



# Libertas Academy Charter School

## FY25 BOT Monthly Meeting

Published on October 20, 2024 at 9:43 PM EDT

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### Date and Time

Tuesday October 22, 2024 at 5:30 PM EDT

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>5:30 PM</b>
Opening Items			
<b>A.</b> Board Chair Welcome		Kari Diamond Kayiatos	3 m
<b>B.</b> Record Attendance and Guests		Nick Barker	1 m
<b>C.</b> Call the Meeting to Order		Kari Diamond Kayiatos	1 m
<b>D.</b> Approve Minutes from Oct 1 Meeting	Approve Minutes	Kari Diamond Kayiatos	2 m
Please review minutes in advance and note any adjustments			
<b>E.</b> Public Comment	Discuss		
<b>II. Management Report</b>			<b>5:37 PM</b>

	Purpose	Presenter	Time
<b>A. Management Report</b>	Discuss	Modesto Montero	45 m

- Modesto will present this month's LACS management report

**III. Committee Reports 6:22 PM**

<b>A. Academic Achievement Committee</b>	FYI	Nick Barker	2 m
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<b>B. Finance Committee</b>	Vote	Patrick Kkayego	10 m
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- FY24 Audit

<b>C. Development Committee</b>	FYI	Kari Diamond Kayiatos	2 m
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<b>D. Governance Committee</b>	FYI	Shakenna Williams	2 m
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<b>E. ED Evaluation Committee</b>	Discuss	Lauren Davis	2 m
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**IV. Other Business**

**V. Closing Items 6:40 PM**

<b>A. Next meeting</b>	FYI	Kari Diamond Kayiatos	1 m
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Our next meeting is scheduled for Tuesday, November 26 @ 5:30

<b>B. Adjourn Meeting</b>	Vote	Kari Diamond Kayiatos	
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# Coversheet

## Approve Minutes from Oct 1 Meeting

**Section:** I. Opening Items  
**Item:** D. Approve Minutes from Oct 1 Meeting  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:** Minutes for FY25 BOT Monthly Meeting on October 1, 2024

APPROVED



# Libertas Academy Charter School

## Minutes

### FY25 BOT Monthly Meeting

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#### Date and Time

Tuesday October 1, 2024 at 5:30 PM

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#### Trustees Present

A. Seymour (remote), C. Resto (remote), J. Gunther (remote), K. Diamond Kayiatos (remote), N. Barker (remote), N. Coakley (remote), S. Lapolice (remote), S. Williams (remote), T. Curtis (remote)

#### Trustees Absent

K. Stewart, P. Kkayego

#### Ex Officio Members Present

M. Montero (remote)

#### Non Voting Members Present

M. Montero (remote)

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### I. Opening Items

#### A. Board Chair Welcome

Welcome back to Modesto who was away for 2 weeks. Congrats on building a team who could handle everything without him.

#### B.

## **Record Attendance and Guests**

### **C. Call the Meeting to Order**

K. Diamond Kayiatos called a meeting of the board of trustees of Libertas Academy Charter School to order on Tuesday Oct 1, 2024 at 5:32 PM.

### **D. Approve Minutes from August Meeting**

S. Lapolice made a motion to Approve the August Meeting.

N. Coakley seconded the motion.

Note that this is the August meeting

The board **VOTED** unanimously to approve the motion.

### **E. Public Comment**

None in attendance

## **II. Management Report**

### **A. Management Report**

Liberty Street Update - On track for December. Missing piece that slowed things down is here and awaiting inspection from the city. HVAC work taking longer than anticipated. No clarity on how that may impact things but monitoring closely. Gym equipment has been purchased.

Now focusing on move from Chestnut and Satellite location to Liberty St: logistics and student/family transition.

Ribbon cutting/welcome event being planned. Working on this with Development Committee and will share more soon.

MCAS data now public:

Multiple grade and subjects where we out performed or were very close to the state. Last year just one.

Clear we need to focus more on Science. Pivoting to this and finding balance between all subjects.

Did significantly better than Springfield this year.

T Curtis: question about meeting State this year so plan for next year. Modesto: according to strategic plan now focused on surpassing the State in the future. T Curtis pointed out that its great to be able to say we exceed the state. Modesto agreed.

Accountability Data:

In 2020 we were in 6 percentile, this year we are in the 68 percentile. Very exciting! Will hit 75 percentile next year! Lots to celebrate but also looking at the areas we need to address.

Tiffani: pointed out that accountability report takes in many different metrics and is a good view of how the school performs as a whole - more than MCAS.

Upcoming Events:

Fiesta Night - Oct 9th

Hispanic Night for HS - Oct

MCAS Celebration - Oct 18th

Trunk or Treat - Oct 28th

Mentor Opportunities:

Looking for 10 mentors from community to support the top 10 students. Especially need Medical and data/computer sciences.

### III. Committee Reports

#### A. Academic Achievement Committee

NB: Kudos to MM and team for strong MCAS performance. Student Growth percentile was a huge success a year ago and the LACS team inspired further growth this year. LACS will be amongst top schools in the state in SGP.

NB reported on Christien Laible's presentation to the Committee, which took us through his work on the LACS Talent Project. CL, Director of Special Projects at LACS, has an ambitious timeline to establish a Portrait of an Effective Teacher, a Teacher Evaluation System, Teacher Recruitment and Readiness Program, a Teacher Compensation System, and a Coaching Effectiveness System all in sequence through this current academic year. These projects together will strengthen teaching at LACS, coaching up teachers in areas where they need help and rewarding (and hopefully retaining) teachers for their excellence.

#### B. Finance Committee- August Financials

S. Lapolice made a motion to Approve the August Financials.

S. Williams seconded the motion.

SL: Finance Committee had passed approval for August. Two areas of medium risk are on the lower end. Cash flow is back in a strong position as bills have been paid and tuition dollars came in.

The board **VOTED** unanimously to approve the motion.

#### C. Development Committee

KD: exciting celebrations upcoming to honor the opening of the new building. A Donor Wall is under consideration

**D. Governance Committee**

CR: We are looking for 3/4 new trustees to join. Areas of interest are Education (K-12) and Law amongst other professional areas

**E. ED Evaluation Committee**

KD: After Executive Session vote, we recognized MM's exemplary work with 9% bonus. Following TC's advice, KD will send final bonus document to LACS HR for processing. Congratulations to MM!

**IV. Closing Items**

**A. Next meeting**

Next Meeting will be on Tuesday, Oct 22 at 5:30 PM

**B. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:15 PM.

Respectfully Submitted,  
N. Barker

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**Documents used during the meeting**

- FY24-25 August Financials.xlsx - DESE Dashboard.pdf

# Coversheet

## Finance Committee

**Section:** III. Committee Reports  
**Item:** B. Finance Committee  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** LACS FC Exit Presentation Oct 15 2024.pdf  
FY24-25 September Financials.xlsx





**Libertas Academy Charter School  
Finance Committee Presentation**

**October 15, 2024**



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# Libertas Academy Charter School

## June 30, 2024

### *Summary of Audit Results*

#### **Libertas Academy Charter School**

##### ***Description***

- Audited Financial Statements

##### ***Status***

Issued draft

##### ***Independent Auditors' Report***

- Unmodified Opinion on the Financial Statements
- No Opinion on MD&A (Unaudited Information)

##### ***Report on Compliance and Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards***

- No significant deficiencies or material weaknesses in internal control over financial reporting noted
- No reportable instances of non-compliance

##### ***Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance***

- Unmodified opinion on the major program
- No significant deficiencies or material weaknesses in internal control over compliance noted

##### ***Major Program***

- Title I Grants to Local Education Agencies

# Libertas Academy Charter School

## June 30, 2024

### *Financial Ratios*

Description	2024	2023	DESE BENCHMARK**		
			Low Risk	Moderate Risk	High Risk
<b>Current ratio</b> <i>(current assets divided by current liabilities)</i>	1.3:1	1:1	>=1.5	Between 1.0 and 1.5	< 1.0
<b>Unrestricted Days Cash</b> <i>(cash divided by (total expenses less depreciation and on-behalf)/365)</i>	47 days	37 days	>=60 days	Between 30 and 60 days	< 30 days
<b>Percentage of Program Paid by Tuition</b> <i>(tuition + on-behalf ) divided by total expenses</i>	93%	85%	>=90%	Between 75% and 90%	< 75%
<b>Percentage of Program Paid by Tuition &amp; Federal Grants</b> <i>(tuition + federal grants+on-behalf) divided by total expenses</i>	100%	97%	>=90%	Between 75% and 90%	< 75%
<b>Percentage of Total Revenue Expended on Facilities</b> <i>(operating and maintenance plus financing expenses divided by total revenues)</i>	9%	13%	<= 15%	Between 15% and 30%	> 30%
<b>Change in Net Assets %</b> <i>(changes in net assets divided by total revenue)</i>	1.3%	0.3%	Positive %	Between -2% and 0%	< -2%
<b>Debt to Asset</b> <i>(total liabilities divided by total assets)</i>	0.64	0.75	< = .9	Between .9 and 1	> 1
<b>Enrollment</b>	489	417			

\*\* *The risk levels are set by DESE*

# Libertas Academy Charter School

## June 30, 2024

### *Discussion Items*

#### **Fiscal Year 2025 Considerations**

- Single audit threshold increased to \$1 million in federal expenditures effective October 1, 2024.
- Occupancy of new building.

#### **Due Dates**

- Audit Report – November 1<sup>st</sup>
- Data Collection Form – 30 days after issuance of the audit report
- End of Year Report – December 1<sup>st</sup>
- Form 990 and Form PC for the Foundation – November 15<sup>th</sup>
  - Automatic 6-month extension is available



**DANIEL DENNIS & Co**  
Certified Public Accountants

October 15, 2024

To the Board of Trustees of  
**Libertas Academy Charter School**

We have audited the financial statements of Libertas Academy Charter School and the Friends of Libertas Academy Charter School, Inc. (collectively the Organization), for the year ended June 30, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 24, 2024. Professional standards also require that we communicate to you the following information related to our audit.

### Significant Audit Matters

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during fiscal year 2024. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the combined financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most sensitive estimates affecting the School's financial statements were:

- Management's allocation of expenditures to grants. The allocation methodology used is based on management's estimate of the equitable share of expenditures applicable to each grant. We evaluated the key factors and assumptions used to develop the allocation of expenditures in determining that it is reasonable in relation to the financial statements taken as a whole.
- Management's estimate of useful lives of fixed assets. We evaluated the key factors and assumptions used to develop the useful lives in determining that it is reasonable in relation to the financial statements taken as a whole

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

- The related party activity disclosure in Note 12.

The financial statement disclosures are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no difficulties in dealing with management in performing and completing our audit.

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

#### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

#### *Management Representations*

We will request certain representations from management that will be included in the management representation letter.

#### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the School's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

### Other Matters

We applied certain limited procedures to the Management Discussion and Analysis (MD&A), which is required supplementary information (RSI) that supplements the financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on *Schedule of Expenditures of Federal Awards*, which accompanies the combined financial statements but is not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the combined financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the combined financial statements or to the combined financial statements themselves.

Very truly yours,

*Daniel Dennis & Company LLP*



## Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

FY24-25 September Financials.xlsx