

Austin Independent School District

Basic Financial Statements and
Independent Auditor's Report
With Accompanying Information

Year Ended August 31, 2014

Austin Independent School District

Year Ended August 31, 2014

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Austin Independent School District

Year Ended August 31, 2014

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Introductory Section

Austin Independent School District

Certificate of Board

August 31, 2014

Austin Independent School District
Name of School District

Travis
County

227 001 13
County District Number

We, the undersigned, certify that the attached annual financial report of the abovenamed school district was reviewed and (check one) approved _____ disapproved for the year ended August 31, 2014

at a meeting of the Board of Trustees of such _____ of Board Secretary

Signature of Board President _____

If the Board of Trustees disapproved the auditor's report, the reason(s) for disapproving it is (are):
(attach list as necessary)

FinanciaSection

Independent Auditor's Report

To the Board of Trustees
Austin Independent School District
Austin, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Austin Independent School District (the "District") as of and for the year ended August 31, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair

We believe that the audit evidence we have obtained is sufficient and appropriate to support our audit opinions on a basis for

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the remaining fund information of the District as of August 31, 2014, and the respective financial position and, where applicable, cash flows thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

or

Required Supplementary Information

Basic

Accounting principles generally accepted in the United States of America require that management's Discussion and Analysis and Budgetary Comparison Schedule— General Fund, as shown in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied the auditing procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consist of our the

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards we have also issued our report dated January 19, 2015 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of

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Austin Independent School District
 Management's Discussion and Analysis

August 31, 2014

Table A 2
Changes in the District's Net Position
 (In Millions of Dollars)

	2014	2013	Percentage Change
Revenues			
Program revenues:			
Charges for services	\$ 5.7	\$ 5.5	4%
Operating grants and contributions	178.7	181.8	(2%)
General			

Austin Independent School District
 Management's Discussion and Analysis

August 31, 2014

Table A B presents the cost of the District's largest functions, as well as each function's net cost (total costs less fees generated by the activities and intergovernmental aid). The net cost reflects what was funded directly by state revenues as well as local tax dollars.

- x The cost of all governmental activities in 2014 was \$1,104.5 million and, in 2013, was \$1,054.9 million.
- x However, the amount the District's taxpayers paid for these activities through property taxes was only \$836.8 million in 2014 and \$775.3 million in 2013.
- x Those who directly benefited paid some costs of the programs (\$5.7 million in 2014 and \$5.5 million in 2013), with grants and contributions (\$178.7 million in 2014 and \$181.8 million in 2013) sharing the load.

Table A B
Net Cost of Selected District Functions
 (In Millions of Dollars)

	<u>Total Cost of Services</u>		<u>Percentage Change</u>	<u>Net Cost of Services</u>		<u>Percentage Change</u>
	<u>2014</u>	<u>2013</u>		<u>2014</u>	<u>2013</u>	
Instruction	\$ 550.2	\$ 540.0	2%	\$ 458.8	\$ 444.1	3%
School leadership	71.9	68.8	4%	63.1	58.8	7%
Plant maintenance and operations	88.2	87.1	1%	86.3	85.5	1%

Austin Independent School District
Management's Discussion and Analysis

August 31, 2014

The General Fund is the primary operating fund of the District. At the end of the

the

Austin Independent School District
Management's

Austin Independent School District
 Management's Discussion and Analysis

August 31, 2014

Table A 5
District's Long Term Debt
 (In Millions of Dollars)

	<u>Governmental Activities</u>		<u>Percentage Change</u>
	<u>2014</u>	<u>2013</u>	
Bonds payable	\$ 833.1	\$ 815.1	2%
Notes and leases payable	\$ 866.7	\$ 848.3	2%
	<u>\$ 866.7</u>	<u>\$ 848.3</u>	

Austin Independent School District
Management's Discussion and Analysis

August 31, 2014

- x Implement the Annual Academic and Facilities Recommendations (\$1.2 million).
- x School safety related (\$515,233).
- x Sustain current programming (\$621,710).

Decreases

- x Budget reductions including 5% from departmental nonstaff allocations (\$5.8 million).
- x TRS on behalf state matching to realign with historical underspending (\$5.3 million).
- x Health insurance costs (\$1.7 million).
- x Teacher reserve units (\$1 million).

Basic Financial Statements

Austin Independent School District

Exhibit A 1 Statement of Net Position

August 31, 2014

Data Control Codes		1 Governmental Activities
	Assets	
1110	Cash, cash equivalents, and temporary investments	\$ 358,351,494
1225	Property taxes receivable— net	7,675,857
1240	Due from other governments	13,584,119
1260	Receivables from external parties	79,659
1290	Other receivables— net	1,364,818
1310	Inventories	3,575,891
1410	Prepaid and other assets	10,546,436
	Capital assets:	
1510	Land	67,390,803
1520	Buildings and improvements— net	755,052,027
1530	Furniture and equipment— net	22,164,821
1580	Construction in progress	70,975,302
1000	Total	

The accompanying notes are an integral part of this statement.

Austin Independent School District

Exhibit Br1
Statement of Activities

Year Ended August 31, 2014

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4

Net (Expense)
Revenue and
Change

The accompanying notes are an integral part of this statement.

Austin Independent School District

Exhibit C1

Balance Sheet – Governmental Funds

August

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Austin Independent School District

Exhibit D 2
 Statement of Revenues, Expenses, and Changes in Net Position—
 Proprietary Funds

Year Ended August 31, 2014

Data Control Codes		Governmental Activities— Internal Service Fund
5700	Operating Revenues Local and intermediate sources	\$ 71,927,907
	Total revenues	71,927,907
6400	Operating Expenses Other operating expenses	80,023,455
6030	Total expenses	80,023,455
	Operating loss	(8,095,548)
	Nonoperating Revenues Investment earnings	12,527
	Total nonoperating revenues	12,527
	Loss before transfers	(8,083,021)
	Transfers in	943,170
	Transfers out	(943,170)
	Ch	

The accompanying notes are an integral part of this statement.

Austin Independent School District

Exhibit D 3

Statement of Cash Flows— Proprietary Funds

Year Ended August 31, 2014

Austin Independent School District

Exhibit E 1

Statement of Fiduciary Assets and Liabilities – Fiduciary Funds

August 31, 2014

Data Control Codes		Agency Fund
	Assets	
1110	Cash and cash equivalents	\$ 6,786,459
	Temporary investments	5,392,750
	Other receivables	24,047
	Other assets	19,732
1000	Total assets	\$ 12,222,988
	Liabilities	
	Accounts payable	\$ 389,292
	Due to other governments	3,273,540
	Due to other funds assets	79,6591.9(,22.238

The accompanying notes are an integral part of this statement.

Austin Independent School District
Notes to the Basic Financial Statements

August 31, 2014

1. Reporting Entity

This report includes the financial statements of the funds required to account for those activities, organizations, and functions which are related to the Austin Independent School District (the "District") and which are controlled by or dependent upon the District's governing body, the Board of Trustees.

Austin Independent School District
Notes to the Basic Financial Statements

August 31, 2014

2. Government Wide and Fund Financial Statements (continued)

The fund

Austin Independent School District
Notes to the Basic Financial Statements

August 31, 2014

3. Summary of Significant Accounting Policies (continued)

A. Fund Accounting (continued)

Governmental Fund Types (continued)

Additionally, the District reports the following nonmajor funds:

The Special Revenue Funds are the funds that account for state and federally financed programs or expenditures legally restricted for specified purposes or where unused balances are returned to the grantor at the close of specified project periods. This fund type also includes child care operations, food concessions, scholarships and food service operations, which are allowed to maintain a fund balance; such balances are to be used exclusively for allowable child nutrition program purposes. The Food Service Fund is the only Special Revenue Fund that is required to be budgeted. For all other funds in this fund type, project accounting is employed to maintain integrity for the various sources of funds.

Proprietary Fund Types

The Internal Service Fund, an unbudgeted fund, is the fund that accounts for the District's self funding of workers' compensation claims, Campus Police, Print Shop, and Health Services. Revenues are generated in the Internal Service Fund through charges to various funds of the District. Expenses result from the administration and funding of District workers' compensation and health claims and other activities of Internal Service Funds. Internal Service Funds inherently create redundancy because their expenses are recorded a second time in the funds that are billed for the services they provide. Therefore, on the governmentwide financial statements, the operations of the Internal Service Funds are consolidated and interfund transactions are eliminated.

Fiduciary Fund Types

Agency Funds, unbudgeted funds, are the funds that account for activities of student groups and other types of activities requiring clearing accounts. An Agency Fund is also used to account for the District's activities as successor in interest of the Travis County Education District. This fund type has no equity, assets are equal to liabilities, and do not include revenues and expenditures for general operations of the District.

B. Measurement Focus

The governmentwide financial statements are reported using the flow of economic resources measurement focus and the accrual basis of accounting as are the proprietary and fiduciary fund the

Austin Independent School District
Notes to the Basic Financial Statements

August 31, 2014

3. Summary of Significant Accounting Policies (continued)
- C. Basis of Accounting

The government-wide financial statements and Proprietary Fund and Fiduciary Fund type financial statements follow the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants, state aid, and similar items are

Austin Independent School District
Notes to the Basic Financial Statements
August 31,

Austin Independent School District
Notes to the Basic Financial Statements

August 31, 2014

3. Summary of Significant Accounting Policies (continued)

C. Basis of Accounting (continued)

Proprietary Funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the Proprietary Fund's principal ongoing operations. The principal operating revenues of the District's Internal Service Funds are health and workers' compensation insurance premiums to participate in the District's self-insured health and workers' compensation. 51 Tf 1.5301 0 TD 0 Tc <0003>Tj /TT4 1 Tf .4317 0 TD .0012 Tc (workers')Tj /Tur6- >Tj /TT4 1 Tf 1Tj

Austin Independent School District
Notes to the Basic Financial Statements

August 31, 2014

3. Summary of Significant Accounting Policies (continued)

G. Inventories

Inventory of materials and supplies are carried on the basis of the last

Austin Independent School District

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Notes to the Basic Financial Statements District

Austin Independent School District
Notes to the Basic Financial Statements
August

Austin Independent School District
 Notes to the Basic Financial Statements

August 31, 2014

4. Deposits and Investments (continued)

Investments

The District's temporary investments, including restricted assets, at August 31, 2014 are as follows:

	Carrying Value	Fair Value
Governmental activities:		
Frost Bank – U.S. Government Treasury Bills	\$ 184,893,362	\$ 184,982,400
Invesco Short-Term Treasury Portfolio	320,512	320,512
Bank of America – repurchase agreement	3,869,875	4,266,478
U.S. Government agency securities	5,035,520	5,138,743
JPMorgan Money Market Fund	19,142	19,142
Wells Fargo Money Market Fund	3,281,176	3,281,176
Lone Star Investment Pool	37,804,041	37,737,650
Texas Daily Investment Pool	94,753	94,753
Texas Local Government Investment Pool ("TexPool")	80,193,728	80,193,728
TexStar		

Austin Independent School District

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Austin Independent School District
Notes to the Basic Financial Statements

August 31, 2014

4. Deposits and Investments (continued)

Lone Star (continued)

Although Lone Star is not registered with the SEC as an investment company, the District believes it operates as a Rule 2a7 like pool, as described in GASB Statement No. 59. As such, the District uses a amortized cost to report its investment.

TexasTERM (Texas DAILY)

Texas DAILY is a public funds investment pool established by the TexasTERM Local Government Investment Pool ("TexasTERM") advisory board, pursuant to provisions of the TexasTERM Common Investment Contract that established the TexasTERM Local Government Investment Pool and the series known as Texas DAILY. Texas DAILY was organized in conformity with the Interlocal Cooperation Act, Chapter 791, Texas Government Code, and the Public Funds Investment Act, Chapter 2256, Texas Government Code. An advisory board, composed of participants and non-participant members selected by the participant shareholders of TexasTERM, is responsible for the overall management of TexasTERM, including formulation and implementation of its investment and operating policies. In addition, the advisory board members select and oversee the activities of the investment advisor and custodian of TexasTERM and monitor investment performance and the method of valuing the shares. The investment advisor and administrator for Texas DAILY is PFM Asset Management, LLC. TexasTERM and Texas DAILY are rated AA Am by Standard & Poor's.

Although TexasTERM is not registered with the SEC as an investment company, the District believes it operates as a Rule 2a7 like pool, as described in GASB Statement No. 59. As such, the District uses a amortized cost to report its investment.

report Texas DAILY to the fund investment standards through Texas DAILY the to B b'f ma

TexSTAR is a local government investment pool organized under the authority of the Interlocal Cooperation Act, Chapter 791, of the Texas Government Code, and the Public Funds Investment Act, chapter 2256, of the Texas Government Code. The pool was created through a contract among its participating governmental units, and is governed by a board of directors to provide for the joint investment of participants' public funds and funds under their control. TexSTAR is managed by J.P. Morgan and Co. (a SEC registered investment advisor) through TexSTAR

Austin Independent School District
Notes to the Basic Financial Statements

August 31, 2014

5. Property Taxes

Property taxes are levied as of October 1 in conformity with Subtitle E, Texas Property Tax Code. Taxes are due on receipt of the tax bill and are delinquent if not paid before

Austin Independent School District
Notes to the Basic Financial Statements
August 31, 2014

Austin Independent School District
 Notes to the Basic Financial Statements

August 31, 2014

7. Changes in Capital Assets (continued)

Depreciation expense for the year ended August 31, 2014 was charged to functions/programs of primary government activities as follows:

Instruction	\$ 35,823,484
Instructional resources and media services	2,416,613
Curriculum and staff development	733
Instructional leadership	14,762
School leadership	2,491,213
Guidance, counseling and evaluation services	264,539
Health services	87,373
Student (pupil) transportation	2,964,690
Food services	3,379,790
Curricular/extracurricular activities	1,799,253
General administration	22,549
Plant maintenance and operations	3,228,638
Security and monitoring services	179,704
Data processing services	1,003,830
Community services	6,759
Depreciation—exclusive of functional amounts	<u>941,985</u>
	<u>\$ 54,625,915</u>

Austin Independent School District
 Notes to the Basic Financial Statements

August 31, 2014

8. Long-Term Obligations

Long-term obligations include par bonds; capital appreciation (deep discount) serial bonds; and loans, leases, and self-insurance claims payable. At August 31, 2014, the District's debt limitation under local policies, which represents 10.0% of the District's total assessed property value for school tax purposes is \$67,349,173,527 and the District's legal debt margin is 1.2%.

The following is a summary of changes in long-term obligations (including general obligation bonds, loans, and self-insurance claims payable) for the year ended August 31, 2014:

	<u>Bonds Payable</u>	<u>Loans Payable</u>	<u>Self-insurance Claims Payable</u>
Balance— as reported at August 31, 2013	\$ 845,433,794	\$ 2,887,154	\$ 12,067,530
Additions— accretion of discounts	834,209	r	r
Additions— bond premium	24,607,860	r	r
Current year claims and/or changes in estimates	r		r 68,999,412
Draws	r	1,040,022	r
Bond issuances	144,410,000	r	r
Retirements	(148,744,063)	(327,052)	r
Claim payments	r		r (69,719,424)
Amortized bond premium	<u>(3,491,332)</u>	<u>r</u>	
Balance at August 31, 2014	\$ <u>863,050,468</u>	\$ 3,600,124	\$ 11,347,518
Amount due within one year	\$ 80,646,203	\$ 33,105	\$ 7,932,983

Austin Independent School District
 Notes to the Basic Financial Statements

August 31, 2014

8. Long-Term Obligations (continued)

Description	Amounts Outstanding August 31, 2013	Additions Current Year	Retired Current Year	Amounts Outstanding August 31, 2014
Bonded indebtedness:				
Building bonds:				
1998 Unlimited Tax Refunding	\$ 53,535,791	\$ 834,209	\$ (4,356,430)	\$ 50,013,570
2002 Unlimited Tax School Qualified Zone Academy	5,082,652	r		5,082,652
2004 Unlimited Tax School	455,000	r		

Austin Independent School District

Notes

Austin Independent School District
Notes to the Basic Financial Statements
August 31, 2014

Austin Independent School District
Notes to the Basic Financial Statements
August 31, 2014

Austin Independent School District
Notes to the Basic Financial Statements

August 31, 2014

12. Health Care Coverage (continued)

C. Retiree Health Plan

Plan Description

The District contributes to TRS Care, a cost sharing multiple employer defined benefit postemployment health care plan

Austin Independent School District
Notes to the Basic Financial Statements

August 31, 2014

13. Self Insurance

The District participates in the Texas Association of School Boards Modified Self-Funded Program for its vehicle liability insurance. In connection therewith, stop loss insurance for bodily injury over \$100,000 per person, \$300,000 per occurrence, and \$100,000 for personal property is maintained. The District is responsible for claims up to these amounts.

The District is self-insured for workers' compensation coverage. The District contributes amounts to the Internal Service Fund based on an estimate of the ultimate cost of claims expected to be incurred each year and changes in amounts estimated in prior years. The District's retention under this program is limited to \$400,000 per occurrence (all claims relating to an event are considered an occurrence). Through the Texas Association of School Boards Risk Management Fund, the District has contracted with Safety National Casualty Corporation, a commercial insurer licensed in the state of Texas, to provide the coverage per occurrence in excess of \$400,000 up to the statutory limit, as described by state law.

During the year ended August 31, 2011, the District established a self-funded health insurance program utilizing a plan provided by Blue Cross Blue Shield of Texas. District employees have a choice of three PPO plans, h

the of

Austin Independent School District
Notes to the Basic Financial Statements

August 31, 2014

14. Deficit Fund Balance

As of August 31, 2014, the Capital Projects Fund had a deficit fund balance of \$11,472,472. The deficit fund balance resulted from capital expenditures incurred in 2013 and 2014, which were being financed by commercial paper and accounts payable on an interim basis. The District is utilizing the commercial paper program, which is more fully described in Note 15, rather than issuing a large amount of bonded indebtedness at the beginning of a construction program. The commercial paper program allows the District to issue smaller increments of short term debt that more closely match the size and timing of its construction expenditures and, thus, minimize the total amount of interest cost and bond issuance costs incurred on the construction program. Voters of the District approved the issuance of up to \$519.5 million of bonds in an election in September 2004, the issuance of up to \$343.7 million of bonds in an election in May 2008, and the issuance of up to \$489.7 million of bonds in an election in May 2013. May 2014, 2013, 2012, 2011, 2010, 2009, 2008, 2007, 2006, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 1847, 1846, 1845, 1844, 1843, 1842, 1841, 1840, 1839, 1838, 1837, 1836, 1835, 1834, 1833, 1832, 1831, 1830, 1829, 1828, 1827, 1826, 1825, 1824, 1823, 1822, 1821, 1820, 1819, 1818, 1817, 1816, 1815, 1814, 1813, 1812, 1811, 1810, 1809, 1808, 1807, 1806, 1805, 1804, 1803, 1802, 1801, 1800, 1799, 1798, 1797, 1796, 1795, 1794, 1793, 1792, 1791, 1790, 1789, 1788, 1787, 1786, 1785, 1784, 1783, 1782, 1781, 1780, 1779, 1778, 1777, 1776, 1775, 1774, 1773, 1772, 1771, 1770, 1769, 1768, 1767, 1766, 1765, 1764, 1763, 1762, 1761, 1760, 1759, 1758, 1757, 1756, 1755, 1754, 1753, 1752, 1751, 1750, 1749, 1748, 1747, 1746, 1745, 1744, 1743, 1742, 1741, 1740, 1739, 1738, 1737, 1736, 1735, 1734, 1733, 1732, 1731, 1730, 1729, 1728, 1727, 1726, 1725, 1724, 1723, 1722, 1721, 1720, 1719, 1718, 1717, 1716, 1715, 1714, 1713, 1712, 1711, 1710, 1709, 1708, 1707, 1706, 1705, 1704, 1703, 1702, 1701, 1700, 1699, 1698, 1697, 1696, 1695, 1694, 1693, 1692, 1691, 1690, 1689, 1688, 1687, 1686, 1685, 1684, 1683, 1682, 1681, 1680, 1679, 1678, 1677, 1676, 1675, 1674, 1673, 1672, 1671, 1670, 1669, 1668, 1667, 1666, 1665, 1664, 1663, 1662, 1661, 1660, 1659, 1658, 1657, 1656, 1655, 1654, 1653, 1652, 1651, 1650, 1649, 1648, 1647, 1646, 1645, 1644, 1643, 1642, 1641, 1640, 1639, 1638, 1637, 1636, 1635, 1634, 1633, 1632, 1631, 1630, 1629, 1628, 1627, 1626, 1625, 1624, 1623, 1622, 1621, 1620, 1619, 1618, 1617, 1616, 1615, 1614, 1613, 1612, 1611, 1610, 1609, 1608, 1607, 1606, 1605, 1604, 1603, 1602, 1601, 1600, 1599, 1598, 1597, 1596, 1595, 1594, 1593, 1592, 1591, 1590, 1589, 1588, 1587, 1586, 1585, 1584, 1583, 1582, 1581, 1580, 1579, 1578, 1577, 1576, 1575, 1574, 1573, 1572, 1571, 1570, 1569, 1568, 1567, 1566, 1565, 1564, 1563, 1562, 1561, 1560, 1559, 1558, 1557, 1556, 1555, 1554, 1553, 1552, 1551, 1550, 1549, 1548, 1547, 1546, 1545, 1544, 1543, 1542, 1541, 1540, 1539, 1538, 1537, 1536, 1535, 1534, 1533, 1532, 1531, 1530, 1529, 1528, 1527, 1526, 1525, 1524, 1523, 1522, 1521, 1520, 1519, 1518, 1517, 1516, 1515, 1514, 1513, 1512, 1511, 1510, 1509, 1508, 1507, 1506, 1505, 1504, 1503, 1502, 1501, 1500, 1499, 1498, 1497, 1496, 1495, 1494, 1493, 1492, 1491, 1490, 1489, 1488, 1487, 1486, 1485, 1484, 1483, 1482, 1481, 1480, 1479, 1478, 1477, 1476, 1475, 1474, 1473, 1472, 1471, 1470, 1469, 1468, 1467, 1466, 1465, 1464, 1463, 1462, 1461, 1460, 1459, 1458, 1457, 1456, 1455, 1454, 1453, 1452, 1451, 1450, 1449, 1448, 1447, 1446, 1445, 1444, 1443, 1442, 1441, 1440, 1439, 1438, 1437, 1436, 1435, 1434, 1433, 1432, 1431, 1430, 1429, 1428, 1427, 1426, 1425, 1424, 1423, 1422, 1421, 1420, 1419, 1418, 1417, 1416, 1415, 1414, 1413, 1412, 1411, 1410, 1409, 1408, 1407, 1406, 1405, 1404, 1403, 1402, 1401, 1400, 1399, 1398, 1397, 1396, 1395, 1394, 1393, 1392, 1391, 1390, 1389, 1388, 1387, 1386, 1385, 1384, 1383, 1382, 1381, 1380, 1379, 1378, 1377, 1376, 1375, 1374, 1373, 1372, 1371, 1370, 1369, 1368, 1367, 1366, 1365, 1364, 1363, 1362, 1361, 1360, 1359, 1358, 1357, 1356, 1355, 1354, 1353, 1352, 1351, 1350, 1349, 1348, 1347, 1346, 1345, 1344, 1343, 1342, 1341, 1340, 1339, 1338, 1337, 1336, 1335, 1334, 1333, 1332, 1331, 1330, 1329, 1328, 1327, 1326, 1325, 1324, 1323, 1322, 1321, 1320, 1319, 1318, 1317, 1316, 1315, 1314, 1313, 1312, 1311, 1310, 1309, 1308, 1307, 1306, 1305, 1304, 1303, 1302, 1301, 1300, 1299, 1298, 1297, 1296, 1295, 1294, 1293, 1292, 1291, 1290, 1289, 1288, 1287, 1286, 1285, 1284, 1283, 1282, 1281, 1280, 1279, 1278, 1277, 1276, 1275, 1274, 1273, 1272, 1271, 1270, 1269, 1268, 1267, 1266, 1265, 1264, 1263, 1262, 1261, 1260, 1259, 1258, 1257, 1256, 1255, 1254, 1253, 1252, 1251, 1250, 1249, 1248, 1247, 1246, 1245, 1244, 1243, 1242, 1241, 1240, 1239, 1238, 1237, 1236, 1235, 1234, 1233, 1232, 1231, 1230, 1229, 1228, 1227, 1226, 1225, 1224, 1223, 1222, 1221, 1220, 1219, 1218, 1217, 1216, 1215, 1214, 1213, 1212, 1211, 1210, 1209, 1208, 1207, 1206, 1205, 1204, 1203, 1202, 1201, 1200, 1199, 1198, 1197, 1196, 1195, 1194, 1193, 1192, 1191, 1190, 1189, 1188, 1187, 1186, 1185, 1184, 1183, 1182, 1181, 1180, 1179, 1178, 1177, 1176, 1175, 1174, 1173, 1172, 1171, 1170, 1169, 1168, 1167, 1166, 1165, 1164, 1163, 1162, 1161, 1160, 1159, 1158, 1157, 1156, 1155, 1154, 1153, 1152, 1151, 1150, 1149, 1148, 1147, 1146, 1145, 1144, 1143, 1142, 1141, 1140, 1139, 1138, 1137, 1136, 1135, 1134, 1133, 1132, 1131, 1130, 1129, 1128, 1127, 1126, 1125, 1124, 1123, 1122, 1121, 1120, 1119, 1118, 1117, 1116, 1115, 1114, 1113, 1112, 1111, 1110, 1109, 1108, 1107, 1106, 1105, 1104, 1103, 1102, 1101, 1100, 1099, 1098, 1097, 1096, 1095, 1094, 1093, 1092, 1091, 1090, 1089, 1088, 1087, 1086, 1085, 1084, 1083, 1082, 1081, 1080, 1079, 1078, 1077, 1076, 1075, 1074, 1073, 1072, 1071, 1070, 1069, 1068, 1067, 1066, 1065, 1064, 1063, 1062, 1061, 1060, 1059, 1058, 1057, 1056, 1055, 1054, 1053, 1052, 1051, 1050, 1049, 1048, 1047, 1046, 1045, 1044, 1043, 1042, 1041, 1040, 1039, 1038, 1037, 1036, 1035, 1034, 1033, 1032, 1031, 1030, 1029, 1028, 1027, 1026, 1025, 1024, 1023, 1022, 1021, 1020, 1019, 1018, 1017, 1016, 1015, 1014, 1013, 1012, 1011, 1010, 1009, 1008, 1007, 1006, 1005, 1004, 1003, 1002, 1001, 1000, 999, 998, 997, 996, 995, 994, 993, 992, 991, 990, 989, 988, 987, 986, 985, 984, 983, 982, 981, 980, 979, 978, 977, 976, 975, 974, 973, 972, 971, 970, 969, 968, 967, 966, 965, 964, 963, 962, 961, 960, 959, 958, 957, 956, 955, 954, 953, 952, 951, 950, 949, 948, 947, 946, 945, 944, 943, 942, 941, 940, 939, 938, 937, 936, 935, 934, 933, 932, 931, 930, 929, 928, 927, 926, 925, 924, 923, 922, 921, 920, 919, 918, 917, 916, 915, 914, 913, 912, 911, 910, 909, 908, 907, 906, 905, 904, 903, 902, 901, 900, 899, 898, 897, 896, 895, 894, 893, 892, 891, 890, 889, 888, 887, 886, 885, 884, 883, 882, 881, 880, 879, 878, 877, 876, 875, 874, 873, 872, 871, 870, 869, 868, 867, 866, 865, 864, 863, 862, 861, 860, 859, 858, 857, 856, 855, 854, 853, 852, 851, 850, 849, 848, 847, 846, 845, 844, 843, 842, 841, 840, 839, 838, 837, 836, 835, 834, 833, 832, 831, 830, 829, 828, 827, 826, 825, 824, 823, 822, 821, 820, 819, 818, 817, 816, 815, 814, 813, 812, 811, 810, 809, 808, 807, 806, 805, 804, 803, 802, 801, 800, 799, 798, 797, 796, 795, 794, 793, 792, 791, 790, 789, 788, 787, 786, 785, 784, 783, 782, 781, 780, 779, 778, 777, 776, 775, 774, 773, 772, 771, 770, 769, 768, 767, 766, 765, 764, 763, 762, 761, 760, 759, 758, 757, 756, 755, 754, 753, 752, 751, 750, 749, 748, 747, 746, 745, 744, 743, 742, 741, 740, 739, 738, 737, 736, 735, 734, 733, 732, 731, 730, 729, 728, 727, 726, 725, 724, 723, 722, 721, 720, 719, 718, 717, 716, 715, 714, 713, 712, 711, 710, 709, 708, 707, 706, 705, 704, 703, 702, 701, 700, 699, 698, 697, 696, 695, 694, 693, 692, 691, 690, 689, 688, 687, 686, 685, 684, 683, 682, 681, 680, 679, 678, 677, 676, 675, 674, 673, 672, 671, 670, 669, 668, 667, 666, 665, 664, 663, 662, 661, 660, 659, 658, 657, 656, 655, 654, 653, 652, 651, 650, 649, 648, 647, 646, 645, 644, 643, 642, 641, 640, 639, 638, 637, 636, 635, 634, 633, 632, 631, 630, 629, 628, 627, 626, 625, 624, 623, 622, 621, 620, 619, 618, 617, 616, 615, 614, 613, 612, 611, 610, 609, 608, 607, 606, 605, 604, 603, 602, 601, 600, 599, 598, 597, 596, 595, 594, 593, 592, 591, 590, 589, 588, 587, 586, 585, 584, 583, 582, 581, 580, 579, 578, 577, 576, 575, 574, 573, 572, 571, 570, 569, 568, 567, 566, 565, 564, 563, 562, 561, 560, 559, 558, 557, 556, 555, 554, 553, 552, 551, 550, 549, 548, 547, 546, 545, 544, 543, 542, 541, 540, 539, 538, 537, 536, 535, 534, 533, 532, 531, 530, 529, 528, 527, 526, 525, 524, 523, 522, 521, 520, 519, 518, 517, 516, 515, 514, 513, 512, 511, 510, 509, 508, 507, 506, 505, 504, 503, 502, 501, 500, 499, 498, 497, 496, 495, 494, 493, 492, 491, 490, 489, 488, 487, 486, 485, 484, 483, 482, 481, 480, 479, 478, 477, 476, 475, 474, 473, 472, 471, 470, 469, 468, 467, 466, 465, 464, 463, 462, 461, 460, 459, 458, 457, 456, 455, 454, 453, 452, 451, 450, 449, 448, 447, 446, 445, 444, 443, 442, 441, 440, 439, 438, 437, 436, 435, 434, 433, 432, 431, 430, 429, 428, 427, 426, 425, 424, 423, 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222, 221, 220, 219, 218, 217, 216, 215, 214, 213, 212, 211, 210, 209, 208, 207, 206, 205, 204, 203, 202, 201, 200, 199, 198, 197, 196, 195, 194, 193, 192, 191, 190, 189, 188, 187, 186, 185, 184, 183, 182, 181, 180, 179, 178, 177, 176, 175, 174, 173, 172, 171, 170, 169, 168, 167, 166, 165, 164, 163, 162, 161, 160, 159, 158, 157, 156, 155, 154, 153, 152, 151, 150, 149, 148, 147, 146, 145, 144, 143, 142, 141, 140, 139, 138, 137, 136, 135, 134, 133, 132, 131, 130, 129, 128, 127, 126, 125, 124, 123, 122, 121, 120, 119, 118, 117, 116, 115, 114, 113, 112, 111, 110, 109, 108, 107, 106, 105, 104, 103, 102, 101, 100, 99, 98, 97, 96, 95, 94, 93, 92, 91, 90, 89, 88, 87, 86, 85, 84, 83, 82, 81, 80, 79, 78, 77, 76, 75, 74, 73, 72, 71, 70, 69, 68, 67, 66, 65, 64, 63, 62, 61, 60, 59, 58, 57, 56, 55, 54, 53, 52, 51, 50, 49, 48, 47, 46, 45, 44, 43, 42, 41, 40, 39, 38, 37, 36, 35, 34, 33, 32, 31, 30, 29, 28, 27, 26, 25, 24, 23, 22, 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 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Austin Independent School District
 Notes to the Basic Financial Statements

August 31, 2014

16. Fund Balance

Designations of governmental fund balances as of August 31, 2014 were as follows:

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund balances:					
Nonspendable:					
Inventories	\$ 549,259	\$ r	\$ r	\$ 2,937,031	\$ 3,486,290
Prepays	9,484,364	r		860,133	10,344,497
Restricted:					
Retirement of long term debt	r	43,695,912	r		43,695,912
Federal and state funds grants	r		r	5,125,258	5,125,258
Assigned:					
Administration	500,000	r		r	500,000
Community services	33,625	r		r	33,625
Instructional related	7,295,191	r		r	7,295,191
Instructional and school leadership related	1,846,223	r	r		1,846,223
Library science	57,143	r		r	57,143
Special projects	5,149,484	r		r	5,149,484
Strategic compensation	10,191,962	r		r	10,191,962
Support services (nonstudent related)	1,460,619	r		r	1,460,619
Support services (student related)	71,981	r		r	71,981
Unassigned	184,320,557	r	(11,472,472)	r	172,848,085
Total fund balances	<u>\$ 220,960,408</u>	<u>\$ 43,695,912</u>	<u>\$ (11,472,472)</u>	<u>\$ 8,922,422</u>	<u>\$ 262,106,270</u>

Austin Independent School District

Notes to the Basic Financial Statements

August 31, 2014

17. Shared Services Arrangements (continued)

Indian Education	<u>All Districts</u>	<u>Austin ISD</u>	<u>Bastrop</u>	<u>Leander</u>	<u>Liberty Hill</u>	<u>Round Rock</u>
Number of Students	<u>52</u>	<u>31</u>	<u>1</u>	<u>1</u>	<u>10</u>	<u>9</u>
Fund Year 285.3	\$ (39)	\$ (23)	\$ (1)	\$ (1)	\$ (7)	\$ (7)
Number of Students	<u>162</u>	<u>97</u>	<u>11</u>	<u>24</u>	<u>5</u>	<u>25</u>
Fund Year 285.4	\$ 63,721	\$ 38,154	\$ 4,327	\$ 9,440	\$ 1,967	\$ 9,833
Number of Students	<u>12</u>	<u>10</u>	<u>r</u>	<u>1</u>	<u>r</u>	<u>1</u>
Fund Year 285.5	\$ 2,380	\$ 1,984	\$ r	\$ 198	\$ r	\$ 198
Total	<u>\$ 66,062</u>	<u>\$ 40,115</u>	<u>\$ 4,326</u>	<u>\$ 9,637</u>	<u>\$ 1,960</u>	<u>\$ 10,024</u>

Required Supplementary Information

Required supplementary information includes financial information and disclosures required by GASB but not considered a part of the basic financial statements.

Austin Independent School District

Exhibit G 1

Budgetary Comparison Schedule - General Fund

Year Ended August 31, 2014

The accompanying note is an integral part of this statement.

Austin Independent School District

Exhibit G 1

Note to the Budgetary Comparison Schedule- General Fund

Year Ended August 31, 2014

Budgetary Data

Formal budgetary accounting is employed for the General Fund, as outlined in TEA's FAR. The budgetary comparison schedule is presented on the modified accrual basis of accounting consistent with GAAP. The budget is prepared and controlled at the function level within each organization to which responsibility for controlling operations is assigned.

The official school budget is prepared for adoption for required Governmental Fund types prior to August 20 of the preceding fiscal year for the subsequent fiscal year beginning September 1. The budget is formally adopted by the Board at a public meeting held at least ten days after public notice has been given.

Annual budgets are adopted on a basis generally consistent with

Other Supplementary Information Section

This section includes financial information and disclosures not required by GASB and is not considered a part of the basic financial statements. It may, however, include information that is required by other entities.

Austin Independent School District

Exhibit J Schedule of Delinquent Taxes Receivable

Year Ended August 31, 2014

Year Ended August 31,	Tax Rates		Assessed/ Appraised Value for School Tax Purposes	Beginning Balance at September 1, 2013	Current Year's Total Levy	Maintenance Collections	Debt Service Collections	Entire Year's Adjustments	Ending Balance at August 31, 2014
	Maintenance	Debt Service							
2004 and prior years	Various	Various	\$ Various	\$ 13,853,911	r	\$ 87,117	\$ 11,124	\$ (11,302)	\$ 13,744,368
2005	1.5000	0.1230	38,334,394,797	1,064,917	r	25,168	2,064	(84)	1,037,601
2006	1.5000	0.1230	40,506,607,208	1,519,587	r	35,457	2,908	(14,052)	1,467,170
2007	1.3700	0.1230	46,891,428,945	1,398,072	r	60,677	5,448	(12,146)	1,319,801
2008	1.0400	0.1230	52,962,285,527	1,191,289	r	46,432	5,492	(42,097)	1,097,268
2009	1.0790	0.1230	58,836,304,076	1,757,181	r	139,302	15,880	(70,594)	1,531,405
2010	1.0790	0.1230	61,630,025,136	1,888,748	r	286,552	32,665	53,006	1,622,537
2011	1.0790	0.1480	59,795,510,706	2,239,541	r	338,521	46,433	(72,764)	1,781,823
2012	1.0790	0.1630	60,510,010,799	2,322,612	r	478,954	72,354	(246,721)	1,524,583
2013	1.0790	0.1630	62,672,946,147	5,515,629	r	1,980,982	299,259	(558,921)	2,676,467
2014 (school year under audit)	1.0790	0.1630	67,349,173,527	r	836,476,735	719,902,165	108,7528	(1,811,498)	6,010,474
1000 Totals				\$ 32,751,487	\$ 836,476,735	\$ 723,327	\$ 109,246,225	\$ (287,173)	\$ 33,813,497

See accompanying independent auditor's report.

Austin Independent School District

Exhibit J5
 Budgetary Comparison Schedule Required By the Texas
 Education Agency - Debt Service Fund

Year Ended August 31, 2014

Data Control Codes		1	2	3	Variance With Final Budget Positive (Negative)
		Original	Final	Actual	
	Revenues				
5700	Local and intermediate sources	\$ 108,387,688	\$ 108,143,333	\$ 110,121,315	\$ 159,882
5900	Federal program revenues	984,466	914,466	913,585	(881)
5020	Total revenues	109,372,154	109,057,899	111,034,900	159,001
	Expenditures				
0071	Principal and interest on long term debt	103,961,570	101,357,224	101,260,692	91,032
6030	Total expenditures	103,961,570	101,351,724	101,260,692	91,032
1100	Excess of revenues over expenditures	5,410,584	9,524,175	9,774,208	250,033
	Other Financing Sources (Uses)				
7911	Refunding bonds issued	r	99,472	144,410,000	144,310,528
7916	Premium or discount on issuance of bonds	r		24,607,860	24,607,860
8911	Transfers out	r		(60,000,000)	(60,000,000)
8940	Payment to bond refunding escrow agent	r		(108,393,049)	(108,393,049)
7080	Total other financing sources other than refunding			111,034,900	

See accompanying independent auditor's report.

FederalAwardsSection

AUSTIN
811 BARTON SPRINGS ROADS SUITE 550
AUSTIN, TEXAS 78704
512 476 0717
HOUSTON 476 06281

HOUSTON
1980 POST OAK BOULEVARD SUITE 500
HOUSTON, TEXAS 77056
800 879 4966

SAN ANTONIO
100 N. E. LOOP W 110, SUITE 100
SAN ANTONIO, TEXAS 78216
210 828 6281

TOLL FREE 800 879 4966
WEB: PADGETT CPA.COM

Our consideration of internal control was for the limited purposes described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of

Independent

AUSTIN
811 BARTON SPRINGS ROAD, SUITE 550
AUSTIN, TEXAS 78704
512 476 0717

HOUSTON
1980 POST OAK BOULEVARD, SUITE 500
HOUSTON, TEXAS 77056
800 879 4966

SAN ANTONIO
100 N. E. LOOP W, SUITE 100
SAN ANTONIO, TEXAS 78216
210 828 6281

TOLL FREE 800 879 4966
WEB: PADGETT.CPA.COM

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended August

Austin Independent School District
Schedule of Findings and Questioned Costs
Year Ended August 31,

Austin Independent School District
 Schedule of Findings and Questioned Costs

Year Ended August 31, 2014

(Continued)

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010A	ESEA Title I, Part A Improving Basic Programs Special Education Cluster:
84.027A	IDEA Part B, Formula
84.173A	IDEA Part B, Preschool
84.287C	21st Century Community Learning Centers

Dollar threshold used to distinguish between type A and type B programs: \$50,000

84. 84.0(B)Tj /G03>T53nr

Austin Independent School District

Austin Independent School District

Exhibit K 1
Schedule of Expenditures of Federal Awards

Year Ended August 31, 2014

(Continued)

(1)	Data Control	Federal Grantor/ Pass-through Grantor	(2)	(3)
Project			Federal Expenditures	Indirect

Austin Independent School District

Exhibit K 1
 Schedule of Expenditures of Federal Awards

Year Ended August 31, 2014

(Continued)

(1)			(2)	(3)
Project Number	Data Control Codes	Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA Number	Expenditures Indirect Costs and Refunds
145900187110001	258	2012-2015 PCS Start Up Grants	84.282A	\$ 36,673
136950167110003	265	21st Century Community Learning Centers CY7 Yr2	84.287C	(2,239)
126950147110004	265	21st Century Community Learning Centers CY6 Yr		

Austin Independent School

Austin Independent School District

Exhibit K 1
Schedule of Expenditures of Federal Awards

Year Ended August 31, 2014

(Continued)

(1)			(2)	(3)
Project Number	Data Control Codes	Federal Grantor/ Pass through Grantor/ Program Title	Federal CFDA Number	Expenditures Indirect Costs and Refunds
		<u>United States Department of Defense</u>		
N/A	199	R.O.T.C.	12.000	\$ 245,408
		Total United States Department of Defense		<u>245,408</u>
		<u>Department of Housing and Urban Development:</u>		
		Passed Through the City of Austin:		
NI130000010	289	CDBG Teen Parent Child Care	14.218	7,682
NI130000010 Amendment	289	CDBG Teen Parent Child Care	14.218	<u>159,335</u>
		Total Department of Housing and Urban Development		<u>167,017</u>
		<u>U.S. Department of Transportation</u>		
		Passed Through the Texas Department of Transportation:		
583EGF6005	289	AI SDerschool Driver Education Program	20.600	2,333
584EGF6045	289	AI SDerschool Driver Education Program	20.600	<u>23,034</u>
		Total U.S. Department of Transportation		<u>25,367</u>
		<u>United States Department of Health and Human Services</u>		
		Passed Through Child, Inc.:		
N/A	205	Head Start Collaboration	93.600	1,815,445
N/A	205	Head Start Collaboration	93.600	<u>82,611</u>
		Subtotal, Head Start Collaboration		<u>1,898,056</u>
		Passed Through the Texas Health and Human Services Commission:		
52911 002900007R1	289	Refugee School Impact Discretionary Grant	93.576	(1,160)
52911 002900007R1	289	Refugee School Impact Discretionary Grant	93.576	<u>100,967</u>
		Subtotal, Refugee School Impact Discretionary Grant		<u>99,807</u>

Austin Independent School District

Exhibit K 1
 Schedule of Expenditures of Federal Awards

Year Ended August 31, 2014

(Continued)

(1)	Data Control Codes	Federal Grantor/ Pass through Grantor/ Program Title	(2)	(3)
Project Number			Federal CFDA Number	Expenditures Indirect Costs and Refunds
52907015700112	272	Passed Through the Texas Department of State Health Services: Medicaid Administration	93.778 \$	465,054
		Total U.S. Department of Health and Human Services		2,462,917
		<u>Corporation for National & Community Service</u>		
		Passed Through OneStar National Service T 0 TD 003 Tf .22 (7D 0 Tc <0003>Tj /TT3 1 Tf .2271 0 TD -.0011 Tc (Co		

Austin Independent School District

Notes to the Schedule of Expenditures of Federal Awards

Year Ended August 31, 2014

1. General

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the District and is presented on the modified accrual basis of accounting.

Special Revenue Funds are used to account for resources restricted to, or designated for, specific purposes by a grantor. Federal and state financial assistance generally is accounted for in a Special Revenue Fund. Generally, unused balances are returned to the grantor at the close of specified project periods.

2. Basis of Accounting

The accounting and financial reporting treatment applied to Special Revenue Funds is the current financial resources measurement focus. All federal grant

Austin Independent School District
Exhibit L.1 Required Responses to Selected School First Indicators
August 31, 2014

Data Control Codes		Responses
SF2	Were there any disclosures in the Annual Financial Report and/or other sources of information concerning default on bonded indebtedness obligations?	No
SF4	Did the District receive a clean audit? Was there an unqualified opinion in the Annual Financial Report?	Yes
SF5	Did the Annual Financial Report disclose any instances of material weaknesses in internal control?	