

# Lake Travis Independent School District



## 2024–2025 Annual Financial Management Report

October 15, 2025

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**Financial Integrity Rating System of Texas (FIRST)  
Lake Travis Independent School District  
2024-2025 Ratings based on School Year 2023-2024 data**

**Executive Summary**

**Introduction**

This is the 23rd year of School FIRST (Financial Integrity Rating System of Texas), a financial accountability system for Texas school districts developed by the Texas Education Agency (TEA) in response to Senate Bill 875 of the 76<sup>th</sup> Texas Legislature in 1999. The primary goal of School FIRST is to achieve quality performance in the management of school district's financial resources, a goal made more significant due to the complexity of accounting associated with Texas' school finance system.

The School FIRST accountability rating system assigns a letter grade to each district. An A = Superior Rating, B = Above Standard, C = Meets Standard or F = Substandard Achievement. Districts that receive the "Substandard Achievement" ratings under School FIRST must file a corrective action plan with the Texas Education Agency.

**Major Changes to the School FIRST System**

The School FIRST Report has no changes from the previous year. Indicator 10 is not being evaluated based on TEA guidance.

**Reporting Requirements under the School FIRST System**

Under School FIRST, every school district in Texas is required to prepare an annual financial management report that includes the following:

- A. The district's financial management performance rating provided by TEA based on its comparison with indicators established by the Commissioner of Education for the state's new Financial Accountability System.
- B. The district's financial management performance under each indicator for the current and previous years' financial accountability ratings;
- C. Additional information required by the Commissioner of Education. Under Chapter 109, the Commissioner requires certain disclosures, as follows:
  - 1. A copy of the superintendent's current employment contract. This must disclose all compensation and benefits paid to the superintendent.
  - 2. A summary schedule for the fiscal year (12-month period) of total reimbursements received by the superintendent and each board member.

3. A summary schedule for the fiscal year of the dollar amount of compensation and/or fees received by the superintendent from another school district or any other outside entity in exchange for professional consulting and/or other personal services.
4. A summary schedule for the fiscal year of the total dollar amount by the executive officers and board members of gifts that had an economic value of \$250 or more in the aggregate in the fiscal year. This reporting requirement only applies to gifts received by the school district's executive officers and board members (and their immediate family as described by Government Code, Chapter 573, Subchapter B, as a person related to another person within the first degree by consanguinity or affinity) from an outside entity that received payments from the school district in the prior fiscal year, and gifts from competing vendors that were not awarded contracts in the prior fiscal year. This reporting requirement does not apply to reimbursement of travel-related expenses by an outside entity when the purpose of the travel is to investigate or explore matters directly related to the duties of an executive officer or board member, or matter related to attendance at education-related conferences and seminars whose primary purpose is to provide continuing education.
5. A summary schedule for the fiscal year of the dollar amount by board members for the aggregate amount of business transactions with the school district. This reporting requirement is not to duplicate the items disclosed in the summary schedule of reimbursements received by board members.
6. Additional information that the district's board of trustees deems useful.

### **Publicizing the District's Financial Report and Rating**

Within two months of receiving the final financial accountability rating school districts are required to distribute the financial management report to attendees at a public hearing for School FIRST. The board of trustees is to have the public hearing at a district facility.

Notice of the hearing, including date, time and location, must be provided to a newspaper of general circulation in the district once a week for two weeks prior to holding the public meeting. The first notice may not be placed more than 30 days or less than 10 days prior to the public hearing. District staff should have copies of the report ready to hand out to attendees at the public hearing and to anyone that requests a copy after the meeting.



**Financial Integrity Rating System of Texas**

**2024-2025 RATINGS BASED ON SCHOOL YEAR 2023-2024 DATA - DISTRICT STATUS DETAIL**

<b>Name: LAKE TRAVIS ISD(227913)</b>		<b>Publication Level 1:</b> 8/8/2025 12:54:09 PM	
<b>Status: Passed</b>		<b>Publication Level 2:</b> 8/8/2025 4:49:42 PM	
<b>Rating:</b> A = Superior Achievement		<b>Last Updated:</b> 8/8/2025 4:49:42 PM	
<b>District Score:</b> 94		<b>Passing Score:</b> 70	
#	Indicator Description	Updated	Score
1	Was the complete annual financial report (AFR) and data submitted to the TEA within 30 days of the November 27 or January 28 deadline depending on the school district's fiscal year end date of June 30 or August 31, respectively?	4/23/2025 6:09:56 PM	Yes
2	Was there an unmodified opinion in the AFR on the financial statements as a whole? (The American Institute of Certified Public Accountants (AICPA) defines unmodified opinion. The external independent auditor determines if there was an unmodified opinion.)	4/23/2025 6:09:56 PM	Yes
3	Was the school district in compliance with the payment terms of all debt agreements at fiscal year end? (If the school district was in default in a prior fiscal year, an exemption applies in following years if the school district is current on its forbearance or payment plan with the lender and the payments are made on schedule for the fiscal year being rated. Also exempted are technical defaults that are not related to monetary defaults. A technical default is a failure to uphold the terms of a debt covenant, contract, or master promissory note even though payments to the lender, trust, or sinking fund are current. A debt agreement is a legal agreement between a debtor (= person, company, etc. that owes money) and their creditors, which includes a plan for paying back the debt.)	4/23/2025 6:09:56 PM	Yes
4	Did the school district make timely payments to the Teachers Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and	4/23/2025 6:09:56 PM	Yes

	other government agencies? (If the school district received a warrant hold and the warrant hold was not cleared within 30 days from the date the warrant hold was issued, the school district is considered to not have made timely payments and will fail critical indicator 4. If the school district was issued a warrant hold, the maximum points and highest rating that the school district may receive is 95 points, A = Superior Achievement, even if the issue surrounding the initial warrant hold was resolved and cleared within 30 days.)		Ceiling Passed
			1 Multiplier Sum
5	Was the total net position in the governmental activities column in the Statement of Net Position (net of accretion of interest for capital appreciation bonds, net pension liability, and other post-employment benefits) greater than zero? (If it is not, the maximum points and highest rating that the school district may receive is 79 points, C = Meets Standard Achievement, unless the school district has an increase of students in membership over 5 years of 7 percent or more or 1,000 or more students in membership. If the school district has an increase of students in membership over 5 years of 7 percent or more or 1,000 or more students in membership, the maximum points and highest rating that the school district may receive is 89 point, B = Above Standard Achievement).	4/23/2025 6:09:56 PM	Ceiling Passed
6	Was the average change in (assigned and unassigned) fund balances over 3 years less than a 25 percent decrease or did the current year's assigned and unassigned fund balances exceed 75 days of operational expenditures? (If the school district fails indicator 6, the maximum points and highest rating that the school district may receive is 89 points, B = Above Standard Achievement.)	4/23/2025 6:09:56 PM	Ceiling Passed
7	Was the number of days of cash on hand and current investments in the general fund for the school district sufficient to cover operating expenditures (excluding facilities acquisition and construction)? See ranges below in the Determination of Points section.	4/23/2025 6:09:56 PM	10
8	Was the measure of current assets to current liabilities ratio for the school district sufficient to cover short-term debt? See ranges below in the Determination of Points section.	4/23/2025 6:09:56 PM	10

9	Did the school district's general fund revenues equal or exceed expenditures (excluding facilities acquisition and construction)? If not, was the school district's number of days of cash on hand greater than or equal to 60 days? See ranges below in the Determination of Points section.	4/23/2025 6:09:56 PM	10
10	This indicator is not being scored.		10
11	Was the ratio of long-term liabilities to total assets for the school district sufficient to support long-term solvency? If the school district's increase of students in membership over 5 years was 7 percent or more, then the school district automatically passes this indicator. See ranges below in the Determination of Points section.	4/23/2025 6:09:56 PM	6
12	What is the correlation between future debt requirements and the district's assessed property value?	4/23/2025 6:09:56 PM	10
13	Was the school district's administrative cost ratio equal to or less than the threshold ratio? See ranges below in the Determination of Points section.	4/23/2025 6:09:56 PM	8
14	Did the school district not have a 15 percent decline in the students to staff ratio over 3 years (total enrollment to total staff)? If the student enrollment did not decrease, the school district will automatically pass this indicator.	4/23/2025 6:09:56 PM	10
15	Was the school district's ADA within the allotted range of the district's biennial pupil projection(s) submitted to TEA? If the student enrollment did not decrease, the school district will automatically pass this indicator.	4/23/2025 6:09:56 PM	5
16	Did the comparison of Public Education Information Management System (PEIMS) data to like information in the school district's AFR result in a total variance of less than 3 percent of all expenditures by function? (If the school district fails indicator 16, the maximum points and highest rating that the school district may receive is 89 points, B = Above Standard Achievement.)	4/23/2025 6:09:56 PM	Ceiling Passed
17	Did the external independent auditor report that the AFR was free of any instance(s) of material weaknesses in internal controls over financial reporting and compliance for local, state, or federal funds? (The AICPA defines material weakness.) (If the school district fails indicator 17, the maximum points and highest rating that the school district may receive is 79 points, C = Meets Standard Achievement.)	4/23/2025 6:09:56 PM	Ceiling Passed

18	Did the external independent auditor indicate the AFR was free of any instance(s) of material noncompliance for grants, contracts, and laws related to local, state, or federal funds? (The AICPA defines material noncompliance.)	4/23/2025 6:09:56 PM	10
19	Did the school district post the required financial information on its website in accordance with Government Code, Local Government Code, Texas Education Code, Texas Administrative Code and other statutes, laws and rules that were in effect at the school district's fiscal year end?	4/23/2025 6:09:56 PM	5
20	Did the school board members discuss the district's property values at a board meeting within 120 days before the district adopted its budget? (If the school district fails indicator 20 the maximum points and highest rating that the school district may receive is 89 points, B = Above Standard Achievement.)	4/23/2025 6:09:56 PM	Ceiling Passed
21	Did the school district receive an adjusted repayment schedule for more than one fiscal year for an over-allocation of Foundation School Program (FSP) funds because of a financial hardship?	4/23/2025 6:09:56 PM	Ceiling Passed
			94 Weighted Sum
			1 Multiplier Sum
			(100 Ceiling)
			94 Score

## DETERMINATION OF RATING

<b>A.</b>	Did the school district fail any of the critical indicators 1, 2, 3, or 4? If so, the school district's rating is <b>F for Substandard Achievement</b> regardless of points earned.
<b>B.</b>	Determine the rating by the applicable number of points.
	<b>A = Superior Achievement</b> 90-100

<b>B = Above Standard Achievement</b>	80-89
<b>C = Meets Standard Achievement</b>	70-79
<b>F = Substandard Achievement</b>	<70

**No Rating = A school district receiving territory that annexes with a school district ordered by the commissioner under TEC 13.054, or consolidation under Subchapter H, Chapter 41. No rating will be issued for the school district receiving territory until the third year after the annexation/consolidation.**

The school district receives an **F** if it scores below the minimum passing score, if it failed any critical indicator 1, 2, 3, or 4, if the AFR or the data were not both complete, or if either the AFR or the data were not submitted on time for FIRST analysis.

## CEILING INDICATORS

Did the school district meet the criteria for any of the following **ceiling indicators** 4, 6, 16, 17, 20 or 21? If so, the school district's applicable maximum points and rating are disclosed below. Please note, an F = Substandard Achievement Rating supersedes any rating earned as the result of the school district meeting the criteria of a ceiling indicator.

<b>Determination of rating based on meeting ceiling criteria.</b>	<b>Maximum Points</b>	<b>Maximum Rating</b>
<b>Indicator 4</b> (Timely Payments) - School district was issued a warrant hold.	95	A = Superior Achievement
<b>Indicator 6</b> (Average Change in Fund Balance) - Response to indicator is <i>No</i> .	89	B = Above Standard Achievement
<b>Indicator 16</b> (PEIMS to AFR) - Response to indicator is <i>No</i> .	89	B = Above Standard Achievement
<b>Indicator 17</b> (Material Weaknesses) - Response to indicator is <i>No</i> .	79	C = Meets Standard Achievement
<b>Indicator 20</b> (Property Values and Tax Discussion) - Response to indicator is <i>No</i> .	89	B = Above Standard Achievement
<b>Indicator 21</b> (FSP Repayment Plan) - Response to indicator is <i>Yes</i> .	70	C = Meets Standard Achievement

**Lake Travis ISD’s Financial Management Performance under each Indicator  
for the 2024-2025 Rating**

**Schools FIRST Rating Worksheet**

	<b>Indicator</b>	<b>How Ratings Are Assessed</b>	<b>LTISD Response</b>	<b>Score</b>
1	Was the complete annual financial report (AFR) and data submitted to the TEA within 30 days of the January 27 deadline depending on the school district’s fiscal year end date of August 31, respectively?	A simple indicator. Was the Annual Financial Report filed by the deadline?	Lake Travis ISD’s Annual Financial Report was filed with the Texas Education Agency on December 17, 2024.	Yes
2	Was there an unmodified opinion in the AFR on the financial statements as a whole? (The American Institute of Certified Public Accountants (AICPA) defines unmodified opinion. The external independent auditor determines if there was an unmodified opinion.)	A “modified” version of the auditor’s opinion in your annual audit report means that you need to correct some of your reporting or financial controls. A district’s goal, therefore, is to receive an “unmodified opinion” on its Annual Financial Report. This is a simple “Yes” or “No” indicator.	Lake Travis ISD received a “clean audit” (unmodified opinion).	Yes

	<b>Indicator</b>	<b>How Ratings Are Assessed</b>	<b>LTISD Response</b>	<b>Score</b>
<b>3</b>	Was the school district in compliance with the payment terms of all debt agreements at fiscal year end? (If the school district was in default in a prior fiscal year, an exemption applies in following years if the school district is current on its forbearance or payment plan with the lender and the payments are made on schedule for the fiscal year being rated.)	This indicator seeks to confirm that your district has timely paid all bills/obligations, including financing arrangements to pay for school construction, school buses, photocopiers, etc.	Lake Travis ISD has never defaulted on bonded indebtedness.	Yes
<b>4</b>	Did the school district make timely payments to the Teacher Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies?	This indicator seeks to confirm the district fulfilled its obligation to the TRS, TWC and IRS to transfer payroll withholdings and to fulfill any additional payroll-related obligations required to be paid by the district.	Lake Travis ISD has always made timely payments to its governmental agencies.	Yes  Ceiling Passed
<b>5</b>	Was the total net position balance in the governmental activities column in the Statement of Net Position (net of accretion of interest for capital appreciation bonds, net pension liability, and other post-employment benefits) greater than zero?	This indicator determines if the total net position in the governmental activities column of the Statement of Net Position as reported in the Annual Financial Report is greater than zero. A positive net position demonstrates financial solvency.	Lake Travis ISD has a total net position of \$162.8 million.	Ceiling Passed
<b>6</b>	Was the average change in (assigned and unassigned) fund balance over 3 years less than a 25% decrease or did the current year assigned and unassigned fund balance exceed 75 days of operational expenditures? (If the school district fails indicator 6, the maximum points and highest rating that the school district may receive is 89 points, B = Above Standard Achievement.)	This indicator measures the percentage change in fund balance to see whether the fund balance is declining too quickly, and if it is declining, whether sufficient fund balance remains to operate for at least 75 days.	As of August 31, 2024, Lake Travis ISD had 93 days of fund balance on hand to cover its expenditures.	Ceiling Passed

	<b>Indicator</b>	<b>How Ratings Are Assessed</b>	<b>LTISD Response</b>	<b>Score</b>
7	Was the number of days of cash on hand and current investments in the general fund for the school district sufficient to cover operating expenditures (excluding facilities acquisition and construction)?	This indicator measures how many days after the end of the fiscal year the school district could have disbursed funds for its operating expenditures without receiving any new revenues. Did Lake Travis ISD meet or exceed the target amount in School FIRST of greater than or equal to 90 days?	As of August 31, 2024, Lake Travis ISD had 103 days of cash on hand to pay its obligations.	10
8	Was the measure of current assets to current liabilities ratio for the school district sufficient to cover short-term debt?	This indicator measures whether the school district had sufficient short-term assets at the end of the fiscal year to pay off its short-term liabilities. Did Lake Travis ISD meet or exceed the target amount in School FIRST of greater than or equal to 3?	As of August 31, 2024, Lake Travis ISD had a current liabilities ratio of 8.1331.	10
9	Did the school district's general fund revenues equal or exceed expenditures (excluding facilities acquisition and construction)? If not, was the school district's number of days of cash on hand greater than or equal to 60 days?	This indicator measures the ability of the district to pay its obligations. To receive full credit for this indicator the district must have at least 60 days of cash on hand.	As of August 31, 2024, Lake Travis ISD had 103 days of cash on hand to pay its obligations.	10
10	Did the school district average less than a 10 percent variance (90% to 110%) when comparing budgeted revenues to actual revenues for the last 3 fiscal years?	This indicator measures how accurately the district forecast projected revenue by comparing budgeted revenue submitted through PEIMS in October of the fiscal year to actual revenue submitted after the close of the fiscal year. This indicator is currently not being scored due to the impact of COVID-19 and federal ESSER funding on school district revenue.	This indicator is not being scored.	10

	<b>Indicator</b>	<b>How Ratings Are Assessed</b>	<b>LTISD Response</b>	<b>Score</b>
11	Was the ratio of long-term liabilities to total assets for the school district sufficient to support long-term solvency? (If the school district's change of students in membership over 5 years was 7 percent or more, then the school district passes this indicator.)	This indicator measures the ability of the district to sustain its solvency long-term. Fortunately, this indicator recognizes that high-growth districts incur additional operating costs to open new instructional campuses.	As of August 31, 2024, Lake Travis ISD had a 5-year change in student enrollment of 1.6% and debt ratio of 0.7017. For maximum of 10 points, a debt ratio must be under 0.60.	6
12	What is the correlation between future debt requirements and the district's assessed property value?	This indicator asks about the school district's ability to make debt principal and interest payments. Did you meet or exceed the target amount of less than 4.0 in School FIRST?	As of August 31, 2024, Lake Travis ISD had a debt to assessed property value ratio of 2.6519.	10
13	Was the school district's administrative cost ratio equal to or less than the threshold ratio?	This indicator measures the percentage of their budget that Texas school districts spent on administration. Did Lake Travis ISD exceed the cap in School FIRST for districts of our size?	Lake Travis ISD had an administrative cost ratio of 9.61%. For ADA size 10,000 and above, a cost ratio under 8.55% received the maximum of 10 points.	8

	<b>Indicator</b>	<b>How Ratings Are Assessed</b>	<b>LTISD Response</b>	<b>Score</b>
14	Did the school district not have a 15 percent decline in the students to staff ratio over 3 years (total enrollment to total staff)? (If the student enrollment did not decrease, the school district will automatically pass this indicator.)	If a decline in student enrollment is occurring, this indicator measures if the decline in total staff is in proportion to the declining enrollment over a 3-year period. If declining enrollment is occurring, the change in this ratio cannot exceed 15%.	Lake Travis ISD had a decrease in student enrollment of 73 and a decline of 10 percent in the students to staff ratio over 3 years.	10
15	Was the school district's ADA within the allotted range of the district's biennial pupil projection(s) submitted to TEA? If the district did not submit pupil projections to TEA, did it certify TEA's projections?	This indicator measures how well the district was able to project average daily attendance for the coming biennium for payment purposes. Projected ADA is compared to actual. Maximum points for this indicator is 5.	Lake Travis ISD was within 4% of projections. The allotted range of 7% or less received the maximum of 5 points.	5
16	Did the comparison of Public Education Information Management System (PEIMS) data to like information in the school district's AFR result in a total variance of less than 3 percent of all expenditures by function?	This indicator measures the quality of data reported to PEIMS and in your Annual Financial Report to make certain that the data reported in each case "matches up." If the difference in numbers reported in any fund type is 3 percent or more, your district "fails" this measure.	Lake Travis ISD had a zero percent variance between its' Annual Financial Report and the data submitted to PEIMS.	Ceiling Passed
17	Did the external independent auditor report that the AFR was free of any instances of material weaknesses in internal controls over financial reporting and compliance for local, state, or federal funds? (The AICPA defines material weakness.)	A clean audit of your Annual Financial Report would state that your district has no material weaknesses in internal controls. Any internal weaknesses create a risk of your district not being able to properly account for its use of public funds, and should be immediately addressed.	Lake Travis ISD had a clean audit report.	Ceiling Passed

	<b>Indicator</b>	<b>How Ratings Are Assessed</b>	<b>LTISD Response</b>	<b>Score</b>
<b>18</b>	Did the external independent auditor indicate the AFR was free of any instances of material noncompliance for grants, contracts, and laws related to local, state, or federal funds? (The AICPA defines material noncompliance.)	This indicator measures whether the district is complying with laws, rules and regulations related to the expenditure of grant funds, contracts, and other state and federal funds.	Lake Travis ISD had no instances of material noncompliance reported in the audit.	10
<b>19</b>	Did the school district post the required financial information on its website in accordance with Government Code, Local Government Code, Texas Education Code, Texas Administrative Code and other statutes, laws and rules that were in effect at the school district's fiscal year end?	This indicator measures whether the district is complying with legal requirements related to financial transparency by posting all required information. Maximum points for this indicator is 5.	Lake Travis ISD had all required financial postings.	5
<b>20</b>	Did the school district's administration and school board members discuss any changes and/or impact to local, state, and federal funding at a board meeting within 120 days before the district adopted its budget?	This indicator measures whether the administration and the board had the opportunity to consider the impact of changes in local, state, and federal funding.	Lake Travis ISD administration and school board members discussed funding sources during budget workshops.	Ceiling Passed
<b>21</b>	Did the school district receive an adjusted repayment schedule for more than one fiscal year for an overallocation of Foundation School Program (FSP) funds because of a financial hardship?	This indicator determines if the district has an adjusted repayment schedule for an overallocation of FSP funds.	Lake Travis ISD did not receive an adjusted repayment schedule.	Ceiling Passed

SUPERINTENDENT’S EMPLOYMENT CONTRACT

THE STATE OF TEXAS     §  
  §     KNOW ALL MEN BY THESE PRESENTS:  
COUNTY OF                   §  
TRAVIS                         §

THIS SUPERINTENDENT’S EMPLOYMENT CONTRACT (“Contract”) is made and entered into effective the 22nd day of May, 2025, by and between the Board of Trustees (the “Board”) of the Lake Travis Independent School District (the “District”) and Dr. Curtis Null (the “Superintendent”).

**W I T N E S S E T H:**

NOW, THEREFORE, the Board and the Superintendent, for and in consideration of the terms hereinafter established and pursuant to Section 11.201(b) and Chapter 21, Subchapter E of the Texas Education Code, have agreed, and do hereby agree, as follows:

**I. Term**

1.1 **Term.** The Board, by and on behalf of the District, does hereby employ the Superintendent, and the Superintendent does hereby accept employment as Superintendent of Schools for the District for a term of three (3) years, commencing on June 2, 2025, and ending on June 1, 2028. The District may, by action of the Board, and with the consent and approval of the Superintendent, extend the term of this Contract as permitted by state law.

1.2 **No Tenure.** The Board has not adopted any policy, rule, regulation, law, or practice providing for tenure. No right of tenure is created by this Contract. No property interest, express or implied, is created in continued employment beyond the Contract term.

**II. Employment**

2.1 **Representations.** The Superintendent makes the following representations:

- (a) **Beginning of Contract:** At the beginning of this Contract, and at any time during this Contract, the Superintendent specifically agrees to submit to a review of his or her national criminal history record information (NCHRI) if required by the District, TEA, or SBEC. The Superintendent understands that a criminal history record acceptable to the Board, at its sole discretion, is a condition precedent to this Contract.
- (b) **During Contract:** The Superintendent also agrees that, during the term of this Contract, the Superintendent will notify the Board in writing of any

arrest or of any indictment, conviction, no contest or guilty plea, or other adjudication of the Superintendent for any felony, any offense involving moral turpitude, and any offenses set forth in Policy DH (LOCAL). The Superintendent agrees to provide such notification in writing within the period specified in Board policy.

- (c) **False Statements and Misrepresentations:** The Superintendent represents that any records or information provided in connection with his or her employment application are true and correct. Any false statements, misrepresentations, omissions of requested information intentionally made, or fraud by the Superintendent in or concerning any required records or in the employment application may be grounds for termination or nonrenewal, as applicable.

**2.2 Duties.** The Superintendent is the chief executive of the District and shall faithfully perform the duties of the Superintendent of Schools for the District as prescribed in the job description, by law, including sections 11.201(d), 11.1512, and 11.1513 of the Texas Education Code ("TEC"), and as may be lawfully assigned by the Board. The Superintendent shall comply with all lawful Board directives, state and federal law, District policy, rules, and regulations as they exist or may hereafter be amended. Specifically, it shall be the duty of the Superintendent to recommend to the Board or employ personnel of the District in accordance with the Board's policies. It shall be the further duty of the Superintendent to direct, assign, reassign, and evaluate all of the employees of the District consistent with Board policies and federal and state law. It shall be the further duty of the Superintendent to organize, reorganize, and arrange the staff of the District, and to develop and establish administrative regulations, rules, and procedures which the Superintendent deems necessary for the efficient and effective operation of the District consistent with the Board's lawful directives, the Board's policies, and state and federal law. It shall be the further duty of the Superintendent to accept all resignations of employees of the District consistent with the Board's policies, except the Superintendent's resignation, which may only be accepted by the Board. The Superintendent shall perform the duties of the Superintendent of Schools for the District with reasonable care, diligence, skill, and expertise. All duties assigned to the Superintendent by the Board shall be appropriate to and consistent with the professional role and responsibility of the Superintendent.

**2.3 Professional Certification.** The Superintendent shall at all times during the term of this Contract, and any renewal or extension thereof, hold and maintain a valid certificate required of a superintendent by the State of Texas and issued by the State Board for Educator Certification or the Texas Education Agency and any other certificates required by law.

**2.4 Reassignment.** The Superintendent cannot be reassigned from the position of Superintendent to another position without the Superintendent's express written consent.

**2.5 Board Meetings.** The Superintendent shall attend all meetings of the Board, both public and closed, with the exception of those closed meetings devoted to the

consideration of any action or lack of action on the Superintendent's Contract, or the Superintendent's evaluation, or for purposes of resolving conflicts between individual Board members, or when the Board is acting in its capacity as a tribunal. In the event of illness or Board-approved absence, the Superintendent's designee shall attend such meetings. Further, the Superintendent shall provide recommendation(s) and/or information as to each of the items of business considered at each meeting as needed or requested by the Board.

**2.6 Criticisms, Complaints, and Suggestions.** The Board, individually and collectively, shall refer in a timely manner all substantive criticisms, complaints, and suggestions called to the Board's attention either: (a) to the Superintendent for study and/or appropriate action, and the Superintendent shall refer such matter(s) to the appropriate District employee or shall investigate such matter(s) and shall within a reasonable time inform the Board of the results of such efforts; or, (b) to the appropriate complaint resolution procedure as established by District Board policies.

**2.7 Residence in District.** As a condition of employment with the Lake Travis Independent School District, the Superintendent shall reside within the geographic boundaries of the District at all times while employed as Superintendent by the District.

**2.8 Indemnification.** To the extent it may be permitted to do by applicable law, including, but not limited to Texas Civil Practice & Remedies Code Chapter 102, the District does hereby agree to defend, hold harmless, and indemnify Superintendent from any and all demands, claims, suits, actions, judgments, expenses and attorneys' fees incurred in any legal proceedings brought against Superintendent in the Superintendent's individual or official capacity as an employee and as Superintendent of the District, providing the incident(s), which is (are) the basis of any such demand, claim, suits, actions, judgments, expenses and attorneys' fees, arose or does arise in the future from an act or omission of Superintendent as an employee of the District, acting within the course and scope of Superintendent's employment with the District; excluding, however, any such demand, claim, suits, actions, judgments, expenses and attorneys' fees for those claims or any causes of action where it is determined that Superintendent committed official misconduct, or committed a willful or wrongful act or omission, or an act or omission constituting gross negligence, or acted in bad faith; and excluding any costs, fees, expenses or damages that would be recoverable or payable under an insurance contract, held either by the District or by Superintendent. The selection of Superintendent's legal counsel shall be with the mutual agreement of Superintendent and the District if such legal counsel is not also District's legal counsel. A legal defense may be provided through insurance coverage, in which case Superintendent's right to agree to legal counsel provided for him will depend on the terms of the applicable insurance contract. To the extent this Section 2.8 exceeds the authority provided and limitations imposed by Texas Civil Practice & Remedies Code, Chapter 102, it shall be construed and modified accordingly. The provisions of this Section 2.8 shall survive the termination of this contract.

### III. Compensation

3.1 **Salary.** The District shall provide the Superintendent with an annual salary in the sum of Three Hundred Sixty-Five Thousand Dollars (\$365,000) predicated on 224 work days each year. For each year that this Contract is in effect, beginning with any raise provided full-time classroom teachers for the 2026-2027 school year, the Superintendent shall receive a minimum annual percentage raise in an amount equal to the percentage raise provided to full-time classroom teachers for that school year. This annual salary rate shall be paid to the Superintendent in equal installments consistent with the Board's policies.

3.2 **Salary Adjustments.** At any time during the term of this Contract, the Board may, in its discretion, review and adjust the salary of the Superintendent, but in no event shall the Superintendent be paid less than the salary set forth in Section 3.1 of this Contract except by mutual agreement of the two parties or on a temporary basis in accordance with Section 21.4021 or Section 21.4032 of the Texas Education Code. Such adjustments, if any, shall be made pursuant to lawful Board action. Except for circumstances making a widespread salary reduction or furlough necessary, the parties agree to provide their best efforts and reasonable cooperation to execute a new contract or contract amendment incorporating the adjusted salary. Subject to and without waiving any Constitutional and/or other challenges by the Superintendent, the Superintendent acknowledges that the District may have certain rights pursuant to Texas Education Code Sections 21.4021 and/or 21.4032. Once the exigent financial conditions of the District making a widespread salary reduction necessary under Section 21.4032 of the Texas Education Code no longer exist, the Superintendent's annual salary shall return to the sum set forth in Section 3.1 of this Contract. If the Board implements a furlough under Texas Education Code section 21.4021, the Superintendent shall be furloughed for the same number of days as other contract personnel and the Superintendent's salary shall be reduced in proportion to the number of furlough days.

3.3 **Vacation, Holiday and Personal Leave.** The Superintendent shall observe the same legal holidays and receive the same sick leave and personal leave benefits as authorized by Board policies for administrative employees who serve 224 duty days each year. In addition, the Superintendent is granted and may take ten (10) vacation days per year ("Vacation Days"). Vacation days will be credited in full on July 1 of each contract year. No vacation days shall be credited for the period June 2, 2025 through June 30, 2025. Vacation Days may be taken in a single block or at separate times, provided they do not unreasonably interfere with the performance of the Superintendent's duties as set forth in this Contract. Accrued but unused Vacation Days shall carry over from year to year without limitation. On June 30 of every year this Contract is in effect or upon the Superintendent's separation from employment for any reason (whether on, before, or after June 30), the Superintendent may elect to receive a lump-sum payment for up to forty (40) unused Vacation Days. The payment shall be calculated at the Superintendent's then current daily rate of base pay, determined by dividing the Superintendent's Texas Teacher Retirement System (TRS) Creditable Compensation by the number of duty days each contract year (224).

**3.4 Insurance.** The District shall pay the same premiums for hospitalization and major medical insurance coverage for the Superintendent pursuant to the group health care plan provided by the District for its administrative employees.

**3.5 Professional Growth.** The Superintendent shall devote the Superintendent's time, attention, and energy to the direction, administration, and supervision of the District. The Board, however, encourages the continued professional growth of the Superintendent through the Superintendent's active attendance at and participation in appropriate professional meetings at the local, regional, state and national levels. The Board shall encourage the use of data and information sources, and shall encourage the participation of the Superintendent in pertinent education seminars and courses offered by public or private institutions or by educational associations, as well as the participation in informational meetings with those individuals whose particular skills, expertise, or backgrounds would serve to improve the capacity of the Superintendent to perform the Superintendent's professional responsibilities for the District. In its encouragement of the Superintendent to grow professionally, the Board shall permit a reasonable amount of release time for the Superintendent as the Superintendent and the Board deem appropriate, to attend such seminars, courses or meetings. The District does hereby agree to provide in the District's budget per contract year an amount to be used for registration, travel, meals, lodging, and other related expenses. The District shall pay the Superintendent's membership dues to the Texas Association of School Administrators (TASA) and one other professional organization selected by the Superintendent. The District shall bear the reasonable cost and expense for registration, travel, meals, lodging, and other related expenses for such attendance and membership with notice to the Board in accordance with the District's budget.

**3.6 Civic Activities.** The Board encourages the Superintendent to become a member of and participate in community and civic affairs, including the chamber of commerce, civic clubs, governmental committees, and educational organizations. The Board concludes that such participation will serve a legitimate purpose related to the educational mission of the District. The Superintendent may hold offices or accept responsibilities in these professional organizations, provided that such responsibilities do not interfere with the performance of his duties as Superintendent. Prior to engaging in these activities, the Superintendent will notify the Board in writing of the activity. The Board will notify the Superintendent if the activity presents a conflict or interferes with the performance of his duties as Superintendent. The District shall also pay the reasonable and customary dues for the Superintendent's membership in up to three local civic and community organizations of the Superintendent's choice.

**3.7 Expenses.** In addition to the annual salary above, the Superintendent shall receive a one thousand two hundred dollars (\$1,200) allowance per month during the Superintendent's employment with the District to cover the costs of all reasonable and necessary expenses incurred in the continuing performance of the Superintendent's duties under this contract. This allowance covers, but is not limited to, all travel expenses within the District and Region 13 Education Service Center/Greater Austin area and other

incidental expenses. This allowance excludes out-of-District/Region 13/Greater Austin area travel expenses, which shall be reimbursed by the District, and further excludes expenses pertaining to mobile phone use or portable e-mail service, which shall be the Superintendent's responsibility. The Superintendent shall comply with all policies, procedures, and documentation requirements established by the Board, the District's independent auditors, and state and federal laws regarding such expenses to be reimbursed.

**3.8 TRS Contribution.** The District shall supplement the Superintendent's annual salary beginning June 2, 2025 and through the term of this Contract, by an amount equal to the Superintendent's portion of the monthly contribution to the Teacher Retirement System required for the Superintendent. To the extent the Superintendent's TRS contribution is capped, the District shall determine the monetary amount that would have been contributed to TRS had the Superintendent's salary not been capped and include such amount. This additional salary supplement shall be paid to the Superintendent by regular monthly payroll installments and shall be reported as "creditable compensation" by the District for purposes of the Texas Retirement System of Texas.

**3.9 Supplemental Retirement Plan.** For each payroll period during the Term of this Contract, including any extensions thereof, the District shall add to the Salary of the Superintendent the amount necessary to contribute the maximum combined voluntary contribution amount allowable under Section 402(g) of the Internal Revenue Code (the "Code") for a 403(b) and a 457(b) Plan, at the beginning of the Contract year, as indexed, including the age-based catch-up provisions, if applicable. One-twelfth of this amount shall be paid as a monthly salary deferral contribution, at the election of the Superintendent, to a plan established by the District under Section 403(b) and/or Section 457(b) of the Code. ("Additional Salary"). In the event the Superintendent executes a salary deferral agreement in accordance with the requirements of Sections 403(b) and/or 457(b) of the Code in at least the amount of the Additional Salary, the Additional Salary shall be paid as a salary deferral contribution ("Salary Deferral Contribution"). Under and pursuant to applicable Internal Revenue Service rules the Superintendent shall have the option to elect to receive the Additional Salary in cash rather than as a Salary Deferral Contribution. All such Salary Deferral Contributions contemplated herein shall be paid to a plan established by the District under Section 403(b) and/or Section 457(b) of the Code. Such plans shall include investments as allowed under Sections 403(b), 403(b)(7) and/or 457(b) of the Code, respectively, and the investments for the Superintendent's accounts shall be solely at his discretion. The Superintendent shall always be 100% vested in his account under the 403(b) and/or 457(b) plan. The Salary Deferral Contributions contemplated herein shall be treated as salary deferrals under the Code and shall be reported as "creditable compensation" by the District for purposes of the Teacher Retirement System of Texas. No payments under this Section shall be made after the Superintendent's employment terminates.

**3.10 Additional Supplemental Retirement Contribution.** Effective July 1, 2025, for all years this Contract is in effect, the District shall contribute to an Additional Supplemental Retirement Plan for the benefit of the Superintendent an amount equal to 50% of the maximum employer contribution allowable under Code Section 415(c) for

that calendar year. The District shall contribute to the Additional Supplemental Retirement Plan in a single lump sum on or before June 30 of each year this Contract is in effect. The contributions to the Additional Supplemental Retirement Plan and earnings thereon shall become vested in the Superintendent according to the schedule listed below:

<u>Date</u>	<u>Vested Percentage</u>
Prior to June 30, 2026	0%
June 30, 2026	33.3%
June 30, 2027	66.6%
June 30, 2028	100%

If the Board proposes termination of the Superintendent for any reason except a reason constituting moral turpitude, the Superintendent becomes fully vested on the date of separation.

The Additional Supplemental Retirement Plan shall be a plan established under Section 401(a) of the Code. The 401(a) plan shall be established as employer-paid with non-discretionary contributions by the District and the Superintendent shall have no right to receive such contributions as cash. The 401(a) plan shall be established under a written plan document that meets the requirements of the Code, and such document is incorporated herein by reference. The funds for the 401(a) plan shall be invested as determined solely by the Superintendent in such investment vehicles as are allowable under the Code for the applicable type of plan.

#### **IV. Annual Performance Goals**

**4.1 Development of Goals.** The Superintendent and Board shall work together to develop goals for the District in accordance with Board Policy and applicable law. The goals approved by the Board shall at all times be reduced to writing ("District Goals") and shall be among the criteria on which the Superintendent's performance is reviewed and evaluated. The Board agrees to work with and support the Superintendent in achieving the District Goals.

#### **V. Review of Performance**

**5.1 Time and Basis of Evaluation.** The Board shall evaluate and assess in writing the performance of the Superintendent at least once each year during the term of this Contract. The Board's evaluation and assessment of the Superintendent shall be reasonably related to the duties of the Superintendent as outlined in the Superintendent's job description and shall be based on the District's progress towards accomplishing the District Goals.

**5.2 Evaluation Format and Procedures.** The evaluation format and procedure shall be in accordance with the Board's policies and state and federal law. In the event the Board deems that the evaluation instrument, format, and/or procedure is to be modified by the Board and such modifications would require new or different performance

expectations, the Superintendent shall be provided a reasonable period to demonstrate such expected performance before being evaluated.

5.3 **Confidentiality.** Unless the Superintendent expressly requests otherwise in writing, the evaluation of the Superintendent shall at all times be conducted in executive session and shall be considered confidential to the extent permitted by law. Nothing herein shall prohibit the Board or the Superintendent from sharing the content of the Superintendent's evaluation with their respective legal counsel.

## **VI. Extension or Nonrenewal of Employment Contract**

6.1 **Extension/Nonrenewal.** Extension and/or nonrenewal shall be in accordance with Board policy and applicable law.

## **VII. Termination of Employment Contract**

7.1 **Mutual Agreement.** This Contract may be terminated by the mutual agreement of the Superintendent and the Board in writing upon such terms and conditions as may be mutually agreed upon.

7.2 **Retirement or Death.** This Contract shall be terminated upon the retirement or death of the Superintendent.

7.3 **Dismissal for Good Cause.** The Board may dismiss the Superintendent during the term of the Contract for good cause. The term "good cause" is defined as follows:

- (a) Failure to fulfill duties or responsibilities as set forth under the terms and conditions of this Contract;
- (b) Incompetence or inefficiency in the performance of required or assigned duties as documented by evaluations, supplemental memoranda, or other written communication from the Board; provided, however, the terms and conditions of this paragraph shall not justify good cause unless the Board has provided the Superintendent a reasonable opportunity to remediate any incompetency or inefficiency;
- (c) Insubordination or failure to comply with lawful written Board directives;
- (d) Failure to comply with the Board's policies or the District's administrative regulations;
- (e) Neglect of duties;
- (f) Drunkenness or excessive use of alcoholic beverages;
- (g) Illegal use of drugs, hallucinogens, or other substances regulated by the Texas Controlled Substances Act;
- (h) Conviction of a felony or crime involving moral turpitude;
- (i) Failure to meet the District's standards of professional conduct;
- (j) Failure to comply with reasonable District professional development requirements regarding advanced course work or professional development;

- (k) Disability, not otherwise protected by law, that impairs performance of the required duties of the Superintendent;
- (l) Immorality, which is conduct the Board determines is not in conformity with the accepted moral standards of the community encompassed by the District. Immorality is not confined to sexual matters, but includes conduct inconsistent with rectitude or indicative of corruption, indecency, or depravity;
- (m) Assault on an employee or student;
- (n) Knowingly falsifying records or documents related to the District's activities;
- (o) Conscious misrepresentation of facts to the Board or other District officials in the conduct of the District's business;
- (p) Failure to fulfill requirements for superintendent certification; or,
- (q) Any other reason constituting "good cause" under Texas law.

**7.4 Termination Procedure.** In the event that the Board terminates this Contract for "good cause," the Superintendent shall be afforded all the rights as set forth in the Board's policies and state and federal law.

**7.5 Resignation of Superintendent.** The Superintendent may leave the employment of the District at the end of a school year without penalty by filing a written resignation with the Board. The resignation must be addressed to the Board and filed not later than the 45th day before the first day of instruction of the following year. The Superintendent may resign with the consent of the Board at any other time.

## **VIII. Miscellaneous**

**8.1 Controlling Law.** Texas law shall govern construction of this Contract. The Parties agree that venue for any litigation relating to the Superintendent's employment with the District, including this Contract, shall be the county in which the District's administration building is located. If litigation is brought in federal court, the Parties agree that venue shall be the federal district and division in which the District's administration building is located.

**8.2 Complete Agreement.** This Contract embodies the entire agreement between the parties hereto and cannot be varied except by written agreement of the undersigned parties, except as expressly provided herein. This Contract supersedes all prior agreements and resolutions concerning employment of the Superintendent. This Contract may only be amended by written instrument, executed by both parties.

**8.3 Conflicts.** In the event of any conflict between the terms, conditions, and provisions of this Contract and the provisions of the Board's policies, or any permissive state or federal law, then, unless otherwise prohibited by law, the terms of this Contract shall take precedence over the contrary provisions of the Board's policies or any such permissive law during the term of the Contract.

**8.4 Savings Clause.** In the event any one or more of the provisions contained in this Contract shall, for any reason, be held to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability shall not affect any other provision thereof, and this Contract shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein. All existing agreements and contracts, both verbal and written, between the parties hereto regarding the employment of the Superintendent have been superseded by this Contract, and this Contract constitutes the entire agreement between the parties unless amended pursuant to the terms of this Contract.

**8.5 Paragraph Headings.** The headings used at the beginning of each numbered paragraph in this Contract are not intended to have any legal effect; the headings do not limit or expand the meaning of the paragraphs that follow them.

**8.6 Legal Representation.** Both Parties have been represented by legal counsel of their choice or have had the opportunity to consult with legal counsel, in the negotiation and execution of this Contract.

**8.7 Notices.**

(a) To Superintendent: The Superintendent agrees to keep a current address on file with the District's human resources office and the Board President. The Superintendent agrees that the Board may meet any legal obligation it has to give the Superintendent written notice regarding this Contract or the Superintendent's employment by hand-delivery, or by certified mail, regular mail, and/or express delivery service to the Superintendent's address of record.

(b) To Board: The Board agrees that the Superintendent may meet any legal obligation to give the Board written notice regarding this Contract or the Superintendent's employment by providing one copy of the notice to the President of the Board and one copy to the Vice President of the Board. The Superintendent may provide such notices by hand delivery, or by certified mail, regular mail, and/or express delivery service, to the Board President and Vice President's addresses of record, as provided to the District.

SIGNATURE PAGE TO FOLLOW

I have read this Contract and agree to abide by its terms and conditions:

LAKE TRAVIS INDEPENDENT SCHOOL DISTRICT

By: James White  
President, Board of Trustees

ATTEST:

By: Gina B. Archer  
Secretary, Board of Trustees

Executed this 22<sup>nd</sup> day of May, 2025.

SUPERINTENDENT

By: Curtis Null  
Dr. Curtis Null

Executed this 22 day of May, 2025.

**Reimbursements Received by the Superintendent and Board Members for Fiscal Year 2024**

<b>For the Twelve-month Period Ended August 31, 2024</b>								
<b>Description of Reimbursements</b>	<b>Superintendent Paul Norton</b>	<b>Place 1 Phillip Davis</b>	<b>Place 2 Lauren White</b>	<b>Place 3 Erin Archer</b>	<b>Place 4 John Aouelle</b>	<b>Place 5 Kim Flasch</b>	<b>Place 6 Rob Aird</b>	<b>Place 7 Keely Cano</b>
Meals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	38.00	\$ -
Lodging	-	278.28	1,160.52	241.90	-	-	804.59	-
Transportation	2,826.71	-	239.85	-	-	-	239.85	-
Other	1,555.00	485.00	970.00	970.00	485.00	485.00	560.00	585.00
<b>Total</b>	<b>\$ 4,381.71</b>	<b>\$ 763.28</b>	<b>\$ 2,370.37</b>	<b>\$ 1,211.90</b>	<b>\$ 485.00</b>	<b>\$ 485.00</b>	<b>\$ 1,642.44</b>	<b>\$ 585.00</b>

**Outside Compensation and/or Fees Received by the Superintendent for Professional Consulting and/or Other Personal Services in Fiscal Year 2024**

**For the Twelve-Month Period Ended August 31, 2024**

<b>Name(s) of Entity(ies)</b>	
-	\$ 0.00
<b>Total</b>	<b>\$ 0.00</b>

