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990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2008

Department of the Treasury Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

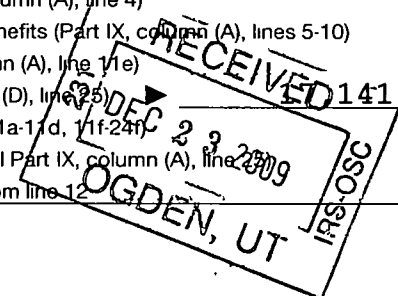
The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2008 calendar year, or tax year beginning JUL 1, 2008 and ending JUN 30, 2009

Form 990 header section containing organization name (VERITAS ACADEMY), EIN (20-1632745), address (AUSTIN, TX), and principal officer (STUART NOLLEY).

Part I Summary

Table with 4 columns: Category (Activities & Governance, Revenue, Expenses, Net Assets or Fund Balances), Line Number, Description, and Amount. Includes revenue of 1,675,316 and expenses of 1,473,079.



Part II Signature Block

Signature of Stuart Nolley, Chairman of the Board, dated 12-7-09.

Preparer information for Karen E. Atchley, CPA, Lockart, Atchley & Associates, L.L.P., Austin, TX.

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes [ ] No

SCANNED JAN 07 2010

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

Handwritten initials 'G/S' and the number '10'.

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission SEE SCHEDULE O FOR CONTINUATION THE MISSION OF VERITAS ACADEMY IS TO MINISTER TO FAMILIES BY PARTNERING WITH CHRISTIAN PARENTS TO PROVIDE FOR THE EDUCATION FOUNDED UPON A BIBLICAL WORLDVIEW SO THAT THESE CHILDREN MAY COMMENCE A LIFELONG PURSUIT OF KNOWLEDGE, WISDOM AND UNDERSTANDING IN THEIR

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [ ] Yes [X] No If "Yes", describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [ ] Yes [X] No If "Yes", describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code: ) (Expenses \$ 1,197,468. including grants of \$ ) (Revenue \$ 1,513,013.) THE SCHOOL PROVIDES A UNIVERSITY-MODEL APPROACH TO EDUCATION THAT INTEGRATES PROFESSIONAL INSTRUCTION WITH PARENT-MENTORED STUDY.

4b (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4d Other program services. (Describe in Schedule O) (Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses ▶ \$ 1,197,468. (Must equal Part IX, Line 25, column (B))

**Part IV Checklist of Required Schedules**

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>		X
5 <b>Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.</b> Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>		
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
13 Is the organization a school as described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	X	
14a Did the organization maintain an office, employees, or agents outside of the U.S.?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? <i>If "Yes," complete Schedule F, Part I</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>		X
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19 Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20 Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i>		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a <b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		X

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**Part IV Checklist of Required Schedules** *(continued)*

		Yes	No
<b>28</b>	During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
<b>a</b>	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>		X
<b>b</b>	Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		X
<b>c</b>	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		X
<b>29</b>	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
<b>30</b>	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
<b>31</b>	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
<b>32</b>	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
<b>33</b>	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
<b>34</b>	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>		X
<b>35</b>	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
<b>36</b>	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
<b>37</b>	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X

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**Part VI Governance, Management, and Disclosure** (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

**Section A. Governing Body and Management**

For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions

		Yes	No
1a	Enter the number of voting members of the governing body		
1b	Enter the number of voting members that are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following.		
8a	a The governing body?	X	
8b	b Each committee with authority to act on behalf of the governing body?	X	
9a	Does the organization have local chapters, branches, or affiliates?		X
9b	b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990		X
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

**Section B. Policies**

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13	Does the organization have a written whistleblower policy?		X
14	Does the organization have a written document retention and destruction policy?		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision		
15a	a The organization's CEO, Executive Director, or top management official?	X	
15b	b Other officers or key employees of the organization? Describe the process in Schedule O (see instructions)	X	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

**Section C. Disclosure**

17	List the states with which a copy of this Form 990 is required to be filed	NONE
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request	
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public	
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization	ANNE HESTER - 512-891-1675 4220 MONTEREY OAKS BLVD., AUSTIN, TX 78749

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers; key employees, highest compensated employees, and former such persons

Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
STUART NOLLEY CHAIRMAN	40.00	X		X			9,000.	0.	0.	
DAX MCCrackEN VICE CHAIRMAN	0.10	X		X			0.	0.	0.	
JEF FOWLER SECRETARY	55.00	X		X			61,733.	0.	0.	
SUSAN NOLLEY TRUSTEE	0.10	X					0.	0.	0.	
JENNIFER MCCrackEN TRUSTEE	0.10	X					0.	0.	0.	
STARRLA FOWLER TRUSTEE	20.00	X					28,250.	0.	0.	



Part VIII Statement of Revenue		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c	32,352.			
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	122,058.			
	g Noncash contributions included in lines 1a-1f \$					
	h Total. Add lines 1a-1f		154,410.			
	Program Service Revenue	2 a TUITION AND FEES	Business Code 900099	1441766.	1441766.	
b FACILITIES FEES		900099	22,025.	22,025.		
c ACTIVITIES		900099	20,033.	20,033.		
d ATHLETICS		900099	9,800.	9,800.		
e						
f All other program service revenue						
g Total. Add lines 2a-2f			1493624.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		7,893.		7,893.	
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6 a Gross Rents	(i) Real	(ii) Personal			
			16,502.			
		b Less rental expenses				
		c Rental income or (loss)		16,502.		
	d Net rental income or (loss)		16,502.	16,502.		
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
		b Less cost or other basis and sales expenses				
		c Gain or (loss)				
	d Net gain or (loss)					
	8 a Gross income from fundraising events (not including \$ 32,352. of contributions reported on line 1c) See Part IV, line 18	a	1,951.			
		b Less direct expenses	b	2,426.		
		c Net income or (loss) from fundraising events		-475.	-475.	
	9 a Gross income from gaming activities See Part IV, line 19	a				
b Less direct expenses		b				
c Net income or (loss) from gaming activities						
10 a Gross sales of inventory, less returns and allowances	a	17,615.				
	b Less cost of goods sold	b	16,789.			
	c Net income or (loss) from sales of inventory		826.	826.		
Miscellaneous Revenue		Business Code				
11 a CHILDCARE FOR ACTIVITI	900099	1,590.	1,590.			
b BOOK FAIR INCOME	900099	726.	726.			
c MISCELLANEOUS	900099	220.	220.			
d All other revenue						
e Total. Add lines 11a-11d		2,536.				
12 Total Revenue Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		1675316.	1513013.	0.	7,893.	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	3,902.	3,902.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	111,500.	51,500.	60,000.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	918,083.	815,228.	102,855.	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	26,838.	13,419.	13,419.	
10 Payroll taxes	79,325.	66,779.	12,546.	
11 Fees for services (non-employees):				
a Management				
b Legal	2,011.	2,011.		
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	13,482.	3,582.		9,900.
12 Advertising and promotion	1,088.		1,088.	
13 Office expenses				
14 Information technology	7,719.		7,719.	
15 Royalties				
16 Occupancy	74,813.	72,761.	2,052.	
17 Travel	1,028.	1,028.		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	15,552.	15,552.		
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	33,483.		33,483.	
23 Insurance	14,161.	7,798.	6,363.	
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a <u>SUPPLIES</u>	75,368.	67,425.	7,943.	
b <u>DUES &amp; SUBSCRIPTIONS</u>	17,509.	17,509.		
c <u>FIELD TRIPS</u>	13,194.	13,194.		
d <u>BAD DEBTS</u>	10,500.	10,500.		
e <u>TEACHER &amp; STAFF TRAININ</u>	7,847.	7,847.		
f All other expenses	45,676.	27,433.	11,002.	7,241.
25 Total functional expenses Add lines 1 through 24f	1,473,079.	1,197,468.	258,470.	17,141.
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

**Part X Balance Sheet**

		(A) Beginning of year		(B) End of year	
Assets	1	Cash - non-interest-bearing	126,781.	1	119,789.
	2	Savings and temporary cash investments	816,792.	2	1,045,776.
	3	Pledges and grants receivable, net	69,918.	3	83,122.
	4	Accounts receivable, net	22,065.	4	4,894.
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	6,547.	8	6,760.
	9	Prepaid expenses and deferred charges	2,982.	9	30,035.
	10a	Land, buildings, and equipment: cost basis	10a 116,453.		
	b	Less: accumulated depreciation. Complete Part VI of Schedule D	10b 59,136.	53,496.	10c 57,317.
	11	Investments - publicly traded securities		11	
	12	Investments - other securities See Part IV, line 11	17,899.	12	17,899.
	13	Investments - program-related See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11	2,000.	15	2,000.
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	1,118,480.	16	1,367,592.	
Liabilities	17	Accounts payable and accrued expenses	14,650.	17	31,797.
	18	Grants payable		18	
	19	Deferred revenue	664,252.	19	733,477.
	20	Tax-exempt bond liabilities		20	
	21	Escrow account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable		24	
	25	Other liabilities Complete Part X of Schedule D		25	
	26	<b>Total liabilities.</b> Add lines 17 through 25	678,902.	26	765,274.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	272,914.	27	359,960.
	28	Temporarily restricted net assets	166,664.	28	242,358.
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	<b>Total net assets or fund balances</b>	439,578.	33	602,318.
	34	<b>Total liabilities and net assets/fund balances</b>	1,118,480.	34	1,367,592.

**Part XI Financial Statements and Reporting**

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
b	Were the organization's financial statements audited by an independent accountant?	X	
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b	If "Yes," did the organization undergo the required audit or audits?		



**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>4 Total.</b> Add lines 1 - 3						
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
<b>6 Public Support.</b> Subtract line 5 from line 4						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>7</b> Amounts from line 4						
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
<b>11 Total support.</b> Add lines 7 through 10						
<b>12</b> Gross receipts from related activities, etc (see instructions)					12	
<b>13 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	%
<b>15</b> Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	%
<b>16a 33 1/3% support test - 2008.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
<b>b 33 1/3% support test - 2007.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
<b>17a 10% -facts-and-circumstances test - 2008.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
<b>b 10% -facts-and-circumstances test - 2007.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

**Part III Support Schedule for Organizations Described in Section 509(a)(2)** (Complete only if you checked the box on line 9 of Part I.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total.</b> Add lines 1 - 5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
<b>c</b> Add lines 7a and 7b						
<b>8 Public support</b> (Subtract line 7c from line 6)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>9</b> Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
<b>13 Total support</b> (Add lines 9, 10c, 11, and 12)						

**14 First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	<b>15</b>	%
<b>16</b> Public support percentage from 2007 Schedule A, Part IV-A, line 27g	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	<b>17</b>	%
<b>18</b> Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	<b>18</b>	%

**19a 33 1/3% support tests - 2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

**b 33 1/3% support tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Schedule D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization VERITAS ACADEMY Employer identification number 20-1632745

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6

Table with 3 columns: Question number, (a) Donor advised funds, (b) Funds and other accounts. Includes questions 1-6 regarding donor advised funds.

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

Form for Part II Conservation Easements, including questions 1-9 and a table for 'Held at the End of the Year' with rows 2a-2d.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8

Form for Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets, including questions 1a-1b and 2a-2b.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a  Public exhibition
- b  Scholarly research
- c  Preservation for future generations
- d  Loan or exchange programs
- e  Other \_\_\_\_\_

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Trust, Escrow and Custodial Arrangements.** Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No

b If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
1c	
1d	
1e	
1f	

- c Beginning balance
- d Additions during the year
- e Distributions during the year
- f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21?  Yes  No

b If "Yes," explain the arrangement in Part XIV

**Part V Endowment Funds.** Complete if organization answered "Yes" to Form 990, Part IV, line 10

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment ▶ \_\_\_\_\_ %
- b Permanent endowment ▶ \_\_\_\_\_ %
- c Term endowment ▶ \_\_\_\_\_ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds

**Part VI Investments - Land, Buildings, and Equipment.** See Form 990, Part X, line 10

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other		116,453.	59,136.	57,317.
<b>Total.</b> Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c))				57,317.



**Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements**

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	1,675,316.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	1,473,079.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	202,237.
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	-39,497.
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4-8	9	-39,497.
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	162,740.

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

1	Total revenue, gains, and other support per audited financial statements	1	1,677,742.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	1,677,742.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	-2,426.
c	Add lines 4a and 4b	4c	-2,426.
5	Total revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5	1,675,316.

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

1	Total expenses and losses per audited financial statements	1	1,475,505.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	2,426.
e	Add lines 2a through 2d	2e	2,426.
3	Subtract line 2e from line 1	3	1,473,079.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5	1,473,079.

**Part XIV Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b.

**PART XII, LINE 4B - OTHER ADJUSTMENTS:**

FUNDRAISING DIRECT EXPENSES INCLUDED IN EXPENSES FOR AUDIT: -2426.

**PART XIII, LINE 2D - OTHER ADJUSTMENTS:**

FUNDRAISING DIRECT EXPENSES INCLUDED IN REVENUES FOR 990: 2426.

**SCHEDULE E**  
(Form 990 or 990-EZ)

**Schools**

OMB No 1545-0047

Department of the Treasury  
Internal Revenue Service

► To be completed by organizations that  
answer "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.  
► Attach to Form 990 or Form 990-EZ.

**2008**  
Open to Public  
Inspection

Name of the organization **VERITAS ACADEMY** Employer identification number **20-1632745**

		YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	X	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain <u>THE SCHOOL PUBLISHES A NOTICE, AS SPECIFIED IN REV PROC 75-50, IN THE FRONT SECTION OF THE PREDOMINANT NEWSPAPER IN OUR AREA DURING THE TIME THAT STUDENTS ARE BEING SOLICITED.</u>	X	
4	Does the organization maintain the following?		
4a	Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
4b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	X	
4c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
4d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement )	X	
5	Does the organization discriminate by race in any way with respect to:		
5a	Students' rights or privileges?		X
5b	Admissions policies?		X
5c	Employment of faculty or administrative staff?		X
5d	Scholarships or other financial assistance?		X
5e	Educational policies?		X
5f	Use of facilities?		X
5g	Athletic programs?		X
5h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement )		X
6a	Does the organization receive any financial aid or assistance from a governmental agency?		X
6b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, please explain using an attached statement		X
7	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev. Proc. 75-50, 1975-2 C B. 587, covering racial nondiscrimination? If "No," attach an explanation	X	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule E (Form 990 or 990-EZ) 2008



**Part II Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a List events with gross receipts greater than \$5,000

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events (Add col. (a) through col (c))	
		YEAR-END CAMPAIGN (event type)	THANKS-GIVING DONATIONS (event type)	1 (total number)		
Revenue	1	Gross receipts	24,621.	7,731.	1,951.	34,303.
	2	Less Charitable contributions	24,621.	7,731.	0.	32,352.
	3	Gross revenue (line 1 minus line 2)			1,951.	1,951.
Direct Expenses	4	Cash prizes				
	5	Non-cash prizes				
	6	Rent/facility costs				
	7	Other direct expenses			2,426.	2,426.
	8	Direct expense summary. Add lines 4 through 7 in column (d)				( 2,426. )
	9	Net income summary. Combine lines 3 and 8 in column (d)				-475.

**Part III Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
		1	Gross revenue		
Direct Expenses	2	Cash prizes			
	3	Non-cash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
7	Direct expense summary. Add lines 2 through 5 in column (d)				( )
8	Net gaming income summary. Combine lines 1 and 7 in column (d)				

9 Enter the state(s) in which the organization operates gaming activities \_\_\_\_\_

a Is the organization licensed to operate gaming activities in each of these states?  
b If "No," Explain.

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?  
b If "Yes," Explain:

11 Does the organization operate gaming activities with nonmembers?

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?

	Yes	No
9a		
10a		
11		
12		



**SCHEDULE O**

(Form 990)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990**

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

**2008**

Open to Public Inspection

Name of the organization

**VERITAS ACADEMY**

Employer identification number

**20-1632745**

**FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:**

**PROFESSIONAL INSTRUCTION WITH PARENT MENTORED STUDY. THE SCHOOL WAS INCORPORATED IN THE STATE OF TEXAS IN AUGUST 2004. THE MISSION IS TO MINISTER TO FAMILIES BY PARTNERING WITH CHRISTIAN PARENTS TO PROVIDE FOR THEIR CHILDREN A CLASSICAL EDUCATION FOUNDED UPON A BIBLICAL WORLDVIEW SO THAT THESE CHILDREN MAY COMMENCE A LIFELONG PURSUIT OF KNOWLEDGE, WISDOM AND UNDERSTANDING IN THEIR PURPOSEFUL AND PASSIONATE SERVICE OF JESUS CHRIST, FOR THE GLORY OF GOD. VERITAS ACADEMY OPENED ITS DOORS ON THE CAMPUS OF FIRST EVANGELICAL FREE CHURCH (FEFC) IN SOUTHWEST AUSTIN IN AUGUST 2005. MORE THAN 130 STUDENTS WERE ENROLLED FOR GRADES K-5. FOR THE 2008-09 SCHOOL YEAR, THE SCHOOL ENROLLED MORE THAN 300 STUDENTS IN GRADES K THROUGH 9 ON TWO NEARBY CHURCH CAMPUSES IN SOUTHWEST AUSTIN. THE SCHOOL IS ACTIVELY ENGAGED IN A SEARCH FOR A PERMANENT CAMPUS NEAR SOUTHWEST AUSTIN TO HOST ITS ENTIRE STUDENT BODY.**

**FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:**

**PURPOSEFUL AND PASSIONATE SERVICE OF JESUS CHRIST, FOR THE GLORY OF GOD. VERITAS ACADEMY HAS ADOPTED A UNIVERSITY-MODEL APPROACH THAT INTEGRATES PROFESSIONAL INSTRUCTION WITH PARENT MENTORED STUDY AND CHARACTER DEVELOPMENT TO ACHIEVE A COLLEGE PREPARATORY LEVEL OF ACADEMIC EXCELLENCE.**

**FORM 990, PART VI, SECTION A, LINE 2: JEF FOWLER (SECRETARY/BOARD OF**

**TRUSTEE) IS MARRIED TO STARRLA FOWLER (TRUSTEE)**

**STUART (CHAIRMAN) AND SUSAN NOLLEY (TRUSTEE) ARE MARRIED**

**DAX (VICE CHAIRMAN) & JENNIFER (TRUSTEE) MCCrackEN ARE MARRIED**

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule O (Form 990) 2008

832211  
12-18-08

**SCHEDULE O**  
(Form 990)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990**

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

**2008**

Open to Public  
Inspection

Name of the organization

VERITAS ACADEMY

Employer identification number  
20-1632745

ELLEN SCHUKNECHT (PRINCIPAL) IS THE MOTHER OF TROY SCHUKNECHT (VICE  
PRINCIPAL OF THE MIDDLE/UPPER SCHOOL)

FORM 990, PART VI, SECTION A, LINE 10: THE BOARD SECRETARY REVIEWS THE  
FORM 990 BEFORE IT IS FILED AND DISCUSSES WITH THE BOARD'S FINANCE  
COMMITTEE WHICH CONSISTS OF STUART NOLLEY, DAX MCCRACKEN AND JEF FOWLER.

FORM 990, PART VI, SECTION B, LINE 12C: THE BOARD DISCUSSES ANY POTENTIAL  
CONFLICT OF INTEREST SITUATIONS AND VOTES TO GO FORWARD OR NOT WITH THE  
PROPOSED SITUATION.

FORM 990, PART VI, SECTION B, LINE 15: COMPENSATION OF OTHER SCHOOLS OF  
SIMILAR AGE, SIZE, DEMOGRAPHICS AND TUITION REVENUE WERE CONSIDERED IN  
DETERMINING THE COMPENSATION FOR THE THREE BOARD MEMBERS WHO ARE ALSO  
EMPLOYEES OF THE SCHOOL. ONLY INDEPENDENT TRUSTEES VOTED TO APPROVE THE  
COMPENSATION FOR THOSE THREE BOARD MEMBERS. TRUSTEES ARE NOT COMPENSATED  
FOR BEING BOARD MEMBERS, NOR DO THEY RECEIVE BENEFITS OF ANY KIND.

FORM 990, PART VI, SECTION C, LINE 19: THE GOVERNING DOCUMENTS, FINANCIAL  
STATEMENTS, FORM 1023, FORM 990 AND 990T (IF APPLICABLE) ARE AVAILABLE TO  
THE PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 2C:

FINANCIAL STATEMENTS AND REPORTING

THE BOARD OF TRUSTEES ASSUMES RESPONSIBILITY FOR OVERSIGHT OF THE  
AUDIT.

**SCHEDULE O**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990**

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

**2008**

Open to Public  
Inspection

Name of the organization

VERITAS ACADEMY

Employer identification number

20-1632745

2008 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10

990

Asset No	Description	Date Acquired	Method	Life	Cony	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	MANAGEMENT AND GENERAL														
1	RENWEB SOFTWARE	02/22/05	SL	3.00	HXL7		2,500.				2,500.	2,500.	0.	0.	2,500.
2	FILING CABINETS	06/26/05	SL	5.00	HXL7		530.				530.	530.	0.	0.	530.
3	DELL DESKTOP COMPUTER	08/02/05	SL	5.00	HXL7		819.				819.	478.	164.	164.	642.
4	DELL DESKTOP COMPUTER	08/06/05	SL	3.00	HXL7		250.				250.	250.	0.	0.	250.
5	DELL LAPTOP COMPUTER	08/06/05	SL	5.00	HXL7		1,039.				1,039.	606.	208.	208.	814.
6	DELL SERVER, SONIC FIREWALL & INSTALLATION	09/01/05	SL	5.00	HXL7		6,508.				6,508.	3,687.	1,302.	1,302.	4,989.
7	BLDG IMPROVEMENTS	08/01/06	SL	3.00	HXL7		3,178.				3,178.	2,030.	1,059.	1,059.	3,089.
8	STORAGE CABINETS	09/01/06	SL	3.00	HXL7		1,244.				1,244.	759.	415.	415.	1,174.
9	DELL COMPUTERS	06/30/07	SL	5.00	HXL7		9,702.				9,702.	3,561.	3,234.	3,234.	6,795.
10	RENTAL TEXTBOOKS	07/31/07	SL	3.00	HXL7		6,194.				6,194.	2,064.	2,065.	2,065.	4,129.
11	RENTAL TEXTBOOKS	08/31/07	SL	3.00	HXL7		21,634.				21,634.	6,610.	7,211.	7,211.	13,821.
12	GS READERS	03/31/08	SL	3.00	HXL7		3,126.				3,126.	347.	1,042.	1,042.	1,389.
13	RENTAL TEXTBOOKS	05/31/08	SL	3.00	HXL7		1,916.				1,916.	106.	639.	639.	745.
14	GS SETS OF READERS	06/30/08	SL	3.00	HXL7		1,019.				1,019.	28.	340.	340.	368.
15	SCIENCE EQUIP W/CART	06/30/08	SL	3.00	HXL7		8,589.				8,589.	239.	2,863.	2,863.	3,102.
16	SL DESKS, CHAIRS	08/31/07	SL	3.00	HXL7		2,380.				2,380.	727.	793.	793.	1,520.
17	SL STUDENT TABLES	10/31/07	SL	3.00	HXL7		3,564.				3,564.	990.	1,188.	1,188.	2,178.

828111 04-25-08

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2008 DEPRECIATION AND AMORTIZATION REPORT

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990

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
18	COMPUTERS & PROJECTORS	06/30/08	SL	3.00		HXL17	4,958.				4,958.	141.		1,653.	1,794.
19	BASKETBALL UNIFORMS	01/01/09	SL	3.00		HXL19A	1,796.				1,796.			299.	299.
20	SOCCER UNIFORMS	03/01/09	SL	3.00		HXL19A	874.				874.			97.	97.
21	SL STUENT TABLES	08/12/08	SL	3.00		HXL19A	2,210.				2,210.			614.	614.
22	WRITE SOURCE SKILLS BKS	07/03/08	SL	3.00		HXL19A	1,361.				1,361.			454.	454.
23	SL CLASSROOM BOOK SETS	10/01/08	SL	3.00		HXL19A	5,922.				5,922.			1,316.	1,316.
24	SL HUMANITIES ENGLISH RESOURCES	06/29/09	SL	3.00		HXL19A	1,019.				1,019.			28.	28.
25	SL/SR SCIENCE RESOURCES & EQUIP	10/01/08	SL	3.00		HXL19A	7,192.				7,192.			1,798.	1,798.
26	IPC PHYSICS & CHEM (28)	08/18/08	SL	3.00		HXL19A	1,847.				1,847.			513.	513.
27	GR1-4 WRITE SOURCE	09/01/08	SL	3.00		HXL19A	1,299.				1,299.			360.	360.
28	SL TEXTBOOKS	09/01/08	SL	3.00		HXL19A	13,783.				13,783.			3,828.	3,828.
	* 990 PAGE 10 TOTAL						116,453.				116,453.	25,653.		33,483.	59,136.
	MANAGEMENT AND GENERAL						116,453.				116,453.	25,653.		33,483.	59,136.
	* GRAND TOTAL 990 PAGE 10 DEPR													33,483.	59,136.

4562

Form

Depreciation and Amortization 990 (Including Information on Listed Property)

OMB No 1545-0172

2008

Department of the Treasury Internal Revenue Service (99)

See separate instructions. Attach to your tax return.

Attachment Sequence No 67

Name(s) shown on return

Business or activity to which this form relates

Identifying number

VERITAS ACADEMY

FORM 990 PAGE 10

20-1632745

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I

Table with 5 columns: Line number, Description, and Amount. Includes lines 1-13 for Section 179 election details.

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property)

Table with 2 columns: Line number and Description. Includes lines 14-16 for special depreciation.

Part III MACRS Depreciation (Do not include listed property) (See instructions.)

Section A

Table with 2 columns: Line number and Description. Includes lines 17-18 for MACRS deductions.

Section B - Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

Table with 7 columns: Classification, Month/year placed, Basis, Recovery period, Convention, Method, and Depreciation deduction. Includes lines 19a-i.

Section C - Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System

Table with 6 columns: Line number, Class life, and Depreciation deduction. Includes lines 20a-c.

Part IV Summary (See instructions)

Table with 2 columns: Line number and Description. Includes lines 21-23 for summary totals.

**Part V Listed Property** (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement)

**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

**Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)**

**24a** Do you have evidence to support the business/investment use claimed?  Yes  No **24b** If "Yes," is the evidence written?  Yes  No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
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**25** Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use 25

**26** Property used more than 50% in a qualified business use:

	%						

**27** Property used 50% or less in a qualified business use:

	%						
					S/L -		
					S/L -		
					S/L -		

**28** Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 28

**29** Add amounts in column (i), line 26. Enter here and on line 7, page 1 29

**Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>30</b> Total business/investment miles driven during the year (do not include commuting miles)												
<b>31</b> Total commuting miles driven during the year												
<b>32</b> Total other personal (noncommuting) miles driven												
<b>33</b> Total miles driven during the year Add lines 30 through 32												
<b>34</b> Was the vehicle available for personal use during off-duty hours?												
<b>35</b> Was the vehicle used primarily by a more than 5% owner or related person?												
<b>36</b> Is another vehicle available for personal use?												

**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

	Yes	No
<b>37</b> Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
<b>38</b> Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
<b>39</b> Do you treat all use of vehicles by employees as personal use?		
<b>40</b> Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
<b>41</b> Do you meet the requirements concerning qualified automobile demonstration use?		

**Note:** If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles

**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
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**42** Amortization of costs that begins during your 2008 tax year



**43** Amortization of costs that began before your 2008 tax year 43

**44** Total. Add amounts in column (f). See the instructions for where to report 44

# Application for Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

**Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**

## **Part I** Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits

Type or print  File by the due date for filing your return. See instructions	Name of Exempt Organization <b>VERITAS ACADEMY</b>	Employer identification number <b>20-1632745</b>
	Number, street, and room or suite no. If a P O box, see instructions <b>P.O. BOX 90517</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>AUSTIN, TX 78709-0517</b>	

### Check type of return to be filed (file a separate application for each return)

- |  |  |                                    |
|--|--|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation)                | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL         | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ         | <input type="checkbox"/> Form 990-T (trust other than above)     | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF         | <input type="checkbox"/> Form 1041-A                             | <input type="checkbox"/> Form 8870 |

### **ANNE HESTER**

- The books are in the care of ► **4220 MONTEREY OAKS BLVD. - AUSTIN, TX 78749**  
Telephone No ► **512-891-1675** FAX No ► \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box  If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for  
 ►  calendar year \_\_\_\_\_ or  
 ►  tax year beginning **JUL 1, 2008**, and ending **JUN 30, 2009**

2 If this tax year is for less than 12 months, check reason  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	<b>3a</b>	\$
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	<b>3b</b>	\$
<b>c</b> <b>Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	<b>3c</b>	\$ <b>N/A</b>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions