



STATE OF ALABAMA
DEPARTMENT OF EDUCATION



Eric G. Mackey, Ed.D.
State Superintendent of Education

September 28, 2023

Alabama
State Board
of Education

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Eric G. Mackey, Ed.D.
Secretary and
Executive Officer

Dr. Michael Wilson, Principal
Magic City Acceptance Academy Board of Education
75 Bagby Drive
Homewood, AL 35209

Dear Dr. Wilson:

RE: FY 2024 Original Budget

Enclosed is your approved FY 2024 Systemwide Original Budget.

Budgets should be monitored and amendments submitted as needed in accordance with amendment procedures. Please be reminded that budget amendments should be transmitted via the LEA Accounting File Upload System.

We appreciate the diligence and hard work required to develop this budget. We intend to continue to provide you and your staff with guidance and assistance as we work together to meet the reporting requirements as outlined in the foundation and accountability laws.

Copies should be provided to your staff members who have responsibility in managing the budget and programs. If you have any questions, please call your accountant at (334) 694-4617.

Sincerely,

Brandon T. Payne
Deputy State Superintendent
Administration and Finance

BTP/BK/LJ

Enclosure
cc: Chief School Financial Officer

STATE OF ALABAMA
DEPARTMENT OF EDUCATION



Fiscal Year 2024
Original : X
Amendment No.:

MAGIC CITY ACCEPTANCE ACADEMY CHARTER SCHOOL

ANNUAL BUDGET

FOR FISCAL YEAR OCTOBER 1, 2023 - SEPTEMBER 30, 2024

My Commission Expires

July 25, 2027

This budget was approved by action of the MAGIC CITY Charter School Board on
August 28, 2023
Month Day Year
Chairman's signature

Subscribed and sworn to before me this the
30 day of August

Notary Public



Reason for Amendment: (Be specific)

I certify that the information in this budget is correct to my best knowledge and belief, that expenditures will be in accordance with state and federal laws and regulations and approved program applications and plans, and the length of the school term shall not be less than 180 full instructional days or the hourly equivalent thereof.

8/30/23 Date

Superintendent

Russell W. Raney
Contact Person (256) 297-0477
Phone Number

APPROVED
Eric Mackey
State Superintendent of Education

STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Budget System
Combined Budget for Revenues, Expenditures, and Changes in Fund Balances
Governmental and Expendable Trust Funds
Fiscal Year 2024, Fiscal Period 00

	GOVERNMENTAL				FIDUCIARY		Total
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust		
310 - Magic City Acceptance Academy Schools							
Revenues							
State Sources	\$4,201,993.00	\$0.00	\$0.00	\$140,976.00	\$0.00	\$0.00	\$4,342,969.00
Federal Sources	\$0.00	\$270,878.00	\$0.00	\$0.00	\$0.00	\$0.00	\$270,878.00
Local Sources	\$500,000.00	\$60,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$560,000.00
Other Sources	\$1,020,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,020,000.00
Total Revenues:	\$5,721,993.00	\$330,878.00	\$0.00	\$140,976.00	\$0.00	\$0.00	\$6,193,847.00
Expenditures							
Instructional Services	\$2,276,125.00	\$167,857.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,443,982.00
Instructional Support Services	\$1,384,737.00	\$23,021.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,407,758.00
Operation & Maintenance Services	\$389,122.00	\$0.00	\$0.00	\$140,976.00	\$0.00	\$0.00	\$530,098.00
Auxiliary Services	\$284,359.00	\$140,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$424,359.00
General Administrative Services	\$370,095.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$370,095.00
Capital Outlay							\$0.00
Debt Service							\$0.00
Other Expenditures	\$1,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00
Total Expenditures:	\$5,704,438.00	\$330,878.00	\$0.00	\$140,976.00	\$0.00	\$0.00	\$6,176,292.00
Other Fund Sources (Uses)							
Other Fund Sources:	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00
Other Fund Uses:	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00
Total Other Fund Sources (Uses):	(\$10,000.00)	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:							
Beginning Fund Balance - October 1:	\$100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Ending Fund Balance - September 30:	\$107,555.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$117,555.00

MAGIC CITY ACCEPTANCE ACADEMY
 COMBINED BUDGET OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL AND EXPENDABLE TRUST FUNDS
 FISCAL YEAR ENDED SEPTEMBER 30, 2024

FUND TYPES DESCRIPTION	GENERAL	GOVERNMENTAL				FIDUCIARY EXPENDABLE TRUST	TOTAL (Memo Only)
		SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS			
REVENUES							
STATE REVENUES	4,201,993.00	0.00	0.00	140,976.00	0.00	4,342,969.00	
FEDERAL REVENUES	0.00	270,878.00	0.00	0.00	0.00	270,878.00	
LOCAL REVENUES	500,000.00	60,000.00	0.00	0.00	0.00	560,000.00	
OTHER REVENUES	1,020,000.00	0.00	0.00	0.00	0.00	1,020,000.00	
TOTAL REVENUES	5,721,993.00	330,878.00	0.00	140,976.00	0.00	6,193,847.00	
EXPENDITURES:							
INSTRUCTIONAL SERVICES	2,276,125.00	167,857.00	0.00	0.00	0.00	2,443,982.00	
INSTRUCTIONAL SUPPORT SERVICES	1,384,737.00	23,021.00	0.00	0.00	0.00	1,407,758.00	
OPERATIONS & MAINTENANCE	389,122.00	0.00	0.00	140,976.00	0.00	530,098.00	
AUXILIARY SERVICES	284,359.00	140,000.00	0.00	0.00	0.00	424,359.00	
GENERAL ADMINISTRATIVE SERVICES	370,095.00	0.00	0.00	0.00	0.00	370,095.00	
CAPITAL OUTLAY	0.00	0.00	0.00	0.00	0.00	0.00	
DEBT SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	
OTHER EXPENDITURES	1,000,000.00	0.00	0.00	0.00	0.00	1,000,000.00	
TOTAL EXPENDITURES	5,704,438.00	330,878.00	0.00	140,976.00	0.00	6,176,292.00	
OTHER FUND SOURCES (USES):							
OTHER FUND SOURCES	0.00	10,000.00	0.00	0.00	0.00	10,000.00	
OTHER FUND USES	10,000.00	0.00	0.00	0.00	0.00	10,000.00	
TOTAL OTHER FUND SOURCES (USES)	(10,000.00)	10,000.00	0.00	0.00	0.00	0.00	
EXCESS REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES & OTHER FUND USES	7,555.00	10,000.00	0.00	0.00	0.00	17,555.00	
BEGINNING FUND BALANCE - OCT 1	100,000.00	0.00	0.00	0.00	0.00	100,000.00	
ENDING FUND BALANCE - SEP 30	107,555.00	10,000.00	0.00	0.00	0.00	117,555.00	

EXHIBIT B-1-A