fixed Rate Bonds shall mature on August 15 in each of the years 20___ through 20___ and accrued interest on the unpaid principal amount of the Bonds shall be payable on each Interest Payment Date.

(c) The Term Rate Bonds shall mature on August 15, 20___, and accrued interest on the unpaid principal amount of the Bonds shall be payable on each Interest Payment Date.

(d) Interest shall accrue on each Bond respectively until its maturity or prior redemption from the later of the Closing Date as designated in the Pricing Certificate or the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate or rates per annum all as specified in Article III. Interest on Bonds shall be calculated on the basis of a 360-day year composed of 12 months of 30 days each.

Section 2.03. Medium, Method, and Place of Payment.

(a) The principal of, redemption premium, if any, and interest on the Bonds shall be paid in lawful money of the United States of America.

(b) Interest on the Bonds shall be payable to the Owners appearing in the Register at the close of business on the Record Date.

(c) Other than as provided in Section 2.08 with respect to Bonds held in the Book-Entry-Only System, principal and interest shall be paid by check, dated as of the Interest Payment

Date, and sent by first-class mail, postage prepaid, by the Paying Agent/Registrar to each Owner at the address shown in the Register, or by such other customary banking arrangement acceptable to the Paying Agent/Registrar at the request of and at the risk and expense of the Owner.

(d) The principal of each Bond shall be paid to the Owners on the due date, whether at the maturity date or the date of prior redemption, only upon presentation and surrender of such Bond at the designated office of the Paying Agent/Registrar.

(e) If the date for the payment of the principal of or interest on the Bonds is not a Business Day, the date for such payment shall be the next succeeding Business Day and payment on such date shall for all purposes be deemed to have been made on the due date thereof.

(f) Unclaimed Payments that remain unclaimed by the Owners for ninety days after the applicable payment or redemption date shall be held in trust, uninvested by the Paying Agent/Registrar, for the account of the Owners of the Bonds to which the Unclaimed Payments pertain. Unclaimed Payments remaining unclaimed by the Owners entitled thereto for three years after the applicable payment or redemption date 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.

Section 2.04. Execution and Registration of Bonds.

(a) The Bonds shall be executed on behalf of the District by the President and Secretary of the Board, by their manual 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 said 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.

(b) If any officer of the District whose manual or facsimile signature appears on the Bonds ceases to be such officer before the authentication of such Bonds or before the delivery thereof, such manual or facsimile signature nevertheless shall be valid and sufficient for all purposes as if such officer had remained in such office.

(c) Except for the Initial Bonds, which need not be authenticated, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Order unless there appears thereon the Certificate of Paying Agent/Registrar substantially in the form provided herein, duly authenticated by manual execution by an officer or duly authorized signatory of the Paying Agent/Registrar.

(d) On the Closing Date, one separate Initial Bond representing the entire principal amount of the Fixed Rate Bonds and the Term Rate Bonds, respectively, payable to the Underwriters, or their designee, executed by the manual or facsimile signature of the President and Secretary of the Board, approved by the Attorney General of the State of Texas, and registered by the Comptroller of Public Accounts of the State of Texas by registration certificate attached or affixed thereto, will be delivered to the Underwriters or their designee. Upon payment for the Initial Bonds, the Paying Agent/Registrar shall cancel the Initial Bonds and deliver registered definitive Bonds through DTC in accordance with instructions received from the Underwriters or

their designee. The District and the Paying Agent/Registrar are authorized to execute, deliver, and take the actions set forth in such letters to or agreements with DTC as shall be necessary to effectuate the DTC System, including the Letter of Representation. To the extent the Paying Agent/Registrar is eligible to participate in DTC's FAST System, as evidenced by agreement between the Paying Agent/Registrar and DTC, the Paying Agent/Registrar shall hold the definitive Bonds in safekeeping for DTC.

Section 2.05. Ownership.

(a) The District, the Paying Agent/Registrar, and any other person may treat the person whose name appears in the Register as the registered owner of any Bond as the absolute owner of such Bond for the purpose of making and receiving payment of the principal thereof and redemption premium, if any, thereon, for the further purpose of making and receiving payment of the interest thereon (except interest shall be paid to the person in whose name the Bond is registered on the Record Date), 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.

(b) All payments made to the Owner of a Bond 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.

Section 2.06. Registration, Transfer, and Exchange.

(a) While any Bonds remain Outstanding, the District shall cause the Paying Agent/Registrar to keep the Register, in which, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall record the names and addresses of the Owners of the Bonds and information relating the payment and transfer of Bonds in accordance with this Order.

(b) The ownership of a Bond may be transferred only upon the presentation and surrender of the Bond at the designated trust office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar. No transfer of any Bond shall be effective until entered in the Register.

(c) The Bonds shall be exchangeable upon the presentation and surrender thereof at the designated office of the Paying Agent/Registrar for a Bond or Bonds of the same maturity and interest rate and in any Authorized Denomination and in an aggregate principal amount equal to the unpaid principal amount of the Bonds presented for exchange. The Paying Agent/Registrar is hereby authorized to authenticate and deliver Bonds exchanged for other Bonds in accordance with this Section.

(d) Each exchange Bond delivered by the Paying Agent/Registrar 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 exchange Bond is delivered.

(e) No service charge shall be made to the Owner for the initial registration, any subsequent transfer, or exchange for a different denomination of any of the Bonds. The Paying Agent/Registrar, as applicable, however, may require the Owner to pay a sum sufficient to cover

any tax or other governmental charge that is authorized to be imposed in connection with the registration, transfer, or exchange of a Bond.

(f) Following a Fixed Rate Conversion Date, neither the District nor the Paying Agent/Registrar shall be required to issue, transfer, or exchange any Bond called for redemption prior to maturity, in whole or in part, within thirty (30) days prior to the date fixed for redemption; provided, however, such limitation shall not be applicable to an exchange by the Owner of the uncalled principal balance of a Bond.

Section 2.07. Book-Entry-Only. The definitive Bonds shall be initially issued in the form of a single fully registered Bond. Upon initial issuance, the ownership of such Bond shall be registered in the name of Cede & Co., as nominee of DTC, and except as provided in Section 2.08 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, the Tender Agent and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District, the Tender Agent 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 an Owner, 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 an Owner, as shown on the Register of any amount with respect to principal of Bonds, premium, if any, or interest on the Bonds.

Except as provided in Section 2.09 of this Order, the District, the Tender Agent 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 of, premium, if any, and interest on the 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 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 payments of principal, premium, if any, and 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.

Section 2.08. Payments and Notices to Cede & Co. Notwithstanding any other provision of this Order to the contrary, while any Bonds are registered in the name of Cede & Co., as nominee

of DTC, all payments with respect to principal of, 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.

Section 2.09. Successor Securities Depository: Transfer 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 certificated 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 Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Order.

Section 2.10. Term Rate Bonds Held in Book-Entry-Only System. This Section 2.10 shall apply with respect to tenders and purchases of Term Rate Bonds held in the Book-Entry System. The Remarketing Agent will transfer proceeds from the remarketing of tendered Term Rate Bonds, whether at their initial remarketing or in conjunction with a subsequent remarketing, directly to DTC to be distributed in accordance with DTC's normal procedures. Evidence of beneficial ownership in Term Rate Bonds purchased with such remarketing proceeds shall be provided to the purchasers thereof according to DTC's normal procedures. To the extent the Remarketing Agent is unable to successfully remarket tendered Term Rate Bonds and such failure is of a type specified in Sections 4.02(e) or 4.04, no change in the beneficial owner of the Term Rate Bonds shall occur. Pursuant to the Remarketing Agreement, the Remarketing Agent shall continue its attempts to remarket the Term Rate Bonds that are the subject of a failed remarketing as described in Sections 4.02(e) or 4.04.

Section 2.11. Cancellation. All Bonds paid or redeemed before scheduled maturity in accordance with this Order, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance with this Order, shall be canceled and proper records made regarding such payment, redemption, exchange, or replacement. The Paying Agent/Registrar shall destroy such canceled Bonds and periodically furnish the District with certificates of destruction of such Bonds.

Section 2.12. Replacement Bonds

(a) Upon the presentation and surrender to the Paying Agent/Registrar of a mutilated Bond, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The District or the Paying Agent/Registrar may require the Owner of such Bond to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected therewith.

(b) 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 authorize and the Paying Agent/Registrar shall deliver a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding, provided that the Owner first:

(i) furnishes to the Paying Agent/Registrar satisfactory evidence of his or her ownership of and the circumstances of the loss, destruction, or theft of such Bond;

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

(iii) pays 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 is authorized to be imposed; and

(iv) satisfies any other reasonable requirements imposed by the District or the Paying Agent/Registrar.

(c) After the delivery of such replacement Bond, if 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.

(d) 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, instead of issuing a replacement Bond, may authorize the Paying Agent/Registrar to pay such Bond when it becomes due and payable.

(e) 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.

Section 2.13. Tax Levy.

(a) Pursuant to the authority granted by the Constitution and laws of the State of Texas, there shall be levied and there is hereby levied for the current year and for each succeeding year hereafter while any of the Bonds or any interest thereon is outstanding and unpaid, an ad valorem tax on each one hundred dollars valuation of taxable property within the District at a rate sufficient, without legal limit as to rate or amount, to pay the principal of and interest on the Bonds when due and payable, full allowance being made for delinquencies and costs of collection, taking into account any available or otherwise unencumbered funds of the District which are on deposit in the Interest and Sinking Fund established in Section 2.14 and are available to pay debt service on the Bonds, assuming the Highest Rate if any Term Rate Bonds then bear interest at a Stepped Rate or at a Term Rate for a period shorter than the period for which taxes are then being assessed, and

using the actual rate if any Term Rate Bonds then bearing interest at Fixed Rates or a Term Rate that remains in effect through the period for which taxes are then being assessed.

(b) The ad valorem tax thus levied shall be assessed and collected each year against all property appearing on the tax rolls of the District most recently approved in accordance with law and the money thus collected shall be deposited as collected to the Interest and Sinking Fund.

(c) Said ad valorem tax, the collections therefrom, and all amounts on deposit in or required hereby to be deposited to the Interest and Sinking Fund are hereby pledged and committed irrevocably to the payment of the principal of and interest on the Bonds when and as due and payable in accordance with their terms and this Order.

(d) Any money received by the District with respect to the Bonds as state assistance pursuant to the instructional allotment or as state assistance with existing debt, each as authorized by Chapter 46, Texas Education Code, shall be deposited in the interest and sinking fund as required by Sections 46.009 and 46.035, Texas Education Code, respectively. The District will take into account the balance in the Interest and Sinking Fund when it sets its debt service tax rate each year.

Section 2.14. Interest and Sinking Fund.

(a) The District hereby establishes a special fund or account, to be designated the “Little Elm Independent School District Fixed and Variable Rate Unlimited Tax School Building Bonds, Series 2024 Interest and Sinking Fund” (the Interest and Sinking Fund), said fund to be kept at an official depository bank of the District and established and maintained on the books and records of the District separate and apart from all other funds and accounts of the District.

(b) Money on deposit in or required by this Order to be deposited to the Interest and Sinking Fund shall be used solely for the purpose of paying the interest on and principal of the Bonds when and as due and payable.

Section 2.15. Construction Fund.

(a) The District hereby establishes a special fund or account, to be designated the “Little Elm Independent School District Fixed and Variable Rate Unlimited Tax School Building Bonds, Series 2024 Construction Fund” (the Construction Fund), said fund to be kept at an official depository bank of the District and established and maintained on the books and records of the District separate and apart from all other funds and accounts of the District

(b) Money on deposit in the Construction Fund, including investment earnings thereof, shall be used for the purposes specified in Section 2.01(i).

(c) All amounts remaining in the Construction Fund after the accomplishment of the purposes for which the Bonds are hereby issued, including investment earnings of the Construction Fund, shall be deposited into the Interest and Sinking Fund.

ARTICLE III
INTEREST RATES ON BONDS

Section 3.01. Initial Interest Rates; Subsequent Interest Rates.

(a) The Term Rate Bonds shall bear interest at the Initial Rate, being ___% per annum for the duration of the Initial Rate Period. At the end of the Initial Rate Period, the Term Rate Bonds shall be subject to mandatory tender, without right of retention by the Owner; provided, however, that a failure of the Remarketing Agent to remarket the Term Rate Bonds at the end of the Initial Rate Period, as further described in Section 4.04, shall result in the holders of the Term Rate Bonds retaining such Term Rate Bonds until the same are remarketed or redeemed pursuant to the applicable provisions of this Order. Thereafter, the Term Rate Bonds shall bear interest at the Term Rate determined in accordance with the provisions of Section 3.02, except that the interest period applicable to the Term Rate Bonds may be converted from the Initial Rate Period to a Term Rate Period of the same or different duration or to the Fixed Rate Period pursuant to Section 3.02 or 3.03, respectively. Notwithstanding the foregoing, if the Remarketing Agent fails to remarket the Term Rate Bonds, resulting in the holders thereof retaining such Term Rate Bonds subsequent to the end of the Initial Rate Period, those Term Rate Bonds shall bear interest at the Stepped Rate for the duration of the Stepped Rate Period. No Opinion of Bond Counsel is required prior to or in conjunction with a conversion from the Initial Rate Period to a Term Rate Period (being a Term Rate Conversion Date).

(b) The Fixed Rate Bonds bear interest on the unpaid principal amounts from the Closing Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, at the per annum rates, while Outstanding, on August 15 in each of the years, and bearing on the principal amounts at the interest rates, specified in the following schedule:

<u>Years of Stated Maturity</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>
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Section 3.02. Term Rates; Conversions among Term Rate Periods.

(a) Determination by Remarketing Agent. Subject to the further provisions of this Article III with respect to particular Term Rate or conversions between Term Rates, the Term Rate or Rates to be applicable to any Bonds during any Term Rate Period shall be determined by the Remarketing Agent. The Remarketing Agent shall determine the Term Rate in accordance with this section on the Rate Determination Date. The Term Rate so determined shall become effective on the first day of the next succeeding Term Rate Period (being a Term Rate Conversion Date).

(i) In each case, the Term Rate for the Term Rate Period in question shall be determined by the Remarketing Agent on the Rate Determination Date required pursuant to Section 3.02(b) below.

(ii) Each Term Rate determined by the Remarketing Agent shall be the lowest rate of interest which, in the judgment of the Remarketing Agent, in consultation with and

as approved by the District, would cause the Bonds to have a market value not less than equal to the principal amount thereof, plus accrued interest, under prevailing market conditions as of the Rate Determination Date; provided, however, that any excess proceeds resultant from a pricing structure that produces a net reoffering premium shall (after applying a portion of such reoffering premium to the costs incurred by the District in connection with such reoffering and conversion, if so desired by the District) be used to reduce the principal amount of Bonds that are outstanding after the Term Rate conversion (with the redemption dates and prices determined pursuant to Article V hereof), and make the Term Rate available to the Paying Agent/Registrar; provided, further, however, that in no event shall any Bonds converted to a new Term Rate Period during which they bear interest at a Term Rate bear interest at a rate exceeding the Highest Rate.

(iii) All determinations of Term Rates pursuant to this Section shall be conclusive and binding, absent manifest error, upon the District, the Tender Agent, the Paying Agent/Registrar, and the Owners of the Bonds to which such rates are applicable. The District, the Tender Agent, the Paying Agent/Registrar and the Remarketing Agent shall not be liable to any Owners for failure to give any notice required above or for failure of any Owners to receive such notice.

(b) Manner of Term Rate Determination. A Term Rate shall be determined for each Term Rate Period as follows:

(i) Term Rate Periods shall (A) commence initially on the applicable Term Rate Conversion Date; and (B) end on the last day preceding either the commencement date of the following Term Rate Period or the Conversion Date on which a different Rate Period shall become effective.

(ii) The Term Rate for each Term Rate Period shall be effective from and including the commencement date of such Term Rate Period and remain in effect through and including the last day thereof. Each such Term Rate shall be determined for each Term Rate Period not later than 12:00 p.m., New York City time on the Rate Determination Date, which date shall be a day not more than the 35th day immediately preceding the commencement date of such Term Rate Period (as determined by the District and the Remarketing Agent), and each such Term Rate shall be made available to the Paying Agent/Registrar and the Tender Agent by the Remarketing Agent by the close of business on its Rate Determination Date.

(iii) Notice of each Term Rate shall be given by the Paying Agent/Registrar by first-class mail to each Owner promptly after such Term Rate is determined.

(iv) At the expiration of the Initial Rate Period and any Term Rate Period into which any Bonds have been remarketed thereafter, respectively, the District shall be obligated to remarket such Bonds pursuant to Section 3.02(c) hereof.

(v) If, at the expiration of the then-applicable Initial Rate Period or Term Rate Period, there occurs a failed remarketing of the type described in Section 4.02(f) hereto,

such Bonds shall bear interest at the Stepped Rate for the duration of the Stepped Rate Period.

(c) Conversions between Term Rate Periods. At the option of the District, and pursuant to an order of the Board, the Bonds may be converted from the Initial Rate Period to a Term Rate Period or from one Term Rate Period to another. In addition, such order of the Board shall identify the Remarketing Agent that will accomplish the remarketing of the Bonds on the District's behalf at the time of such conversion. The District shall, in connection with the identification of the Remarketing Agent, authorize execution of a Remarketing Agreement therefor if no such agreement is then in place. To accomplish the proposed conversion, the District shall give written notice of the proposed conversion together with a copy of the Opinion of Bond Counsel, to the Remarketing Agent on the date that notice is required to be given pursuant to Section 3.02(c)(ii). The conversion shall be accomplished as follows:

(i) The Conversion Date of a conversion to a new Term Rate Period shall be an Interest Payment Date on which interest is payable for the Initial Rate Period or Term Rate Period, as applicable, from which the conversion is to be made.

(ii) The District shall give written notice of any such conversion to the Paying Agent/Registrar, and the Tender Agent not less than forty-five (45) days prior to the proposed Conversion Date. Such notice shall specify the proposed Conversion Date.

(iii) Not less than thirty (30) days prior to the Conversion Date, the Paying Agent/Registrar shall mail (by first-class mail) a written notice of the conversion to the Owners. Such notice shall:

(A) contain the information set forth in the notice from the District pursuant to Section 3.02(c)(ii) above,

(B) set forth the date by which the Remarketing Agent will determine and the Paying Agent/Registrar will notify the Owners of the Term Rate for the Term Rate Period commencing on the Term Rate Conversion Date pursuant to Section 3.02(g)(iv) below, and

(C) set forth the matters required to be stated pursuant to Section 4.03 with respect to purchases of such Bonds governed by such Section.

(iv) The Term Rate for the Term Rate Period commencing on the Conversion Date shall be determined by the Remarketing Agent in the manner provided in Section 3.02(a) above on the date set forth in Section 3.02(b) above.

(v) Any conversion pursuant to this Section 3.02 shall be subject to the condition that on or before two (2) days prior to the date the Paying Agent/Registrar is required to give notice of the date of such conversion, the District shall have delivered to the Paying Agent/Registrar and the Remarketing Agent an Opinion of Bond Counsel, if such conversion results in a reissuance under the Code. If such Opinion of Bond Counsel is not delivered, the conversion shall not occur and the Bonds shall not be converted but shall remain in the same Initial Rate Period or Term Rate Period, as applicable; provided,

however, that such Bonds shall be subject to mandatory tender as provided herein. For the avoidance of doubt, no opinion of Bond Counsel is required when a conversion of Bonds under this Section 3.02 does not result in a reissuance under the Code.

Section 3.03. Fixed Rate Conversion at Option of the District. At the option of the District, and pursuant to an order of the Board, Bonds bearing interest at the Initial Rate or at a Term Rate may be converted in whole or in part to a Fixed Rate to their maturity or prior redemption. A partial conversion to a Fixed Rate shall, with respect to Bonds so converted, be completed solely at the District's discretion and in the manner so provided by the Board. Any such conversion shall be made as follows:

(a) The Fixed Rate Conversion Date shall be an Interest Payment Date on which a new Term Rate Period would otherwise have commenced pursuant to Section 3.02(b) hereof.

(b) (i) The District shall give written notice of any such conversion to the Remarketing Agent, the Paying Agent/Registrar, and the Tender Agent not less than forty-five (45) days prior to the proposed Conversion Date. Such notice shall specify the Fixed Rate Conversion Date and the principal amount of Bonds to be converted.

(ii) Not less than thirty (30) days prior to the Fixed Rate Conversion Date, the Paying Agent/Registrar shall mail (by first-class mail) a written notice of the conversion to the Owner of all Bonds to be converted, specifying the Conversion Date and setting forth the matters required to be stated pursuant to Section 3.03(c).

(c) Notice of conversion shall be given by first-class mail by the Paying Agent/Registrar to Moody's, S&P, and Fitch and the Owners of all Bonds to be converted. Such notice shall inform the Owners of:

(i) the proposed Fixed Rate Conversion Date;

(ii) the date by which the Remarketing Agent will determine and the Paying Agent/Registrar will notify the Owners of the Fixed Rate pursuant to Section 3.03(d) below;

(iii) the conditions to the conversion pursuant to Section 3.03(e) below;

(iv) statement of whether such conversion is a partial conversion of Bonds or a conversion of all Bonds then Outstanding; and

(v) the matters required to be stated pursuant to Section 4.03 with respect to purchases of Bonds governed by such Section.

(d) Not later than 12:00 p.m., New York City time, on or before the seventh (7th) Business Day prior to the Fixed Rate Conversion Date the Remarketing Agent shall, in consultation with and subject to the approval of the District, determine the Fixed Rate or Rates for the Bonds being converted to a Fixed Rate Period which will cause such Bonds to have a market value equal to not less than the principal amount thereof, provided that any excess proceeds resultant from a pricing structure that produces a net reoffering premium shall (after applying a

portion of such reoffering premium to the costs incurred by the District in connection with such reoffering and conversion, if so desired by the District) be used to reduce the principal amount of Bonds that are Outstanding after such conversion to a Fixed Rate Period (with the redemption dates and prices determined pursuant to Section 5.02(c) hereof), and make the Fixed Rate or Rates available to the Paying Agent/Registrar; provided, however, in no event shall the Bonds converted to Fixed Rate bear interest at a rate exceeding the Highest Rate. Such determination shall be conclusive and binding upon the District, the Paying Agent/Registrar and the Owners of the Bond to which such Rate will be applicable. Promptly after the date of determination, the Paying Agent/Registrar shall give notice of such Fixed Rate or Rates by first-class mail to the Tender Agent.

(e) Any conversion to a Fixed Rate pursuant to this Section 3.03 shall be subject to the following conditions:

(i) on or before the Fixed Rate Conversion Date, the District shall have delivered to the Paying Agent/Registrar and the Remarketing Agent an Opinion of Bond Counsel; and

(ii) as of the Fixed Rate Conversion Date, sufficient funds shall be available to purchase Bonds which are then required to be purchased pursuant to Section 4.04.

If the foregoing conditions are not met for any reason, the conversion shall not be effective, the Bonds shall continue to bear interest at the last effective Initial Rate, Term Rate or Stepped Rate, as applicable. The Paying Agent/Registrar shall promptly notify the Owners of such fact and shall give all additional notices and take all further actions required pursuant to Section 4.04 (to the extent applicable).

(f) At its option, the District also may determine the serial or term maturities, redemption provisions and other terms which shall be applicable to the pricing of the Bonds on and after the Fixed Rate Conversion Date; provided, however, that no such determination shall result in a greater amount of combined debt service on the Bonds in any year than is reflected in the Bonds' debt service schedule included in the final Offering Memorandum. Following the Fixed Rate Conversion Date, the Bonds shall be subject to optional and mandatory sinking fund redemption, if at all, in whole or in part on such dates as shall be determined at the time of the conversion.

ARTICLE IV TENDER AND PURCHASE OF BONDS

Section 4.01. No Optional Tender. The Bonds are not subject to optional tender by the Holders thereof.

Section 4.02. Mandatory Tender Upon Term Rate Conversion.

(a) Conversions to Term Rate Periods. While the District is obligated to remarket the Bonds pursuant to Section 3.02(b)(iv), on any Term Rate Conversion Date pursuant to Section 3.02(c), such Bonds shall be converted from the Initial Rate Period to a Term Rate Period or from

a Term Rate Period to another Term Rate Period are subject to mandatory tender for purchase on the Term Rate Conversion Date at the Purchase Price.

(b) Notice to Owners. Any notice of a Term Rate Conversion Date given to Owners pursuant to Section 3.02(c)(iii) shall, in addition to the requirements of such Section, state that the Bonds to be converted will be subject to mandatory tender for purchase on the Term Rate Conversion Date and the time at which the Bonds are to be tendered for purchase.

(c) Remarketing. Unless the Remarketing Agreement then in effect specifies that such remarketing shall constitute a firm financial arrangement with the Remarketing Agent, the Remarketing Agent shall offer for sale and use its best efforts to find purchasers for such Bonds. The terms of any sale by the Remarketing Agent shall provide for the payment of the Purchase Price of tendered Bonds to the Remarketing Agent in immediately available funds at or before 9:30 a.m., New York City time, on the Term Rate Conversion Date.

(d) Purchase of Tendered Bonds.

(i) Notice. At or before 3:00 p.m., New York City time, on the Business Day immediately preceding the date fixed for purchase of tendered Bonds, the Remarketing Agent shall give notice by telephone, facsimile, electronic mail transmission, or other similar communication to the Tender Agent of the principal amount of tendered Bonds which were not remarketed. Not later than 4:00 p.m., New York City time, on the date of receipt of such notice the Tender Agent shall give notice by telephone, facsimile, electronic mail transmission, or other similar communication to an Authorized Officer and the Paying Agent/Registrar specifying the principal amount of tendered Bonds as to which the Remarketing Agent has not found a purchaser. At or before 3:00 p.m., New York City time, on the Business Day prior to the purchase date, to the extent known to the Remarketing Agent, but in any event, no later than 10:30 a.m., New York City time, on the date fixed for purchase, the Remarketing Agent shall give notice to the Tender Agent by telephone (promptly confirmed in writing) of any change in the names, addresses, and taxpayer identification numbers of the purchaser and, if available, payment instructions for regularly scheduled interest payments.

(ii) Sources of Payment. At or before 10:30 a.m., New York City time, the Remarketing Agent shall cause to be paid to the Tender Agent for deposit in the "Little Elm Independent School District Remarketing Proceeds Payment Fund, Series 2024" (the Series 2024 Payment Fund) on the date fixed for purchase of the tendered Bonds, all amounts representing proceeds of the remarketing of such Bonds, such payments to be made in the manner and at the time specified in Section 4.02(d) above. If such amounts, plus all other amounts received by the Tender Agent for the purchase of tendered Bonds, are not sufficient to pay the Purchase Price, the Tender Agent shall immediately notify an Authorized Officer of any deficiency no later than 11:00 a.m., New York City time, on such date; provided, however, in the event the date of purchase of the tendered Bonds is an Interest Payment Date, payment of the accrued interest portion of the Purchase Price for the tendered Bonds shall be the sole responsibility of the District. The District (if the District is obligated to pay the interest portion of the Purchase Price) shall deliver to the Tender Agent immediately available funds in an amount at least equal to its portion of the

Purchase Price agreed to be paid on the tender date of such unremarketed tendered Bonds prior to 2:00 p.m., New York City time, on the date set for purchase of such tendered Bonds. All money received by the Tender Agent as remarketing proceeds and additional amounts, if any, received from the District to pay the Purchase Price of the tendered Bonds shall be deposited by the Tender Agent in the Series 2024 Payment Fund to be used solely for the payment of the Purchase Price of such tendered Bonds and shall not be commingled with other funds held by the Tender Agent and shall remain uninvested.

(iii) Payments by the Tender Agent. At or before 2:30 p.m., New York City time, on the date set for purchase of tendered Bonds and upon receipt by the Tender Agent of 100% of the aggregate Purchase Price of the tendered Bonds, the Tender Agent shall pay the Purchase Price of such Bonds to the Owners thereof at its designated office or by bank wire transfer. Such payments shall be made in immediately available funds. The Tender Agent shall apply in order (A) money paid to it by the Remarketing Agent as proceeds of the remarketing of such Bonds by the Remarketing Agent and (B) money, if any, paid by the District. If sufficient funds are not available for the purchase of all tendered Bonds, no purchase shall be consummated, in which case the provisions of Section 4.02(f) shall apply.

(iv) Registration and Delivery of Tendered or Purchased Bonds. On the purchase date, the Tender Agent shall register and deliver (or hold) or cancel all Bonds purchased or remarketed by the Remarketing Agent and shall deliver to the new registered owner(s) in accordance with the instructions of the Remarketing Agent by 2:00 p.m., New York City time.

Notwithstanding anything to the contrary in the foregoing paragraph, for so long as the Bonds are held in the Book-Entry-Only System of DTC in accordance with Section 2.07 hereof, any Bond remarketed by the Remarketing Agent shall be delivered to the new beneficial owner thereof by a transfer in the Book-Entry-Only System of DTC of such remarketed Bond to the applicable DTC Participant account for such beneficial owner.

(v) Delivery of Bonds; Effect of Failure to Surrender Bonds. All Bonds to be purchased on any date shall be required to be delivered to the office of the Tender Agent at or before 5:00 p.m., New York City time, on the Business Day next preceding the purchase date (12:00 noon New York City time on the tender date for Bonds held in book entry only system). If the Owner of any Bond (or portion thereof) that is subject to purchase pursuant to this Section fails to deliver such Bond to the Tender Agent for purchase on the purchase date, and if the Tender Agent is in receipt of the Purchase Price therefor, such Bond (or portion thereof) shall nevertheless be deemed purchased on the day fixed for purchase thereof and shall constitute an Undelivered Bond. Ownership of Undelivered Bonds (or portions thereof) shall be transferred to the purchaser thereof as provided in Section 4.02(d)(iv) above. Any Owner of Undelivered Bonds shall have no further right thereunder except the right to receive the Purchase Price thereof upon presentation and surrender of said Bond to the Tender Agent. The Tender Agent shall, as to any Undelivered Bonds, (A) promptly notify the Remarketing Agent of such nondelivery and (B) place a stop transfer against such Undelivered Bonds.

(e) Failure to Remarket Tendered Bonds. In the event that Bonds in the Initial Rate Period or any Term Rate Period are not converted and remarketed to new purchasers on the applicable Conversion Date, the District shall have no obligation to purchase the Bonds tendered on such date, the failed conversion and remarketing shall not constitute an Event of Default under this Order or the Bonds, the mandatory tender will be deemed to have been rescinded for that date with respect to the Bonds subject to such failed remarketing only, and such Bonds (i) will continue to be Outstanding, (ii) will be purchased upon the availability of funds to be received from the subsequent remarketing of such Bonds, (iii) will bear interest at the Stepped Rate during the Stepped Rate Period, (iv) will be subject to redemption and mandatory tender for purchase on any date during the Stepped Rate Period upon which a conversion occurs (which shall occur at the District's discretion upon delivery of at least one day's notice to the Holders thereof), and (v) will be deemed to continue in the Initial Rate Period or Term Rate Period for all other purposes of this Order, though bearing interest during such time at the Stepped Rate, calculated on the basis of twelve 30 day months and the number of days actually elapsed, until remarketed or redeemed in accordance with the terms of this Order. In the event of a failed conversion and remarketing as described above, the District will cause the Bonds to be converted and remarketed on the earliest reasonably practicable date on which they can be sold at a price not less than par, in such interest rate mode or modes as the District directs, bearing interest at a rate not exceeding the Highest Rate. All other provisions of Section 4.02 shall apply to and govern Bonds described in this Subsection to the extent such terms are not in conflict with those included herein.

Section 4.03. Mandatory Tender Upon Fixed Rate Conversion.

(a) Mandatory Tender Upon Conversion. Any Bonds to be converted to a Fixed Rate Period pursuant to Section 3.03 shall be subject to mandatory tender for purchase on the Fixed Rate Conversion Date at the Purchase Price. The Owners shall not have the right to elect to retain their Bonds.

(b) Notice to Owners. Any notice of conversion given to Owners pursuant to Section 3.03(c) shall, in addition to the requirements of such Section, state that Owners shall not have the right to waive mandatory tender and that Bonds not delivered to the Tender Agent for purchase on the date specified in the notice shall be deemed tendered on such date and that after such date Owners will not be entitled to any payment (including interest to accrue subsequent to the required purchase date) other than the Purchase Price for such Undelivered Bonds and such Undelivered Bonds shall no longer be entitled to the benefits of this Order.

(c) Remarketing. Unless the Remarketing Agreement then in effect specifies that such remarketing shall constitute a firm financial arrangement with the Remarketing Agent, the Remarketing Agent shall offer for sale and use its best efforts to find purchasers for the Bonds. The terms of any sale by the Remarketing Agent shall provide for the payment of the Purchase Price to the Remarketing Agent of the tendered Bonds in immediately available funds at or before 9:30 a.m., New York City time on the Fixed Rate Conversion Date.

(d) Purchase of Tendered Bonds. The provisions of Section 4.02(e) shall apply to mandatory tenders pursuant to this Section 4.03.

Section 4.04. Mandatory Tender at End of Initial Rate Period. Notwithstanding any provisions of this Order to the contrary, the Bonds issued hereunder shall be subject to mandatory tender on the Conversion Date immediately following the end of the Initial Rate Period, without right of retention by the Owner, at the Purchase Price. Bonds tendered pursuant to this Section 4.04 shall be delivered to the Remarketing Agent against payment therefor in accordance with the provisions of Section 4.02(e). In the event that such Bonds are not converted and remarketed to new purchasers on the scheduled date of mandatory tender, the District shall have no obligation to purchase the Bonds tendered on such date, the failed conversion and remarketing shall not constitute an Event of Default under this Order or the Bonds, the mandatory tender will be deemed to have been rescinded for that date with respect to the Bonds subject to such failed remarketing only, and such Bonds (i) will continue to be Outstanding, (ii) will be purchased upon the availability of funds to be received from the subsequent remarketing of such Bonds, (iii) will bear interest at the Stepped Rate during the Stepped Rate Period, (iv) will be subject to redemption and mandatory tender for purchase on any date during the Stepped Rate Period upon which a conversion occurs (which shall occur at the District's discretion upon delivery of at least one day's notice to the Holders thereof), and (v) will be deemed to continue in an Initial Rate Period for all other purposes of this Order, though bearing interest during such time at the Stepped Rate, calculated on the basis of twelve 30 day months and the number of days actually elapsed, until remarketed or redeemed in accordance with the terms of this Order. In the event of a failed conversion and remarketing as described above, the District will cause the Bonds to be converted and remarketed on the earliest reasonably practicable date on which they can be sold at a price not less than par, in such interest rate mode or modes as the District directs, bearing interest at a rate not exceeding the Highest Rate.

ARTICLE V REDEMPTION OF BONDS BEFORE MATURITY

Section 5.01. Limitation on Redemption. The Bonds shall be subject to redemption before scheduled maturity only as provided in this Article V.

Section 5.02. Optional Redemption.

(a) The Fixed Rate Bonds are not subject to optional redemption prior to Stated Maturity, unless otherwise provided in the Pricing Certificate.

(b) [Except as hereafter specified, Bonds bearing interest at the Initial Rate are not, during the Initial Rate Period, subject to redemption at the option of the District.]

(c) Prior to the Fixed Rate Conversion Date, Bonds bearing interest at a Term Rate during a Term Rate Period are subject to redemption, if at all, at the times, at the prices, and in the manner determined by the District on a Term Rate Conversion Date (and as evidenced in an Pricing Certificate). Upon conversion, Bonds bearing interest at Fixed Rates during a Fixed Rate Period are subject to redemption, if at all, at the option of the District, in whole or in part, on the dates and at the prices determined and established by the District on the Fixed Rate Conversion Date (and as evidenced in an Pricing Certificate).

(d) All Bonds are callable, at the option of the District, in whole or in part, at a redemption price equal to the principal amount thereof plus interest accrued thereon to the redemption date, on any Conversion Date.

(e) Bonds bearing interest at the Stepped Rate during the Stepped Rate Period are subject to redemption, in whole or in part, at the option of the District, at a redemption price equal to the principal amount thereof plus interest accrued thereon at the Stepped Rate to the redemption date, on any date.

(f) The District shall deliver notice to the Paying Agent/Registrar of its intention to redeem Bonds, which notice shall specify the principal amount of the Bonds to be redeemed (i) with respect to Bonds bearing interest at a Stepped Rate, at least two (2) days prior to the redemption date and (ii) with respect to Bonds bearing interest at a Term Rate or at Fixed Rates, at least thirty (30) days prior to the redemption date.

(g) On or prior to the date established for optional redemption of any Bonds, the District shall have deposited an amount sufficient to pay the redemption price of the Bonds to be redeemed with the Paying Agent/Registrar. Such money shall be invested, if at all, in Government Securities.

Section 5.03. Mandatory Redemption. The Term Rate Bonds are subject to mandatory redemption from money on deposit in the Interest and Sinking Fund at a price of par plus accrued interest to the date fixed for redemption, on August 15 in each of the years and in the amounts set out below.

Year	<u>Amount (\$)</u>
<u>August 15</u>	

*Stated Maturity.

The principal amount of Bonds required to be redeemed pursuant to the operation of such mandatory redemption provisions shall be reduced, at the option of the District, by the principal amount of any Bonds which, at least 50 days prior to the mandatory redemption date (1) shall have been defeased or acquired by the District and delivered to the Paying Agent/Registrar for cancellation, (2) shall have been purchased and canceled by the Paying Agent/Registrar at the request of the District with money in the Interest and Sinking Fund, or (3) shall have been redeemed pursuant to the optional redemption provisions set forth above and not theretofor credited against a mandatory redemption requirement.

Section 5.04. Partial Redemption.

(a) Except for Bonds redeemed on a Conversion Date and that are, on such date, subject to mandatory tender, Bonds redeemed in part shall be selected for redemption at random and by lot.

(b) A portion of a single Bond of a denomination greater than an Authorized Denomination may be redeemed but only in a principal amount equal to a minimum Authorized Denomination or any integral multiple thereof. The Paying Agent/Registrar shall treat each minimum Authorized Denomination of such Bond as though it were a single Bond for purposes of selection for redemption.

(c) Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar shall authenticate and deliver an exchange Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered.

Section 5.05. Notice of Redemption.

(a) The Paying Agent/Registrar shall cause notice of redemption of any Bond to be redeemed in whole or in part to be mailed first-class mail to the Owner thereof at the address of the Owner appearing in the Register (i) with respect to a Bond bearing interest at a Stepped Rate, at least one (1) day prior to the redemption date and (ii) with respect to a Bond bearing interest at the Initial Interest Rate, a Term Rate, or a Fixed Rate, at least thirty (30) days prior to the redemption date.

(b) The notice of redemption shall identify the Bonds to be redeemed, and shall specify the numbers thereof, the redemption date and the redemption price. The notice shall state that (i) on the redemption date the Bonds called for redemption will be payable at the designated office of the Paying Agent/Registrar, and (ii) on and after the redemption date interest will cease to accrue.

(c) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

(d) Notwithstanding the foregoing, a notice of mandatory tender delivered in accordance with Section 4.02(b) hereof shall serve as notice of redemption of Bonds, if any such redemption is to occur, at the option of the District on a Conversion Date.

Section 5.06. Payment Upon Redemption.

(a) By each redemption date, the District shall deposit (or cause to be deposited) with the Paying Agent/Registrar money sufficient to pay all amounts due on the redemption date.

(b) Upon presentation and surrender of any Bond called for redemption at the designated office of the Paying Agent/Registrar on or after the date fixed for redemption, the Paying Agent/Registrar shall pay the principal of and accrued interest on such Bond to the date of redemption from the money provided for that purpose.

Section 5.07. Effect of Redemption.

(a) Notice of redemption having been given, and due provision having been made for payment, the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption; thereafter, such Bonds or portions thereof shall cease to bear interest from the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

(b) If the District shall fail to make provision for the payment of all sums due on a redemption date, then any Bond or portion thereof called for redemption shall continue to bear interest until due provision is made for the payment of same by the District.

ARTICLE VI
PAYING AGENT/REGISTRAR; REMARKETING
AGENT; TENDER AGENT

Section 6.01. Appointment of Initial Paying Agent/Registrar. The Authorized Officer is hereby authorized to select and appoint the initial Paying Agent Registrar for the Bond, and the initial Paying Agent/Registrar shall be designated in the Pricing Certificate. The Authorized Officer is hereby authorized and directed to execute and deliver or cause the execution and delivery by the President and Secretary of the Board or the Authorized Officer, a Paying Agent/Registrar Agreement, specifying the duties and responsibilities of the District and the Paying Agent/Registrar, in the substantially final form presented herewith and hereby approved, with such changes as may be necessary or desirable to conform to the terms of the Bonds and approved by the Authorized Officer, such approval to be evidenced by the execution thereof. Such Agreement, as executed by an Authorized Officer, shall be deemed to be the Paying Agent/Registrar Agreement herein approved and authorized to be executed and delivered for and on behalf of the District and the Board.

Section 6.02. Qualifications. Each Paying Agent/Registrar shall be a commercial bank or trust company organized under the laws of the United States or any state, or other entity duly qualified and legally authorized to serve as and perform the duties and services of paying agent and registrar for the Bonds.

Section 6.03. Maintaining Paying Agent/Registrar.

(a) At all times while any Bonds are outstanding, the District will maintain a Paying Agent/Registrar that is qualified under Section 6.02 of this Order. Each Authorized Officer is hereby authorized and directed to execute an agreement with the Paying Agent/Registrar specifying the duties and responsibilities of the District and the Paying Agent/ Registrar.

(b) If the Paying Agent/Registrar resigns or otherwise ceases to serve as such, the District will promptly appoint a replacement.

Section 6.04. Termination. The District, upon not less than forty-five (45) days' notice, reserves the right to terminate the appointment of any Paying Agent/Registrar by delivering written notice of such termination.

Section 6.05. Notice of Change to Owners. Promptly upon each change in the entity serving as Paying Agent/Registrar, the District will cause notice of the change to be sent to each Owner by first-class United States mail, postage prepaid, at the address shown in the Register, stating the effective date of the change and the name and mailing address of the replacement Paying Agent/Registrar.

Section 6.06. Agreement to Perform Duties and Functions. By accepting the appointment as Paying Agent/Registrar and executing a paying agent/registrar agreement with the District, the Paying Agent/Registrar is deemed to have agreed to the provisions of this Order and that it will perform the duties and functions of Paying Agent/Registrar prescribed thereby.

Section 6.07. Delivery of Records to Successor. If a Paying Agent/Registrar is replaced, such Paying Agent/Registrar, promptly upon the appointment of the successor, will deliver the Register (or a copy thereof) and all other pertinent books and records relating to the Bonds to the successor Paying Agent/Registrar.

Section 6.08. Appointment of Initial Remarketing Agent. The District hereby authorizes any Authorized Officer to identify and select the Remarketing Agent for the Term Rate Bonds while they are in the Initial Rate Period, if determined thereby to be necessary or beneficial (subject to the requirement to select a Remarketing Agent as provided in Section 6.10 below). The Remarketing Agent shall signify its acceptance of the duties and obligations imposed on it hereunder by its execution of the Remarketing Agreement, the execution of which is hereby approved. Additionally, each Authorized Officer is hereby authorized and directed to execute and deliver the Remarketing Agreement, attached hereto, in substantially final form, as Exhibit C, for and on behalf of the District and this Board, and such Remarketing Agreement as executed by an Authorized Officer shall be deemed to be the Remarketing Agreement herein approved and authorized to be executed and delivered for and on behalf of the District and this Board.

Section 6.09. Appointment of Initial Tender Agent. The District hereby authorizes any Authorized Officer to select and appoint the initial Tender Agent for the Bonds. The Tender Agent shall signify its acceptance of the duties and obligations imposed on it hereunder by its execution of the Tender Agent Agreement, the execution of which is hereby approved. Additionally, each Authorized Officer is hereby authorized and directed to execute and deliver the Tender Agent Agreement, attached hereto, in substantially final form, as Exhibit D, for and on behalf of the District and this Board, and such Tender Agent Agreement, as executed by an Authorized Officer shall be deemed to be the Tender Agent Agreement herein approved and authorized to be executed and delivered for and on behalf of the District and this Board.

Each Tender Agent shall be a commercial bank or trust company organized under the laws of the United States or any state, or other entity duly qualified and legally authorized to serve as and perform the duties and services of tender agent for the Bonds.

Section 6.10. Maintaining Remarketing Agent and Tender Agent.

(a) The District need not maintain a Remarketing Agreement for the Bonds during the Initial Rate Period or any Term Rate Period so long as the Board, in the order required under Section 3.02(c), identifies and names therein the party to serve as Remarketing Agent in

connection with the conversion in such order contemplated and at such time executes a Remarketing Agreement evidencing the Remarketing Agent’s agreement to serve in such capacity in addition to the terms governing such agreement. No resignation or removal of the Remarketing Agent (if required to be maintained) or Tender Agent shall become effective until a successor has been appointed and accepted such appointment. Any successor Tender Agent shall have capital of not less than \$50,000,000.

(b) Promptly upon each change in the entity serving as Remarketing Agent or Tender Agent, the District will cause notice of such change to be sent to each Owner by first-class mail.

ARTICLE VII FORM OF THE BONDS

Section 7.01. Form Generally.

(a) The Bonds, including the Registration Certificate of the Comptroller of Public Accounts of the State of Texas, the Certificate of the Paying Agent/Registrar, and the Assignment form to appear on each of the Bonds, (i) shall be substantially in the form set forth in this Article, with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Order, and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including the guarantee of the Permanent School Fund, insurance legends in the event the Bonds (or any Stated Maturities thereof) are insured, and any reproduction of an opinion of Bond Counsel (hereinafter referenced)) thereon as, consistently herewith, may be determined by the District or by the officers executing such Bonds, as evidenced by their execution.

(b) Any portion of the text of any Bonds may be set forth on the reverse side thereof, with an appropriate reference thereto on the face of the Bonds.

(c) The definitive Bonds may be typewritten, photocopied, printed, lithographed, or engraved, and may be produced by any combination of these methods or produced in any other similar manner, all as determined by the officers executing such Bonds, as evidenced by their execution.

(d) Each Initial Bond submitted to the Attorney General of the State of Texas may be typewritten and photocopied or otherwise reproduced with the series as designated in the form and the headings “Interest Rate” and “CUSIP No.” shall both be omitted.

(e) If bond insurance is obtained by the Underwriters or if the Bonds are guaranteed by the Permanent School Fund of the State of Texas, the definitive Bonds and the Initial Bonds shall bear an appropriate legend as provided by the Insurer or the Texas Education Agency, as applicable, to appear under the following header (as applicable):

[BOND INSURANCE] [PERMANENT SCHOOL FUND GUARANTEE]

Section 7.02. Form of the Bonds. The form of the Bonds, including the form of the Registration Certificate of the Comptroller of Public Accounts of the State of Texas, the form of

Certificate of the Paying Agent/Registrar, and the form of Assignment appearing on the Bonds, shall be substantially as set forth in Exhibit A attached hereto.

Section 7.03. CUSIP Registration. The District may secure identification numbers through the CUSIP Global Services, managed by S&P Global Market Intelligence on behalf of The American Bankers Association, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and neither the District nor the attorneys approving said Bonds as to legality are to be held responsible for CUSIP numbers incorrectly printed on the Bonds.

Section 7.04. Legal Opinion. The obligation of the Underwriters to accept delivery of the Bonds is subject to being furnished a final opinion of Bracewell LLP, Dallas, Texas, in its capacity as bond counsel to the District (Bond Counsel), approving such Bonds as to their validity, said opinion to be dated and delivered as of the date of delivery and payment for such Bonds. A true and correct reproduction of said opinion or an executed counterpart thereof is hereby authorized to be either printed on definitive printed obligations or deposited with DTC along with the global certificates for the implementation and use of the Book-Entry System used in the settlement and transfer of the Bonds.

ARTICLE VIII SALE AND DELIVERY OF BONDS; DEPOSIT OF PROCEEDS

Section 8.01. Sale of Bonds; Offering Memorandum.

(a) The Bonds authorized by this Order are hereby sold by the District to _____, _____ Texas (the *Underwriters*) in accordance with the provisions of the Purchase Contract (the *Purchase Contract*) attached hereto as Exhibit F. The Initial Bonds shall be registered in the name of _____.

(b) Any Authorized Officer is hereby authorized and directed to execute the Purchase Contract for and on behalf of the District and as the act and deed of the Board, and in regard to the approval and execution of the Purchase Contract, the Board hereby finds, determines and declares that the representations, warranties, and agreements of the District contained in the Purchase Contract are true and correct in all material respects and shall be honored and performed by the District. Delivery of the Bonds to the Underwriters shall occur as soon as practicable after the adoption of this Order, upon payment therefor in accordance with the terms of the Purchase Contract.

(c) The form and substance of the Offering Memorandum, and any addenda, supplement or amendment thereto (the Offering Memorandum) presented to and considered at this meeting, are hereby in all respects approved and adopted, and is hereby deemed final as of its date (except for the omission of pricing and related information) within the meaning and for the purposes of paragraph (b)(1) of the Rule and the President and Secretary of the Board are hereby authorized and directed to execute the same and deliver appropriate numbers of executed copies thereof to the Underwriters. The Offering Memorandum as thus approved, executed and delivered,

with such appropriate variations as shall be approved by an Authorized Officer and the Underwriters, may be used by the Underwriters in the public offering and sale thereof.

(d) All officers of the District are authorized and directed to execute such documents, certificates and receipts as they may deem appropriate to consummate the delivery of the Bonds.

(e) The obligation of the Underwriters to accept delivery of the Bonds is subject to such Underwriters being furnished with the final, approving opinions of the Attorney General of the State of Texas and Bond Counsel for the District.

(f) Proceeds from the sale of the Bonds shall be applied as follows:

The District received an amount equal to the principal amount of the Bonds plus a [net] reoffering premium (the "Premium") from the sale of the Bonds of \$_____. Proceeds of the Bonds shall be allocated in the following manner: (1) \$_____ to pay the Underwriters' compensation; (2) \$107,900,000 (representing the principal amount of \$_____, together with premium allocated to voted authorization in the amount of \$_____ shall be deposited to Construction Fund for the purposes described in Section 2.01(i); and (3) \$_____ to pay certain costs of issuance.

Section 8.02. Control and Delivery of Bonds.

(a) The President of the Board is hereby authorized to have control of the Initial Bonds and all necessary records and proceedings pertaining thereto pending investigation, examination, and approval of the Attorney General of the State of Texas, registration by the Comptroller of Public Accounts of the State of Texas, and registration with, and initial exchange or transfer by, the Paying Agent/Registrar.

(b) After registration by the Comptroller of Public Accounts, delivery of the Bonds shall be made to the Underwriters against receipt by the District of all amounts due to the District under the terms of sale.

ARTICLE IX INVESTMENTS

Section 9.01. Investments.

(a) Money in the Interest and Sinking Fund and Construction Fund created by this Order, at the option of the District, may be invested in such securities or obligations as permitted under applicable law, and pending the disbursement of the proceeds of sale of the Bonds for authorized purposes, such proceeds of sale may be invested in authorized investments in accordance with the Public Funds Investment Act (V.T.C.A., Government Code, Chapter 2256), as amended, or other applicable law.

(b) Any securities or obligations in which money is so invested shall be kept and held in trust for the benefit of the Owners and shall be sold and the proceeds of sale shall be timely applied to the making of all payments required to be made from the Interest and Sinking Fund.

Section 9.02. Investment Income.

(a) Interest and income derived from investment of the Interest and Sinking Fund shall be credited to such fund.

(b) Interest and income derived from investment of the proceeds of sale of the Bonds and the payment of the costs of issuance shall be credited to the fund or account where deposited and shall be used for such purposes, with any funds remaining after the accomplishment of such purposes to be transferred to the Interest and Sinking Fund as received.

ARTICLE X
PARTICULAR REPRESENTATIONS AND COVENANTS

Section 10.01. Payment of the Bonds. On or before each Interest Payment Date for the Bonds, there shall be made available to the Paying Agent/Registrar, out of the Interest and Sinking Fund, money sufficient to pay such principal, redemption premium, if any, and interest on the Bonds as will accrue or mature on the applicable Interest Payment Date or date of prior redemption.

Section 10.02. Other Representations and Covenants.

(a) The District will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Order and in each Bond; the District will promptly pay or cause to be paid the principal, redemption premium, if any, and interest on each Bond on the dates and at the places and manner prescribed in such Bond; and the District will, at the times and in the manner prescribed by this Order, deposit or cause to be deposited the amounts of money specified by this Order.

(b) The District is duly authorized under the laws of the State of Texas to issue the Bonds; all action on its part for the creation and issuance of the Bonds has been duly and effectively taken; and the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the District in accordance with their terms.

Section 10.03. Federal Tax Matters.

(a) General. The provisions of this Section 10.03 shall apply to all Bonds issued pursuant to this Order unless the Authorized Officer specifically determines in any Pricing Certificate that this Section 10.03 does not apply to such series of Bonds. The District covenants not to take any action or omit to take any action that, if taken or omitted would cause the interest on the Bonds to be includable in gross income, for federal income tax purposes. In furtherance thereof, the District covenants to comply with sections 103 and 141 through 150 of the Code and the provisions set forth in the Federal Tax Certificate executed by the District in connection with the Bonds.

(b) No Private Activity Bonds. The District covenants that it will use the proceeds of the Bonds (including investment income) and the property financed, directly or indirectly, with such proceeds so that the Bonds will not be "private activity bonds" within the meaning of section 141 of the Code. Furthermore, 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 be a “private activity bond” unless it takes a remedial action permitted by section 1.141-12 of the Regulations.

(c) No Federal Guarantee. The District covenants not to take any action or omit to take any action that, if taken or omitted, 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 not to take any action or omit to take action that, if taken or omitted, would cause the Bonds to be “hedge bonds” within the meaning of section 149(g) of the Code.

(e) No Arbitrage Bonds. The District covenants that it will make such use of the proceeds of the Bonds (including investment income) and regulate the investment of such proceeds of the Bonds so that the Bonds will not be “arbitrage bonds” within the meaning of section 148(a) of the Code.

(f) Required Rebate. The District covenants that, if the District does not qualify for an exception to the requirements of section 148(f) of the Code, the District will comply with the requirement that certain amounts earned by the District on the investment of the gross proceeds of the Bonds, be rebated to the United States.

(g) Information Reporting. The District covenants to file or cause to be filed with the Secretary of the Treasury an information statement concerning the Bonds in accordance with section 149(e) of the Code.

(h) Record Retention. The District covenants to retain all material records relating to the expenditure of the proceeds (including investment income) of the Bonds and the use of the property financed, directly or indirectly, thereby until three years after the last Bond is redeemed or paid at maturity (or such other period as provided by subsequent guidance issued by the Department of the Treasury) in a manner that ensures their complete access throughout such retention period.

(i) Registration. If the Bonds are “registration-required bonds” under section 149(a)(2) of the Code, the Bonds will be issued in registered form.

(j) Favorable Opinion of Bond Counsel. Notwithstanding the foregoing, the District will not be required to comply with any of the federal tax covenants set forth above if the District has received an opinion of nationally recognized bond counsel that such noncompliance will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.

(k) Continuing Compliance. Notwithstanding any other provision of this Order, the District’s obligations under the federal tax covenants set forth above will survive the defeasance and discharge of the Bonds for as long as such matters are relevant to the excludability of interest on the Bonds from gross income for federal income tax purposes.

(l) Official Intent. For purposes of section 1.150-2(d) of the Regulations, to the extent that an official intent to reimburse has not previously been adopted by the District, this Order

serves as the District's official declaration of intent to use proceeds of the Bonds to reimburse itself from proceeds of the Bonds issued in the maximum amount for certain expenditures paid in connection with the projects set forth herein. Any such reimbursement will only be made (i) for an original expenditure paid no earlier than 60 days prior to the date hereof and (ii) not later than 18 months after the later of (A) the date the original expenditure is paid or (B) the date on which the project to which such expenditure relates is placed in service or abandoned, but in no event more than three years after the original expenditure is paid.

ARTICLE XI DEFAULT AND REMEDIES

Section 11.01. Events of Default. Each of the following occurrences or events for the purpose of this Order, specifically to exclude events described in Section 4.02(e) and 4.04, respectively, is hereby declared to be an Event of Default:

- (i) the failure to make payment of the principal of, redemption premium, if any, or interest on any of the Bonds when the same becomes due and payable; or
- (ii) default in the performance or observance of any other covenant, agreement, or obligation of the District, which default materially and adversely affects the rights of the Owners, including but not limited to their prospect or ability to be repaid in accordance with this Order, and the continuation thereof for a period of sixty (60) days after notice of such default is given by any Owner to the District.

Section 11.02. Remedies for Default.

(a) Upon the happening of any Event of Default, then any Owner or an Authorized Officer thereof, including but not limited to a trustee or trustees therefor, may proceed against the District for the purpose of protecting and enforcing the rights of the Owners under this Order by mandamus or other suit, action, or special proceeding in equity or at law in any court of competent jurisdiction for any relief permitted by law, including the specific performance of any covenant or agreement contained herein, or thereby to enjoin any act or thing that may be unlawful or in violation of any right of the Owners hereunder or any combination of such remedies.

(b) All such proceedings shall be instituted and maintained for the equal benefit of all Owners of Bonds then outstanding.

Section 11.03. Remedies Not Exclusive

(a) No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the Bonds or now or hereafter existing at law or in equity; provided, however, that the right to accelerate the debt evidenced by the Bonds shall not be available as a remedy under this Order.

(b) The exercise of any remedy herein conferred or reserved shall not be deemed a waiver of any other available remedy.

ARTICLE XII DISCHARGE

Section 12.01. General Provisions. If the District shall pay or cause to be paid, or there shall otherwise be paid to the Holders, the principal of, premium, if any, and interest on the Bonds, at the times and in the manner stipulated in this Order, then the pledge of taxes levied under this Order and all covenants, agreements, and other obligations of the District to the Holders shall thereupon cease, terminate, and be discharged and satisfied.

Section 12.02. Discharge by Payment. When all Bonds have been paid in full as to principal, interest, and redemption premium, if any, or when all Bonds have become due and payable, whether at maturity or by prior redemption or otherwise, and the District shall have provided for the payment of the whole amount due or to become due on all of such Bonds then Outstanding, including all interest that has accrued thereon or that may accrue to the date of maturity or prior redemption, and any premium due or that may become due at maturity or prior redemption, by depositing with the Paying Agent/Registrar, for payment of the principal of such Outstanding Bonds and the interest accrued thereon and any redemption premium due thereon, the entire amount due or to become due thereon, and the District shall also have paid or caused to be paid all sums payable under this Order by the District, including the compensation due or to become due the Paying Agent/Registrar, then the Paying Agent/Registrar, upon receipt of a letter of instructions from the District requesting the same, shall discharge and release the lien of this Order and execute and deliver to the District such releases or other instruments as shall be requisite to release the lien hereof.

Section 12.03. Discharge by Deposit. Bonds or any principal amount(s) thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Article when (i) money sufficient to pay in full such Bonds or the principal amount thereof at Stated Maturity or the redemption date therefor, together with all interest due thereon, shall have been irrevocably deposited with and held in trust by the Paying Agent/Registrar, or an authorized escrow agent, and/or (ii) Government Securities shall have been irrevocably deposited in trust with the Paying Agent/Registrar, or an authorized escrow agent, which Government Securities will mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money, together with any money deposited therewith, if any, to pay when due the principal of and interest on such Bonds, or the principal amount thereof, on and prior to the Stated Maturity thereof or (if notice of redemption has been duly given or waived or if irrevocable arrangements therefor acceptable to the Paying Agent/ Registrar have been made) the redemption date thereof for the Bonds. In the event of a defeasance of the Bonds, the District shall deliver a certificate from its financial advisor, the Paying Agent/Registrar, an independent firm of certified public accountants, or another qualified third party concerning the sufficiency of the deposit of cash and/or Government Securities to pay, when due, the principal of, redemption premium (if any), and interest due on any defeased Bonds. As and to the extent applicable, if at all, the District covenants that no deposit of money or Government Securities will be made under this Section and no use made of any such deposit which would cause the Bonds to be treated as “arbitrage bonds” within the meaning of section 148 of the Internal Revenue Code of 1986, as amended, or regulations adopted pursuant thereto.

Any money so deposited with the Paying Agent/Registrar, and all income from Government Securities held in trust by the Paying Agent/Registrar, or an authorized escrow agent, pursuant to this Section which is not required for the payment of the Bonds, or any principal amounts thereof, or interest thereon with respect to which such money has been so deposited shall be remitted to the District or deposited as directed by the District. Furthermore, any money held by the Paying Agent/Registrar for the payment of the principal of and interest on the Bonds and remaining unclaimed for a period of three (3) years after the Stated Maturity or applicable redemption date of the Bonds such money was deposited and is held in trust to pay shall, upon the request of the District, be remitted to the District against a written receipt therefor, subject to the unclaimed property laws of the State of Texas.

Notwithstanding any other provision of this Order to the contrary, it is hereby provided that any determination not to redeem defeased Bonds that is made in conjunction with the payment arrangements specified in subsection (i) or (ii) above shall not be irrevocable, provided that: (1) in the proceedings providing for such defeasance, the District expressly reserves the right to call the defeased Bonds for redemption; (2) gives notice of the reservation of that right to the owners of the defeased Bonds immediately following the defeasance; (3) directs that notice of the reservation be included in any redemption notices that it authorizes; and (4) at the time of the redemption, satisfies the conditions of (i) or (ii) above with respect to such defeased debt as though it was being defeased at the time of the exercise of the option to redeem the defeased Bonds, after taking the redemption into account in determining the sufficiency of the provisions made for the payment of the defeased Bonds.

ARTICLE XIII CONTINUING DISCLOSURE UNDERTAKING

Section 13.01. Definitions. As used in this Section, the following terms have the meanings ascribed to such terms below:

EMMA means the MSRB's Electronic Municipal Market Access system, accessible by the general public, without charge, on the internet through the uniform resource locator (URL) <http://www.emma.msrb.org>.

Financial Obligation means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

MSRB means the Municipal Securities Rulemaking Board.

Rule means SEC Rule 15c2-12, as amended from time to time.

SEC means the United States Securities and Exchange Commission.

Undertaking means the District's continuing disclosure undertaking, described in Paragraphs 13.02 through 13.06 below, hereunder accepted and entered into by the District for the purpose of compliance with the Rule.

Section 13.02. Annual Reports.

(a) The District shall provide annually to the MSRB, (1) within six months after the end of each fiscal year of the District, financial information and operating data with respect to the District of the general type included in the final Offering Memorandum, being information of the type described in the Pricing Certificate, including financial statements of the District if audited financial statements of the District are then available, and (2) if not provided as part such financial information and operating data, audited financial statements of the District within 12 months after the end of each fiscal year, when and if available. Any financial statements so to be provided shall be (i) 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, by State law or regulation, and (ii) 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 the audit of such financial statements is not complete within 12 months after any such fiscal year end, then the District shall file unaudited financial statements within such 12-month period and audited financial statements for the applicable fiscal year, when and if the audit report on such statements becomes available.

(b) 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.

(c) All financial information, operating data, financial statements, and notices required by this Section to be provided to the MSRB shall be provided in an electronic format and be accompanied by identifying information prescribed by the MSRB. Financial information and operating data to be provided pursuant to Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document) available to the public on the MSRB's Internet Web site or filed with the SEC.

Section 13.03. Notice of Certain Events.

(a) The District shall provide the following to the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of any of the following events with respect to the Bonds:

- (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 or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(7) Modifications to rights of the 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;

(13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, 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;

(14) Appointment of successor or additional paying agent/registrar or the change of name of a paying agent/registrar, if material;

(15) Incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

For these purposes, (A) any event described in the immediately preceding clause (12) 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 of business of the District, and (B) the District intends the words used in the immediately preceding clauses (15) and (16) in this Section and in the definition of Financial Obligation in this Order to have the meanings ascribed to them in SEC Release No. 34-83885 dated August 20, 2018.

(b) The District shall provide to the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner, notice of a failure by the District to provide required annual financial information and notices of material events in accordance with Section 13.02 and section (a) above. All documents provided to the MSRB pursuant to this section shall be accompanied by identifying information as prescribed by the MSRB.

Section 13.04. Limitations, Disclaimers, and Amendments.

(a) The District shall be obligated to observe and perform the covenants specified in this Article 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 notice of any deposit made in accordance with Article XII that causes Bonds no longer to be Outstanding.

(b) The provisions of this Article are for the sole benefit of the Owners and beneficial owners of the Bonds, and nothing in this Article, 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 Article 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 Article 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 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 ARTICLE, 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.

(c) No default by the District in observing or performing its obligations under this Article shall comprise a breach of or default under the Order for purposes of any other provisions of this Order.

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

(e) The provisions of this Article 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 Article, as so amended, would have permitted an underwriter to purchase or sell 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 Owners of a majority in aggregate principal amount (or any greater amount required by any other provisions 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 Owners and beneficial owners of the Bonds. If the District so amends the provisions of this Article, it shall include with any amended financial information or operating data next provided in accordance with Section 13.02 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.

Section 13.05. Information Format – Incorporation by Reference.

The District information required under this Section shall be filed with the MSRB through EMMA in such format and accompanied by such identifying information as may be specified from time to time thereby. Under the current rules of the MSRB, continuing disclosure documents submitted to EMMA must be in word-searchable portable document format (PDF) files that permit the document to be saved, viewed, printed, and retransmitted by electronic means and the series of obligations to which such continuing disclosure documents relate must be identified by CUSIP number or numbers.

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 any document (including an official statement or other offering document) available to the public through EMMA or filed with the SEC.

ARTICLE XIV AMENDMENTS AND SUPPLEMENTS TO ORDER

Section 14.01. Without Consent of Owners. Without notice to or the consent of any Owner, the District may, at any time, amend this Order to cure any ambiguity or cure, correct or supplement any defective or inconsistent provision contained in this Order or make any other change that does not, in the opinion of bond counsel for the District, in any respect, materially and adversely affect the interests of the Owners. Without limiting the foregoing, the District may amend or supplement this Order without notice to or the consent of any Owner:

(a) to modify this Order or the Bonds to permit qualification under the Trust Indenture Act of 1939, as amended, or any similar federal statute at the time in effect, or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States;

(b) to authorize different authorized denominations of the Bonds and to make correlative amendments and modifications to this Order regarding exchangeability of Bonds of different authorized denominations, redemptions of portions of Bonds of particular authorized denominations and similar amendments and modifications of a technical nature;

(c) to increase or decrease the number of days specified for the giving of notices in *Article III* and to make corresponding changes to the period for notice of redemption of the Bonds provided that no decreases in any such number of days shall become effective except while the Bonds bear interest at a Term Rate and until 30 days after the Paying Agent/Registrar has given notice to the Owners of the Bonds;

(d) to provide for an uncertificated system of registering the Bonds or to provide for the change to or from a Book-Entry-Only System for the Bonds;

(e) to make any change to this Order when (i) all Bonds have been tendered to the Remarketing Agent pursuant to the terms of this Order, but have not been remarketed following such tender; provided, however, that the Remarketing Agent has received notice of such amendment or supplement; or

(f) effective upon any Conversion Date to a new Term Rate Period or Fixed Rate Period to make any amendment affecting only the Bonds being converted.

Section 14.02. With Consent of Owners. If an amendment of or supplement to this Order or the Bonds without any consent of Owners is not permitted by the preceding Section, the District may enter into such amendment or supplement without prior notice to any Owners but with the consent of Owners of at least a majority in principal amount of the Bonds then Outstanding. However, nothing herein contained shall permit or be construed to permit the amendment, without the consent of each Owner affected thereby, of or supplement to the terms and conditions in this Order, so as to:

(a) change the sinking fund requirements, if any, Interest Payment Dates, rights to tender or the maturity or maturities of the Outstanding Bonds;

(b) reduce the rate of interest borne by any of the Outstanding Bonds;

(c) reduce the amount of the principal or purchase price of or premium, if any, payable on the Outstanding Bonds;

(d) modify the terms of payment of principal or purchase price of, premium, if any, or interest on the Outstanding Bonds, or impose any conditions with respect to such payments;

(e) affect the rights of the Owners of fewer than all of the Outstanding Bonds; or

(f) decrease the minimum percentage of the principal amount of Outstanding Bonds necessary for consent to any such amendment.

In addition, if money or investments have been deposited or set aside with the Paying Agent/Registrar pursuant to Article XII for the payment of Bonds and those Bonds shall not have

in fact been actually paid in full, no amendment to the provisions of that Article shall be made without the consent of the Owner of each of those Bonds affected.

Section 14.03. Effect of Consents. Any consent received pursuant to Section 14.02 will bind each Owner delivering such consent and each subsequent Owner of a Bond or portion of a Bond evidencing the same debt as the consenting Owner's Bond.

Section 14.04. Notation on or Exchange of Bonds. If an amendment or supplement changes the terms of a Bond, the Paying Agent/Registrar may require the Owner to deliver it to the Paying Agent/Registrar. The Paying Agent/Registrar may place an appropriate notation on the Bond about the changed terms and return it to the Owner. Alternatively, if the Paying Agent/Registrar and the District determine, the District in exchange for the Bond will issue and the Paying Agent/Registrar will authenticate a new Bond that reflects the changed terms.

Section 14.05. Notice to Owners. Upon receipt of notice of an amendment or change to the Order, the Paying Agent/Registrar shall cause notice of the execution of each supplement or amendment to this Order to be mailed to the Owners. The notice will, at the option of the Paying Agent/Registrar, either (i) briefly state the nature of the amendment or supplement and that copies of it are on file with the Paying Agent/Registrar for inspection by Owners or (ii) enclose a copy of such amendment or supplement.

ARTICLE XV PERMANENT SCHOOL FUND GUARANTY

Section 15.01. General. In accordance with the provisions of Subchapter C of Chapter 45 of the Texas Education Code, as amended, and 19 Texas Administrative Code Section 33.65, the District has made application to, and received approval from, the Commissioner of Education of the State of Texas (the Commissioner) for the Bonds to be guaranteed as to the payment of principal and interest thereon by the "Permanent School Fund," created, established, and maintained pursuant to Article VII, Section 5 of the Constitution of the State of Texas, subject to compliance with the Texas Education Agency's rules and regulations. This constitutional provision also provides for the creation and funding of the "Available School Fund."

Section 15.02. Permanent School Fund Covenants. By virtue of the approval of the Bonds being eligible for such guarantee, the District hereby covenants, agrees, and acknowledges that:

(a) Immediately following a determination by the District of its inability to pay any principal payment or interest installment on the Bonds, and in no event later than five (5) days prior to a Stated Maturity or Interest Payment Date, the Superintendent of Schools of the District shall notify the Commissioner, in the name of the District, of (1) the District's inability to pay all or any portion of the principal amount or interest installment of one or more Bonds, (2) the total dollar amount of funds required by the District to pay in full the principal of and interest on the Bonds which the District is unable to pay, (3) the name and address of the Paying Agent/Registrar for the Bonds, (4) the date when funds for the payment of the Bonds or interest thereon shall be required to be furnished to the District and deposited with the Paying Agent/Registrar, and (5) such other information as the Commissioner shall require;

(b) Any notices to be given to the Holders hereunder shall additionally be given to the Commissioner, when and as mailed to the Holders;

(c) If the District fails to pay the principal of and interest on any bond and the payment thereof is provided with funds from the Permanent School Fund in accordance with the guarantee, the provisions of Section 45.059(b) of the Texas Education Code, as amended, shall prevail, to the extent of conflict, over the provisions of Section 2.11 hereof and such amount or amounts paid with funds from the Permanent School Fund or the Available School Fund, plus interest on such amount or amounts, shall be deducted from the first funds (being foundation school fund payments first, then available school fund payments) the District would otherwise be lawfully entitled to receive from the State of Texas, until full reimbursement of such amount or amounts has been made to the Permanent School Fund;

(d) If two or more payments from the Permanent School Fund are made pursuant to the guarantee and the Commissioner determines that the District is acting in bad faith under the guarantee, the Attorney General of the State of Texas may institute appropriate legal action to compel the District and its officers, agents, and employees to comply with the duties required by law in regard to the Bonds; and

(e) If the District fails to pay principal or interest on a guaranteed Bond when it matures, other amounts not yet mature shall not be accelerated and shall not become due by virtue of the District's default.

Section 15.03. Effect of Defeasance of Guaranteed Bonds. If the principal of, premium, if any, and interest on the Bonds are paid prior to Stated Maturity or if the Bonds are defeased as provided in Section 12.03 hereof, the guarantee as to payment of principal of and interest on the Bonds by the corpus and income of the Permanent School Fund shall immediately be terminated and be removed in its entirety. Notice of any such prepayment, redemption, or defeasance shall be forwarded to the Commissioner within ten (10) calendar days of such action.

ARTICLE XVI
MISCELLANEOUS

Section 16.01. Notice. Any notice, demand, direction, request or other instrument authorized or required by this Order to be given to or filed with the District, the Tender Agent, the Remarketing Agent or the Paying Agent/Registrar shall be deemed to have been given only upon receipt in written or electronic form. Any notice shall be sent by first-class mail, postage prepaid, to the address specified below or, to such other address as may be designated in writing by the parties:

DISTRICT:

Little Elm Independent

PAYING AGENT/REGISTRAR-TENDER AGENT:

_____, ____
_____, _____ Attention: _____

REMARKETING AGENT:

As specified in the Remarketing Agreement

Section 16.02. Notice to Rating Agencies. At any time during which the Bonds are rated by Moody's, S&P, or Fitch, the Paying Agent/Registrar shall notify Moody's, S&P, and Fitch promptly of (i) any change in the Paying Agent/Registrar, Tender Agent, or Remarketing Agent, the expiration, termination, extension or any other material change to this Order or the Remarketing Agreement, and (iii) the redemption, defeasance or payment of all of the Bonds or conversion of the Bonds to a Fixed Rate. Any such notice shall be sent by first-class mail, postage prepaid, to: Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: Public Finance Group—Texas Local Ratings; and Fitch Ratings, One State Street Plaza, New York, New York, 10004, Attention: Municipal Structured Finance.

Section 16.03. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 16.04. Benefits of Order. Nothing in this Order, expressed or implied, is intended or shall be construed to confer upon any person other than the District, the Paying Agent/Registrar, Bond Counsel, Financial Advisors, the Underwriters, and the Holders, any right, remedy, or claim, legal or equitable, under or by reason of this Order or any provision hereof, this Order and all its provisions being intended to be and being for the sole and exclusive benefit of the District, the Paying Agent/Registrar, Bond Counsel, Financial Advisors, the Underwriters, and the Holders.

Section 16.05. Inconsistent Provisions. All orders, or parts thereof, which are in conflict or inconsistent with any provision of this Order are hereby repealed to the extent of such conflict, and the provisions of this Order shall be and remain controlling as to the matters herein provided.

Section 16.06. Construction of Terms. If appropriate in the context of this Order, words of the singular number shall be considered to include the plural, words of the plural number shall be considered to include the singular, and words of the masculine, feminine or neuter gender shall be considered to include the other genders.

Section 16.07. Governing Law. This Order shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 16.08. Severability. If any provision of this Order or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Order and the application thereof to other persons or circumstances shall nevertheless be valid, and the Board hereby declares that this Order would have been enacted without such invalid provision.

Section 16.09. Public Meeting. It is officially found, determined, and declared that the meeting at which this Order is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Order, was given, all as required by Chapter 551, as amended, Texas Government Code.

Section 16.10. Incorporation of Preamble Recitals. The recitals contained in the preamble to this Order are hereby found to be true, and such recitals are hereby made a part of this Order for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 16.11. Unavailability of Authorized Publication. If, because of the temporary or permanent suspension of any newspaper, journal, or other publication, or, for any reason, publication of notice cannot be made meeting any requirements herein established, any notice required to be published by the provisions of this Order shall be given in such other manner and at such time or times as in the judgment of the District or of the Paying Agent/Registrar shall most effectively approximate such required publication and the giving of such notice in such manner shall for all purposes of this Order be deemed to be in compliance with the requirements for publication thereof.

Section 16.12. No Recourse Against District Officials. No recourse shall be had for the payment of principal of, premium, if any, and interest on any Bond or for any claim based thereon or on this Order against any official of the District or any person executing any Bond.

Section 16.13. Further Procedures. The officers and employees of the District are hereby authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and under the corporate seal and on behalf of the District all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Order, the initial sale and delivery of the Bonds, the Paying Agent/Registrar Agreement, Purchase Contract, the Agreement, the Remarketing Agreement, the Tender Agent Agreement, and the Offering Memorandum. In addition, prior to the initial delivery of the Bonds, any Authorized Officer and Bond Counsel are hereby authorized and directed to approve any technical changes or corrections

to this Order or to any of the instruments authorized and approved by this Order necessary in order to (i) correct any ambiguity or mistake or properly or more completely document the transactions contemplated and approved by this Order and as described in the Offering Memorandum, (ii) obtain a rating from any of the national bond rating agencies, or (iii) obtain the approval of the Bonds by the Texas Attorney General's office. In case any officer of the District whose signature shall appear on any certificate shall cease to be such officer before the delivery of such certificate, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 16.14. Issuer's Consent to Provide Information and Documentation to the Texas MAC. The Municipal Advisory Council of Texas (the Texas MAC), a non-profit membership corporation organized exclusively for non-profit purposes described in section 501(c)(6) of the Internal Revenue Code and which serves as a comprehensive financial information repository regarding municipal debt issuers in Texas, requires provision of written documentation regarding the issuance of municipal debt by the issuers thereof. In support of the purpose of the Texas MAC and in compliance with applicable law, the Issuer hereby consents to and authorizes any Authorized Officer, Bond Counsel to the Issuer, and/or Financial Advisor to the Issuer to provide to the Texas MAC information and documentation requested by the Texas MAC relating to the Bonds; provided, however, that no such information and documentation shall be provided prior to the Closing Date. This consent and authorization relates only to information and documentation that is a part of the public record concerning the issuance of the Bonds.

Section 16.15. Delegation Authorization Pursuant to HB 1295. Though such parties may be identified, and the entry into a particular form of contract may be authorized herein, the Board, pursuant to the Act and any other applicable law, hereby delegates to the Superintendent of Schools and the Chief Financial Officer the authority to independently select the counterparty to any agreement with paying agent/registrars, tender agent, any rating agency, securities depository, or any other contract that is determined by the Superintendent of Schools or the Chief Financial Officer, the District's Financial Advisor, or the District's Bond Counsel to be necessary or incidental to the issuance of the Bonds as long as each of such contracts either (a) has a value of less than the amount referenced in Section 2252.908 of the Texas Government Code or (b) is with a publicly traded business entity, including a wholly owned subsidiary of the business entity (collectively, the Ancillary Bond Contracts) and, as necessary, to execute the Ancillary Bond Contracts on behalf and as the act and deed of the District. The Board has not participated in the selection of any of the business entities which are counterparties to the Ancillary Bond Contracts.

Section 16.16. Effective Date. This Order shall be in full force and effect from and upon its adoption.

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FINALLY PASSED, APPROVED AND EFFECTIVE the 20th day of May, 2024.

President, Board of Trustees
Little Elm Independent School District

ATTEST:

Secretary, Board of Trustees
Little Elm Independent School District

(DISTRICT SEAL)

Signature Page to the Little Elm ISD Bond Order

INDEX OF EXHIBITS

Schedule I	-	Pricing Certificate
Exhibit A	-	Form of Bonds
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Exhibit E	-	Purchase Contract

SCHEDULE I
Pricing Certificate

See Tab No. _

EXHIBIT A

I.

FORM OF SERIES 2024 TERM RATE BOND

REGISTERED
NO. _____

REGISTERED AMOUNT
\$ _____

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTY OF DENTON
LITTLE ELM INDEPENDENT SCHOOL
DISTRICT
FIXED AND VARIABLE RATE UNLIMITED TAX
SCHOOL BUILDING BOND SERIES 2024

Dated Date:

Interest Rate:
Variable (Term Rate
of _____ %)

Maturity Date:
August 15, 20__

CUSIP No.

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____

The Little Elm Independent School District (hereinafter referred to as the *District*), a body corporate and political subdivision in the County of Denton, State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the Registered Owner named above, or the registered assigns thereof, on the Stated Maturity date specified above the Principal Amount hereinabove stated (or so much thereof as shall not have been paid upon prior redemption) and to pay interest on the unpaid principal amount hereof from the later of the Closing Date (anticipated to occur on or about _____, __, 20__) shown above or the most recent Interest Payment Date to which interest has been paid or provided for. The date of this Bond is _____, __, 20__, but interest shall accrue from the Closing Date.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in the Order pursuant to which the Bonds are issued.

Interest on this Bond is payable to the registered owner hereof by check, dated as of the Interest Payment Date, and sent by first-class mail, postage prepaid, by the Paying Agent/Registrar to each Owner at the address shown on the Register or by such other customary banking arrangement acceptable to the Paying Agent/Registrar requested by, and at the risk and expense of the Owner. The principal hereof is payable upon presentation and surrender of this Bond at the designated office of UMB Bank, N.A., Dallas, Texas, as Paying Agent/Registrar, or any successor Paying Agent/Registrar.

For the purpose of the payment of interest on this Bond, the registered owner shall be the person in whose name this Bond is registered on the *Record Date*, which shall be the close of business on the last business day of the month immediately preceding such Interest Payment Date.

As used herein, *Interest Payment Date* shall mean (i) with respect to Bonds during the Initial Rate Period, _____, 20__ and each August 15 and February 15 thereafter; (ii) with respect to Bonds bearing interest at the Term Rate, the first day of the sixth calendar month following the month in which the Term Rate Conversion Date occurs and the fifteenth day of each sixth month thereafter; (iii) with respect to Bonds bearing interest at the Fixed Rate, each February 15 and August 15, beginning on the first such date occurring after the Fixed Rate Conversion Date and (iv) each mandatory tender date during the Stepped Rate Period.

Any payments required to be made hereunder on any day which is not a Business Day (as defined below) shall be made instead on the next succeeding Business Day and no interest shall accrue on such payments in the interim. A *Business Day* shall mean any day (i) other than a Saturday or Sunday or other day on which banks located in New York, New York or Dallas, Texas are authorized or required by law to remain closed and (ii) on which the New York Stock Exchange is not closed.

This Bond is one of a series of fully registered bonds specified in the title hereof issued in the aggregate principal amount of \$ _____ (herein referred to as the Bonds), issued pursuant to an order adopted by the Board of Trustees of the District on May 20, 2024 (the Order) for providing funds for the purposes of (i) the construction, acquisition, renovation and equipment of school buildings in the District, including renovation and equipment of Little Elm High School, new elementary schools, and equipment for school security purposes, and for the purchase of the necessary sites for school buildings, and for the purchase of new school buses, and (ii) paying the costs of issuing the Bonds.

This Bond shall not be valid or obligatory for any purpose unless it is registered by the Comptroller of Public Accounts of Texas by certificate affixed or attached hereto or authenticated by the Paying Agent/Registrar by due execution of the Authentication Certificate provided herein.

Even though initially issued and from time to time Outstanding in a Variable Rate (defined herein) mode, the Bonds are not benefited by a third-party liquidity and are not subject to optional tender by the Holders thereof.

INTEREST PROVISIONS

This Bond bears interest at an Initial Rate or a Term Rate (each a *Variable Rate*) or a Fixed Rate.

This Bond initially shall bear interest at the Initial Rate per annum from the Closing Date stated above through August 14, 20__ (the *Initial Rate Period*). The Bonds shall be subject to mandatory tender, without right of retention by the owners thereof, on _____ 15, 20__ and shall be tendered to the Remarketing Agent against payment therefor. Thereafter, this Bond shall bear interest at a Variable Rate until converted to a Fixed Rate Period during which it shall bear interest at a Fixed Rate.

Subsequent to the Initial Rate Period, the rate of interest applicable to any Bond shall be determined in accordance with the applicable provisions of the Order and, with respect to Term Rate Periods or Fixed Rate Periods, pursuant to the terms of the Remarketing Agreement between the District and the Remarketing Agent named by the District from time to time under the Order (the *Remarketing Agent*).

Interest on Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

In addition to the Initial Rate, Bonds will bear interest from time to time, at Term Rates or Fixed Rates established in accordance with the Order. While the Bonds bear interest at a Term Rate, the interest rate determined will remain in effect for a term of one year or any whole multiple of one year selected in accordance with the Order. At the option of the District, the Bonds bearing interest at a Term Rate may be converted in whole or in part to bear interest at a Fixed Rate or Fixed Rates to the Maturity Date.

An interest rate mode will remain in effect until changed. During each Term Rate Period, and unless otherwise established by the District, the rate of interest on the Bonds shall be that rate which, in the determination of the Remarketing Agent, if borne by the Bonds on the date of such determination under prevailing market conditions, would result in the market value of the Bonds being equal to not less than 100% of the principal amount thereof. If the Remarketing Agent is unable, or fails, to determine the Term Rate, the Term Rate shall remain that in effect for the then current Term Rate Period. The provisions of this Bond, including, but not limited to this paragraph, are limited in all respects to those provisions of this Order which limit the interest rate on the Bonds to the lesser of (a) __.00% per annum or (b) the maximum net effective interest rate permitted by law to be paid thereon as provided by Texas Government Code, Section 1204.006, as amended, or the maximum net effective interest rate permitted by applicable law at the time of issuance of the Bonds.

Bonds will be issued in denominations of \$5,000 and integral multiples thereof.

WRITTEN NOTICE OF RATE MODE CHANGE

While the Bonds bear interest at a Variable Rate, the Paying Agent/Registrar shall give notice to the registered owners of the conversion from one interest rate mode to another at the times described in the Order. ANY REGISTERED OWNER OF BONDS WHO MAY BE UNABLE TO TAKE TIMELY ACTION ON ANY NOTICE SHOULD CONSIDER WHETHER TO MAKE ARRANGEMENTS FOR ANOTHER PERSON TO ACT IN HIS OR HER STEAD. If a new interest rate mode for the Bonds is not selected in a timely fashion in accordance with the Order, the interest rate mode then in effect will continue until changed by timely notice.

MANDATORY TENDER

While this Bond bears interest at a Variable Rate, this Bond is subject to mandatory tender for purchase by the Tender Agent at a Purchase Price equal to the principal amount hereof plus accrued interest hereon to the date of purchase, on the effective date of a change from one interest rate mode to a different interest rate mode.

ANY NOTICE OF ELECTION TO RETAIN BONDS GIVEN AS PROVIDED HEREIN AND IN THE ORDER SHALL BE IRREVOCABLE AND BINDING UPON THE OWNER DELIVERING SUCH NOTICE AND ALL SUBSEQUENT OWNERS OF THE BONDS TO BE RETAINED, INCLUDING BONDS ISSUED IN EXCHANGE THEREFOR OR UPON TRANSFER THEREOF.

The Bonds are subject to mandatory tender for purchase, without the right of Owners to retain Bonds, on the date specified in a notice to Owners, (i) on August 15, 20__ which is the Interest Payment Date after the end of the Initial Rate Period ending on August 14, 20__ and (ii) on each subsequent Conversion Date.

FAILED REMARKETING

Initial Rate Period. In the event that this Bond bears interest at an Initial Rate and it is not converted and remarketed to new purchasers on the scheduled date of mandatory tender, the District shall have no obligation to purchase this Bond tendered on such date, the failed conversion and remarketing shall not constitute an Event of Default under the Order or this Bond, the mandatory tender will be deemed to have been rescinded for that date with respect to this Bond, and this Bond (i) will continue to be Outstanding, (ii) will be purchased upon the availability of funds to be received from the subsequent remarketing of this Bond, (iii) will bear interest at the Stepped Rate during the Stepped Rate Period, (iv) will be subject to redemption and mandatory tender for purchase on any date during the Stepped Rate Period upon which a conversion occurs (which shall occur at the District's discretion upon delivery of at least one day's notice to the holder hereof), and (v) will be deemed to continue in an Initial Rate Period for all other purposes of the Order, though bearing interest during such time at the Stepped Rate, until remarketed or redeemed in accordance with the terms of the Order. In the event of a failed conversion and remarketing as described above, the District will cause this Bond to be converted and remarketed on the earliest reasonably practical date on which it can be sold at par, in such interest rate mode or modes as the District directs, at a rate not exceeding the Highest Rate.

Term Rate Periods. If this Bond is subject to mandatory tender on the Term Rate Conversion Date because of conversion to a new Term Rate Period from an existing Term Rate Period, and this Bond is not converted and remarketed to new purchasers on the scheduled date of mandatory tender because of a failed remarketing, then the District shall have no obligation to purchase this Bond tendered on such date, the failed conversion and remarketing shall not constitute an Event of Default under the Order or this Bond, the mandatory tender will be deemed to have been rescinded for that date with respect to this Bond, and this Bond (i) will continue to be Outstanding, (ii) will be purchased upon the availability of funds to be received from the subsequent remarketing of this Bond, (iii) will bear interest at the Stepped Rate during the Stepped Rate Period, (iv) will be subject to redemption and mandatory tender for purchase on any date during the Stepped Rate Period upon which a conversion occurs (which shall occur at the District's discretion upon delivery of at least one day's notice to the holders thereof), and (v) will be deemed to continue in a Term Rate Period for all other purposes of this Order, though bearing interest during such time at the Stepped Rate, calculated on the basis of twelve 30 days months and the number of days actually elapsed, until remarketed or redeemed in accordance with the terms of this Order. In the event of a failed conversion and remarketing as described above, the District will cause this Bond to be converted and remarketed on the earliest reasonably practical date on which

it can be sold at par, in such interest rate mode or modes as the District directs, at a rate not exceeding the Highest Rate.

UNDELIVERED BONDS

Bonds which are required to be tendered by the Owners thereof for purchase by the Tender Agent but which are not in fact delivered for purchase on the date and at the time required and for which there has been deposited an amount sufficient to pay the Purchase Price thereof, shall cease to accrue interest on the tender date, and the Owner thereof shall not be entitled to any payment other than the Purchase Price for such Bond. Such Bond shall no longer be outstanding and entitled to the benefits of the Order, except for the payment of the Purchase Price from money held by the Tender Agent for such payment. On the tender date, the Tender Agent shall authenticate and deliver substitute Bonds in lieu of such Undelivered Bonds.

REDEMPTION PROVISIONS

Optional Redemption. Prior to the Fixed Rate Conversion Date, Bonds bearing interest at the Initial Rate during the Initial Rate Period and at a Term Rate during a Term Rate Period are subject to redemption, if at all, at the times, at the prices, and in the manner determined by the District at the time of initial delivery or on a Term Rate Conversion Date (and as evidenced in an Pricing Certificate); provided, however, that the Bonds are callable, at the option of the District, in whole or in part, at a redemption price equal to the principal amount thereof plus interest accrued thereon to the redemption date, on any Conversion Date. While the Bonds bear interest at the Initial Rate during the Initial Rate Period, the Bonds are not subject to redemption at the option of the District.

Bonds bearing interest at a Stepped Rate are subject to redemption, in whole or in part, at the option of the District, on any date at a redemption prices equal to the principal amount thereof plus interest accrued thereon at the Stepped Rate to the redemption date.

Bonds bearing interest at a Fixed Rate or Fixed Rates are subject to redemption on the dates and at the prices determined by the District on the Fixed Rate Conversion Date.

Mandatory Redemption. The Bonds are subject to mandatory redemption, at a price equal to the principal amount thereof plus interest accrued thereon, on August 15 of each year in the following minimum principal amounts:

<u>Year</u>	<u>Amount (\$)</u>
-------------	--------------------

*Stated Maturity

The principal amount of Bonds required to be redeemed pursuant to the operation of such mandatory redemption provisions shall be reduced, at the option of the District, by the principal amount of any Bonds which, at least 50 days prior to the mandatory redemption date (1) shall have been defeased or acquired by the District and delivered to the Paying Agent/Registrar for cancellation, (2) shall have been purchased and canceled by the Paying Agent/Registrar at the request of the District with money in the Interest and Sinking Fund, or (3) shall have been redeemed pursuant to the optional redemption provisions set forth above and not theretofore credited against a mandatory redemption requirement.

The principal amount of Bonds subject to scheduled mandatory redemption shall be reduced, in inverse chronological order of redemption dates, by the amount of Bonds previously redeemed pursuant to additional mandatory redemption (from Excess Interest Funds), which mandatory redemptions have occurred pursuant to Section 5.03 of the Order.

Bonds to be redeemed in any year by mandatory redemption shall be redeemed at par, plus accrued interest to the date of redemption, and shall be selected by lot (provided that redemption of Bonds on a Conversion Date where there exists no Holder optional right to retain shall be effective solely at the option of the District). The District, at its option, may credit against any mandatory redemption requirement, Bonds which have been purchased by the District, using funds other than remarketing proceeds, if any, at a price not exceeding the principal amount of such Bonds plus accrued interest to the date of purchase and canceled by or on behalf of the District, or have been redeemed and not theretofore applied as a credit against any mandatory redemption requirement.

Notice of optional and scheduled mandatory redemption shall be given by first-class mail, postage prepaid, (i) with respect to Bonds bearing interest at a Stepped Rate, at least 1 day prior to the redemption date and (ii) with respect to Bonds bearing interest at a Term Rate or Fixed Rate, at least 30 days before the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part. Notice having been so given, the Bonds or portions thereof designated for redemption shall become due and payable on the redemption date specified in such notice; from and after such date, notwithstanding that any of the Bonds or portions thereof so called for redemption shall not have been surrendered for payment, interest on such Bonds or portions thereof shall cease to accrue.

Notwithstanding the foregoing (and provided the Holders of Bonds subject to tender have not been granted an optional right to retain), a notice of mandatory tender delivered in accordance with the Order shall serve as notice of redemption of Bonds, if any such redemption is to occur at the option of the District, on the Interest Payment Date occurring immediately after the conclusion of such applicable Interest Period.

GENERAL PROVISIONS

As provided in the Order, and subject to certain limitations therein set forth, this Bond is transferable upon surrender of this Bond for transfer at the designated office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar; thereupon, one or more new fully registered Bonds of the same stated maturity

and interest rate mode, of authorized denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

DELIVERY OF NOTICES AND BONDS

Any Bonds required to be delivered to the Tender Agent for purchase, and any notices required to be delivered to the Tender Agent hereunder shall be delivered to: _____, _____, Texas.

Bonds required to be tendered for purchase shall be delivered to the Tender Agent prior to 5:00 p.m. on the Business Day next preceding the date of purchase.

The District will identify the Remarketing Agent for the Bonds in the order authorizing the conversion upon apportion of the Initial Rate Period.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law and has been authorized by a vote of the properly qualified electors of the District; that all acts, conditions, and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form, and manner, as required by law; that sufficient and proper provision for the levy and collection of taxes has been made, without limit as to rate or amount, which when collected shall be appropriated exclusively to the timely payment of the principal of, and interest on the Bonds; and that the total indebtedness of the District, including the Bonds, does not exceed any constitutional or statutory limitation.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF; the District has caused this Bond to be executed by the manual or facsimile signature of the President of the Board of Trustees of the District and countersigned by the manual or facsimile signature of the 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.

President, Board of Trustees Little Elm
Independent School District

Secretary, Board of Trustees
Little Elm Independent School District

[SEAL]

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II.

FORM OF 2024 FIXED RATE BONDS

A. Form of Definitive Bonds.

REGISTERED
NO. R-

REGISTERED PRINCIPAL
AMOUNT
\$ _____

UNITED STATES OF AMERICA
STATES OF TEXAS
COUNTY OF DENTON
LITTLE ELM INDEPENDENT SCHOOL DISTRICT
FIXED AND VARIABLE RATE UNLIMITED TAX SCHOOL BUILDING BONDS,
SERIES 2024

Dated Date: _____ Stated Maturity: August 15, 20__ Interest Rate: _____ CUSIP No. _____

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____

The Little Elm Independent School District (the *Issuer*), a body corporate and political subdivision in the County of Denton, State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner named above (the *Holder*), or the registered assigns thereof, the Principal Amount specified above on the Stated Maturity date specified above (or so much as shall not have been paid upon prior redemption) and to pay interest on the unpaid principal amount hereof from the Closing Date (anticipated to occur on or about _____, 20__), or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for to Stated Maturity, at the per annum rate of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable semiannually on February 15 and August 15 in each year, commencing _____ 15, 20__ (each, an *Interest Payment Date*).

Principal and premium, if any, of this Bond shall be payable to the Holder hereof, upon presentation and surrender, at the corporate trust office of the Paying Agent/Registrar executing the registration certificate appearing hereon, or its successor. Interest shall be payable to the Holder of this Bond (or one or more Predecessor Bonds, as defined in the Order hereinafter referenced) whose name appears on the Security Register maintained by the Paying Agent/Registrar at the close of business on the Record Date, which is the last business day of the month next preceding each Interest Payment Date. All payments of principal of, premium, if any, and interest on this Bond shall be in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying

Agent/Registrar by check sent on or before the appropriate date of payment, by United States mail, first-class postage prepaid, to the Holder hereof at the address appearing in the Security

Register or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Holder hereof.

This Bond is one of the series specified in its title issued in the aggregate principal amount of \$_____ (the *Bonds*) pursuant to an order adopted by the Governing Body of the Issuer (the *Order*) for the purposes of (i) the construction, acquisition, renovation and equipment of school buildings in the District, including renovation and equipment of Little Elm High School, new elementary schools, and equipment for school security purposes, and for the purchase of the necessary sites for school buildings, and for the purchase of new school buses, and (ii) paying the costs of issuing the Bonds.

The Bonds are payable from the proceeds of an ad valorem tax levied, without limit as to rate or amount, upon all taxable property within the Issuer.

As specified in the Order, this Bond is not subject to redemption prior to stated maturity.

Reference is hereby made to the Order, a copy of which is on file in the corporate trust office of the Paying Agent/Registrar, and to all of the provisions of which the Holder by his acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the tax levied for the payment of the Bonds; the terms and conditions relating to the transfer or exchange of this Bond; the conditions upon which the Order may be amended or supplemented with or without the consent of the Holders; the rights, duties, and obligations of the Issuer and the Paying Agent/Registrar; the terms and provisions upon which this Bond may be redeemed or discharged at or prior to its Stated Maturity and deemed to be no longer Outstanding thereunder; and for the other terms and provisions thereof. Capitalized terms used herein have the meanings assigned to them in the Order.

This Bond, subject to certain limitations contained in the Order, may be transferred only upon its presentation and surrender at the corporate trust office of the Paying Agent/Registrar, with the Assignment hereon duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Paying Agent/Registrar duly executed by, the Holder hereof, or his duly authorized agent, and such transfer is noted on the Security Register by the Paying Agent/Registrar. When a transfer occurs, one or more new fully registered Bonds of the same Stated Maturity, of authorized denominations, bearing the same rate of interest, and of the same principal amount that remains Outstanding will be issued to the designated transferee or transferees.

The Issuer and the Paying Agent/Registrar, and any agent of either, shall treat the Holder whose name appears on the Security Register (i) on the Record Date as the owner entitled to payment of interest hereon, (ii) on the date of surrender of this Bond as the owner entitled to payment of principal hereof at its Stated Maturity, or redemption, in whole or in part, and (iii) on any date as the owner for all other purposes, and neither the Issuer nor the Paying Agent/Registrar, or any agent of either, shall be affected by notice to the contrary. In the event of nonpayment of interest on a scheduled payment date and for thirty (30) days thereafter, a new record date for such interest payment (a *Special Record Date*) will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Issuer. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the *Special*

Payment Date--which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each Holder appearing on the Security Register at the close of business on the last business day next preceding the date of mailing of such notice.

It is hereby certified, recited, represented, and declared that the Issuer is a duly organized and legally existing governmental agency under and by virtue of the laws of the State of Texas; that the issuance of the Bonds is duly authorized by law; that all acts, conditions, and things required to exist and be done precedent to and in the issuance of the Bonds to render the same lawful and valid obligations of the Issuer have been properly done, have happened, and have been performed in regular and due time, form and manner as required by the laws of the State of Texas and the Order; that the Bonds do not exceed any Constitutional or statutory limitations; and that due provision has been made for the payment of the principal of and interest on the Bonds by the levy of a tax as aforesated. In case any provision in this Bond or application thereof shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications of this Bond shall not in any way be affected or impaired thereby. The terms and provisions of this Bond and the Order shall be construed in accordance with and shall be governed by the laws of the State of Texas.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Board of Trustees of the Issuer has caused this Bond to be duly executed under its official seal.

LITTLE ELM INDEPENDENT SCHOOL
DISTRICT

President, Board of Trustees

ATTEST:

Secretary, Board of Trustees

(ISSUER SEAL)

[The remainder of this page intentionally left blank.]

B. The Initial Fixed Rate Bond shall be in the form set forth in paragraph A of this Section II, except as follows:

Heading and first two paragraphs shall be amended to read as follows:

REGISTERED
NO. _____

REGISTERED PRINCIPAL
AMOUNT
\$ _____

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTY OF DENTON

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
FIXED AND VARIABLE RATE UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES
2024

Dated Date:

Stated Maturity:
As Shown Below

Interest Rate:
As Shown Below

CUSIP No.:

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____

The Little Elm Independent School District (the *Issuer*), a body corporate and political subdivision in the County of Denton, State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner named above (the *Holder*), or the registered assigns thereof, the Principal Amount specified above on the fifteenth day of August in each of the years and in the Principal Amounts and bearing interest at the per annum rates in accordance with the following schedule:

<u>Years of Stated Maturity</u>	<u>Principal Amounts (\$)</u>	<u>Interest Rates (%)</u>
---	-----------------------------------	-------------------------------

(Information to be inserted from schedule in Section 3.01(b) hereof).

and to pay interest on the unpaid Principal Amount hereof from the Closing Date (anticipated to occur on or about _____, 20__, or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for, to Stated Maturity, while Outstanding, at the per annum rates of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable semiannually on each February 15 and August 15 in each year, commencing _____ 15, 20__ (each, an *Interest Payment Date*).

Principal and premium, if any, of this Bond shall be payable at its Stated Maturity or prior redemption, while Outstanding, to the Holder hereof, upon its presentation and surrender, at the corporate trust office of _____, _____, Texas (the *Paying Agent/Registrar*). Interest shall be payable to the Holder of this Bond whose name appears on the Security Register maintained by the Paying Agent/Registrar at the close of business on the Record Date, which is the last business day of the month next preceding each Interest Payment Date. All payments of principal of, premium, if any, and interest on this Bond shall be in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying Agent/Registrar by check sent on or prior to the appropriate date of payment by United States mail, first-class postage prepaid, to the Holder hereof at the address appearing in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Holder hereof.

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III.

Form of Comptroller's Registration to Appear on Initial Bond only

OFFICE OF THE COMPTROLLER OF	§	
PUBLIC ACCOUNTS	§	
	§	REGISTER NO. __
THE STATE OF TEXAS	§	

I hereby certify that there is on file and of record in my office a certificate of the Attorney General of the State of Texas to the effect that this Bond has been examined by him as required by law, that he finds that it has been issued in conformity with the Constitution and laws of the State of Texas, and that it is a valid and binding obligation of the Little Elm Independent School District, and that this Bond has this day been registered by me.

WITNESS my signature and seal of office at Austin, Texas.

Comptroller of Public Accounts
of the State of Texas

(SEAL)

IV.

Form of Authentication Registration Certificate to Appear on Definitive Bonds only

CERTIFICATE OF PAYING AGENT/REGISTRAR

This is to certify that this is one of the Bonds referred to in the within-mentioned Order.

Registered this date:

as Paying Agent/Registrar

By: _____
Authorized Signature

IV.

ASSIGNMENT

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

Please insert Social Security or Taxpayer Identification Number of Transferee

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

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

Dated: _____.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a securities transfer association recognized signature guarantee program.

NOTICE: The signature above must correspond with the name of the Registered Owner as it appears upon the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.

V.

PERMANENT SCHOOL FUND OR INSURANCE LEGEND

If bond insurance is obtained by the Underwriters or if the Bonds are guaranteed by the Permanent School Fund of the State of Texas, the definitive Bonds and the Initial Bonds shall bear an appropriate legend as provided by the insurer.

EXHIBIT B

Paying Agent/Registrar Agreement

See Tab No. _

EXHIBIT C
Remarketing Agreement

See Tab No. _

EXHIBIT D

Tender Agent Agreement See Tab No. _

EXHIBIT E

Purchase Contract See

Tab No. _

Board Agenda Item

Little Elm Independent School District

400 Lobo Lane

Little Elm, Texas 75068

	Reports of the Superintendent	Action Item	Consent Agenda	Reports, Routine Monthly	Other
Board Mtg. Date 05-20-2024	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Subject:	RECLASSIFICATION OF SPECIAL EDUCATION POSITION				
Presenter or Contact Person:	Asheley Brown, Executive Director of Human Resource Services				
Policy/Code:	DCA, DCB, DC, and DCE as appropriate				
Strategic Plan Goal:	We will recruit, recognize, and retain high quality and effective personnel to support student success at every level.				
Summary:	As the needs of our special populations students across the district are continuously being assessed and reviewed, there is a need to repurpose and reclassify a position as detailed below: <ul style="list-style-type: none">• Instructional Coach (207 days; Admin/Professional Pay grade 2) reclassified to a Secondary 504 Coordinator (187 days; teacher pay scale).				
Financial Implications:	Included in budget.				
Attachments:	N/A				
Recommendation:	The Administration recommends approval of the reclassification of this FTE to a Secondary 504 Coordinator as submitted.				
Motion:	I move the Board approve the reclassification of this FTE to a Secondary 504 Coordinator as submitted.				

Board Agenda Item

Little Elm Independent School District
400 Lobo Lane
Little Elm, Texas 75068

	Reports of the Superintendent	Action Item	Consent Agenda	Reports, Routine Monthly	Other
Board Mtg. Date 05-20-2024	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Subject:	FINANCIAL REPORTS - MARCH 2024				
Presenter or Contact Person:	Jesse Wyse, Executive Director of Budget and Finance				
Policy/Code:	Board Legal Status Powers and Duties - BAA (LOCAL) Annual Operating Budget - CE (LOCAL)				
Strategic Plan Goal:	Ensuring Fiscal Health & Sustainability				
Summary:	Monthly financial reports are prepared by the Business Services Department. <i>*Financial report format currently under construction for improved clarity for end users.</i>				
Financial Implications:	As this is a report only, there are no direct financial implications. Each month, financial reports are prepared detailing the status of the District's budget as of the most recent accounting period. The following reports are included to provide financial transparency.				
Attachments:	Financial Reports Expenditures by Major Object (for Board Adopted Funds 199, 240, 511) Budget to Actuals (for Board Adopted Funds 199, 240, 511) Cash Flow Statement Cash Position Quarterly Investments Property Tax Collection Reports Capital Project Reports Quarterly Expenditures \$50k to \$100k Quarterly Donations				

Recommendation: | **The Administration recommends approval of the March 2024 Financial Reports as presented.**

Motion: | **I move that the Board approve the March 2024 Financial Reports as presented.**

Financial Report

March



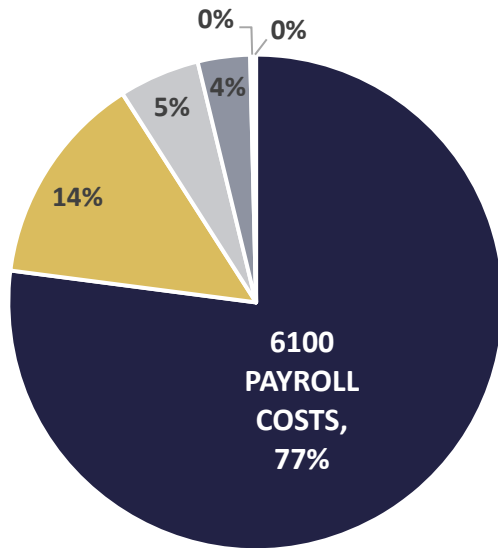
- Budget to Actuals
- Expenditures by Major Object
- Cash Flow Statement
- Cash Position
- Quarterly Investment Reports
- Property Tax Collection Report
- Capital Project Reports
- Quarterly Expenditures > \$50k and < \$100k
- Quarterly Donations

Shay Adams
Assistant Superintendent for
Business & Finance Services

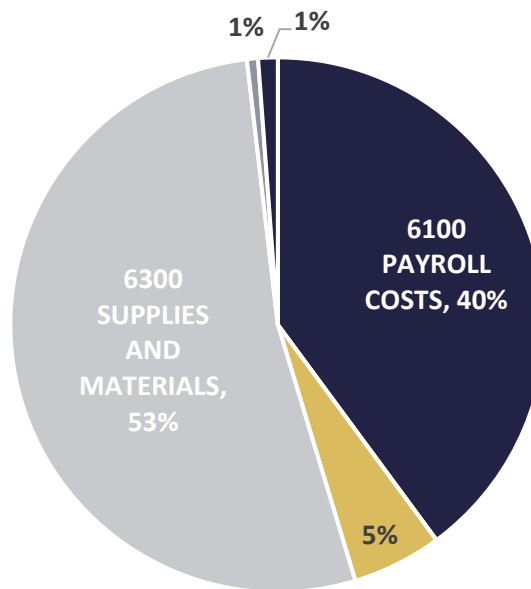
Revenue and Expenditures
 By Major Object Code
 Through Accounting Period: March 2024



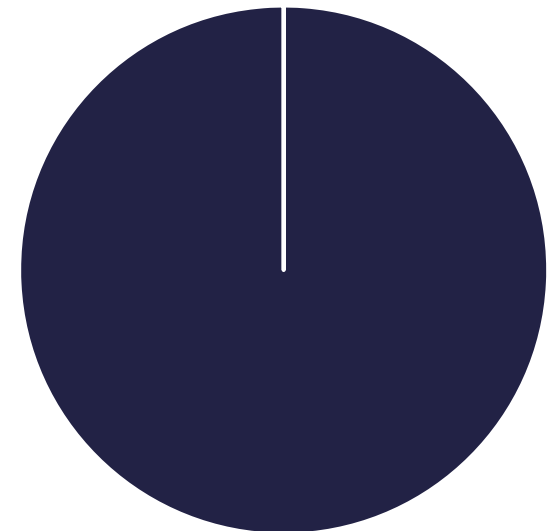
General Fund - 199



Child Nutrition - 240



DEBT SERVICE - 511



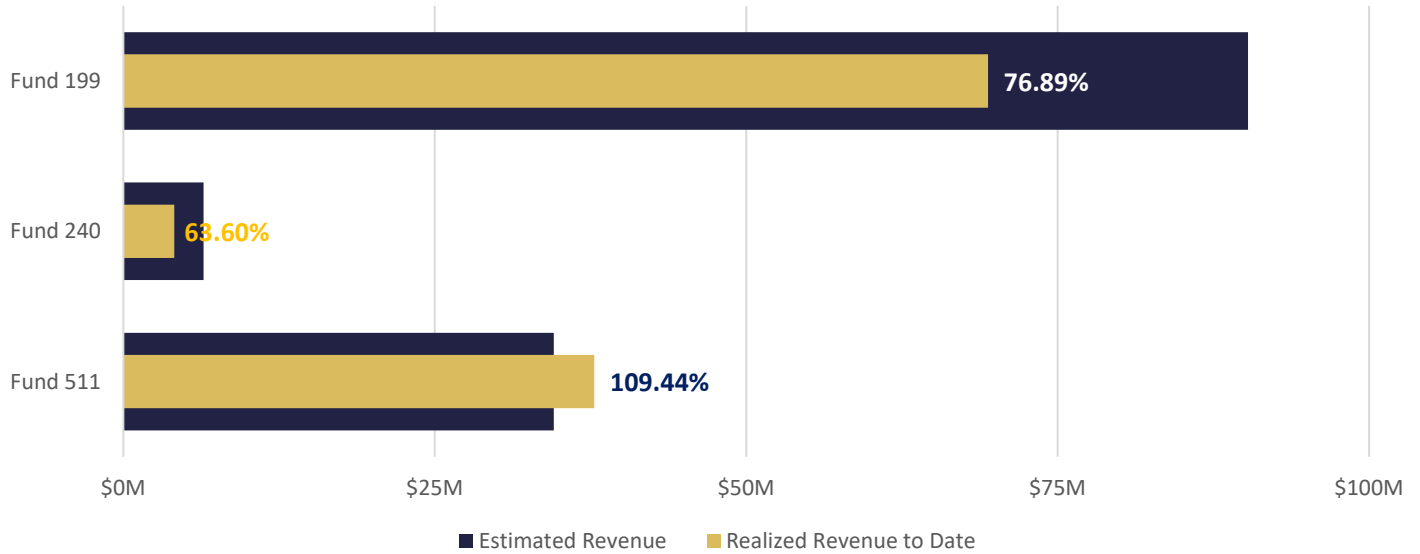
- 6100 PAYROLL COSTS
- 6200 PROFESSIONAL & CONTRACTED
- 6300 SUPPLIES AND MATERIALS
- 6400 OTHER OPERATING COSTS
- 6500 DEBT SERVICE
- 6600 CPTL OUTLY LAND BLDG & EQUIP

- 6100 PAYROLL COSTS
- 6200 PROFESSIONAL & CONTRACTED
- 6300 SUPPLIES AND MATERIALS
- 6400 OTHER OPERATING COSTS
- 6600 CPTL OUTLY LAND BLDG & EQUIP

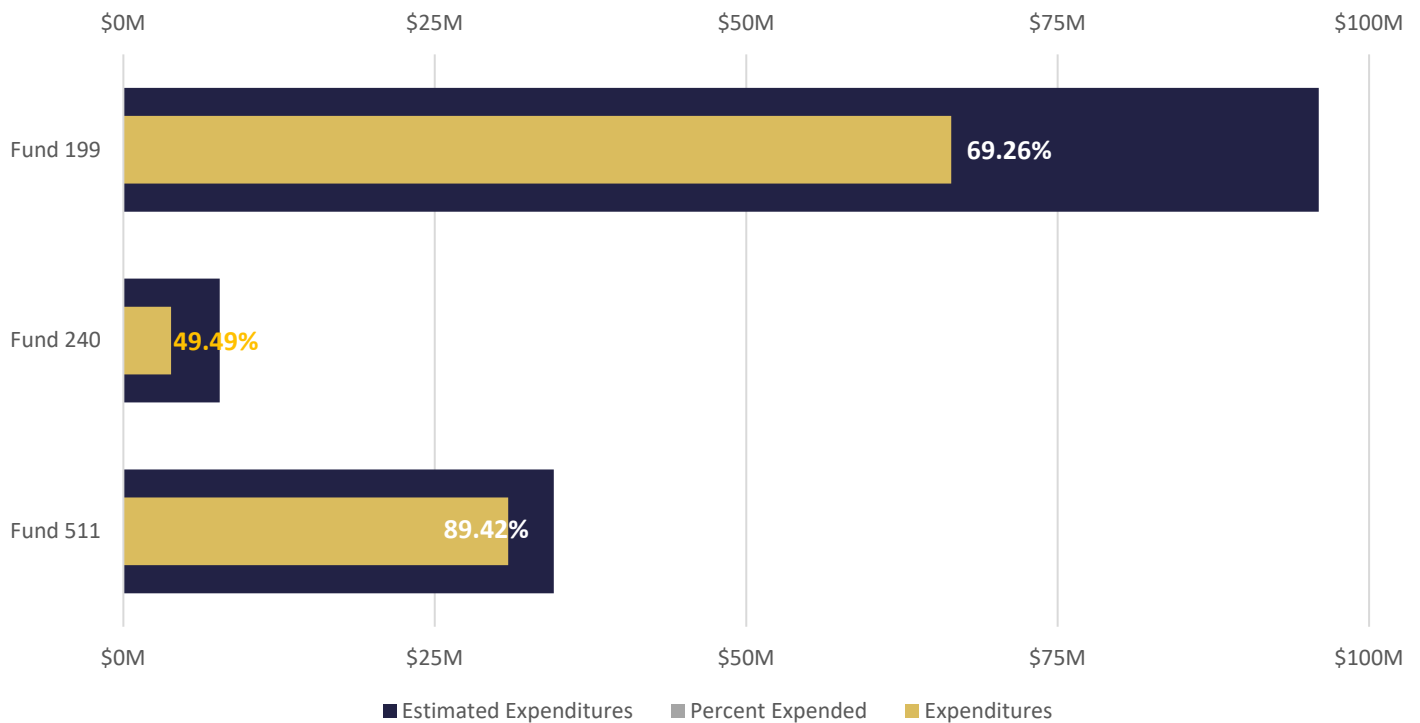
- 6500 DEBT SERVICE



Revenue: Estimated vs. Realized



Expenditures: Estimated vs. Expended



Revenues and Expenditures by Major Object Code
 LITTLE ELM I.S.D
 Accounting Periods: 07 through 03
 ACTUALS THROUGH MARCH

<u>Class/Major Object Code</u>	<u>Est Rev/Approp</u>	<u>Encumbrances</u>	<u>Real Rev/Exp</u>	<u>Balances</u>
Fund Code 199 / 4 - GENERAL FUND				
6100 PAYROLL COSTS	-71,175,060.00	.00	51,206,971.26	-19,968,088.74
6200 PROFESSIONAL & CONTRACTED SVS	-15,144,814.53	2,692,995.94	9,230,011.89	-3,221,806.70
6300 SUPPLIES AND MATERIALS	-4,825,092.10	379,121.82	3,499,703.36	-946,266.92
6400 OTHER OPERATING COSTS	-3,586,328.00	264,673.28	2,270,530.04	-1,051,124.68
6500 DEBT SERVICE	-241,364.70	72,524.89	168,139.81	-700.00
6600 CPTL OUTLY LAND BLDG & EQUIP	-982,898.00	19,906.00	80,575.97	-882,416.03
Subtotals for Fund 199 / 4	-95,955,557.33	3,429,221.93	66,455,932.33	-26,070,403.07
Fund Code 240 / 4 - NATL BREAKFAST/LUNCH PROGRAM				
6100 PAYROLL COSTS	-2,520,508.00	.00	1,527,627.88	-992,880.12
6200 PROFESSIONAL & CONTRACTED SVS	-408,179.64	64,667.10	207,942.90	-135,569.64
6300 SUPPLIES AND MATERIALS	-3,708,616.00	774,175.58	2,023,030.58	-911,409.84
6400 OTHER OPERATING COSTS	-106,000.00	29,366.27	25,489.74	-51,143.99
6600 CPTL OUTLY LAND BLDG & EQUIP	-995,250.00	.00	45,407.57	-949,842.43
Subtotals for Fund 240 / 4	-7,738,553.64	868,208.95	3,829,498.67	-3,040,846.02
Fund Code 511 / 4 - DEBT SERVICE FUND				
6500 DEBT SERVICE	-34,547,751.00	6,100.00	30,894,025.35	-3,647,625.65
Subtotals for Fund 511 / 4	-34,547,751.00	6,100.00	30,894,025.35	-3,647,625.65
Grand Totals	-138,241,861.97	4,303,530.88	101,179,456.35	-32,758,874.74

End of Report

Revenues and Expenditures by Major Object Code
 LITTLE ELM I.S.D
 Accounting Periods: 07 through 03
 ACTUALS THROUGH MARCH

<u>Class/Major Object Code</u>	<u>Est Rev/Approp</u>	<u>Encumbrances</u>	<u>Real Rev/Exp</u>	<u>Balances</u>
Fund Code 199 / 4 - GENERAL FUND				
5700 REVENUE-LOCAL AND INTERMEDIATE	62,455,700.00	.00	-58,256,402.84	4,199,297.16
5800 STATE PROGRAM REVENUES	25,597,031.00	.00	-8,666,204.76	16,930,826.24
5900 FEDERAL PROGRAM REVENUES	2,224,637.00	.00	-2,494,857.22	-270,220.22
Subtotals for Fund 199 / 4	90,277,368.00	.00	-69,417,464.82	20,859,903.18
Fund Code 240 / 4 - NATL BREAKFAST/LUNCH PROGRAM				
5700 REVENUE-LOCAL AND INTERMEDIATE	2,085,774.00	.00	-1,562,590.48	523,183.52
5800 STATE PROGRAM REVENUES	517,970.00	.00	-19,194.81	498,775.19
5900 FEDERAL PROGRAM REVENUES	3,830,560.00	.00	-2,509,556.09	1,321,003.91
Subtotals for Fund 240 / 4	6,434,304.00	.00	-4,091,341.38	2,342,962.62
Fund Code 511 / 4 - DEBT SERVICE FUND				
5700 REVENUE-LOCAL AND INTERMEDIATE	34,347,125.00	.00	-35,559,522.19	-1,212,397.19
5800 STATE PROGRAM REVENUES	200,626.00	.00	-2,249,120.00	-2,048,494.00
Subtotals for Fund 511 / 4	34,547,751.00	.00	-37,808,642.19	-3,260,891.19
Grand Totals	131,259,423.00	.00	-111,317,448.39	19,941,974.61

End of Report

**Little Elm Independent School District
General Operating Cash Flow Statement
FY 2023-2024**

	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	TOTAL
<i>Beginning Cash Balance in Bank</i>	30,370,136.36	34,347,645.76	36,348,406.52	37,557,556.15	32,590,011.84	26,285,412.26	27,549,841.54	26,225,524.88	26,674,429.01				30,370,136.36
RECEIPTS													
Tax Collections	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Interest	48,922.77	53,296.60	56,683.91	50,250.98	40,850.31	42,519.89	39,586.56	40,834.13	50,866.63				423,811.78
Other Local Revenue	87,932.36	2,054,910.50	278,009.88	199,051.04	238,118.06	114,551.64	148,922.71	109,053.37	121,794.20				3,352,343.76
State Revenue - Available School	1,232.60	854.77	10,728.93	7,639.73	1,631.26	14,655.56	3,728.10	3,059.37	4,623.08				48,153.40
State Revenue - Foundation	357,459.00	961,447.00	2,479,832.00	192,637.00	416,211.00	195,754.00	-	-	573,468.00				5,176,808.00
State Revenue - Debt Service	-	-	64.00	1,726,388.00	-	0.00	-	-	-				1,726,452.00
State Revenue - Misc	-	-	-	-	-	2,249,120.00	-	-	-				2,249,120.00
SHARS Receipts	6,623.36	21,780.00	700.00	-	-	273,050.76	350.00	2,710.00	271.00				305,485.12
Federal Program Revenue	378,667.58	1,699,566.95	373,039.89	1,620,444.13	1,468,855.81	240,305.50	129,517.07	1,584,231.19	179,980.07				7,674,608.19
Federal Program Revenue 240	23,936.09	-	-	588,728.27	264,144.72	1,429.20	496,633.12	585,603.27	336,465.57				2,296,940.24
Lunch Revenue - local 240	2,232.83	203,488.33	218,231.91	194,684.45	194,053.20	169,972.81	182,580.84	212,831.08	169,622.98				1,547,698.43
Payroll Deposits	417.00	1,178.59	-	2,522.67	138.36	378.08	437.31	266.68	-				5,338.69
Transfers from Debt Service	-	-	-	-	-	0.00	-	-	-				-
Transfers from Investment Acct	12,000,000.00	7,000,000.00	7,000,000.00	1,516,787.34	1,000,000.00	7,148,363.55	10,000,000.00	7,000,000.00	11,317,745.96				63,982,896.85
Total Revenue	12,907,423.59	11,996,522.74	10,417,290.52	6,099,133.61	3,624,002.72	10,450,100.99	11,001,755.71	9,538,589.09	12,754,837.49	-	-	-	88,789,656.46
DISBURSEMENTS													
Payroll Checks	26,167.73	3,899,016.52	4,067,740.75	4,141,082.15	4,112,598.93	4,157,970.53	4,117,002.60	4,091,659.63	4,116,457.23				32,729,696.07
Accounts Payable Checks	3,724,299.53	4,532,064.52	3,569,792.03	5,264,556.09	2,688,992.22	3,464,731.33	4,090,413.08	2,944,204.98	3,906,393.53				34,185,447.31
TRS	4,647,642.74	1,105,793.87	1,091,652.02	1,175,063.18	1,176,370.05	1,159,872.45	1,166,288.59	1,163,496.41	1,159,818.39				13,845,997.70
IRS	531,804.19	458,887.07	478,956.09	485,976.50	482,809.15	496,579.99	466,311.72	458,675.64	466,444.61				4,326,444.96
Bank Charges/ NSF's/Bk Trans	-	-	-	-	-	-	-	-	0.00				-
Total Expenditures	8,929,914.19	9,995,761.98	9,208,140.89	11,066,677.92	8,460,770.35	9,279,154.30	9,840,015.99	8,658,036.66	9,649,113.76	-	-	-	85,087,586.04
Cash Transfer to TEA	-	-	-	-	-	-	(62,047.00)	-	-	-	-	-	(62,047.00)
Cash Transfer to Debt Service	-	-	-	-	-	-	(2,241,420.00)	-	-	-	-	-	(2,241,420.00)
Transfers to Investment Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
In Transit	-	-	-	-	1,467,831.95	(93,482.59)	182,589.38	431,648.30	(126,830.18)				1,861,756.86
Total Expenditures & Transfers	8,929,914.19	9,995,761.98	9,208,140.89	11,066,677.92	9,928,602.30	9,185,671.71	7,719,138.37	9,089,684.96	9,522,283.58	-	-	-	84,645,875.90
Net Change in Cash	3,977,509.40	2,000,760.76	1,209,149.63	(4,967,544.31)	(6,304,599.58)	1,264,429.28	(1,324,316.66)	448,904.13	3,232,553.91	-	-	-	(463,153.44)
Ending Cash Balance	34,347,645.76	36,348,406.52	37,557,556.15	32,590,011.84	26,285,412.26	27,549,841.54	26,225,524.88	26,674,429.01	29,906,982.92	-	-	-	29,906,982.92
Beginning Cash Balance Lone Star	22,408,297.43	22,506,886.57	21,916,864.51	21,745,112.95	20,144,311.17	20,169,067.35	19,928,150.74	20,019,691.72	20,105,277.17				22,408,297.43
Beginning Cash Balance TexStar	1,518,974.29	1,525,571.02	1,532,434.82	1,539,123.54	1,546,080.90	1,552,854.83	1,559,894.63	1,566,941.83	1,573,544.46				1,518,974.29
Beginning Cash Balance Texas Class	215,745,425.17	205,022,103.97	199,154,690.26	193,119,728.24	194,182,239.05	195,201,794.62	220,659,304.54	226,570,906.48	228,042,721.40				215,745,425.17
Interest Earned Lone Star	98,589.14	101,016.61	96,217.40	98,700.97	89,992.42	92,334.77	91,540.98	85,585.45	91,489.93				845,467.67
Interest Earned TexStar	6,596.73	6,863.80	6,688.72	6,957.36	6,773.93	7,039.80	7,047.20	6,602.63	7,081.28				61,651.45
Interest Earned TexasClass	946,425.96	934,189.47	886,330.46	911,612.58	890,790.56	954,114.72	1,049,746.41	982,997.35	1,010,460.25				8,566,667.76
Transfers in	330,252.84	198,396.82	83,800.60	150,898.23	1,128,765.01	31,300,950.37	14,861,856.10	7,488,817.57	574,173.19				56,117,910.73
Transfers out	(12,000,000.00)	(7,691,038.67)	(7,273,062.04)	(1,699,502.75)	(1,065,236.24)	(7,130,806.55)	(10,000,000.57)	(7,000,000.00)	(11,317,745.96)				(65,177,392.78)
In Transit	-	-	-	-	671,998.68	4,387,616.31	3,003,810.76	109,076.92	66,790.22				66,790.22
Ending Cash Balance Invested	229,054,561.56	222,603,989.59	216,403,964.73	215,872,631.12	217,595,715.48	246,534,966.22	251,161,350.79	249,830,619.95	240,153,791.94	-	-	-	240,153,791.94
TOTAL CASH AVAILABLE	263,402,207.32	258,952,396.11	253,961,520.88	248,462,642.96	243,881,127.74	274,084,807.76	277,386,875.67	276,505,048.96	270,060,774.86	-	-	-	270,060,774.86

**Little Elm Independent School District
Debt Service Cash Flow Statement
FY 2023-2024**

	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	TOTAL
<i>Beginning Cash Balance in Bank</i>	1,441,186.15	1,444,310.68	1,447,441.98	1,450,478.73	1,453,623.40	1,456,673.12	1,459,831.22	3,705,500.89	3,712,995.13				1,441,186.15
RECEIPTS													
Tax Collections	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	3,124.53	3,131.30	3,036.75	3,144.67	3,049.72	3,158.10	4,249.67	7,494.24	8,027.85				38,416.83
Bond Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from General Operating	-	-	-	-	-	-	2,241,420.00	-	-	-	-	-	2,241,420.00
Transfers from Investment Acct	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	3,124.53	3,131.30	3,036.75	3,144.67	3,049.72	3,158.10	2,245,669.67	7,494.24	8,027.85	-	-	-	2,279,836.83
DISBURSEMENTS													
Wire Bond Issuance Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Charges/ NSF's/Bk Trans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Investment Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to General Operating	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures & Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	3,124.53	3,131.30	3,036.75	3,144.67	3,049.72	3,158.10	2,245,669.67	7,494.24	8,027.85	-	-	-	2,279,836.83
Ending Cash Balance in bank	1,444,310.68	1,447,441.98	1,450,478.73	1,453,623.40	1,456,673.12	1,459,831.22	3,705,500.89	3,712,995.13	3,721,022.98	-	-	-	3,721,022.98
Statement Beg Cash Balance TexPool	23,031,523.81	23,289,114.43	8,540,400.87	8,616,489.90	8,732,513.33	9,466,360.53	28,999,187.08	38,360,828.70	27,151,637.64				23,031,523.81
Interest Earned TexPool	100,590.34	59,707.18	37,430.83	39,372.93	39,387.85	74,319.95	155,253.34	138,328.02	123,638.93				768,029.37
Transfers in	157,000.28	98,272.99	38,658.20	76,650.50	694,459.35	19,458,506.60	9,206,388.28	4,636,412.54	353,012.39				34,719,361.13
Transfers out	-	(14,906,693.73)						(15,983,931.62)					(30,890,625.35)
In Transit	-				436,379.03	2,718,415.75	1,861,549.38	67,444.38	41,123.04				41,123.04
Ending Cash Balance Invested	23,289,114.43	8,540,400.87	8,616,489.90	8,732,513.33	9,902,739.56	31,717,602.83	40,222,378.08	27,219,082.02	27,669,412.00	-	-	-	27,669,412.00
TOTAL CASH AVAILABLE	24,733,425.11	9,987,842.85	10,066,968.63	10,186,136.73	11,359,412.68	33,177,434.05	43,927,878.97	30,932,077.15	31,390,434.98	-	-	-	31,390,434.98

0001 - GENERAL OPERATING

Cash Ending Balance:	19,714,402.38
Add Investment:	
Total:	19,714,402.38

0002 - PAYROLL CLEARING

Cash Ending Balance:	10,000.02
Add Investment:	
Total:	10,000.02

0003 - DEBT SERVICE

Cash Ending Balance:	3,721,022.98
Add Investment:	
Total:	3,721,022.98

0004 - CREDIT CARD

Cash Ending Balance:	182,580.52
Add Investment:	
Total:	182,580.52

0005 - ECR

Cash Ending Balance:	10,000,000.00
Add Investment:	
Total:	10,000,000.00

0006 - LONESTAR

Cash Ending Balance:	20,132,697.49
Add Investment:	
Total:	20,132,697.49

0007 - TEXSTAR

Cash Ending Balance:	1,580,625.74
Add Investment:	
Total:	1,580,625.74

0008 - TEXAS CLASS

Cash Ending Balance:	218,440,468.71
Add Investment:	
Total:	218,440,468.71

0009 - TEXPOOL

Cash Ending Balance:	27,669,412.00
Add Investment:	
Total:	27,669,412.00

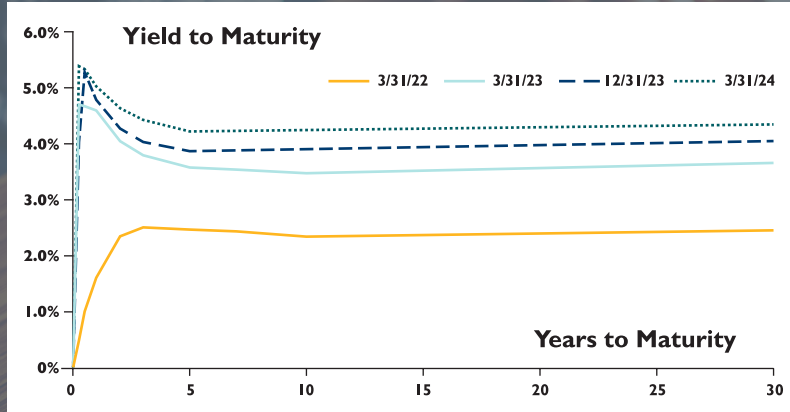
TOTALS

Cash Ending Balance	301,451,209.84
Add Investment Balance	.00
Totals	301,451,209.84

End of Report

Quarterly Position Report

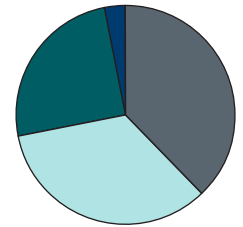
March 31, 2024



US Treasury bond yields moved higher in the first quarter of 2024, led by the three-year note which rose by 40 basis points. The equity markets continued to rally as the Dow Jones Industrial Average®, S&P 500® and Nasdaq-100® indexes hit all-time highs during the quarter. The jobs market continued its resiliency to start 2024 as monthly job adds remained well above 200,000 and the unemployment rate remained below 4.0%. The Federal Reserve (Fed) left the target rate unchanged at both the January and March Federal Open Market Committee (FOMC) meetings. At the March meeting, their economic projections hinted at a more cautious approach to lowering rates over the cycle. While the median expectation remains three cuts in 2024, the “dot plot” showed a slight shift towards higher rates in 2025 compared to December’s projections. Chair Powell indicated that the Fed’s outlook is for faster growth, lower unemployment, and higher core inflation, yet expectations around the policy rate were unchanged. His comments suggested a June rate cut is still on the table.

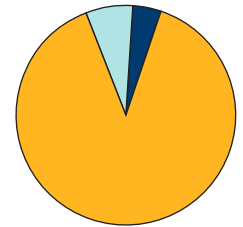
Government Overnight Fund		Duration 0.09490
	Participant Assets	Market Value
Beginning of Quarter Balance	6,324,799,058.84	6,325,468,400.45
Deposits	7,041,734,899.85	
Withdrawals	(6,113,071,747.12)	
End of Quarter Balance	7,253,462,211.57	7,252,811,633.41

Agencies	38%
Cash/Repo	34%
Treasuries	25%
MM Funds	3%



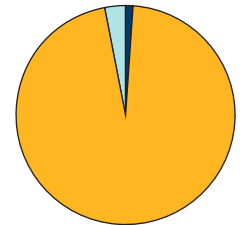
Corporate Overnight Fund		Duration 0.22423
	Participant Assets	Market Value
Beginning of Quarter Balance	3,396,646,289.85	3,397,100,054.32
Deposits	2,518,838,176.08	
Withdrawals	(1,834,124,029.99)	
End of Quarter Balance	4,081,360,435.94	4,079,778,496.81

Commercial Paper	89%
Cash/Repo	7%
MM Funds	4%



Corporate Overnight Plus Fund		Duration 0.26556
	Participant Assets	Market Value
Beginning of Quarter Balance	10,172,106,599.86	10,173,460,553.93
Deposits	10,955,924,829.69	
Withdrawals	(7,645,248,024.85)	
End of Quarter Balance	13,482,783,404.70	13,476,753,026.32

Commercial Paper	96%
Cash/Repo	3%
MM Funds	1%



Returns

	January		February		March	
	Average Rate	7-day SEC Yield	Average Rate	7-day SEC Yield	Average Rate	7-day SEC Yield
Govt Overnight Fund	5.34%	5.35%	5.33%	5.34%	5.33%	5.34%
Corp Overnight Fund	5.56%	5.54%	5.50%	5.51%	5.48%	5.48%
Corp Overnight Plus Fund	5.60%	5.58%	5.52%	5.52%	5.49%	5.50%

William Mastrodicasa
William Mastrodicasa

Lone Star Investment Pool Investment Officers

Tammy Davis
Tammy Davis

Distributed by First Public. The Lone Star Information Statement should be read carefully before investing. Investors should consider the investment objectives, risks, charges, and expenses associated with this or any security prior to investing. Investment in Lone Star Investment Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency, and although Lone Star seeks to preserve the value of the investment at a fixed share price, it is possible to lose money by investing in Lone Star. For further information or for an Information Statement, contact First Public at 800.558.8875.

Account Statement Texas CLASS

Entity Name	Start Date	End Date	Average Yield for the Period		
Little Elm ISD	1/1/2024	3/31/2024	5.4968%		
Account Name	Beginning Balance	Contributions	Withdrawals	Ending Balance	Income Earned for Period
CONSTRUCTION 2016	0.00	0.00	0.00	0.00	0.00
Bond 2023	185,929,523.55	0.00	4,253,676.35	184,218,070.38	2,542,223.18
Total	185,929,523.55	0.00	4,253,676.35	184,218,070.38	2,542,223.18

Account Statement Texas CLASS Government

Entity Name	Start Date	End Date	Average Yield for the Period		
Little Elm ISD	1/1/2024	3/31/2024	5.2618%		
Account Name	Beginning Balance	Contributions	Withdrawals	Ending Balance	Income Earned for Period
CONSTRUCTION BOND 2018	0.00	0.00	0.00	0.00	0.00
GENERAL FUND	29,430,206.74	22,924,846.29	24,000,000.00	28,786,235.11	431,182.08
Construction Bond 2020	0.00	0.00	0.00	0.00	0.00
CONSTRUCTION BOND 2022	5,299,574.25	0.00	0.00	5,369,373.00	69,798.75
Total	34,729,780.99	22,924,846.29	24,000,000.00	34,155,608.11	500,980.83

TexPool Participant Services
1001 Texas Avenue, Suite 1150
Houston, TX 77022



TEXAS TRUST
TEXAS TREASURY SAFEKEEPING TRUST COMPANY
COMPTROLLER GLENN HEGAR, CHAIRMAN

Summary Statement

Statement Period 01/01/2024 - 03/31/2024

LITTLE ELM ISD
PO BOX 6000
LITTLE ELM TX 75068-9001

INTEREST AND SINKING

01/01/2024 - 01/31/2024

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$28,999,187.08	\$9,206,388.28	\$0.00	\$155,253.34	\$38,360,828.70	\$34,202,511.48
Total Dollar Value	\$28,999,187.08	\$9,206,388.28	\$0.00	\$155,253.34	\$38,360,828.70	

02/01/2024 - 02/29/2024

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$38,360,828.70	\$4,636,412.54	-\$15,983,931.62	\$138,328.02	\$27,151,637.64	\$32,697,258.89
Total Dollar Value	\$38,360,828.70	\$4,636,412.54	-\$15,983,931.62	\$138,328.02	\$27,151,637.64	

03/01/2024 - 03/31/2024

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$27,151,637.64	\$353,012.39	\$0.00	\$123,638.93	\$27,628,288.96	\$27,399,838.73
Total Dollar Value	\$27,151,637.64	\$353,012.39	\$0.00	\$123,638.93	\$27,628,288.96	

Account Totals

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance
TexPool	\$28,999,187.08	\$14,195,813.21	-\$15,983,931.62	\$417,220.29	\$27,628,288.96
Total Dollar Value	\$28,999,187.08	\$14,195,813.21	-\$15,983,931.62	\$417,220.29	\$27,628,288.96

GRAND TOTALS

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance
TexPool	\$28,999,187.08	\$14,195,813.21	-\$15,983,931.62	\$417,220.29	\$27,628,288.96
Total Dollar Value	\$28,999,187.08	\$14,195,813.21	-\$15,983,931.62	\$417,220.29	\$27,628,288.96

Account History for Account: [REDACTED] / LITTLE ELM ISD GENERAL FUND

Settlement Date	Confirmation Number	Transaction Type	Amount:	Balance
03/28/2024	[REDACTED]	MONTHLY POSTING	7,081.28	1,580,625.74
02/29/2024	[REDACTED]	MONTHLY POSTING	6,602.63	1,573,544.46
01/31/2024	[REDACTED]	MONTHLY POSTING	7,047.20	1,566,941.83

Summary

Period Beginning Balance:	1,566,941.83
Total Deposit:	
Total Withdrawals:	
Total Interest:	20,731.11
Period Ending Balance:	1,580,625.74

Denton County Tax Office

Run Date: 4/1/2024 4:51:06PM

Distribution Summary 2 Report

Page 1 of 2

Deposit Date from 3/1/2024 to 3/31/2024 and Tax Units = 60

S10- LITTLE ELM ISD

Cur. Levy M&O	481,440.47	Del. Levy M&O	13,355.57
Cur. Interest M&O	5,600.40	Del. Interest M&O	4,225.21
Cur. Penalty M&O	25,288.79	Del. Penalty M&O	1,371.70
Cur. Rendition Penalty M&O	525.90	Del. Rendition Penalty M&O	78.45
Total Current M&O	512,855.56	Total Delinquent M&O	19,030.93
Cur. Levy I&S	298,715.51	Del. Levy I&S	6,289.47
Cur. Interest I&S	3,468.05	Del. Interest I&S	1,906.21
Cur. Penalty I&S	15,666.63	Del. Penalty I&S	645.18
Cur. Rendition Penalty I&S	0.00	Del. Rendition Penalty I&S	0.00
Total Current I&S	317,850.19	Total Delinquent I&S	8,840.86
Cur. Levy S1	0.00	Del. Levy S1	0.00
Cur. Interest S1	0.00	Del. Interest S1	0.00
Cur. Penalty S1	0.00	Del. Penalty S1	0.00
Cur. Rendition Penalty S1	0.00	Del. Rendition Penalty S1	0.00
Total Current S1	0.00	Total Delinquent S1	0.00

Cur. Levy	780,155.98	Del. Levy	19,645.04
Cur. Interest	9,068.45	Del. Interest	6,131.42
Cur. Penalty	40,955.42	Del. Penalty	2,016.88
Cur. Rendition Penalty	525.90	Del. Rendition Penalty	78.45
Total Current	830,705.75	Total Delinquent	27,871.79

Grand Total M&O	531,886.49	School Fund Coding Totals (if applicable)	
Grand Total I&S	326,691.05	M&O Current Year	199-5711 481,440.47
Grand Total S1	0.00	M&O Prior Years	199-5712 13,355.57
Total Due to Jurisdiction	858,577.54	M&O Penalty & Interest	199-5719 37,090.45
Total Due to Delq Tax Atty	5,703.66	I&S Current Year	599-5711 298,715.51
		I&S Prior Year	599-5712 6,289.47
		I&S Penalty & Interest	599-5719 21,686.07

Denton County Tax Office

Run Date: 4/1/2024 4:51:06PM

Distribution Summary 2 Report

Page 2 of 2

Deposit Date from 3/1/2024 to 3/31/2024 and Tax Units = 60

- GRAND TOTALS

Cur. Levy M&O	481,440.47	Del. Levy M&O	13,355.57
Cur. Interest M&O	5,600.40	Del. Interest M&O	4,225.21
Cur. Penalty M&O	25,288.79	Del. Penalty M&O	1,371.70
Cur. Rendition Penalty M&O	525.90	Del. Rendition Penalty M&O	78.45
Total Current M&O	512,855.56	Total Delinquent M&O	19,030.93
Cur. Levy I&S	298,715.51	Del. Levy I&S	6,289.47
Cur. Interest I&S	3,468.05	Del. Interest I&S	1,906.21
Cur. Penalty I&S	15,666.63	Del. Penalty I&S	645.18
Cur. Rendition Penalty I&S	0.00	Del. Rendition Penalty I&S	0.00
Total Current I&S	317,850.19	Total Delinquent I&S	8,840.86
Cur. Levy S1	0.00	Del. Levy S1	0.00
Cur. Interest S1	0.00	Del. Interest S1	0.00
Cur. Penalty S1	0.00	Del. Penalty S1	0.00
Cur. Rendition Penalty S1	0.00	Del. Rendition Penalty S1	0.00
Total Current S1	0.00	Total Delinquent S1	0.00

Cur. Levy	780,155.98	Del. Levy	19,645.04
Cur. Interest	9,068.45	Del. Interest	6,131.42
Cur. Penalty	40,955.42	Del. Penalty	2,016.88
Cur. Rendition Penalty	525.90	Del. Rendition Penalty	78.45
Total Current	830,705.75	Total Delinquent	27,871.79

Grand Total M&O	531,886.49	School Fund Coding Totals (if applicable)	
Grand Total I&S	326,691.05	M&O Current Year	199-5711 481,440.47
Grand Total S1	0.00	M&O Prior Years	199-5712 13,355.57
Total Due to Jurisdiction	858,577.54	M&O Penalty & Interest	199-5719 37,090.45
Total Due to Delq Tax Atty	5,703.66	I&S Current Year	599-5711 298,715.51
		I&S Prior Year	599-5712 6,289.47
		I&S Penalty & Interest	599-5719 21,686.07

Little Elm ISD
Capital Projects @ 03-31-2024

Bond Capital Projects	Project ID	Project Estimate	Cost to Date	Balance*
Strike Middle School	Fund 649-000	\$ 67,513,978.00	\$ 65,933,416.68	\$ 1,580,561.32
Land	Fund 65X-XXX	\$ 15,904,910.00	\$ 15,724,064.59	\$ 180,845.41
Emergency HVAC (unallocated)	Fund 650-011	\$ 19,382.00	\$ -	\$ 19,382.00
LEHS Security Fence	Fund 650-303	\$ 13,000.00	\$ 12,675.00	\$ 325.00
Security Upgrade (Chavez & Brent)	Fund 650-310	\$ 151,120.36	\$ 111,436.00	\$ 39,684.36
Zellars HVAC replacement	Fund 650-320	\$ 129,975.00	\$ 186,675.00	\$ (56,700.00)
Roof Management Program	Fund 652-036	\$ 70,000.00	\$ 55,000.00	\$ 15,000.00
Strike Entry Drive	Fund 652-302	\$ 967,226.00	\$ 860,454.04	\$ 106,771.96
Indoor Multi-Use Facility	Fund 653-017	\$ 19,878,297.00	\$ 18,508,410.48	\$ 1,369,886.52
Lakeside Admin Conversion	Fund 653-018	\$ 16,346,721.46	\$ 15,825,490.44	\$ 521,231.02
Zellars Conversion	Fund 653-127	\$ 7,960,408.14	\$ 7,303,145.84	\$ 657,262.30
Camera for Buses	Fund 653-130	\$ 25,319.00	\$ 13,795.86	\$ 11,523.14
LEISD Administration Plumbing	Fund 653-751	\$ 350,000.00	\$ 343,568.64	\$ 6,431.36
ESPC III Upgrades	Fund 654-141	\$ 2,831,132.00	\$ 2,759,906.00	\$ 71,226.00
LEHS CTE Renovations/Additions	Fund 654-202	\$ 609,922.00	\$ 502,928.78	\$ 106,993.22
LEHS CTE Welding Lab	Fund 654-304	\$ 412,200.00	\$ 327,063.50	\$ 85,136.50
Buses	Fund 655-305	\$ 850,908.00	\$ 849,058.00	\$ 1,850.00
LEHS Locker Room	Fund 655-308	\$ 2,764,655.00	\$ 1,846,953.79	\$ 917,701.21
LEHS FOOD TRAILER CONCRETE	Fund 655-402	\$ 24,130.00	\$ 24,130.00	\$ -
Tech Upgrades	Fund 656-309	\$ 409,611.00	\$ 222,452.01	\$ 187,158.99
Security Film	Fund 656-312	\$ 715,000.00	\$ 711,800.03	\$ 3,199.97
Weapons Detection Construction	Fund 656-313	\$ 760,000.00	\$ 751,463.00	\$ 8,537.00
Hackberry Light Pole Construction	Fund 656-314	\$ 59,812.00	\$ 47,713.00	\$ 12,099.00
Elementary 7	Fund 656-315	\$ 2,033,988.00	\$ 1,389,086.99	\$ 644,901.01
Playgrounds	Fund 656-316	\$ 1,500,000.00	\$ 1,325,016.00	\$ 174,984.00
Strike Orchestra	Fund 656-317	\$ 115,000.00	\$ 92,523.42	\$ 22,476.58
Walker Orchestra	Fund 656-318	\$ 115,000.00	\$ 92,676.42	\$ 22,323.58
LEHS Classrooms	Fund 656-319	\$ 5,645,000.00	\$ 2,539,221.50	\$ 3,105,778.50
LEHS Bistro Upgrades	Fund 656-401	\$ 186,500.00	\$ 154,350.00	\$ 32,150.00
Brent Interior Upgrades	Fund 656-403	\$ 1,056,216.00	\$ 291,264.88	\$ 764,951.12
Chavez Interior Upgrades	Fund 656-404	\$ 873,784.00	\$ 452,290.25	\$ 421,493.75
Access Ctrl & Sec Upg WMS Cont	Fund 656-405	\$ 1,143,125.00	\$ 767,561.44	\$ 375,563.56
Construction Software	Fund 656-755	\$ 26,600.00	\$ 26,600.00	\$ -
District Wide Monument Sign	Fund 656-921	\$ 149,795.00	\$ 149,794.40	\$ 0.60
		\$ 151,612,714.96	\$ 140,201,985.98	\$ 11,410,728.98

*pending reconciliation

Little Elm ISD
Capital Projects @ 03-31-2024

Non-Bond Capital Projects (Fund 696)	Project Estimate	Cost to Date	Balance
AC REPAIR/REPLACEMENT	\$ 500,000.00	\$ 11,646.00	\$ 488,354.00
CAFETERIA TABLES CHAVEZ	\$ 30,800.00	\$ 30,770.70	\$ 29.30
CONCRETE REPAIR - DISTRICT	\$ 40,742.00	\$ 32,000.00	\$ 8,742.00
DOOR ANNUNCIATION	\$ 58,550.00	\$ -	\$ 58,550.00
DR. GLOVER WALL	\$ 2,200.00	\$ 1,985.00	\$ 215.00
DRILL TEAM UNIFORMS	\$ 4,000.00	\$ -	\$ 4,000.00
FLOOD REMEDIATION-POWELL	\$ 70,000.00	\$ 42,903.75	\$ 27,096.25
INTERIOR PAINTING SUMMER 2023	\$ 114,000.00	\$ 113,262.50	\$ 737.50
LEHS CLASSROOM AV	\$ 635,000.00		\$ 635,000.00
LEHS ELEVATOR	\$ 15,642.00	\$ 14,852.00	\$ 790.00
LEHS ROOF REPAIR	\$ 225,000.00	\$ 204,062.00	\$ 20,938.00
PRIOR YEAR BAND EQUIP	\$ 11,600.00		\$ 11,600.00
RESTRIPE PARKING LOTS	\$ 72,000.00	\$ 71,430.00	\$ 570.00
TECH SWITCHES ACCESS PTS	\$ 1,810,000.00	\$ 1,778,399.03	\$ 31,600.97
TECHNOLOGY IPADS/COMPUTERS	\$ 557,480.00	\$ 554,280.00	\$ 3,200.00
TRANSP FAC ESC TESTING	\$ 13,470.00	\$ 11,000.00	\$ 2,470.00
WINDOW TREATMENT	\$ 3,100.00	\$ 2,955.00	\$ 145.00
ZELLARS FIBER	\$ 23,350.00	\$ -	\$ 23,350.00
	\$ 3,656,134.00	\$ 2,827,129.28	\$ 829,004.72

Expenditures Between \$50K-\$100K

Vendor Name	Department	SUMMARY OF PURCHASE/ PURPOSE	Price	Purchasing Method
C&G Electric	Operational Services	Electrical repairs, parking lot lights, etc.	\$80,000.00	BuyBoard 638-21, Exp: 02/29/2024
Spectrum Resource Roofing	Operational Services	Prestick ES roof repairs	\$65,294.00	EPCNT-Rockwall ISD, RFP 2122.07-001, AutoRenew
Texas Air Systems LLC	Operational Services	HVAC equipment and software repairs for Brent ES	\$60,000.00	TIPS CONTRACT: 22010601, Exp: Mar-31-2025
Longhorn Mechanical	Operational Services	Repair and Maint. for kitchen school equipment for the remainder of the year	\$80,000.00	LEISD RFP 2021-003

**LITTLE ELM INDEPENDENT SCHOOL DISTRICT
DONATIONS
January 2024 - March 2024**

Campus/Dept	Fund	Donation From	Description	Date	Monetary	Non-Monetary	Total
Athletics	461	Venu - Royal Tiger Productions	Movie Night Donation to Football	1.22.2024	2,000.00		2,000.00
Brent ES	461	Caliber Collision	To purchase perfect attendance bicycles	1.29.2024	3,500.00		3,500.00
Little Elm High School	865	Briggs	Fellowship of Christian Athletes	2.15.2024	50.00		50.00
LEISD	499	Credit Union of Texas	District Spelling Bee	3.25.2024	1,250.00		1,250.00
Lakeview ES	461	American Heart Association		3.11.2024	60.00		60.00
Zellars Early Learning Ctr		Rhea Lana's	Used clothing for students	3.4.2024		125.00	125.00
					6,860.00	125.00	6,985.00

Board Agenda Item

Little Elm Independent School District
3400 Lobo Lane
Little Elm, Texas 75068

Board Mtg. Date	Reports of the Superintendent	Action Item	Consent Agenda	Reports, Routine Monthly	Discussion Item
05-20-2024	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Subject:	REQUEST FOR PROPOSAL #2019-002 FOOD CATERING SERVICES				
Presenter or Contact Person:	Shay Adams, Assistant Superintendent for Business & Finance Services				
Policy/Code:	CH (LEGAL)				
Summary:	The Food Catering Services RFP results/recommendations for monthly approval.				
Financial Implications:	N/A				
Attachments:	RFP #2019-002 vendor list				
Recommendation:	The Administration recommends approval of the vendors for Food Catering Services as submitted.				
Motion:	I move that the Board approve the list of Food Catering Services vendors dated May 20, 2024 as submitted.				

RFP #2019-002

FOOD CATERING SERVICES

Awarded: 3/25/19

Company Name

RUDY'S

TEXAS ICE CREAM

SWEET MEMORIES

SCHOLTZSKY'S- LITTLE ELM

JASON'S DELI

WATER'S EDGE

JOE'S PIZZA

T TATE'S WORLD FAMOUS (BBQ)

Awarded: 4/15/19

Company Name

HARD SUN INC. dba PRAIRIE HOUSE RESTAURANT

TEXAS A-DUBB INC. dba CHICK-FIL-A (FRISCO LAKES)

UNITED SUPERMARKETS, LLC. dba MARKET STREET

Awarded: 5/20/19

Company Name

ROVIN, INC. dba BABE'S CHICKEN DINNER HOUSE

Awarded: 6/17/19

Company Name

MESA'S MEXICAN GRILL

Awarded: 7/29/19

Company Name

CICI'S PIZZA

Awarded: 7/29/19

Company Name

LONESTAR DONUT LLC dba HURTS DONUT COMPANY

Awarded: 10/21/19

Company Name

SWEET T CUISINE

Awarded: 2/17/2020

Company Name

ADDISON CATERING COMPANY, INC.

Awarded: 9/21/2020

Company Name

ROSA'S CAFÉ & TORTILLA FACTORY, LTD.

Awarded: 2/22/2021

Company Name

COURT'S COOKIE CO.

Awarded: 8/23/2021

Company Name

WB's KITCHEN + CATERING

Awarded: 9/20/2021

Company Name

HUSHER T. CALHOUN DBA CALHOUN'S COUNTRY SMOKE

Awarded: 10/18/2021

Company Name

MI LUNA GREAT TEX MEX

Awarded: 11/15/2021

Company Name

DANIEL FRANK WERNER DBA KONA BY THE LAKE LLC

Awarded: 6/20/2022

Company Name

BABAK-ARASH LLC dba CINNAHOLIC (FRISCO LOCATION)

TOP TWO INVESTMENTS LLC dba KONA ICE ROCKS

MEAT & THREE, LLC dba NORMA'S CAFE

COMMUNITY COFFEE COMPANY, L.L.C

4RACE LLC dba PALIO'S PIZZA CAFÉ

Awarded: 10/17/2022

Company Name

MOJOJOJO INCORPORATED DBA DICKEY BARBEQUE – 0426

Awarded: 5/15/2023

Company Name

BIG STAR ICE FRISCO, LLC DBA JEREMIAH'S OF FRISCO

Awarded: 6/26/2023

Company Name

CRIMSON COWARD TX

Awarded: 7/24/2023

Company Name

PRESTON ROAD COMPADRES LTD dba LA HACIENDA RANCH

Awarded: 11/27/2023

Company Name

CLARK BAKERY FRISCO dba BATCH BAKERY

Awarded: 05/20/2024

Company Name

CHUY'S OPCO, INC dba CHUY'S

Board Agenda Item

Little Elm Independent School District
400 Lobo Lane
Little Elm, Texas 75068

	Reports of the Superintendent	Action Item	Consent Agenda	Reports, Routine Monthly	Other
Board Mtg. Date 05-20-2024	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Subject:	LITTLE ELM ISD EXPENDITURES OVER \$100,000 SUMMARY REPORT				
Presenter or Contact Person:	Shay Adams, Assistant Superintendent for Business & Finance				
Policy/Code:	CH (LOCAL) Purchasing and Acquisition				
Strategic Plan Goal:	Ensuring Fiscal Health and Sustainability				
Summary:	Allows LEISD to purchase products or services valued over \$100,000 (listed on attachment) which have been properly purchased through statutorily authorized methods.				
Financial Implications:	See attached spreadsheet of expenditures and summary of services.				
Attachments:	Little Elm ISD Expenditures Over \$100,000 Summary Report for Approval				
Recommendation:	The Administration recommends approval of the Little Elm ISD Expenditures Over \$100,000 Summary Report as submitted.				
Motion:	I move that the Board approve the Little Elm ISD Expenditures Over \$100,000 Summary Report dated May 20, 2024 as submitted.				

Little Elm ISD Expenditures Over \$100,000 Summary Report for Approval

Board Meeting Date: May 20, 2024

Ref #	Vendor Name	Department	Status (New, Renewal, Vendor Change)	Prior Year Contract Amount	Change/Renewal Amount	Change/Purchase Amount	Effective Date	Expiration Date	Description	Administrator
1	Cloud Ingenuity	Technology	New	N/A	N/A	\$112,485	5/21/2024	5/20/2025	Purchase of ClearPass hardware, software, and services. Cloud Ingenuity is a certified professional services firm with superior cloud, networking, collaboration, and expertise for IT architecture, design, and installation solutions.	Gregg Burcham
2	Conscious Discipline	Deputy Superintendent	New	N/A	N/A	\$124,920	5/21/2024	6/30/2025	Purchase of on-site Ignite coaching, Excite training sessions, Leading & Inspiring virtual consultation with leadership, Implementation Foundations & Infrastructure virtual consultation, Going the Distance Training, and Three-day practical application (professional development program for Little Elm ISD).	Donnie Bartlett
3	Delcom Group	Technology	New	N/A	N/A	\$287,950	5/21/2024	5/20/2025	Purchase of 130 pre-wires device charging carts for Strike Middle School and Walker Middle School.	Gregg Burcham
4	Dell Technologies	Technology	New	N/A	N/A	\$1,365,000	5/21/2024	5/20/2025	Purchase of 3500 Dell Chromebooks for Little Elm ISD.	Gregg Burcham
5	New Direction Solutions dba ProCare Therapy	Special Populations	Renewal	\$450,000	\$150,000	-\$300,000	7/1/2024	6/30/2025	ProCare Therapy will provide additional supplemental staffing on an as needed basis for our Special Populations Department including, but not limited to, LSSP (Licensed Specialist in School Psychology), Assessment, Diagnostician, and Speech-Language Pathologist. The contract is not to exceed \$150,000 in services.	Kristi Roberts
6	Supplemental Health Care (SHC)	Special Populations	Renewal	\$350,000	\$150,000	-\$200,000	8/1/2024	5/24/2025	Supplemental Health Care (SHC) provides supplemental staffing referral services on an as needed basis. Little Elm ISD will be using SHC for contracted services including, but not limited to, Licensed Specialist in School Psychology (LSSP), Educational Diagnostician, Music Therapist, and Speech Therapy. The contract is not to exceed a total of \$150,000 in services.	Kristi Roberts

Board Agenda Item

Little Elm Independent School District
400 Lobo Lane
Little Elm, Texas 75068

	Reports of the Superintendent	Action Item	Consent Agenda	Reports, Routine Monthly	Other
Board Mtg. Date 05-20-2024	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Subject:	CONSIDER APPROVAL FOR ENGAGEMENT OF INDEPENDENT AUDITORS				
Presenter or Contact Person:	Shay Adams, Assistant Superintendent for Business & Finance Services				
Policy/Code:					
Strategic Plan Goal:	Ensuring Fiscal Health and Sustainability				
Summary:	Each year, Texas school districts Board of Trustees are required to engage with an Independent Auditor to audit the financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2023, and for the year then ended and the related notes to the financial statements, which collectively comprise the District's basic financial statements. The auditors will also audit the District's compliance over major Federal award programs for the period ending June 30, 2024.				
Financial Implications:	See attached Engagement Letter				
Attachments:	Audit Engagement Letter				
Recommendation:	The Administration recommends for the Board to engage with Hankins, Eastup, Deaton, Tonn & Seay to conduct the District's annual audit for the year ending June 30, 2024.				
Motion:	I move that the Board to engage with Hankins, Eastup, Deaton, Tonn & Seay to conduct the District's annual audit for the year ending June 30, 2024.				

