



Libertas Academy Charter School

FY25 BOT Monthly Meeting

Published on April 28, 2025 at 8:39 AM EDT

Date and Time

Tuesday April 29, 2025 at 5:30 PM EDT

Agenda

	Purpose	Presenter	Time
I. Opening Items			5:30 PM
Opening Items			
A. Board Chair Welcome		Kari Diamond Kayiatos	3 m
B. Record Attendance and Guests		Nick Barker	1 m
C. Call the Meeting to Order		Kari Diamond Kayiatos	1 m
D. Approve Minutes from Prior Meeting	Approve Minutes	Kari Diamond Kayiatos	2 m
Please review minutes in advance and note any adjustments			
Approve minutes for FY25 BOT Monthly Meeting on March 25, 2025			
E. Public Comment	Discuss		

	Purpose	Presenter	Time
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II. Management Report 5:37 PM

A. Management Report	Discuss	Modesto Montero	45 m
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- Modesto will present this month's LACS management report:

B. Approval of 2025-26 Calendar	Vote	Modesto Montero	5 m
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III. Committee Reports 6:27 PM

A. Academic Achievement Committee	FYI	Nick Barker	2 m
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B. Finance Committee	Vote	Patrick Kkayego	10 m
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C. Development Committee	FYI	Kari Diamond Kayiatos	2 m
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D. Governance Committee	FYI	Shakenna Williams	2 m
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E. ED Evaluation Committee	Discuss	Kari Diamond Kayiatos	2 m
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IV. Other Business

V. Closing Items 6:45 PM

A. Next meeting	FYI	Kari Diamond Kayiatos	1 m
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Our next meeting is scheduled for Tuesday, May 27th at 5:30 PM.

B. Adjourn Meeting	Vote	Kari Diamond Kayiatos	
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Coversheet

Approve Minutes from Prior Meeting

Section:	I. Opening Items
Item:	D. Approve Minutes from Prior Meeting
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for FY25 BOT Monthly Meeting on March 25, 2025

DRAFT



Libertas Academy Charter School

Minutes

FY25 BOT Monthly Meeting

Date and Time

Tuesday March 25, 2025 at 5:30 PM

Trustees Present

A. Seymour, C. Resto, J. Gunther (remote), K. Diamond Kayiatos, K. Stewart, N. Barker, P. Mancinone, S. Lapolice (remote)

Trustees Absent

N. Coakley, P. Kkayego, S. Williams

Ex Officio Members Present

M. Montero

Non Voting Members Present

M. Montero

I. Opening Items

A. Board Chair Welcome

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 Mar 25, 2025 at 5:36 PM.

D. Approve Minutes from Prior Meeting

P. Mancinone made a motion to approve the minutes from FY25 BOT Monthly Meeting on 02-25-25.

A. Seymour seconded the motion.

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

E. Public Comment

None in attendance

II. Management Report

A. Management Report

MM- on track with applications with waitlist in 6-9th grade. Seeking slight over-enrollment in lower grades to account for some attrition. Tracking attrition between 8-9th. Standing hour for small group tours to get accepted families or new families into the building. On track for 611 enrollment. Beginning next year, upper grades will be more filled out. Marketing success of college and career pathway will continue to help bring interest and applications in. Budgeting will be in place with a conservative student number; ideally the final enrollment will be even higher.

AS asked about the decline category- that refers to families who choose not to attend. Director of student recruitment calls families who decline to find out why- we do tend to lose students to Hampden Charter often due to transportation offerings.

85% teacher retention goal- anticipating that

4% increase in salaries for all- no formalized evaluation for all this year, but will be ready for next year. Piloting performance and evaluation through Christien's work through this year.

AS asked about framework for salaries- MM responded that Libertas can make independent decisions as it operates as its own district.

AS asked if evaluations would be tied to merit pay and if it would drive people out or attract new staff- MM responded that this model is being evaluated. When there is faculty/staff attrition, MM wants to know who, because he only wants to retain those who can do the work well. Not a unionized staff.

Seniors- College process- team is helping students with FAFSA process.

Building- punch list- completing final steps and smaller details to keep using the space effectively and keeping it in shape.

FYIs- Ribbon cutting ceremony on Thursday 3/27- Mayor Sarno and VIP's will be attending

Reception follows at 6:30-7

DESE site visit (virtual)- Focus Group of Board Members (4 or fewer)- April 8 at 11 AM

Hybrid meetings ending on 3/31/2025- so board meetings will need to be entirely in person beginning with April meeting

Chestnut lease still in negotiations- lawyers continuing to work

Push from Charter School Association to connect with the Governor's office- new commissioner of education incoming and Healey administration is communicating anti-Charter School sentiment. MM asking board to email/ call the governor's office to advocate for charter schools.

P. Mancinone made a motion to make an Amendment Request to reduce LACS academic year from 180 days to 185 for the current school year.

K. Diamond Kayiatos seconded the motion.

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

Van proposal- LACS has leased vans since Fall of 2021

Leased price is \$1184 per month per van- roughly \$85K since leasing began

We can lease for two more years for \$56,832

or

Purchase existing vans for \$35K each for \$70,000

Finance committee in support of purchasing

AS asked about maintenance- MM responded that maintenance costs fall on LACS when leased. The vans are in good shape

J. Gunther made a motion to Purchase two vans at end of lease term.

K. Diamond Kayiatos seconded the motion.

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

III. Committee Reports

A. Academic Achievement Committee

B. Finance Committee

K. Diamond Kayiatos made a motion to approve February Financials.

K. Stewart seconded the motion.

JG- DESE dashboard continuing to have strong showing. Budget tracking as expected. Overall net position is close to expectations. Anticipating lower tuition revenue but foundation funds can help replace that shortfall. Net operating position tracking as expected.

KDK asked about impact of federal funding- JG responded that the federal grants that LACS relies on appear to be steady. Impact could come next year. MM added that next year is unknown and believes that entitlement grants will continue. LACS does rely on close to \$1 million in funding. Internally MM will prepare a budget that looks at how the budget would be impacted if that funding was lost- likely staff headcount would be the major impact.

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

C. Development Committee

KDK- committee discussed event on Thursday 3/27
Spring appeal upcoming
Newsletter came out recently to keep people informed of events and progress
Plug for private tours

D. Governance Committee

Looking to bring in new support and trustees through tours and events.
PM mentioned that there was consideration of the possibility of a Foundation committee
KDK has connected a potential trustee with Modesto

E. ED Evaluation Committee

Will meet in May

IV. Closing Items

A. Next meeting

April 29 at 5:30 in person at LACS

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:35 PM.

Respectfully Submitted,
N. Barker

Documents used during the meeting

- SY24-25 March- BOT Management Report.pptx
- LACS Vans Proposal 2025.docx
- FY24-25 February Financials.xlsx

Coversheet

Approval of 2025-26 Calendar

Section:	II. Management Report
Item:	B. Approval of 2025-26 Calendar
Purpose:	Vote
Submitted by:	
Related Material:	25-26 LACS Calendar(3).xlsx

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](#):

25-26 LACS Calendar(3).xlsx

Coversheet

Finance Committee

Section:	III. Committee Reports
Item:	B. Finance Committee
Purpose:	Vote
Submitted by:	
Related Material:	FY24-25 March Dashboard.pdf FY24-25 March Statement of Net Position SNP.pdf FY24-25 March Summary.pdf FY24-25 March Cash Flow.pdf

Libertas Academy Charter School

DESE Dashboard

March 31, 2025

		DESE Measure of Risk		
		Low	Medium	High
Unaudited				
Current Ratio	1.52	≥ 1.5	1.0 to 1.5	< 1.0
Current Assets divided by Current Liabilities				
Unrestricted Days Cash	33	≥ 60 days	30 to 60 Days	< 30 days
Number of days expenses can be paid without another inflow of cash. Cash & Cash Equivalents divided by (Total Expenses less Depreciation/365)				
Percentage of Program Paid by Tuition	89%	$\geq 90\%$	75% to 90%	$< 75\%$
Percentage of total expense funded by tuition. Tuition plus In-Kind Contributions divided by Total Expenses				
Percentage of Program Paid by Tuition & Federal Grants	100%	$\geq 90\%$	75% to 90%	$< 75\%$
Percentage of total expense funded by tuition and Federal Grants. Tuition plus In-Kind Contributions plus Federal Grants, divided by Total Expenses				
Percentage of Total Revenue Expended on Facilities	15%	$\leq 15\%$	15% to 30%	$> 30\%$
Operation & Maintenance plus Non-Operating Financing Expenses of Plant divided by Total Revenue				
Change in Net Assets Percentage	0.3%	Positive %	-2% to 0%	$< -2\%$
Change in Net Assets divided by Total Revenue				
Debt to Asset Ratio	0.43	$\leq .9$.9 to 1	> 1
Measures the extent to which the school relies on borrowed funds to finance its operations. Calculated as Total Liabilities divided by Total Assets.				

Libertas Academy Charter School and Friends of LACS
Statements of Net Position
March 31, 2025

	School			Friends		
	Unaudited 3/31/2025	Audited at 06/30/24	Change	Unaudited 3/31/2025	Audited at 06/30/24	Change
ASSETS						
Current Assets						
1000 · Cash and Cash Equivalents	1,171,586	1,316,850	(145,264)	303,415	390,608	(87,193)
1102 · Accounts Receivable	211,144	84,228	126,917	-	-	-
1207 · Due from Related Parties (School)	266,871	18,767	248,103	-	-	-
1308 · Prepaid Expenses		148,833	(148,833)	-	-	-
14090 · Short Term Investments				251,359	1,018,263	
18190 · Long Term Investments					255,561	
1510 · Deposit (Security, Other)	31,396	31,396	-	-	-	-
Total Current Assets	1,680,997	1,600,075	80,923	554,774	1,664,432	(87,193)
Fixed Assets						
1514 · Building/Leasehold Improvement	59,853	59,853	-	-	-	-
1515 · Furniture and Equipment	937,893	159,959	777,934	-	-	-
1616 · Less Accumulated Depreciation	(194,975)	(162,050)	(32,925)	-	-	-
1822 · Construction in Progress	-	184,773				
Total Fixed Assets	802,772	242,536	560,236	-	-	-
Other Assets						
1500 · Right of Use Lease Building	-	-	-			
1501 · Right of Use Lease Copiers	63,019	63,019	-			
1502 · Right of Use Lease Van	80,936	80,936	-			
1617.A · Lease Amortization Building	-	-	-			
1617.B · Lease Amortization Copiers	(40,190)	(30,725)	(9,465)			
1617.C · Lease Amortization Van	(69,732)	(49,482)	(20,250)			
Total Other Assets	34,033	63,748	(29,715)			
TOTAL ASSETS	2,517,801	1,906,359	611,444	554,774	1,664,432	(87,193)
LIABILITIES						
Accounts Payable						
2024 · Accounts Payable	336,767	167,859	168,908	-	-	-
Credit Cards						
2050 · AMEX Credit Card	22,086	74,815	(52,729)			
Other Current Liabilities						
1004 · Line of Credit	-	-	-			
2125 · Accrued Expenses/Accrued Payroll	692,308	905,863	(213,555)	-	-	-
2226 · Current Deferred Revenue	-	-	-	36,764	175,000	(138,236)
2327 · Due to related party (Friends)	-	-	-	266,871	18,767	248,104
2428 · Current Debt Payable - Line of Credit	-	-	-	-	-	-
Total Other Current Liabilities	692,308	905,863	(213,555)	303,635	193,767	109,868
CURRENT LIABILITIES	1,051,160	1,148,538	(97,376)	303,635	193,767	109,868
Long Term Liabilities						
1005.A · Lease Liability Building	-	-	-			
1005.B · Lease Liability Copiers	25,035	34,358	(9,323)			
1005.C · Lease Liability Van	11,782	32,458	(20,676)			
2720. Other Liabilities	-	-	-			
LONGTERM LIABILITIES	36,817	66,816	(29,999)			
TOTAL LIABILITIES	1,087,977	1,215,353	(127,376)			
Equity						
3900 · Retained Earnings	691,005	518,265	28,588	1,470,665	878,537	592,128
Net Income	738,819	172,741	566,078	(1,219,526)	592,128	(1,811,654)
TOTAL NET POSITION = TOTAL EQUITY = (assets - liabilities)	1,429,824	691,007	738,816	251,139	1,470,665	(1,219,526)
TOTAL LIABILITIES & NET POSITION = ASSETS	2,517,801	1,906,359	611,438	554,774	1,664,432	(1,109,658)

Libertas Academy Charter School
Statement of Revenues, Expenses and Change in Net Position Summary

March 31, 2025

Unaudited

	YTD Actual	% of Revenue	% of YTD Actual to Annual Budget	Annual Budget	Annual Projection	Change Projections vs Annual Budget
Revenues						
4001 · Tuition	8,994,094	87%	72%	12,523,500	11,745,219	(778,281)
4100 · Government Grants & Funding	717,867	7%	90%	800,000	943,940	143,940
4400 · Private Support Funding	600,000	6%	120%	500,000	650,000	150,000
4500 · Student Programs & Misc Fees	3,962	0%	198%	2,000	5,000	3,000
4716 · Interest / Investment Income	1,538	0%	128%	1,200	2,314	1,114
Total Revenues	10,317,461	100%	75%	13,826,700	13,346,473	(480,227)
Expenses						
5000 · Personnel Costs	6,894,910	67%	73%	9,404,000	9,441,000	37,000
5100 · Administrative Costs	615,492	6%	97%	637,000	783,500	146,500
5200 · Instructional Services	642,108	6%	67%	960,000	906,000	(54,000)
5300 · Other Student Services	72,026	1%	99%	73,000	101,000	28,000
5400 · Facility & Other Fixed Costs	1,354,106	13%	50%	2,709,592	2,090,992	(618,600)
Total Expenses	9,578,642	93%	69%	13,783,592	13,322,492	(461,100.00)
Change in Net Position	738,819	7%		43,108	23,981	(19,127)

Libertas Academy Charter School**Cash Flow Projection FY24-25**

				Actual	Actual	Actual	Actual	Actual	Actual
				July	August	September	October	November	December
Beginning Bank Balance (operating accounts only)				1,316,850	389,355	1,699,966	1,424,575	1,339,242	1,350,209
		Inflows							
			Tuition Revenue	0	2,133,536	1,066,768	1,066,769	1,066,769	914,404
			Government Grant Revenue*	0	84,228	0	27,426	59,493	245,024
			Private Revenue*	0			377,252	200,000	
			Miscellaneous Revenue	4,057	2,552	13,323	185	160	7,406
		Outflows							
			Personnel Costs	486,420	553,736	668,901	643,446	709,068	622,344
			Expenditures and Liabilities	445,132	355,969	686,581	913,519	606,387	539,821
	Inflows less Outflows			(927,495)	1,310,611	(275,391)	(85,333)	10,967	4,669
Ending Bank Balance				389,355	1,699,966	1,424,575	1,339,242	1,350,209	1,354,878

				Actual	Actual	Actual	Forecast	Forecast	Forecast
				January	February	March	April	May	June
Beginning Bank Balance (operating accounts only)				1,354,878	1,081,666	1,103,721	1,171,586	1,128,175	1,050,524
		Inflows							
			Tuition Revenue	914,404	914,404	917,040	917,040	917,040	917,040
			Government Grant Revenue*	5,000	167,829	15,515	211,144	64,141	64,141
			Private Revenue*			700,000			
			Miscellaneous Revenue	156	2,528	1,178	294	6,952	5,838
		Outflows							
			Personnel Costs	591,363	697,325	575,449	835,121	835,121	835,121
			Expenditures and Liabilities	601,409	365,681	990,419	336,767	230,663	230,663
	Inflows less Outflows			(273,212)	21,756	67,864	(43,410)	(77,651)	(78,765)
Ending Bank Balance				1,081,666	1,103,721	1,171,586	1,128,175	1,050,524	971,759

Private Revenue is not forecasted and it is recognized when received.

Personnel costs include only salary related amounts and taxes . Fringe , MTRS are reflected in the expenditures line .

Expenditures related to non cash activities are not included in the cash flow - lease interest/amortization expense.

All forecasted based on most recent projection numbers.

Adjustments made to represent cash outlay of wages accrual that will happen only in July and August

Adjustments made to represent the cash outlay for Liberty St. expenses,subject to change