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Form **990-EZ**

Short Form Return of Organization Exempt From Income Tax

OMB No 1545-1150

2008Open to Public
InspectionDepartment 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)

► Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$1,000,000 and total assets less than \$2,500,000 at the end of the year may use this form.

► 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 **Sep 1**, 2008, and ending **Aug 31**, 2009

B Check if applicable: ☐ Address change, ☐ Name change, ☐ Initial return, ☐ Termination, ☐ Amended return, ☐ Application pending. Please use IRS label or print or type. See Specific Instructions.

C Name of organization: **AUSTIN GIFTED, INC.**
Number and street (or P.O. box, if mail is not delivered to street address): **3901 SHOAL CREEK BLVD.**
City or town, state or country, and ZIP + 4: **AUSTIN TX 78756**

D Employer identification number: **74-2913554**

E Telephone number: **(512) 206-4070**

F Group Exemption Number: **►**

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Accounting method: ☐ Cash ☒ Accrual Other (specify) **►**

H Check ☐ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

I Website: **WWW.AUSTINGIFTED.ORG**

J Organization type (check only one) — ☒ 501(c) (3) (insert no) ☐ 4947(a)(1) or ☐ 527

K Check ☐ if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$1,000,000 or more, file Form 990 instead of Form 990-EZ. **\$ 833,847.**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I.)

REVENUE	1	Contributions, gifts, grants, and similar amounts received	1	64,736.
	2	Program service revenue including government fees and contracts	2	765,368.
	3	Membership dues and assessments	3	
	4	Investment income	4	3,743.
	5a	Gross amount from sale of assets other than inventory	5a	
	5b	Less: cost or other basis and sales expenses	5b	
	5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) (att sch)	5c	
	6	Special events and activities (complete applicable parts of Schedule G). If any amount is from gaming, check here ☐	6	
	6a	Gross revenue (not including \$ 64,736. of contributions reported on line 1)	6a	
	6b	Less: direct expenses other than fundraising expenses	6b	7,033.
	6c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c	-7,033.
	7a	Gross sales of inventory, less returns and allowances	7a	
	7b	Less: cost of goods sold	7b	
	7c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	
	8	Other revenue (describe ►)	8	
	9	Total revenue (add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8)	9	826,814.
	EXPENSES	10	Grants and similar amounts paid (attach schedule)	10
11		Benefits paid to or for members	11	
12		Salaries, other compensation, and employee benefits	12	559,452.
13		Professional fees and other payments to independent contractors	13	83,476.
14		Occupancy, rent, utilities, and maintenance	14	60,502.
15		Printing, publications, postage, and shipping	15	2,569.
16		Other expenses (describe ► See Other Expenses Statement)	16	44,681.
17		Total expenses (add lines 10 through 16)	17	750,680.
NET ASSETS	18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	76,134.
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	261,688.
	20	Other changes in net assets or fund balances (attach explanation) See L-20 Stmt	20	-2,249.
	21	Net assets or fund balances at end of year. Combine lines 18 through 20	21	335,573.

Part II Balance Sheets. If Total assets on line 25, column (B) are \$2,500,000 or more, file Form 990 instead of Form 990-EZ.

(See the instructions for Part II.)		(A) Beginning of year	(B) End of year
22	Cash, savings, and investments	597,302.	824,546.
23	Land and buildings	0.	0.
24	Other assets (describe ► See L-24 Stmt)	237,723.	16,941.
25	Total assets	835,025.	841,487.
26	Total liabilities (describe ► See L-26 Stmt)	573,337.	505,914.
27	Net assets or fund balances (line 27 of column (B) must agree with line 21)	261,688.	335,573.

BAA For Privacy Act and Paperwork Reduction Act Notice, see the instructions for Form 990.

Form 990-EZ (2008)

SCANNED AUG 06 2010

Part III Statement of Program Service Accomplishments (See the instructions.)**Expenses**What is the organization's primary exempt purpose? **SEE ATTACHED STATEMENT**

Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, or other relevant information for each program title.

(Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, optional for others.)

28	THE ACADEMY'S SCHOOL YEAR INCLUDED A FULL TIME PROGRAM FOR GIFTED & TALENTED CHILDREN. THE ACADEMY OFFERS A LEARNING ENVIRONMENT WHERE THEY CAN EXPLORE PASSIONS, PUSH LIMITS, CELEBRATE THEIR TALENTS & TRULY BECOME CITIZENS OF THE WORLD. (Grants \$ 0.) If this amount includes foreign grants, check here ☐	28a	719,780.
29	----- ----- (Grants \$) If this amount includes foreign grants, check here ☐	29a	
30	----- ----- (Grants \$) If this amount includes foreign grants, check here ☐	30a	
31	Other program services (attach schedule) (Grants \$) If this amount includes foreign grants, check here ☐	31a	
32	Total program service expenses (add lines 28a through 31a) ☐	32	719,780.

Part IV List of Officers, Directors, Trustees, and Key Employees. (List each one even if not compensated. See the instrs.)

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
DONNA HULSEY 3901 SHOAL CREEK BLVD. AUSTIN TX 78756	HEAD OF SCHOOL 40.00	60,000.	0.	0.
KAREN LANGDON, M.Ed. 3901 SHOAL CREEK BLVD. AUSTIN TX 78756	ADMISSIONS DIR. 40.00	60,000.	0.	0.
REBECCA AUSTEN 3901 SHOAL CREEK BLVD. AUSTIN TX 78756	BOARD MEMBER 1.00	0.	0.	0.
LAURA DINKEL 3901 SHOAL CREEK BLVD. AUSTIN TX 78756	BOARD MEMBER 1.00	0.	0.	0.
TRACI GUIDRY 3901 SHOAL CREEK BLVD. AUSTIN TX 78756	BOARD MEMBER 1.00	0.	0.	0.
ROSS GARSSON 3901 SHOAL CREEK BLVD. AUSTIN TX 78756	BOARD MEMBER 1.00	0.	0.	0.
AMY LOWREY 3901 SHOAL CREEK BLVD. AUSTIN TX 78756	BOARD MEMBER 1.00	0.	0.	0.
JONATHAN EDDISON 3901 SHOAL CREEK BLVD. AUSTIN TX 78756	BOARD MEMBER 1.00	0.	0.	0.
LARRY SECREST 3901 SHOAL CREEK BLVD. AUSTIN TX 78756	BOARD MEMBER 1.00	0.	0.	0.
ADAM FLAGG 3901 SHOAL CREEK BLVD. AUSTIN TX 78756	BOARD MEMBER 1.00	0.	0.	0.
KEITH MOE 3901 SHOAL CREEK BLVD. AUSTIN TX 78756	BOARD MEMBER 1.00	0.	0.	0.
----- ----- -----				

Part V Other Information (Note the statement requirement in General Instruction V.)

	Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity		X
34 Were any changes made to the organizing or governing documents but not reported to the IRS? If 'Yes,' attach a conformed copy of the changes		X
35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T		
a Did the organization have unrelated business gross income of \$1,000 or more or 6033(e) notice, reporting, and proxy tax requirements?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
36 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' complete applicable parts of Schedule N		X
37a Enter amount of political expenditures, direct or indirect, as described in the instructions 37a 0.		
b Did the organization file Form 1120-POL for this year?		X
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return?		X
b If 'Yes,' complete Schedule L, Part II and enter the total amount involved 38b		
39 501(c)(7) organizations. Enter.		
a Initiation fees and capital contributions included on line 9 39a		
b Gross receipts, included on line 9, for public use of club facilities 39b		
40a 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ▶ ; section 4912 ▶ , section 4955 ▶		
b 501(c)(3) and (4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' complete Schedule L, Part I		X
c Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶		
d Enter amount of tax on line 40c reimbursed by the organization ▶		
e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If 'Yes,' complete Form 8886-T		X
41 List the states with which a copy of this return is filed ▶		

42a The books are in care of ▶ DONNA HULSEY Telephone no. ▶ (512) 206-4070
 Located at ▶ 3901 SHOAL CREEK BLVD. AUSTIN TX ZIP + 4 ▶ 78756

b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?
 If 'Yes,' enter the name of the foreign country: ▶

	Yes	No
42b		X
42c		X

See the instructions for exceptions and filing requirements for **Form TD F 90-22.1, Report of a Foreign Bank and Financial Accounts**.

c At any time during the calendar year, did the organization maintain an office outside of the U.S.?
 If 'Yes,' enter the name of the foreign country: ▶

43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of **Form 1041** — Check here and enter the amount of tax-exempt interest received or accrued during the tax year ▶ **43** ☐

	Yes	No
44 Did the organization maintain any donor advised funds? If 'Yes,' Form 990 must be completed instead of Form 990-EZ		X
45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If 'Yes,' Form 990 must be completed instead of Form 990-EZ		X

Part VI Section 501(c)(3) organizations only. All section 501(c)(3) organizations must answer questions 46-49 and complete the tables for lines 50 and 51.**46** Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I

	Yes	No
46		X

47 Did the organization engage in lobbying activities? If 'Yes,' complete Schedule C, Part II

47		X
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48 Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E

48		X
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49a Did the organization make any transfers to an exempt non-charitable related organization?

49a		X
------------	--	----------

b If 'Yes,' was the related organization(s) a section 527 organization?

49b		
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50 Complete this table for the five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None'.

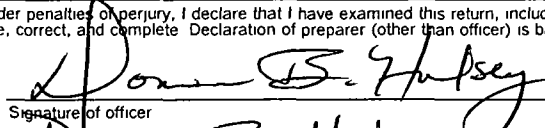
(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$100,000				

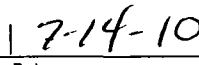
51 Complete this table for the five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None'.

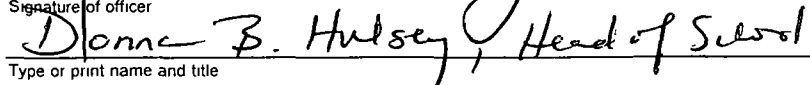
(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
NONE		
Total number of other independent contractors receiving over \$100,000		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

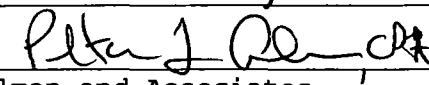
Sign Here


 Signature of officer


 Date


 Type or print name and title

Paid Preparer's Use Only

Preparer's signature 
 Date **07/02/10**

Check if self-employed ☒
 Preparer's Identifying Number (See instructions)

Firm's name (or yours if self-employed), address, and ZIP + 4 **Allman and Associates**
9600 Great Hills Trail, Suite 150W
Austin TX 78759

EIN **74-2913554**
 Phone no **(512) 502-3077**

May the IRS discuss this return with the preparer shown above? See instructions

☒ Yes
 ☐ No

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
1 Gifts, grants, contributions and membership fees received. (Do not include 'unusual grants'.)						
2 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf.						
3 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.						
4 Total. Add lines 1-3.						
5 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).						
6 Public support. 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
7 Amounts from line 4.						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources.						
9 Net income from unrelated business activities, whether or not the business is regularly carried on.						
10 Other income. Do not include gain or loss from the sale of capital assets. (Explain in Part IV.)						
11 Total support. Add lines 7 through 10.						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 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

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

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 yr beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include "unusual grants.")			3,905.	58,906.	64,736.	127,547.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in a activity that is related to the organization's tax-exempt purpose		37,770.	235,160.	439,895.	765,368.	1,478,193.
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1-5		37,770.	239,065.	498,801.	830,104.	1,605,740.
7a Amounts included on lines 1, 2, 3 received from disqualified persons						
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				10,000.	19,732.	29,732.
c Add lines 7a and 7b				10,000.	19,732.	29,732.
8 Public support. (Subtract line 7c from line 6.)						1,576,008.

Section B. Total Support

Calendar year (or fiscal yr beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6		37,770.	239,065.	498,801.	830,104.	1,605,740.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources			1,855.	2,417.	3,743.	8,015.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b			1,855.	2,417.	3,743.	8,015.
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (add lns 9, 10c, 11, and 12.)						1,613,755.
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

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	97.66%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	99.92%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	0.50%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	0.08%

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 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 ☐

Part IV

Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (see instructions)

This image shows a full page of white paper with horizontal dashed lines. The lines are evenly spaced and run across the width of the page, providing a guide for handwriting practice. There are no margins, text, or other markings on the page.

Department of the Treasury
Internal Revenue Service

► Must be completed by organizations that answer 'Yes' to Form 990, Part IV, lines 17, 18, or 19, and by organizations that enter more than \$15,000 on Form 990-EZ, line 6a.

Open to Public Inspection

74-2913554

- ☐ Solicitation of non-government grants
- ☐ Solicitation of government grants
- ☐ Special fundraising events

☐ Yes ☐ No

Total

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 <u>ANNUAL FUND</u> (event type)	(b) Event #2 <u>SPRING GALA</u> (event type)	(c) Other Events <u>OTHER</u> (total number)	(d) Total Events (Add col. (a) through col. (c))
REVENUE	1 Gross receipts	40,346.	22,449.	1,941.	64,736.
	2 Less. Charitable contributions	40,346.	22,449.	1,941.	64,736.
	3 Gross revenue (line 1 minus line 2)	0.	0.	0.	0.
DIRECT EXPENSES	4 Cash prizes				
	5 Non-cash prizes				
	6 Rent/facility costs				
	7 Other direct expenses	7,033.			7,033.
	8 Direct expense summary. Add lines 4- through 7 in column (d)				7,033.
	9 Net income summary. Combine lines 3 and 8 in column (d)				-7,033.

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))
REVENUE	1 Gross revenue				
DIRECT EXPENSES	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ 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)				

	YES	NO
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?	9a	
b If 'No,' Explain: _____		
10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a	
b If 'Yes,' Explain: _____		
11 Does the organization operate gaming activities with nonmembers?	11	
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?	12	

		YES	NO
13	Indicate the percentage of gaming activity operated in:		
a	The organization's facility	13a	%
b	An outside facility	13b	%
14	Provide the name and address of the person who prepares the organization's gaming/special events books and records		
Name ▶ _____			
Address ▶ _____			
15a	Does the organization have a contact with a third party from whom the organization receives gaming revenue?	15a	
b	If 'Yes,' enter the amount of gaming revenue received by the organization \$ _____ and the amount of gaming revenue retained by the third party \$ _____		
c	If 'Yes,' enter name and address		
Name ▶ _____			
Address ▶ _____			
16	Gaming manager information		
Name: ▶ _____			
Gaming manager compensation ▶ \$ _____			
Description of services provided ▶ _____			
☐ Director/officer ☐ Employee ☐ Independent contractor			
17	Mandatory distributions		
a	Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?	17a	
b	Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____		

Form 990-EZ
Part II

Other Assets and Liabilities

2008

Name as Shown on Return
AUSTIN GIFTED, INC.

Employer Identification No
74-2913554

Line 24 - Other Assets:	Beginning of Year	End of Year
PREPAID EXPENSES		6,165.
PROPERTY AND EQUIPMENT, NET		10,776.
Totals to Form 990-EZ, Part II, line 24		16,941.

Line 26 - Total Liabilities:	Beginning of Year	End of Year
ACCOUNTS PAYABLE		3,220.
DEFERRED REVENUE		502,694.
Totals to Form 990-EZ, Part II, line 26		505,914.

Form 990-EZ, Part I, Line 16

Other Expenses Statement

Other expenses (describe)

Depreciation	1,761.
SUPPLIES	19,468.
ADVERTISING	15,522.
STUDENT ACTIVITIES	4,043.
BANK & CREDIT CARD FEES	2,045.
TRAVEL	1,757.
LICENSE FEES	85.
Total	<u>44,681.</u>

Form 990-EZ, Page 1, Part I, Line 20

Other Changes in Net Assets or Fund Balances

Description	Amount
AUDIT ADJUSTMENTS	-2,249.
Total	<u>-2,249.</u>

Additional Information For Tax Return

AUSTIN GIFTED, INC.

74-2913554

Form 990-EZ: Exempt purpose

ACE Academy is a private, independent school for gifted students in Austin, Texas. Gifted students think and process information differently from the average student and benefit from less common practices such as flexible pacing, compacted curriculum, intense individual exploration, and hands-on learning. Previously, there was no school in Austin intentionally designed to meet the needs and nurture the passions of gifted students.