

M. L. Tharps & Associates, LLC

1845 North Farwell Avenue Suite 109

Milwaukee, WI 53202

(414) 278-8532 Fax (414) 278-7579

Certified Public Accountants

Management Consultants

Date: April 29, 2024

To: Charter School Review Committee

From: Rupesh Gupta, CPA – M.L. Tharps & Associates, LLC

Re: Contract Extension

Mr Ingram,

We would like to request one year renewal to our existing contract #B18352, from October 22, 2024 – October 22, 2025, to perform the agreed upon procedures detailed in the attached scope of engagement. Estimated hours of service per year is 440 hours. We continue to keep our blended hourly rate of services at \$90.00.

Please call or email with any questions,

A handwritten signature in black ink, appearing to read 'Rupesh Gupta', written in a cursive style.

Rupesh Gupta

SCOPE OF ENGAGEMENT

The following is a detailed work plan outlining our understanding of the scope of the project and the methodology for complying with those requirements:

- 1) The management oversight consultant will meet with the CSRC to devise a specific plan of action for regular program monitoring. In addition, the consultant will work with the Committee's representative from the City of Milwaukee Comptroller's Office to ensure that a proper monitoring plan is in place for each school.
- 2) The consultant will prepare a schedule of site visits to be performed at each charter school during the school year. The school will be given at least one week notice prior to the meeting.
- 3) The consultant will visit each school a minimum of 1 time. During those visits, the consultant will meet with the school's administrative staff to determine whether the school is maintaining an effective financial management system.
- 4) For new schools in the first year of operations, the consultant will perform at least 2 site visits to perform walkthrough tests of financial controls to ensure an effective financial management system exists.
- 5) The consultant will obtain and review monthly and quarterly financial reports as outlined in each school's charter contract with the CSRC.
- 6) In addition, the consultant will perform additional tests to determine compliance with any other specific contractual provisions that relate to the school's management obligations.
- 7) The consultant will also receive and review in detail the school's annual financial audit and letter to management for any findings noted by the auditor.
- 8) In the event that significant problems exist at a specific school, the consultant will immediately contact the CRSC with the concerns identified, and will, if necessary, meet with the CSRC to develop a course of action.
- 9) If serious problems exist at a given school, the consultant will expand the review process if necessary and perform additional site visits.
- 10) After the end of each school's fiscal year, and following the receipt of all audit reports from the schools the consultant will prepare a detailed report on the results of the monitoring as well as the financial results and financial position of each school. Also, a scorecard grading each school on a scale of 0-100 based on criteria agreed to by the Committee will be prepared. These reports will be submitted to the CSRC and presented at a Committee meeting.
- 11) During the year, the consultant will be available to attend CRSC and/or Common Council meetings if requested.