

AGENDA

Board of Directors Meeting

Magic City Acceptance Academy June 26, 2023

Board of Directors present:	Board Term
_Tommy Bice	2020 - 2023
_Larry Contri – President	2020 - 2023
_Tracee Synco – BAO Representative	2020 - 2023
_Jennifer Sumner	2020 - 2023
_Ezra Shine – Vice Chair	2020 – 2023
_Jim Wilson	2020 – 2023
_E Luis Fernandez	2020 - 2023
_Chris Fisher - Secretary	2022 – 2024
_Jody Thrash	2023 – 2025
_Kaamilya Bodhi	2023 - 2025

- Staff/Personnel present:
- _ Patton Furman - Principal
 - _ Rachel Benoit – Assistant Principal/Communications/Discipline
 - _ Jim Gibbs – Director of Operations
 - _ Karen Musgrove, CEO
 - _ Grace Goodrich, Director of Development

Call to Order: Time _____ by _____

Year End 2022 Audit Karen / David Pate

Minutes From Last Meeting Motion____ Second____ Chris Fisher

Financial Report (April) Motion____ Second____ Karen Musgrove
Financial Report (May) Motion____ Second____ Karen Musgrove

Old Business
New Business
Building #1 Karen Musgrove
Building #2 / Year 2024 - 2025 Karen / Patton

Principal’s Report Patton Furman
Compliance Review
Enrollment numbers
Summer 2023
Year 2023 - 2024
Staff openings

Community Comments
Executive Session
Adjourn Time: _____ Motion: _____ Second: _____

The Magic City Acceptance Academy facilitates a community in which all learners are empowered to embrace education, achieve individual success, and take ownership of their future in a brave, LGBTQ-affirming learning environment.

Board meeting dates: January 30th, February 27th, March 27th, April 24th, June 26th, July 31, August 28th, September 25th, October 30th, November 27th, December (TBD due to holiday)

Board of Directors Meeting Minutes
Magic City Acceptance Academy **April 24, 2023**

Board of Directors present: **Board Term**

P	Tommy Bice	2020 – 2023
P	Larry Contri – President	2020 – 2023
E	Tracee Synco – BAO EC Rep	2020 – 2023
P	Jennifer Sumner	2020 – 2023
E	Ezra Shine – Vice Chair	2020 – 2023
P	Jim Wilson	2020 – 2023
E	Luis Fernandez	2020 – 2023
P	Chris Fisher - Secretary	2022 – 2024
P	Jody Thrash	2023 – 2025
E	Kaamilya Bodhi	2023 – 2025

CALL TO ORDER: Time: 6:03 PM by Dr. Larry Contri

Staff/Personnel Present: Patton Furman – Principal. Karen Musgrove – CEO. Grace Goodrich – Director of Development

Chris Fisher presented the minutes from February’s meeting. Dr. Tommy Bice motioned to accept the report as presented and Jody Thrash seconded. The motion passed..

Dr. Karen Musgrove presented the financial narrative and report. Dr. Tommy Bice motioned to accept the financials as presented. Jody Thrash seconded. The motion was passed.

There was no old business to discuss.

Dr. Karen Musgrove shared that the Conflict of Interest document has been updated to have gender neutral pronouns and requested everyone who has not signed to complete that. Dr. Musgrove also reminded the board to complete any other outstanding required training or signed documentation.

Grace Goodrich shared that the Disco Under the Stars event has raised approximately \$15,000 mostly thanks to sponsorships. Few people have purchased tickets and she encouraged everyone to get the word out. The event will include “square pizza” and a silent auction. Tickets are available online.

Dr. Patton Furman presented her principal’s report.

Compliance Review will be conducted the week of graduation May 15 - 19th. New Schools is assisting with the materials to be presented to the review board.

Enrollment numbers are currently at 325. Next year’s enrollment is currently at 359 with approximately 72 net new students. There are currently no staff openings, but Dr. Furman is reaching out to someone about working as a part-time Industrial Arts teacher. This would utilize our Maker’s Space and also possibly open the potential of robotics competitions in the future. The policies presented for approval were bundled as one motion by Dr. Tommy Bice. Jody Thrash seconded. The motion was passed. The policies approved were, MCAA Cash Management for Federal Funds, MCAA Inventory Policy, MCAA Time and Effort Policy, MCAA Finance Manual, MCAA State Technology Plan, MCAA Internet Safety Policy, MCAA Procurement Policy, and MCAA Budget Policy.

No community comments and no call for executive session was made.

ADJOURNMENT

Larry Contri entertained a motion to adjourn. The motion was brought by Dr. Tommy Bice and seconded by Jennifer Sumner. The motion was passed and the meeting adjourned at 6:33 PM.

The Magic City Acceptance Academy facilitates a community in which all learners are empowered to embrace education, achieve individual success, and take ownership of their future in a BRAVE, LGBTQ-affirming learning environment.

**STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System**
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Funds
For Fiscal Year 2023, Fiscal Period 07

810 - Magic City Acceptance Academy Schools	GOVERNMENTAL				FIDUCIARY		Total
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust		
Revenues							
State Sources	\$1,055,334.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,055,334.04
Federal Sources	\$0.00	\$221,057.17	\$0.00	\$0.00	\$0.00	\$0.00	\$221,057.17
Local Sources	\$137,048.55	\$160.00	\$0.00	\$0.00	\$2,308.55	\$0.00	\$139,517.10
Other Sources	\$192,933.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$192,933.33
Total Revenues:	\$1,385,315.92	\$221,217.17	\$0.00	\$0.00	\$2,308.55	\$0.00	\$1,608,841.64
Expenditures							
Instructional Services	\$1,232,675.04	\$108,046.70	\$0.00	\$0.00	\$0.00	\$0.00	\$1,340,721.74
Instructional Support Services	\$548,814.53	\$194,049.48	\$0.00	\$0.00	\$0.00	\$0.00	\$742,864.01
Operation & Maintenance Services	\$254,724.36	\$51,120.17	\$0.00	\$0.00	\$0.00	\$0.00	\$305,844.53
Auxiliary Services	\$135,217.90	\$89,076.25	\$0.00	\$0.00	\$0.00	\$0.00	\$224,294.15
General Administrative Services	\$87,186.07	\$1,126.77	\$0.00	\$0.00	\$0.00	\$0.00	\$88,312.84
Capital Outlay							\$0.00
Debt Service							\$0.00
Other Expenditures	\$788.84	\$5,028.13	\$0.00	\$0.00	\$373.01	\$0.00	\$6,189.98
Total Expenditures:	\$2,259,406.74	\$448,447.50	\$0.00	\$0.00	\$373.01	\$0.00	\$2,708,227.25
Other Fund Sources (Uses)							
Other Fund Sources:							\$0.00
Other Fund Uses:							\$0.00
Total Other Fund Sources (Uses):	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:	(\$874,090.82)	(\$227,230.33)	\$0.00	\$0.00	\$0.00	\$1,935.54	(\$1,099,385.61)
Beginning Fund Balance - October 1:	\$1,211,028.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,211,028.14
Ending Fund Balance:	\$336,937.32	(\$227,230.33)	\$0.00	\$0.00	\$1,935.54	\$0.00	\$111,642.53

Information in this report has been reconciled to the corresponding bank statements.

**STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System
Combined Balance Sheet -- All Fund Types and Account Groups
For Fiscal Year 2023, Fiscal Period 07**

810 - Magic City Acceptance Academy Schools	Description	GOVERNMENTAL			PROPRIETARY		FIDUCIARY		ACCOUNT GROUPS	
		General	Special Revenue	Debt Service	Capital Projects	Enterp/ Internal	Trust Agency	F/A LT Dept		
Assets and Other Debits:										
Assets:	Cash	\$343,701.37								
	Investments		(\$268,740.16)	\$0.00	\$0.00	\$0.00	\$9,889.69		\$0.00	
	Receivables	\$0.00	\$41,509.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Interfund Receivables									
	Inventories									
	Other Assets									
	Fixed Assets									
	Construction In Progress									
Other Debits:										
	Amounts Available									
	Amounts to be Provided									
	Other Debits									
	Total Assets and Other Debits:	\$343,701.37	(\$227,230.33)	\$0.00	\$0.00	\$0.00	\$9,889.69		\$0.00	
Liabilities:										
	Claims Payable									
	Interfund Payable									
	Other Liabilities	\$6,764.05	\$0.00	\$0.00	\$0.00	\$0.00	\$7,954.15		\$0.00	
	Long-Term Liabilities									
	Total Liabilities:	\$6,764.05	\$0.00	\$0.00	\$0.00	\$0.00	\$7,954.15		\$0.00	
Fund Equity:										
	Investments in General Fixed Assets									
	Contributed Capital									
	Reserved Fund Balance	\$31,799.03	\$355.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Unreserved Fund balance	\$305,138.29	(\$227,585.62)	\$0.00	\$0.00	\$0.00	\$1,935.54		\$0.00	\$0.00
	Total Fund Equity:	\$336,937.32	(\$227,230.33)	\$0.00	\$0.00	\$0.00	\$1,935.54		\$0.00	\$0.00
	Total Liabilities and Fund Equity:	\$343,701.37	(\$227,230.33)	\$0.00	\$0.00	\$0.00	\$9,889.69		\$0.00	\$0.00

Information in this report has been reconciled to the corresponding bank statements.

Pulled from Production

STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Funds
Budget and Actual
For Fiscal Year 2023, Fiscal Period 07

810 - Magic City Acceptance Academy Schools	Description	DEBT SERVICE		VARIANCE Favorable (Unfavorable)	CAPITAL PROJECTS		VARIANCE Favorable (Unfavorable)
		Budget	Actual		Budget	Actual	
Revenues							
	State Sources	\$0.00	\$0.00	\$0.00	\$71,055.00	\$0.00	(\$71,055.00)
	Federal Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Local Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Total Revenues:	\$0.00	\$0.00	\$0.00	\$71,055.00	\$0.00	(\$71,055.00)
Expenditures							
	Instructional Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Instructional Support Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Operation & Maintenance Services	\$0.00	\$0.00	\$0.00	\$71,055.00	\$0.00	\$71,055.00
	Auxiliary Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Debt Administrative Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Capital Outlay						
	Debt Service						
	Other Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Total Expenditures:	\$0.00	\$0.00	\$0.00	\$71,055.00	\$0.00	\$71,055.00
Other Financing Sources (Uses)							
	Other Financing Sources:						
	Other Financing Uses:						
	Total Other Financing Sources (Uses):	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Excess Revenues and Other Sources Over						
	(Under) Expenditures and Other Uses:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Beginning Fund Balance - Oct. 1:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Ending Fund Balance:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Information in this report has been reconciled to the corresponding bank statements.

**STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System**
**Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Funds
Budget and Actual
For Fiscal Year 2023, Fiscal Period 07**

Description	GENERAL		VARIANCE Favorable (Unfavorable)		SPECIAL REVENUE		VARIANCE Favorable (Unfavorable)	
	Budget	Actual			Budget	Actual		
Revenues								
State Sources	\$1,921,522.00	\$1,055,334.04	(\$866,187.96)		\$0.00	\$0.00		\$0.00
Federal Sources	\$0.00	\$0.00	\$0.00		\$729,722.00	\$221,057.17		(\$508,664.83)
Local Sources	\$0.00	\$137,048.55	\$137,048.55		\$0.00	\$160.00		\$160.00
Other Sources	\$1,700,000.00	\$192,933.33	(\$1,507,066.67)		\$0.00	\$0.00		\$0.00
Total Revenues:	\$3,621,522.00	\$1,385,315.92	(\$2,236,206.08)		\$729,722.00	\$221,217.17		(\$508,504.83)
Expenditures								
Instructional Services	\$2,058,653.00	\$1,232,675.04	\$825,977.96		\$259,364.00	\$108,046.70		\$151,317.30
Instructional Support Services	\$1,080,382.00	\$548,814.53	\$531,567.47		\$313,581.00	\$194,049.48		\$119,531.52
Operation & Maintenance Services	\$268,936.00	\$254,724.36	\$14,211.64		\$0.00	\$51,120.17		(\$51,120.17)
Auxiliary Services	\$284,285.00	\$135,217.90	\$149,067.10		\$151,000.00	\$89,076.25		\$61,923.75
General Administrative Services	\$226,721.00	\$87,186.07	\$139,534.93		\$5,777.00	\$1,126.77		\$4,650.23
Special Revenue Outlay								
General Service								
Other Expenditures	\$700,000.00	\$788.84	\$699,211.16		\$0.00	\$5,028.13		(\$5,028.13)
Total Expenditures:	\$4,618,977.00	\$2,259,406.74	\$2,359,570.26		\$729,722.00	\$448,447.50		\$281,274.50
Other Financing Sources (Uses)								
Other Financing Sources:								
Other Financing Uses:								
Total Other Financing Sources (Uses):	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00		\$0.00
Access Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(\$997,455.00)	(\$874,090.82)	\$123,364.18		\$0.00	(\$227,230.33)		(\$227,230.33)
Beginning Fund Balance - Oct. 1:	\$1,500,000.00	\$1,211,028.14	(\$288,971.86)		\$0.00	\$0.00		\$0.00
Ending Fund Balance:	\$502,545.00	\$336,937.32	(\$165,607.68)		\$0.00	(\$227,230.33)		(\$227,230.33)

Information in this report has been reconciled to the corresponding bank statements.

STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System
Combined Balance Sheet -- All Fund Types and Account Groups
For Fiscal Year 2023, Fiscal Period 08

810 - Magic City Acceptance Academy Schools	Description	GOVERNMENTAL				PROPRIETARY		FIDUCIARY		ACCOUNT GROUPS	
		General	Special Revenue	Debt Service	Capital Projects	Enterp/Internal	Trust Agency	F/A	L/T Dept		
Assets and Other Debits:											
Assets:											
Cash	\$208,091.52		(\$237,809.50)	\$0.00	\$0.00	\$0.00	\$5,099.18			\$0.00	
Investments											
Receivables	\$0.00	\$41,509.83		\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	
Interfund Receivables											
Inventories											
Other Assets											
Fixed Assets											
Construction In Progress											
Other Debits:											
Amounts Available											
Amounts to be Provided											
Other Debits											
Total Assets and Other Debits:	\$208,091.52	(\$196,299.67)	\$0.00	\$0.00	\$0.00	\$0.00	\$5,099.18		\$0.00		
Liabilities and Fund Equity:											
Liabilities:											
Claims Payable	\$27,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Interfund Payable											
Other Liabilities	\$6,764.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,163.64		\$0.00		
Long-Term Liabilities											
Total Liabilities:	\$34,364.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,163.64		\$0.00		
Fund Equity:											
Investments in General Fixed Assets											
Contributed Capital											
Reserved Fund Balance	\$32,586.14	\$30,355.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Unreserved Fund balance	\$141,141.33	(\$226,654.96)	\$0.00	\$0.00	\$0.00	\$0.00	\$1,935.54		\$0.00		
Total Fund Equity:	\$173,727.47	(\$196,299.67)	\$0.00	\$0.00	\$0.00	\$0.00	\$1,935.54		\$0.00		
Total Liabilities and Fund Equity:	\$208,091.52	(\$196,299.67)	\$0.00	\$0.00	\$0.00	\$0.00	\$5,099.18		\$0.00		

Information in this report has been reconciled to the corresponding bank statements.

STATE OF ALABAMA
DEPARTMENT OF EDUCATION
 LEA Financial System
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Funds
Budget and Actual
For Fiscal Year 2023, Fiscal Period 07

810 - Magic City Acceptance Academy Schools	EXPENDABLE TRUST		TOTAL GOVERNMENT AND FUND TYPES AND EXPENDABLE TRUST FUNDS			
Description	Budget	Actual	VARIANCE Favorable (Unfavorable)	Budget	Actual	VARIANCE Favorable (Unfavorable)
Revenues						
State Sources	\$0.00	\$0.00	\$0.00	\$1,992,577.00	\$1,055,334.04	(\$937,242.96)
Federal Sources	\$0.00	\$0.00	\$0.00	\$729,722.00	\$221,057.17	(\$508,664.83)
Local Sources	\$0.00	\$2,308.55	\$2,308.55	\$0.00	\$139,517.10	\$135,517.10
Other Sources	\$0.00	\$0.00	\$0.00	\$1,700,000.00	\$192,933.33	(\$1,507,066.67)
Total Revenues:	\$0.00	\$2,308.55	\$2,308.55	\$4,422,299.00	\$1,608,841.64	(\$2,813,457.36)
Expenditures						
Instructional Services	\$0.00	\$0.00	\$0.00	\$2,318,017.00	\$1,340,721.74	\$977,295.26
Instructional Support Services	\$0.00	\$0.00	\$0.00	\$1,393,963.00	\$742,864.01	\$651,098.99
Operation & Maintenance Services	\$0.00	\$0.00	\$0.00	\$339,991.00	\$305,844.53	\$34,146.47
Auxiliary Services	\$0.00	\$0.00	\$0.00	\$435,285.00	\$224,294.15	\$210,990.85
Expendable Administrative Services	\$0.00	\$0.00	\$0.00	\$232,498.00	\$88,312.84	\$144,185.16
Total Outlay						
Expendable Service						
Other Expenditures	\$0.00	\$373.01	(\$373.01)	\$700,000.00	\$6,189.98	\$693,810.02
Total Expenditures:	\$0.00	\$373.01	(\$373.01)	\$5,419,754.00	\$2,708,227.25	\$2,711,526.75
Other Financing Sources (Uses)						
Other Financing Sources:						
Other Financing Uses:						
Total Other Financing Sources (Uses):	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess Revenues and Other Sources Over Under) Expenditures and Other Uses:	\$0.00	\$1,935.54	\$1,935.54	(\$997,455.00)	(\$1,099,385.61)	(\$101,930.61)
Beginning Fund Balance - Oct. 1:	\$0.00	\$0.00	\$0.00	\$1,500,000.00	\$1,211,028.14	(\$288,971.86)
Ending Fund Balance:	\$0.00	\$1,935.54	\$1,935.54	\$502,545.00	\$111,642.53	(\$390,902.47)

Information in this report has been reconciled to the corresponding bank statements.

**STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System**

Exhibit F-III-A

**Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Funds
Budget and Actual**

For Fiscal Year 2023, Fiscal Period 08

810 - Magic City Acceptance Academy Schools	Description	GENERAL		VARIANCE Favorable (Unfavorable)	SPECIAL REVENUE		VARIANCE Favorable (Unfavorable)
		Budget	Actual		Budget	Actual	
Revenues							
State Sources	\$1,921,522.00	\$1,189,229.04	(\$732,292.96)	\$0.00	\$0.00	\$0.00	\$0.00
Federal Sources	\$0.00	\$0.00	\$0.00	\$729,722.00	\$253,747.40	(\$475,974.60)	\$0.00
Local Sources	\$0.00	\$146,383.71	\$146,383.71	\$0.00	\$53,916.92	\$53,916.92	\$0.00
Other Sources	\$1,700,000.00	\$204,590.29	(\$1,495,409.71)	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues:	\$3,621,522.00	\$1,540,203.04	(\$2,081,318.96)	\$729,722.00	\$307,664.32	(\$422,057.68)	\$0.00
Expenditures							
Instructional Services	\$2,058,653.00	\$1,381,944.96	\$676,708.04	\$259,364.00	\$120,581.70	\$138,782.30	\$138,782.30
Instructional Support Services	\$1,080,382.00	\$620,359.28	\$460,022.72	\$313,581.00	\$226,326.37	\$87,254.63	\$87,254.63
Operation & Maintenance Services	\$268,936.00	\$278,496.99	(\$9,560.99)	\$0.00	\$51,120.17	(\$51,120.17)	(\$51,120.17)
Auxiliary Services	\$284,285.00	\$166,344.70	\$117,940.30	\$151,000.00	\$102,246.77	\$48,753.23	\$48,753.23
General Administrative Services	\$226,721.00	\$129,127.06	\$97,593.94	\$5,777.00	\$1,126.77	\$4,650.23	\$4,650.23
Special Revenue Outlay							
General Service							
Other Expenditures	\$700,000.00	\$1,230.72	\$698,769.28	\$0.00	\$4,586.25	(\$4,586.25)	(\$4,586.25)
Total Expenditures:	\$4,618,977.00	\$2,577,503.71	\$2,041,473.29	\$729,722.00	\$505,988.03	\$223,733.97	\$223,733.97
Other Financing Sources (Uses)							
Other Financing Sources:							
Other Financing Uses:							
Total Other Financing Sources (Uses):	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess Revenues and Other Sources Over Under) Expenditures and Other Uses:	(\$997,455.00)	(\$1,037,300.67)	(\$39,845.67)	\$0.00	(\$198,323.71)	(\$198,323.71)	(\$198,323.71)
Beginning Fund Balance - Oct. 1:	\$1,500,000.00	\$1,211,028.14	(\$288,971.86)	\$0.00	\$2,024.04	\$2,024.04	\$2,024.04
Ending Fund Balance:	\$502,545.00	\$173,727.47	(\$328,817.53)	\$0.00	(\$196,299.67)	(\$196,299.67)	(\$196,299.67)

Information in this report has been reconciled to the corresponding bank statements.

**STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System**

Exhibit F-II-A

**Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Funds
For Fiscal Year 2023, Fiscal Period 08**

	GOVERNMENTAL				FIDUCIARY			Total
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	Expendable Trust		
810 - Magic City Acceptance Academy Schools								
Revenues								
State Sources	\$1,189,229.04		\$0.00		\$0.00		\$0.00	\$1,189,229.04
Federal Sources	\$0.00	\$253,747.40	\$0.00		\$0.00		\$0.00	\$253,747.40
Local Sources	\$146,383.71		\$53,916.92		\$0.00		\$2,308.55	\$202,609.18
Other Sources	\$204,590.29		\$0.00		\$0.00		\$0.00	\$204,590.29
Total Revenues:	\$1,540,203.04		\$307,664.32		\$0.00		\$2,308.55	\$1,850,175.91
Expenditures								
Instructional Services	\$1,381,944.96		\$120,581.70		\$0.00		\$0.00	\$1,502,526.66
Instructional Support Services	\$620,359.28		\$226,326.37		\$0.00		\$0.00	\$846,685.65
Operation & Maintenance Services	\$278,496.99		\$51,120.17		\$0.00		\$0.00	\$329,617.16
Auxiliary Services	\$166,344.70		\$102,246.77		\$0.00		\$0.00	\$268,591.47
General Administrative Services	\$129,127.06		\$1,126.77		\$0.00		\$0.00	\$130,253.83
Capital Outlay								\$0.00
Debt Service								\$0.00
Other Expenditures	\$1,230.72		\$4,586.25		\$0.00		\$373.01	\$6,189.98
Total Expenditures:	\$2,577,503.71		\$505,988.03		\$0.00		\$373.01	\$3,083,864.75
Other Fund Sources (Uses)								
Other Fund Sources:								\$0.00
Other Fund Uses:								\$0.00
Total Other Fund Sources (Uses):	\$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:	\$1,211,028.14		\$2,024.04		\$0.00		\$0.00	\$1,213,052.18
Ending Fund Balance:	\$173,727.47		(\$196,299.67)		\$0.00		\$1,935.54	(\$20,636.66)

Information in this report has been reconciled to the corresponding bank statements.

Pulled from Production

STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Funds
Budget and Actual
For Fiscal Year 2023, Fiscal Period 08

810 - Magic City Acceptance Academy Schools	Description	EXPENDABLE TRUST		VARIANCE Favorable (Unfavorable)	TOTAL GOVERNMENT AND FUND TYPES AND EXPENDABLE TRUST FUNDS		VARIANCE Favorable (Unfavorable)
		Budget	Actual		Budget	Actual	
Revenues							
State Sources	\$0.00	\$0.00	\$0.00	\$1,992,577.00	\$1,189,229.04	(\$803,347.96)	
Federal Sources	\$0.00	\$0.00	\$0.00	\$729,722.00	\$253,747.40	(\$475,974.60)	
Local Sources	\$0.00	\$2,308.55	\$2,308.55	\$0.00	\$202,609.18	\$202,609.18	
Other Sources	\$0.00	\$0.00	\$0.00	\$1,700,000.00	\$204,590.29	(\$1,495,409.71)	
Total Revenues:	\$0.00	\$2,308.55	\$2,308.55	\$4,422,299.00	\$1,850,175.91	(\$2,572,123.09)	
Expenditures							
Instructional Services	\$0.00	\$0.00	\$0.00	\$2,318,017.00	\$1,502,526.66	\$815,490.34	
Instructional Support Services	\$0.00	\$0.00	\$0.00	\$1,393,963.00	\$846,685.65	\$547,277.35	
Operation & Maintenance Services	\$0.00	\$0.00	\$0.00	\$339,991.00	\$329,617.16	\$10,373.84	
Auxiliary Services	\$0.00	\$0.00	\$0.00	\$435,285.00	\$268,591.47	\$166,693.53	
Expendable Administrative Services	\$0.00	\$0.00	\$0.00	\$232,498.00	\$130,253.83	\$102,244.17	
Total Outlay							
Expendable Service							
Other Expenditures	\$0.00	\$373.01	(\$373.01)	\$700,000.00	\$6,189.98	\$693,810.02	
Total Expenditures:	\$0.00	\$373.01	(\$373.01)	\$5,419,754.00	\$3,083,864.75	\$2,335,889.25	
Other Financing Sources (Uses)							
Other Financing Sources:							
Other Financing Uses:							
Total Other Financing Sources (Uses):	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Excess Revenues and Other Sources Over Under) Expenditures and Other Uses:	\$0.00	\$1,935.54	\$1,935.54	(\$997,455.00)	(\$1,233,688.84)	(\$236,233.84)	
Beginning Fund Balance - Oct. 1:	\$0.00	\$0.00	\$0.00	\$1,500,000.00	\$1,213,052.18	(\$286,947.82)	
Ending Fund Balance:	\$0.00	\$1,935.54	\$1,935.54	\$502,545.00	(\$20,636.66)	(\$523,181.66)	

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STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Funds
Budget and Actual
For Fiscal Year 2023, Fiscal Period 08

Description	DEBT SERVICE		VARIANCE Favorable (Unfavorable)	CAPITAL PROJECTS		VARIANCE Favorable (Unfavorable)
	Budget	Actual		Budget	Actual	
Revenues						
State Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$71,055.00)
Federal Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Local Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$71,055.00)
Expenditures						
Instructional Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Instructional Support Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Operation & Maintenance Services	\$0.00	\$0.00	\$0.00	\$71,055.00	\$0.00	\$71,055.00
Auxiliary Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Debt Administrative Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Outlay						
Debt Service						
Other Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures:	\$0.00	\$0.00	\$0.00	\$71,055.00	\$0.00	\$71,055.00
Other Financing Sources (Uses)						
Other Financing Sources:						
Other Financing Uses:						
Total Other Financing Sources (Uses):	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess Revenues and Other Sources Over Under) Expenditures and Other Uses:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Beginning Fund Balance - Oct. 1:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ending Fund Balance:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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