

**City of Milwaukee – Charter Schools  
Report of Management Oversight Consultant  
with Financial Scorecards  
For the 2023-2024  
Fiscal Year**

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To the Members of The City of Milwaukee  
Charter School Review Committee

We have completed a review of the management function of the seven charter schools (Downtown Montessori Academy, Central City Cyberschool, DLH Academy, Milwaukee Academy of Science, Dr. Howard Fuller Collegiate Academy, Milwaukee Math and Science Academy and Escuela Verde), which have contracted with the City of Milwaukee for the 2023-2024 fiscal year and have issued our report herein. This report is based on a review of and limited testing of the policies and procedures employed by each school. We have not performed an audit of these schools; however, we have performed sufficient procedures to get an adequate understanding of each school's management policies and procedures. Based on these procedures, we are issuing this report on each school's management activities.

We would like to thank the management of each charter school for their cooperation in our efforts to perform our management oversight services.

*M.L. Tharps & Associates, LLC*

March 5, 2025

# City of Milwaukee – Charter Schools

## Report of Management Oversight Consultant

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**City of Milwaukee – Charter Schools**  
**Report of Management Oversight Consultant**  
**Overview of Management Oversight Procedures**

M. L. Tharps & Associates (MLTA) developed procedures for reviewing both Charter Schools' management policies and procedures and their compliance with the City of Milwaukee contract. These procedures were developed based on the review of the contracts between the Charter Schools and the City of Milwaukee, the management oversight requirements outlined in the Request for Proposal, and conferences/discussions with the Charter School Review Committee and various City personnel. The procedures are as follows:

- a) MLTA has obtained an understanding of the school's financial processes and/or controls over significant financial systems.
- b) Monthly and quarterly financial reports submitted by the school were reviewed and analyzed to monitor the financial situation of the school on an ongoing basis.
- c) An annual site visit was conducted with the management of each school including interviews and discussion of school management policies and attended one school Board of Directors meeting.
- d) Obtained a copy of the school's annual audit report. MLTA reviewed the report for propriety, noting any findings reported by the auditor, and that the report was in accordance with reporting standards. Financial results and financial position were reviewed to determine the school's ongoing financial propriety, along with comparison with prior years to determine upward or downward trends.
- e) If necessary, additional follow-up was conducted with schools where problems had been identified.

## City of Milwaukee – Charter Schools Financial Scorecard Criteria and Scoring

Each school is provided with an annual financial scorecard, which rates the school using 4 criteria - Financial Condition, Financial Reporting & Contract Compliance, Internal Controls, and Sustainability. The following page provides an explanation of the categories and scoring system:

CATEGORY	OBJECTIVES	MAXIMUM SCORE
<b>Financial Condition</b>	<ul style="list-style-type: none"> <li>- Liquidity - ability to pay bills on time</li> <li>- Budgetary Control - ability to control expenses</li> <li>- Achieve revenues to match school expenses</li> <li>- Financial performance</li> <li>- Timely identify major financial events</li> </ul>	50
<b>Financial Reporting &amp; Contract Compliance</b>	<ul style="list-style-type: none"> <li>- Compliance with CSRC reporting requirements</li> </ul>	20
<b>Internal Controls</b>	<ul style="list-style-type: none"> <li>- Internal controls report from auditor and consultant analysis</li> <li>- Timely identify major internal control issues</li> </ul>	20
<b>Sustainability</b>	<ul style="list-style-type: none"> <li>- Long range plan of school</li> <li>- Long term financial health</li> <li>- Long term attractiveness (enrollment trends)</li> </ul>	10
<b>TOTAL</b>		100

## **Reports / Scorecards**

## **Downtown Montessori Academy**

Downtown Montessori Academy (DMA) was one of the two charter schools initially established by the City of Milwaukee in 1998. In addition to the charter school, DMA also operates a childcare facility. The 2023-24 school year was DMA's twenty-sixth year of operation as a City of Milwaukee Charter school. Below is a summary of the financial results and financial contract compliance for the year ended June 30, 2024.

### **Current Year Financial Results**

DMA had a gain of \$16,000 in 2024 and has had several years of showing positive financial results in both the charter school and day care. The 2023-24 school year showed approximate revenue of \$3,338,000, a \$469,000 or a 16.4% increase in revenues. Even though the average headcount went down from 231.5 in 2023 to 227.5 in 2024, the per pupil amount increase of \$2,102 per year increased Charter contract revenue by \$401,000. Since 2014, the school had increased revenues steadily each year. In 2024, expenses increased by approximately \$185,000, or a 5.9% increase in expenses, which when combined with the large increase of approximately \$469,000 in revenues resulted in an approximate surplus of \$16,000.

The increase in expenses was mainly due to salaries and benefits increased by \$61,000, independent instructors expense increased by \$35,000, dues and subscriptions increased by \$33,000, advertising increased by \$26,000, and license and fees increased by \$20,000 in 2024. The school had consistently shown surpluses before fiscal year 2023 and is back with a surplus in the current year. As in the prior year the decrease in enrollment is a factor to be watched.

Per review of the year-end audited financial statements, DMA once again, even with a slight three student decrease to enrollment, performed close to break-even financially in the 2023-24 fiscal year.

The Average Cost Per Full Time Equivalent Pupil (FTE) for FY 2024 was \$15,487 compared to FY 2023 of \$14,188.

Pupil Membership Counts for September and January for FY 2024 were 229 and 226 respectively, compared to FY 2023 of 234 and 229.

DMA did not have any Restricted Fundraising Revenues or Expenses in FY 2024 and FY 2023.

Unrestricted Fundraising: The Unrestricted Fundraising Revenues were \$41,335 and \$34,477 for FY 2024 and FY 2023 and Unrestricted Expenses were \$14,034 and \$12,084, respectively.

Below is a comparative summary of the school's financial results over the last four fiscal years:

	<b><u>2021</u></b>	<b><u>2022 *</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>
Surplus / (Deficit)	\$ 668,909	\$ 130,429	(\$ 268,646)	\$ 15,570
Revenues	\$3,141,344	\$2,727,024	\$2,868,393	\$3,337,612
Expenses	\$2,472,435	\$2,596,595	\$3,137,039	\$3,322,042
Surplus/(Deficit) as a % of Revenues	21%	5%	(9%)	.5%

### **Current Financial Position**

DMA's year-end cash position remained solid, with the school maintaining approximately \$827,000 in cash at year-end. As in prior years, there is no concern regarding the financial position of the school. Past experience indicates that they are very fiscally minded and are well aware of their budget limitations. The ratio of cash and receivables to current liabilities (excluding notes payable) remains excellent at 2.90, showing a slight decrease from the prior year. Unrestricted net assets increased and are 85% of yearly revenues as of June 30, 2024. The board has designated approximately \$304,000 of the unrestricted net assets for building improvements as well as additional programming costs.

The school currently has three long-term debt mortgage notes outstanding as of June 30, 2024. Each of these notes will be repaid over a 15-year period. As of June 30, 2024, the balance of those loans totaled \$3,409,000.

Below is comparative summary of the indicators of the school's financial position over the last four years:

	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>
Cash	\$1,222,677	\$1,070,170	\$ 855,075	\$ 826,606
Accounts Receivable	\$ 159,364	\$ 81,967	\$ 24,754	\$ 46,777
Current Liabilities (Net of Current Portion LTD)	\$ 400,605	\$ 289,023	\$ 253,694	\$ 300,931
Total Liabilities	\$1,338,287	\$4,100,477	\$3,879,625	\$3,686,096
Restricted Net Assets	\$ 2,471	\$ 5,045	\$ 7,045	\$ 0
Unrestricted Net Assets	\$2,974,538	\$3,104,967	\$2,836,321	\$2,851,891
Current Assets to Current Liabilities Ratio	3.4 to 1	4.0 to 1	3.5 to 1	2.9 to 1
Unrestricted Net Assets as Percentage of Yearly Revenues	95%	114%	99%	85%

### **Review of Annual Audit**

The annual audit for Downtown Montessori Academy for the fiscal year ended June 30, 2024, was completed as of October 31, 2024 by Walkowicz, Bockiewicz & Co., S.C. The audit was submitted timely in accordance with the submission deadline. Per review of the report, there were no significant financial statement, internal control or compliance findings noted by the auditor, and the auditor expressed no issues over the school's ability to continue as a going concern. The audit report appears to have been properly submitted and is in accordance with generally accepted accounting standards.



### **Other Reporting Requirements**

The school is required under its contract with the City of Milwaukee to provide various monthly and quarterly financial reports, as well as providing notice of any significant changes in management or board governance. DMA has complied with those reporting requirements for the 2023-24 school year.

### **Conclusion**

Based on our review of management's policies, procedures, compliance and the annual audit of Downtown Montessori Academy, it appears the school has in place a solid financial management system. The school is in excellent financial condition, with a solid cash flow. Based on our review, the school appears to be in compliance with the financial management provisions of its contract with the City of Milwaukee.

**DOWNTOWN MONTESSORI ACADEMY**  
**Financial Scorecard**

SCORING CRITERIA	2021	2022	2023	2024	COMMENTS
<b>Financial Condition</b> (Maximum 50)	48	48	48	49	- Several prior years of mostly positive financial results. -2.90 current ratio. - Year-end cash and receivable balance of \$873,000 - Three property renovation notes payable
<b>Financial Reporting &amp; Contract Compliance</b> (Maximum 20)	20	20	19	20	- All required monthly reports provided in accordance with contract. - Audit completed on a timely basis.
<b>Internal Controls</b> (Maximum 20)	17	18	18	18	- Solid internal controls in place, however, the small size of the organization precludes an ideal internal control structure. - No audit findings in last twelve audits
<b>Sustainability</b> (Maximum 10)	10	10	10	10	- Slight decrease in enrollment of 3 pupils. - Excellent financial position.
<b>TOTAL</b>	95	96	95	97	

## **Central City Cyberschool**

Central City Cyberschool (CCC) was established as a charter school in 1999 and completed its twenty-fifth year of operations in 2024. Below is a summary of the financial results and financial contract compliance for their fiscal year ended July 31, 2024.

### **Current Year Financial Results**

CCC revenues increased by approximately \$1,416,000 in 2024 and have been consistently positive the prior ten years. The increase is primarily due to the Charter Revenue increase of \$608,000 due to increase of per pupil amount from \$9,264 to \$11,366. This year's enrollment decreased by 22 pupils but since the Charter School per pupil revenue increased by \$2,102 per student, the revenues increased substantially. The school maintains a mostly consistent enrollment level, however the enrollment declined slightly in each of the past two years. DPI-Other Revenue also increased by \$710,000. School operating expenses had remained consistent in the prior years but this year expenses decreased by \$626,000 due to decrease in Supplies (239,000), Salaries and Benefits (233,000), Professional Fees (133,000), Occupancy (61,000), and food Expense (45,000).

Per review of the audited financial statements, the school results for the 2023-24 fiscal year showed an increase in net assets of \$1,765,000 for the fiscal year. The increase is due to the increase in revenues and decrease in expenses. Cash flow continued to be excellent during the fiscal year as CCC has significant accumulated assets from prior years.

The Average Cost Per Full Time Equivalent Pupil (FTE) for FY 2024 was \$13,685 compared to FY 2023 of \$14,764.

Pupil Membership Counts for September and January for FY 2024 were 383 and 373 respectively, compared to FY 2023 of 391 and 395.

CCC did not have any Restricted Fundraising Revenues or Expenses in FY 2024 and FY 2023.

Unrestricted Fundraising: The Unrestricted Fundraising Revenues were \$0 and \$11 for FY 2024 and FY 2023 and Unrestricted Expenses were \$1,239 and \$105,729, respectively.

Below is a comparative summary of the school's financial results over the last four fiscal years:

	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023*</u></b>	<b><u>2024</u></b>
Surplus / (Deficit)	\$ 390,798	\$ 311,505	(\$ 277,867)	\$1,764,557
Revenues	\$5,031,079	\$5,872,860	\$5,403,422	\$6,819,829
Expenses	\$4,640,281	\$5,561,355	\$5,681,289	\$5,055,272
Surplus/(Deficit) as a Percentage of Revenues	7.8%	5.3%	(5.1%)	25.9%

### **Current Financial Position**

CCC continues to be a very financially stable organization. The school maintains a year-end cash balance of approximately \$1,975,000. The school maintains a solid unrestricted net asset balance of approximately \$4.8 million in 2023-24 after the current year surplus of \$1,765,000. The ratio of cash and receivables to current liabilities (excluding notes payable) is 7.8 to 1, up from 4.0 to 1 last year. Therefore, the school is maintaining a solid ratio, consistent with the prior year.

Below is comparative summary of the indicators of the school's financial position over the last four years:

	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>
Cash	\$1,114,965	\$ 815,868	\$1,199,305	\$1,975,011
Accounts Receivable	\$ 477,445	\$1,004,744	\$ 506,921	\$1,689,768
Current Liabilities (Net of Current Portion LTD)	\$ 281,673	\$ 299,243	\$ 427,419*	\$ 466,563
Total Liabilities	\$ 636,219	\$ 361,297	\$ 476,453*	\$ 501,547
Restricted Net Assets	\$ 0	\$ 150,000	\$ 150,000	\$ 150,000
Unrestricted Net Assets	\$3,152,500	\$3,358,944	\$3,081,077*	\$4,845,634
Current Assets to Current Liabilities Ratio	5.7 to 1	6.1 to 1	4.0 to 1*	7.8 to 1
Unrestricted Net Assets as Percentage of Yearly Revenues	63%	57%	57%*	71%

### **Review of Annual Audit**

The annual audit for Central City Cyberschool for the fiscal year ended July 31, 2024 was completed as of November 15, 2024 by Walkowicz, Boczkiewicz & Co., S.C. The audit was submitted timely in accordance with the submission deadline. Per review of the report, there were no significant financial statement, internal control or compliance findings noted by the auditor, and the auditor expressed no issues over the school's ability to continue as a going concern. During the audit, it was noted that accounts payable and expenses were understated by \$100,119 in the prior year. The audit report appears to have been properly submitted and is in accordance with generally accepted accounting standards.

\*2023 Prior period adjustment of \$100,119 is an increase to prior years accounts payable and expense for 2023 as the adjustment affects the presentation of 2023 \$ and %.

### **Other Reporting Requirements**

The school is required under its contract with the City of Milwaukee to provide various monthly and quarterly financial reports, as well as providing notice of any significant changes in management or board governance. CCC has complied with those reporting requirements for the 2023-24 school year.

## **Conclusion**

Based on our review of the management policies, procedures, compliance and the annual audit of Central City Cyberschool as of the end of the school's fiscal year, July 31, 2024, the school continues to have a solid financial management system in place. The school is in very good financial condition, with good cash flow. Based on our review, the school is in compliance with the financial management provisions of its contract with the City of Milwaukee.

**CENTRAL CITY CYBERSCHOOL**  
**Financial Scorecard**

<b>SCORING CRITERIA</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>COMMENTS</b>
<b>Financial Condition</b> (Maximum 50)	47	47	47	48	<ul style="list-style-type: none"> <li>- Strong net asset balance.</li> <li>- 7.8:1 ratio of cash and receivables to payables.</li> <li>- \$4.8 million in unrestricted net assets.</li> <li>- No outstanding line of credit balance.</li> </ul>
<b>Financial Reporting &amp; Contract Compliance</b> (Maximum 20)	20	20	19	20	<ul style="list-style-type: none"> <li>- Most monthly reports were provided in accordance with the contract.</li> <li>- Audit completed on a timely basis.</li> </ul>
<b>Internal Controls</b> (Maximum 20)	17	16	17	18	<ul style="list-style-type: none"> <li>- Solid internal controls in place, however, the small size of the organization precludes an ideal internal control structure.</li> <li>- No audit findings.</li> </ul>
<b>Sustainability</b> (Maximum 10)	10	10	10	10	<ul style="list-style-type: none"> <li>- Enrollment decrease of 22 pupils.</li> <li>- Excellent financial position.</li> </ul>
<b>TOTAL</b>	94	93	93	96	

## **D.L. Hines College Preparatory Academy of Excellence (DLH Academy)**

DLH Academy was established as a charter school in 2002 and has completed its 22nd year of operations in 2024. Below is a summary of the financial results and financial contract compliance for their fiscal year ended June 30, 2024.

### **Current Year Financial Results**

DLH Academy had another positive year in 2024. DLH plans to build on its positive financial position in future years. The pupil count increased by 7 students from the prior year. Revenue decreased by \$125,000 due to ESSER funding decreasing by \$442,000 and Charter revenue increasing by \$341,000. Expenses decreased by almost \$72,000 due to decrease in Equipment Purchases and Supplies. This still leaves a financially positive change in the unrestricted net asset balance for the year.

Per review of the 2024 audited financial statements, the school showed an increase in unrestricted net assets of \$34,000 on revenues of \$2.94 million and expenses of \$2.90 million for the fiscal year. Cash flow was again solid during the fiscal year. The school has a \$200,000 line of credit if needed for cash flow purposes.

The Average Cost Per Full Time Equivalent Pupil (FTE) for FY 2024 was \$16,809 compared to FY 2023 of \$16,905.

Pupil Membership Counts for September and January for FY 2024 were 172 and 189 respectively, compared to FY 2023 of 192 and 182.

DLH did not have any Restricted Fundraising Revenues or Expenses in FY 2024 and FY 2023.

Unrestricted Fundraising: The Unrestricted Fundraising Revenues were \$6,329 and \$2,390 for FY 2024 and FY 2023 and Unrestricted Expenses were \$35,797 and \$192, respectively.

Below is a comparative summary of the school's financial results over the last four fiscal years:

	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>
Surplus / (Deficit)	\$ 358,951	\$ 111,338	\$ 87,019	\$ 34,033
Revenues	\$2,873,448	\$2,943,402	\$3,062,345	\$2,937,840
Expenses	\$2,514,497	\$2,832,064	\$2,975,326	\$2,903,807
Surplus/(Deficit) as a Percentage of Revenues	12.5%	3.8%	2.8%	1.2%

### **Current Financial Position**

DLH continues to have a very solid cash position, with year-end cash balances totaling approximately \$1.8 million. The ratio of cash and receivables to current liabilities (excluding notes payable) decreased slightly to 22.1 to 1 compared to the prior year at 22.2 to 1. The school had receivables of \$83,705. Current liabilities totaled \$87,167, thus resulting in an excellent ratio. The school maintains a \$200,000 line of credit for cash flow purposes, and there was no activity and no balance outstanding on this line of credit as of June 30, 2024.

Below is comparative summary of the indicators of the school's financial position over the last four years:

	<u><b>2021</b></u>	<u><b>2022</b></u>	<u><b>2023</b></u>	<u><b>2024</b></u>
Cash	\$1,534,689	\$1,602,057	\$1,735,903	\$1,841,010
Accounts Receivable	\$ 98,683	\$ 189,285	\$ 94,407	\$ 83,705
Current Liabilities (Net of Current Portion LTD)	\$ 100,423	\$ 132,036	\$ 82,422	\$ 87,167
Total Liabilities	\$ 142,376	\$ 167,623	\$1,590,111	\$1,347,597
Restricted Net Assets	\$ 0	\$ 12,387	\$ 12,587	\$ 12,587
Unrestricted Net Assets	\$1,727,242	\$1,838,580	\$1,925,599	\$1,959,632
Current Assets to Current Liabilities Ratio	16.3 to 1	13.6 to 1	22.2 to 1	22.1 to 1
Unrestricted Net Assets as Percentage of Yearly Revenues	60%	62%	63%	67%

### **Review of Annual Audit**

The annual audit for DLH Academy for the fiscal year ended June 30, 2024 was completed as of October 9, 2024 by the firm Ritz Holman LLP. The audit was submitted timely in accordance with the submission deadline. Per review of the report, there were no significant financial statement, internal control or compliance findings noted by the auditor, and the auditor expressed no issues over DLH's ability to continue as a going concern. The audit appears to have been properly submitted and is in accordance with generally accepted accounting standards.

### **Other Reporting Requirements**

The school is required under its contract with the City of Milwaukee to provide various monthly and quarterly financial reports, as well as providing notice of any significant changes in management or board governance. DLH Academy has complied with those reporting requirements for the 2023-24 school year.

### **Conclusion**

Based on our review of the management policies, procedures, compliance and the annual audit of the DLH Academy, it appears that the school continues to have solid procedures in place to ensure a sufficient financial management system. As of June 30, 2024, the school appears to be in compliance with the financial management provisions of its contract with the City of Milwaukee.



**D.L. HINES COLLEGE PREPARATORY ACADEMY OF EXCELLENCE****Financial Scorecard**

<b>SCORING CRITERIA</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>COMMENTS</b>
<b>Financial Condition</b> (Maximum 50)	48	48	48	49	- A \$34,000 surplus this year and has shown several consecutive years of surpluses prior to four years ago deficit. - 22.1:1 current ratio is excellent. - No outstanding line of credit balance.
<b>Financial Reporting &amp; Contract Compliance</b> (Maximum 20)	20	20	20	20	- All required monthly reports provided in accordance with contract. - Audit completed on a timely basis.
<b>Internal Controls</b> (Maximum 20)	17	17	18	18	- Solid internal controls in place, however, the small size of the organization precludes an ideal internal control structure. - No audit findings.
<b>Sustainability</b> (Maximum 10)	10	10	10	10	- Slight increase of 7 pupils in enrollment levels - Good financial position
<b>TOTAL</b>	95	95	96	97	

## **Milwaukee Academy of Science**

The Milwaukee Academy of Science (MAS) was established as a charter school in 2000 under a charter with the University of Wisconsin-Milwaukee. In 2008, the school switched its chartering authority to the City of Milwaukee. MAS completed its twenty-fourth year of operations in 2024. Below is a summary of the financial results and financial contract compliance for their fiscal year ended June 30, 2024.

### **Current Year Financial Results**

MAS showed a surplus for the 2024 fiscal year. For the year, the school showed an increase in unrestricted net assets of approximately \$6.5 million compared to a decrease of \$231,000 in the prior year. Total unrestricted revenue increased by \$7,055,000 (includes Net Assets released from restrictions of \$345,000), while expenses increased by \$421,000. Revenue increase due to Education Stabilization funding grant of \$4,009,000, Charter Aid up \$2,933,000. The Expense increase due to mainly to R&M (down \$2,711,000), Purchased Services (up \$1,466,000), Salaries and Benefits (up \$987,000), Insurance (up \$494,000) and Interest (up \$238,000).

The school is maintaining a healthy net asset balance and solid cash flow position.

The Average Cost Per Full Time Equivalent Pupil (FTE) for FY 2024 was \$17,681 compared to FY 2023 of \$17,520.

Pupil Membership Counts for September and January for FY 2024 were 1,397 and 1,348 respectively, compared to FY 2023 of 1,401 and 1,321.

MAS did not have any Restricted Fundraising Revenues or Expenses in FY 2024 and FY 2023.

Unrestricted Fundraising: The Unrestricted Fundraising Revenues were \$1,529,358 and \$1,034,751 for FY 2024 and FY 2023 and Unrestricted Expenses were \$286,196 and \$70,300, respectively.

Below is a comparative summary of the school's financial results over the last four fiscal years:

	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>
Surplus / (Deficit)	\$ 2,424,803	\$ 2,600,179	(\$ 231,415)	\$ 6,547,808
Revenues	\$15,475,644	\$19,300,586	\$23,205,210	\$30,259,952
Expenses	\$13,050,841	\$16,700,407	\$23,290,909	\$23,712,144
Surplus/(Deficit) as a Percentage of Revenues	15.7%	13.5%	(1.0%)	21.6%

### **Current Financial Position**

Currently, the school has unrestricted net assets of \$14.88 million, a very solid cash flow position. The ratio of cash and receivables to current liabilities (excluding notes payable) is solid at 4.33 to 1 compared to 3.62 to 1 in the prior year. Year-end operating cash balances totaled approximately \$6.8 million, and the school had receivables including promises to give from

donors of \$3.76 million. Current liabilities other than current debt service total \$2.44 million, thus resulting in a favorable ratio of 4.33 to 1. The school has a \$250,000 line of credit available, but due to its favorable cash position, they did not use the line during 2023-24. In November 2013, the Redevelopment Authority of the City of Milwaukee refinanced bonds in the amount of approximately \$11.7 million, which was loaned to the school to purchase, rehabilitate and equip the elementary and high school. The 2013 bonds were paid off in August 2023 through refinancing 2023 bonds with the same trustee. This new refinanced debt is for 30 years but is repaid over a 25-year period. The balance of this loan is \$11,985,000 as of June 30, 2024. In addition, as part of the loan covenant, the school is required to maintain cash and investments in a Debt Service Reserve Fund, and a Repair and Replacement Fund. Total cash in these restricted accounts totaled \$3,125,000 on June 30, 2024. This balance is in addition to the operating cash of \$6.8 million noted above.

Below is comparative summary of the indicators of the school's financial position over the last four years:

	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>
Cash	\$ 7,748,283	\$ 6,301,715	\$ 4,225,806	\$ 6,781,831
Accounts Receivable	\$ 804,006	\$ 1,084,596	\$ 2,174,814	\$ 3,756,565
Current Liabilities (Net of Current Portion LTD)	\$ 1,726,697	\$ 1,247,444	\$ 1,768,200	\$ 2,436,396
Total Liabilities	\$11,819,549	\$12,957,016	\$22,772,048	\$17,776,620
Restricted Net Assets	\$ 1,465,199	\$ 889,767	\$ 685,119	\$ 829,402
Unrestricted Net Assets	\$ 5,961,801	\$ 8,561,980	\$ 8,330,565	\$14,878,373
Current Assets to Current Liabilities Ratio	4.95 to 1	5.92 to 1	3.62 to 1	4.33 to 1
Unrestricted Net Assets as Percentage of Yearly Revenues	39%	44%	36%	49%

### **Review of Annual Audit**

The annual audit for the Milwaukee Academy of Science for the fiscal year ended June 30, 2024 was completed December 12, 2024 by the firm Wipfli LLP. The audit was not submitted timely in accordance with the submission deadline. The annual audit was due on October 31, 2024.

Per review of the report, there were no significant financial statement or compliance findings noted by the auditor. The auditor expressed no issues over MAS's ability to continue as a going concern.

There was one material weakness in internal control over financial reporting identified. The financial reporting finding was a material weakness in timely account reconciliations and closing adjustments. Reconciliations for certain accounts that were completed at year end did not tie to the general ledger account balances. Effective internal controls need to be implemented to ensure all asset, liability and net asset account reconciliations are reviewed and reconciled to the general ledger on a timely basis.

Recommendation: Implement effective internal controls that ensure all asset, liability, and net asset account reconciliations are reviewed and that reconciled balances tie to the general ledger on a timely basis.

Management Response: Management agrees with the findings and has committed to a corrective action plan.

The small staff size contributed to the late audit submission. The audit appears to have been properly submitted, however late, and is in accordance with generally accepted accounting standards.

### **Other Reporting Requirements**

The school is required under its contract with the City of Milwaukee to provide various monthly and quarterly financial reports, as well as providing notice of any significant changes in management or board governance. MAS has complied with those reporting requirements for the 2023-24 school year.

### **Conclusion**

Based on our review of the management policies, procedures, compliance and the annual audit of the Milwaukee Academy of Science as of June 30, 2024, it appears that the organization has adequate procedures in place to ensure a sufficient financial management system. The school has an excellent financial position with an excellent ratio of cash and receivables to liabilities as well as an excellent unrestricted net asset balance. As of June 30, 2024, the school appears to be in compliance with the financial management provisions of its contract with the City of Milwaukee.

**MILWAUKEE ACADEMY OF SCIENCE**  
**Financial Scorecard**

<b>SCORING CRITERIA</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>COMMENTS</b>
<b>Financial Condition</b> (Maximum 50)	47	48	48	48	<ul style="list-style-type: none"> <li>- Maintaining a steady strong net asset balance over the past several years.</li> <li>- 4.3 ratio of cash and receivables to current payables other than long-term debt.</li> <li>- \$14.9 million in unrestricted net assets.</li> <li>- \$15.0 million in long-term debt, but no issues making debt service payments.</li> </ul>
<b>Financial Reporting &amp; Contract Compliance</b> (Maximum 20)	18	17	16	16	<ul style="list-style-type: none"> <li>- All required monthly reports provided in accordance with contract.</li> <li>- Audit not completed on a timely basis.</li> </ul>
<b>Internal Controls</b> (Maximum 20)	19	19	17	16	<ul style="list-style-type: none"> <li>- The school has recently implemented a solid structure and financial management team.</li> <li>- Current year audit findings regarding proper account reconciliation and timely posting to the general ledger.</li> <li>- Better segregation of duties to strengthen the weakness in internal controls was recommended during prior year audit</li> </ul>
<b>Sustainability</b> (Maximum 10)	10	10	10	10	<ul style="list-style-type: none"> <li>- School has slight increase in enrollment of 27 pupils.</li> <li>- Excellent financial position after enduring a flood recovery</li> </ul>
<b>TOTAL</b>	94	94	91	90	

## **Dr. Howard Fuller Collegiate Academy**

The Milwaukee Collegiate Academy (MCA) was established as a City of Milwaukee charter school in 2011 after previously operating as a Milwaukee Parental Choice Program school. 2023-24 was the school's thirteenth year as a City of Milwaukee charter school and the sixth operating year the school was renamed Dr. Howard Fuller Collegiate Academy. Below is a summary of the financial results and financial contract compliance for their fiscal year ended June 30, 2024.

### **Current Year Financial Results**

The school, after several years of mixed results, showed a significant gain of \$4,489,000 for FY 2024 after a remarkable surplus of \$16,896,000 in FY 2023. For the year, the school posted revenues of \$11.67 million, down from \$23.19 million in the prior year. The revenue decrease was mostly a donation in 2023 of \$11,067,000 for donated building. Also, current year expenses increased by \$887,000 to \$7.18 million, resulting in positive financial results. The expense increase was mostly due to the increase of professional fees of \$506,000 and interest expense increase of \$361,000.

The school continues to receive significant outside contributions to complete the new school building and middle school reconstruction projects. The high school construction and the middle school reconstruction projects were substantially completed on July 26, 2024.

Per review of the annual audit, the school showed an increase in unrestricted net assets for the year of \$4,489,000. The school currently has an unrestricted net asset balance of \$23,290,000. Unrestricted net assets have gone from \$750,000 to \$23,290,000 in the past seven years.

The Average Cost Per Full Time Equivalent Pupil (FTE) for FY 2024 was \$23,610 compared to FY 2023 of \$19,473.

Pupil Membership Counts for September and January for FY 2024 were 314 and 294 respectively, compared to FY 2023 of 331 and 315.

Dr. Howard Fuller Collegiate Academy did not have any Restricted Fundraising Revenues or Expenses in FY 2024 and FY 2023.

Unrestricted Fundraising: The Unrestricted Fundraising Revenues were \$1,327,839 and \$1,944,737 for FY 2024 and FY 2023 and Unrestricted Expenses were \$164,536 and \$77,543, respectively.

Below is a comparative summary of the school's financial results over the last four fiscal years:

	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>
Surplus / (Deficit)	\$ 237,670	\$ 600,818	\$ 16,896,407	\$ 4,489,153
Revenues	\$4,491,420	\$5,923,340	\$23,186,203	\$11,666,475
Expenses	\$4,253,750	\$5,322,522	\$ 6,289,796	\$ 7,177,322
Surplus/(Deficit) as a Percentage of Revenues	5.3%	10.1%	72.9%	38.5%

### **Current Financial Position**

Dr. Howard Fuller Collegiate Academy has dramatically improved its financial position over recent fiscal years. The ratio of cash and receivables to current liabilities (excluding notes payable) has fallen to .23 to 1 compared to 43.37 to 1 in the prior year due to approximate \$10 million increase in accounts payable. Year-end cash balances totaled \$44,000, and the school had receivables of \$2,202,000. Current liabilities significantly increased to \$9,655,000, not resulting in a favorable ratio. The school had consistently focused this year on construction completion which has impacted the solid financial position as of June 30, 2024.

Below is comparative summary of the indicators of the school's financial position over the last four years:

	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>
Cash	\$1,529,110	\$4,229,915	\$ 803,812	\$ 43,498
Accounts Receivable	\$ 165,591	\$1,805,012	\$ 4,815,790	\$ 2,202,063
Current Liabilities (Net of Current Portion LTD)	\$ 11,081	\$ 30,032	\$ 129,569	\$ 9,654,833
Total Liabilities	\$ 52,148	\$ 60,165	\$ 41,293,566	\$ 46,991,523
Restricted Net Assets	\$1,369,574	\$6,193,296	\$ 7,423,155	\$ 2,330,451
Unrestricted Net Assets	\$1,303,402	\$1,904,220	\$ 18,800,627	\$23,289,780
Current Assets to Current Liabilities Ratio	153.0 to 1	201.0 to 1	43.4 to 1	.23 to 1
Unrestricted Net Assets as Percentage of Yearly Revenues	29%	32%	102%	200%

### **Review of Annual Audit**

The annual audit for Dr. Howard Fuller Collegiate Academy for the fiscal year ended June 30, 2024, was completed as of November 15, 2024 by the firm Ritz Holman LLP. The audit was not submitted timely in accordance with the submission deadline. The annual audit was due on October 31, 2024. Per review of the report, there were no financial statement, internal control or compliance findings by the auditor. The auditor expressed no issues over the organization's ability to continue as a going concern. The audit appears to have been properly submitted, however late, and is in accordance with generally accepted accounting standards.

### **Other Reporting Requirements**

The school is required under its contract with the City of Milwaukee to provide various monthly and quarterly financial reports, as well as providing notice of any significant changes in management or board governance. Dr. Howard Fuller Collegiate Academy has complied with those reporting requirements for the 2023-24 school year.

## **Conclusion**

Based on our review of the management policies, procedures, compliance and the annual audit of the Dr. Howard Fuller Collegiate Academy as of June 30, 2024, it appears that the organization is taking steps to ensure a sufficient financial management system. The school is still in a solid financial position after its thirteenth year following its transition to a charter school. The school appears to be in compliance with the financial management provisions of its contract with the City of Milwaukee.



**DR. HOWARD FULLER COLLEGIATE ACADEMY****Financial Scorecard**

<b>SCORING CRITERIA</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>COMMENTS</b>
<b>Financial Condition</b> (Maximum 50)	47	48	48	48	<ul style="list-style-type: none"> <li>- Strong support of new building and land.</li> <li>- Large increase to payables.</li> <li>- \$23.3 million in unrestricted net assets.</li> <li>- No outstanding line of credit balance.</li> </ul>
<b>Financial Reporting &amp; Contract Compliance</b> (Maximum 20)	20	20	18	18	<ul style="list-style-type: none"> <li>- Required monthly reports were not always provided in accordance with contract.</li> <li>- Audit was not completed on a timely basis.</li> </ul>
<b>Internal Controls</b> (Maximum 20)	17	17	16	15	<ul style="list-style-type: none"> <li>- Small size of the organization precludes an ideal internal control structure.</li> <li>- New management team</li> <li>- No Audit findings; however, four matters were listed as issues in the Management Letter that are opportunities for strengthening internal controls and operating efficiency. Two matters were regarding contract signature and pay rate discrepancy. The other issues were in regard to employee 1099's and the donations database reconciliation.</li> </ul>
<b>Sustainability</b> (Maximum 10)	9	9	9	9	<ul style="list-style-type: none"> <li>- Decrease in enrollment of 21 pupils.</li> <li>- Solid financial position with a base to solicit significant contributions.</li> </ul>
<b>TOTAL</b>	<u>93</u>	<u>94</u>	<u>91</u>	<u>90</u>	

## **Milwaukee Math and Science Academy**

The Milwaukee Math and Science Academy (MMSA) was established as a City of Milwaukee charter school in 2011. 2023-24 was the school's thirteenth year as a City of Milwaukee charter school. Below is a summary of the financial results and financial contract compliance for their fiscal year ended June 30, 2024.

### **Current Year Financial Results**

Over the past several years, MMSA has been operating on a break-even basis, maintaining its good financial position. However, FY 2024 revenue increased by approximately \$271,000 due to the Charter school contract increase and expenses decreased by approximately \$28,000. MMSA had a \$191,000 gain in the 2023-24 fiscal year and the prior year had a loss of \$108,000. A few years ago, the school made a location change in addition to contracting a new management team and the changes have been positive regarding the present and future school stability. In FY 2024 the enrollment decreased by only 5 pupils, but enrollment should be watched closely by the school.

Per review of the annual audit, the school showed an increase of \$191,000 in unrestricted net assets for the year from approximately \$3.6 million of revenues and expenses of \$3.4 million.

The Average Cost Per Full Time Equivalent Pupil (FTE) for FY 2024 was \$15,363 compared to FY 2023 of \$15,754.

Pupil Membership Counts for September and January for FY 2024 were 243 and 220 respectively, compared to FY 2023 of 231 and 225.

MMSA did not have any Restricted Fundraising Revenues or Expenses in FY 2024 and FY 2023.

MMSA did not have any Unrestricted Fundraising Revenues or Expenses in FY 2024 and FY 2023.

Below is a comparative summary of the school's financial results over the last four fiscal years:

	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>
Surplus / (Deficit)	\$ 592,306	(\$ 47,365)	(\$ 107,542)	\$ 191,367
Revenues	\$2,917,478	\$3,258,246	\$3,334,622	\$3,605,800
Expenses	\$2,325,172	\$3,305,611	\$3,442,164	\$3,414,433
Surplus/(Deficit) as a Percentage of Revenues	20.3%	(1.5%)	(3.2%)	5.3%

### **Current Financial Position**

After its thirteenth year of operations, the school has accumulated an unrestricted net asset balance of \$794,000. MMSA has a solid cash flow position and the ratio of cash and receivables to current liabilities (excluding notes payable) increased slightly to 5.3 to 1 compared to 4.3 to 1 in the prior year. Year-end cash balances totaled approximately \$358,000, and the school had receivables of \$401,000. Current liabilities total \$143,000 resulting in the favorable ratio.

Below is a comparative summary of the indicators of the school's financial position over the last four years:

	<u><b>2021</b></u>	<u><b>2022</b></u>	<u><b>2023</b></u>	<u><b>2024</b></u>
Cash	\$ 680,433	\$ 423,738	\$ 121,153	\$ 358,258
Accounts Receivable	\$ 261,652	\$ 408,109	\$ 541,687	\$ 401,100
Current Liabilities (Net of Current Portion LTD)	\$ 134,190	\$ 140,595	\$ 154,742	\$ 143,083
Total Liabilities	\$ 377,140	\$ 144,811	\$2,488,554	\$2,356,772
Restricted Net Assets	\$ 0	\$ 0	\$ 0	\$ 0
Unrestricted Net Assets	\$ 788,443	\$ 741,078	\$ 633,536	\$ 794,086
Current Assets to Current Liabilities Ratio	7.0 to 1	5.9 to 1	4.3 to 1	5.3 to 1
Unrestricted Net Assets as Percentage of Yearly Revenues	27%	23%	19%	22%

### **Review of Annual Audit**

The annual audit for the Milwaukee Math and Science Academy for the fiscal year ended June 30, 2024, was completed as of October 29, 2024 by the firm Ritz Holman LLP. The audit was submitted timely in accordance with the submission deadline. Per review of the report, there were no significant financial statement or internal control findings noted by the auditor, and the auditor expressed no issues over the school's ability to continue as a going concern.

There was one compliance finding in the prior year. The finding was a significant deficiency for CFDA #84.425 that Accounts Payable included several outstanding items that had been paid and expenses were duplicated in the accounting system. Current Status: The finding is considered corrected.

The audit report appears to have been properly submitted and is in accordance with generally accepted accounting standards.

### **Other Reporting Requirements**

The school is required under its contract with the City of Milwaukee to provide various monthly and quarterly financial reports, as well as providing notice of any significant changes in management or board governance. MMSA has complied with those reporting requirements for the 2023-2024 school year.

### **Conclusion**

Based on our review of the management policies, procedures, compliance and the annual audit of the Milwaukee Math and Science Academy as of June 30, 2024, the organization has adequate procedures in place to ensure a sufficient financial management system. The school continues to be in a solid financial position as a charter school. The school appears to be in compliance with the financial management provisions of its contract with the City of Milwaukee.

**MILWAUKEE MATH AND SCIENCE ACADEMY****Financial Scorecard**

<b>SCORING CRITERIA</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>COMMENTS</b>
<b>Financial Condition</b> (Maximum 50)	45	44	44	45	- 5.3:1 ratio of cash and receivables to payables other than debt service. - No debt except Lease obligations. - Surplus in FY 2024 of \$191,367 as Program Revenues increased by approximately \$271,000 and Expenses decreased by approximately \$28,000.
<b>Financial Reporting &amp; Contract Compliance</b> (Maximum 20)	20	19	18	19	- Most required monthly reports provided in accordance with contract. - Audit completed on a timely basis.
<b>Internal Controls</b> (Maximum 20)	18	17	15	16	- Internal controls in place. - Prior Year Audit Compliance Finding – Considered corrected.
<b>Sustainability</b> (Maximum 10)	9	8	8	8	-Good financial position - Slight decrease of 5 pupils in enrollment count and increase to revenues and a small decrease to expenses.
<b>TOTAL</b>	92	88	85	88	

## **Escuela Verde**

Escuela Verde completed its twelfth year of operations as a City of Milwaukee charter school in 2023-24. Escuela Verde is an arm of the Trans Center for Youth, Inc., which is comprised of three other entities; Shalom High School, Northwest Opportunities Vocational Academy and El Puente High School. Below is a summary of the financial results and financial contract compliance for their fiscal year ended June 30, 2024.

### **Current Year Financial Results**

In its twelfth year of operations, Escuela Verde, once again, was able to achieve very good financial results. Even with a relatively low enrollment level, the school again showed a solid surplus. The revenue is approximately \$2.3 million, an increase of \$306,000, and the per-pupil revenue increase of \$239,000 and donation increase of \$100,000 in 2023-24 fiscal year explain the revenue increase. The school was able to manage and keep constant the prior year 2.0 million expenses to show another surplus year.

Per review of the annual audit, the school showed an unrestricted surplus of \$379,000 on revenues of \$2.3 million and expenses of \$2.0 million.

The Average Cost Per Full Time Equivalent Pupil (FTE) for FY 2024 was \$16,317 compared to FY 2023 of \$15,688.

Pupil Membership Counts for September and January for FY 2024 were 120 and 121 respectively, compared to FY 2023 of 121 and 124.

Escuela Verde did not have any Restricted Fundraising Revenues or Expenses in FY 2024 and FY 2023.

Escuela Verde did not have any Unrestricted Fundraising Revenues or Expenses in FY 2024 and FY 2023.

Below is a comparative summary of the school's financial results over the last four fiscal years:

	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>
Surplus / (Deficit)	\$ 100,621	\$ 198,595	\$ 116,975	\$ 378,966
Revenues	\$1,591,234	\$1,848,017	\$2,038,787	\$2,345,112
Expenses	\$1,490,613	\$1,649,422	\$1,921,812	\$1,966,146
Surplus/(Deficit) as a Percentage of Revenues	6%	11%	6%	16%

## **Current Financial Position**

After its twelfth year of operations, the school has accumulated net assets of \$384,000 and maintains a solid balance sheet. Calculations of cash and receivables to current liabilities (except notes payable) are using the Tran Center for Youth and has increased to 8.48 to 1 from 5.70 to 1 the prior year. The Trans Center for Youth's year-end cash and receivables balances totaled approximately \$2,668,000. Current liabilities decreased to a total of \$315,000, thus resulting in an increase in the ratio.

As the school is part of the Trans Center for Youth, Inc., it is important to look at the financial position of the organization as a whole. In reviewing the audit for the whole organization, the organization is showing a solid financial position as of June 30, 2024.

Below is comparative summary of the indicators of the school's financial position over the last four years:

	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>
Cash – Trans Center	\$1,243,134	\$1,194,030	\$1,092,733	\$1,762,262
Accounts Receivable – Trans Center	\$ 243,776	\$ 412,140	\$ 844,577	\$ 905,784
Current Liabilities (Net of Current Portion LTD) – Trans Center	\$ 66,864	\$ 170,441	\$ 340,140	\$ 314,641
Total Liabilities – Trans Center	\$1,328,114	\$1,388,017	\$1,777,201	\$1,887,107
Restricted Net Assets – EV	\$ 459,668	\$ 670,414	\$ 742,152	\$1,043,998
Unrestricted Net Assets – EV	\$ 273,655	\$ 261,504	\$ 306,741	\$ 383,861
Current Assets to Current Liabilities Ratio – EV	*	*	*	*
Net Assets as Percentage of Yearly Revenues – EV	46%	50%	51%	61%

\* - School has almost no liabilities resulting in a ratio that is not useful for comparison purposes.  
EV – Escuela Verde

## **Review of Annual Audit**

The annual audit for the Escuela Verde and the Trans Center for Youth, Inc. for the fiscal year ended June 30, 2024, was completed as of October 4, 2024, by the firm Ritz Holman LLP. The audit was submitted timely in accordance with the submission deadline. Per review of the report, there were no financial statement, internal control or compliance findings by the auditor related to Escuela Verde, and the audit appears to have been properly submitted and is in accordance with generally accepted accounting standards. The auditor expressed no issues over the school's ability to continue as a going concern.

## **Other Reporting Requirements**

The school is required under its contract with the City of Milwaukee to provide various monthly and quarterly financial reports, as well as providing notice of any significant changes in management or board governance. Escuela Verde has complied with those reporting requirements for the 2023-24 school year.

## **Conclusion**

Based on our review of the management policies, procedures, compliance and the annual audit of Escuela Verde and the Trans Center for Youth, Inc. as of June 30, 2024, it appears that the organization has adequate procedures in place to ensure a sufficient financial management system. The school and organization as a whole appear to be in a good financial position. The school appears to be in compliance with the financial management provisions of its contract with the City of Milwaukee.

## Financial Scorecard

SCORING CRITERIA	2021	2022	2023	2024	COMMENTS
<b>Financial Condition</b> (Maximum 50)	47	47	48	48	<ul style="list-style-type: none"> <li>- Good financial position after twelfth year of operations.</li> <li>- Operating organization (Trans Center for Youth, Inc.) as a whole has very good financial position.</li> <li>- Trans Center for Youth, Inc. has a Loan Payable of \$1,074,000 and Leases. There is no outstanding line of credit balance.</li> </ul>
<b>Financial Reporting &amp; Contract Compliance</b> (Maximum 20)	20	20	20	20	<ul style="list-style-type: none"> <li>- All required monthly reports provided in accordance with contract.</li> <li>- Audit completed on a timely basis.</li> </ul>
<b>Internal Controls</b> (Maximum 20)	17	17	18	18	<ul style="list-style-type: none"> <li>- Good internal controls in place</li> <li>- No audit findings.</li> </ul>
<b>Sustainability</b> (Maximum 10)	10	10	10	10	<ul style="list-style-type: none"> <li>- School shows continued growth.</li> <li>- Operating organization has solid financial results</li> <li>-Decrease in enrollment of 3 pupils.</li> </ul>
<b>TOTAL</b>	94	94	96	96	