



	Purpose	Presenter	Time
<b>A.</b> SEI Endorsement- VOTE	Vote	Modestor Montero	10 m
<b>B.</b> Management Report	FYI	Modesto Montero	45 m
<b>III. Committee Reports</b>			<b>6:30 PM</b>
<b>A.</b> Finance Committee	Vote	Sarah Lapolice	10 m
Discussion and voting on approval of past month's Financials			
<b>B.</b> Academic Achievement Committee	FYI	Nick Barker	10 m
<b>C.</b> Development Committee	FYI	Kari Diamond Kayiatos	5 m
<b>D.</b> Governance Committee	FYI	Carlos Resto	5 m
<b>E.</b> ED Evaluation	FYI	Patrick Kkayego	5 m
<b>IV. Other Business</b>			
<b>V. Closing Items</b>			<b>7:05 PM</b>
<b>A.</b> Upcoming Meeting Schedule	FYI	Patrick Kkayego	1 m
Reminder of our next meeting: Tuesday, January 27, 5:30 PM			
<b>B.</b> Adjourn Meeting	Vote	Patrick Kkayego	1 m

# Coversheet

## Approval of Previous Minutes

**Section:** I. Opening Items  
**Item:** D. Approval of Previous Minutes  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:** Minutes for Board of Trustees Meeting on November 25, 2025

APPROVED



# Libertas Academy Charter School

## Minutes

### Board of Trustees Meeting

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#### Date and Time

Tuesday November 25, 2025 at 5:30 PM

#### Location

262 Liberty St, Springfield, MA

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#### Trustees Present

J. Fedor (remote), K. Diamond Kayiatos, K. Stewart (remote), N. Barker, P. Kkayego, P. Mancinone, S. Lapolice

#### Trustees Absent

C. Resto, J. Gunther, N. Coakley, S. Williams

#### Ex Officio Members Present

M. Montero (remote)

#### Non Voting Members Present

M. Montero (remote)

#### Guests Present

Christien Laible

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### I. Opening Items

A.

## Board Chair Welcome

### B. Record Attendance and Guests

### C. Call the Meeting to Order

P. Mancinone called a meeting of the board of trustees of Libertas Academy Charter School to order on Tuesday Nov 25, 2025 at 5:34 PM.

### D. Approval of Previous Minutes

N. Barker made a motion to approve the minutes from Board of Trustees Meeting on 10-28-25.

S. Lapolice seconded the motion.

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

## II. Management Report

### A. Updating Employee Handbook- VOTE

P. Kkayego made a motion to approve 7 proposed changes to the employee handbook.

P. Mancinone seconded the motion.

Christien Laible proposed 7 changes as outlined in the document attached. Clarifications in language, increasing days off for religious reasons, flexibility in dress code, address updates, security, and fee for CORI processing. Some discussion about reimbursing employee after 90 days at LACS' discretion

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

### B. Management Report

Independent Auditors presented a draft of the FY 2025 audit:

Daniel Dennis and Company- Sean Alexander and Kris Lane

Financial Ratios- Current Ratio was .4:1 which was high risk due to school movement

Unrestricted Days Cash was at 21 days (does not include Friends of Libertas account) which also was at high risk.

Other categories all moved into yellow- medium risk

Percentage of Program by Tuition

Percentage of program by tuition and federal grants

% of total revenue expected on facilities

Change in net assets%

Debt to asset

Considerations moving forward-

Implementation of corrective action plan (limit credit card access to staff)

- Corrective action: Christien reported his role is changing to work with financials and HR- will be drafting budget for FY 27. Reported in on credit card transactions, and MM has proactively reduced the number of cards and those types of transactions. Both principals are in charge of the budgets for their own academies. CL meeting with Aline monthly to

review her work overseeing LACS financials. Approval process for using card now exists- centralized. CL will move towards invoicing and purchase orders. MM has done reconciliation for credit cards in the past but he is delegating to Christien  
Single audit threshold increased to \$1 million in federal expenditures effective for FY 2026.

GASB statements noted

Audit report due dates extended by DESE to Jan 1

OMB Compliance Supplement is drafted- waiting on federal finalizing of requirements for form. Data Collection Form- 30 days after issuances of the audit report

End of Year Report- Aline submitted on Nov 21

Form 990 and Form PC for Foundation (Friends)- deadline extended to May 15

If date does not change and we need approval by Jan 1, board can vote to have MM approve on board's behalf, following board review of the current draft. Sarah and Patrick are comfortable with this approach, as is Modesto. Board voted to approve

MM- Management Report

Legislative update- strong push from LACS family (staff, student families, board) to communicate with legislators. Communication was effective and teachers' unions have walked back restrictions on charter student enrollment. Paul, Patrick, Nicole, and MM were all working through plans and action. PK suggests that Governance can work on establishing board connections to state legislation. Relationships with individuals matters and we need to be proactive. PM noted that Patrick traveled to Boston with MM to speak with Legislators and the board acknowledged and appreciated Patrick's efforts on behalf of the board.

College update- 96% have applied to a 4 year college, 85% accepted, and 88% have completed FAFSA documentation. Way ahead of last year- college team is meeting high standards.

Data tracking- MM has a comprehensive dashboard that Emma manages.

AAC, Culture, Talent, College access- all shines

MCAS data trending lower

AP data- more students involved, but not excelling

Attendance still a major priority- especially Chronic Attendance

Basketball schedule- please come out and support!

Thanksgiving meal on Wednesday 11/26- school supports some families who self-identify as needing additional help. Support from administrative team as individuals, not LACS as an entity.

Drum Line

No December meetings- but we will meet as a board in January at Max's with members of the team and students

### III. Committee Reports

**A. Finance Committee**

P. Mancinone made a motion to approve October financials.

P. Kkayego seconded the motion.

Sarah reported that financials were in good order with exception of days cash, which was impacted by extra October payroll. This will rebound in November

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

**B. Academic Achievement Committee**

Nick built off material shared by MM earlier in meeting and shared information as detailed on slides from AAC attached to agenda.

**C. Development Committee**

Upcoming tours- guests encouraged 8:30 and 11:30. Board members encouraged to invite guests. New development committee member joined, Frank Galloni. Working on connection with city to adjoining park. Emma working on a giving envelope to go out with mailers.

Friends Goal for FY is \$300K.

Davis Foundation wants to support college program

Beveridge Family \$20K for music program

MM thinks we will finish December around \$140K putting us in good position for rest of fiscal year

**D. Governance Committee**

No updates this meeting

**E. ED Evaluation**

Kari will be setting a meeting to go over MM's stated goals.

**IV. Closing Items**

**A. Upcoming Meeting Schedule**

Next meeting will be in January 27th at 5:30 at Max's Tavern

**B. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:51 PM.

Respectfully Submitted,

N. Barker

### Documents used during the meeting

- HR Handbook Revisions & Recommendations.xlsx
- Libertas Academy Handbook\_Final\_Feb2025 (1).pdf
- SY25-26 November- BOT Management Report.pptx
- FY25-26 October Financials.xlsx
- FY26 Board Reporting(2)- Nov.pptx

# Coversheet

## Finance Committee

**Section:** III. Committee Reports  
**Item:** A. Finance Committee  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** FY25-26 January SNP.pdf  
FY25-26 January Dashboard.pdf  
FY25-26 January Cashflow.pdf  
FY25-26 January Summary.pdf

**Libertas Academy Charter School and Friends of LACS**  
**Statements of Net Position**  
**January 31, 2026**

	School			Friends		
	Unaudited 1/31/2026	Audited at 06/30/25	Change	Unaudited 1/31/2026	Audited at 06/30/25	Change
<b>ASSETS</b>						
Current Assets						
1000 · Cash and Cash Equivalents	1,204,464	802,944	401,520	486,876	105,205	381,671
1102 · Accounts Receivable	225,467	63,091	162,377	-	-	-
1207 · Due from Related Parties (School)	164,634	-	164,634	-	-	-
1308 · Prepaid Expenses	54,672	58,444	(3,772)	-	-	-
14090 · Short Term Investments					154,258	(154,258)
18190 · Long Term Investments					265,272	(265,272)
1510 - Deposit (Security, Other)	31,396	31,396	-	-	-	-
<b>Total Current Assets</b>	<b>1,680,633</b>	<b>955,875</b>	<b>724,759</b>	<b>486,876</b>	<b>524,735</b>	<b>(37,859)</b>
Fixed Assets						
1514 · Building/Leasehold Improvement	264,204	44,204	-	-	-	-
1515 · Furniture and Equipment	1,558,133	1,481,158	76,975	-	-	-
1616 · Less Accumulated Depreciation	(281,209)	(163,854)	(117,355)	-	-	-
1822 - Construction in Progress	-	-	-	-	-	-
<b>Total Fixed Assets</b>	<b>1,541,128</b>	<b>1,361,508</b>	<b>179,620</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other Assets						
1500 · Right of Use Lease Building	16,077,101	16,077,101	-			
1501 · Right of Use Lease Copiers	126,038	63,019	63,019			
1502 · Right of Use Lease Van	-	80,936	(80,936)			
1617.A · Lease Amortization Building	(1,473,735)	(535,903)	(937,832)			
1617.B · Lease Amortization Copiers	(59,586)	(43,345)	(16,241)			
1617.C · Lease Amortization Van	-	(76,439)	76,439			
<b>Total Other Assets</b>	<b>14,669,817</b>	<b>15,565,368</b>	<b>(895,551)</b>			
<b>TOTAL ASSETS</b>	<b>17,891,579</b>	<b>17,882,750</b>	<b>8,827</b>	<b>486,876</b>	<b>524,735</b>	<b>(37,859)</b>
<b>LIABILITIES</b>						
Accounts Payable						
2024 · Accounts Payable	94,934	443,373	(348,439)	-	-	-
Credit Cards						
2050 · AMEX Credit Card	25,182	69,177	(43,995)			
Other Current Liabilities						
1004 · Line of Credit	300,000	-	300,000			
2125 · Accrued Expenses/Accrued Payroll	873,012	1,057,664	(184,652)	-	-	-
2226 · Current Deferred Revenue				-	-	-
2327 - Due to related party (Friends)	-	107,711	(107,711)	164,634	-	164,634
<b>Total Other Current Liabilities</b>	<b>1,173,012</b>	<b>1,165,374</b>	<b>7,637</b>	<b>164,634</b>	<b>-</b>	<b>164,634</b>
<b>CURRENT LIABILITIES</b>	<b>1,293,126</b>	<b>1,677,924</b>	<b>(384,798)</b>	<b>164,634</b>	<b>-</b>	<b>164,634</b>
Long Term Liabilities						
1005.A · Lease Liability Building	15,441,048	15,850,258	(409,210)			
1005.B · Lease Liability Copiers	68,712	21,498	47,215			
1005.C · Lease Liability Van	-	4,716	(4,716)			
2720 · Other Liabilities	-	-	-	300,000		
<b>LONGTERM LIABILITIES</b>	<b>15,509,760</b>	<b>15,876,472</b>	<b>(366,711)</b>	<b>300,000</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>16,802,887</b>	<b>17,554,395</b>	<b>(751,509)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity</b>						
3900 · Retained Earnings	434,367	691,005	(256,638)	524,735	1,470,665	(945,930)
<b>Net Income</b>	<b>654,325</b>	<b>(362,650)</b>	<b>1,016,974</b>	<b>(502,494)</b>	<b>(945,930)</b>	<b>443,436</b>
<b>TOTAL NET POSITION = TOTAL EQUITY = (assets - liabilities)</b>	<b>1,088,692</b>	<b>328,357</b>	<b>760,335</b>	<b>22,241</b>	<b>524,735</b>	<b>(502,494)</b>
<b>TOTAL LIABILITIES &amp; NET POSITION = ASSETS</b>	<b>17,891,579</b>	<b>17,882,750</b>	<b>8,824</b>	<b>486,876</b>	<b>524,735</b>	<b>(337,859)</b>

**Libertas Academy Charter School  
DESE Dashboard  
January 31, 2026**

**DESE Measure of Risk**

	<b>Unaudited</b>	Low	Medium	High
<b>Current Ratio</b> Current Assets divided by Current Liabilities	1.43	>= 1.5	1.0 to 1.5	< 1.0
<b>Unrestricted Days Cash</b> Number of days expenses can be paid without another inflow of cash. Cash & Cash Equivalents divided by (Total Expenses less Depreciation/365)	32	>= 60 days	30 to 60 Days	< 30 days
<b>Percentage of Program Paid by Tuition</b> Percentage of total expense funded by tuition. Tuition plus In-Kind Contributions divided by Total Expenses	88%	>= 90%	75% to 90%	< 75%
<b>Percentage of Program Paid by Tuition &amp; Federal Grants</b> Percentage of total expense funded by tuition and Federal Grants. Tuition plus In-Kind Contributions plus Federal Grants, divided by Total Expenses	98%	>= 90%	75% to 90%	< 75%
<b>Percentage of Total Revenue Expended on Facilities</b> Operation & Maintenance plus Non-Operating Financing Expenses of Plant divided by Total Revenue	8%	<= 15%	15% to 30%	> 30%
<b>Change in Net Assets Percentage</b> Change in Net Assets divided by Total Revenue	0.1%	Positive %	-2% to 0%	< -2%
<b>Debt to Asset Ratio</b> Measures the extent to which the school relies on borrowed funds to finance its operations. Calculated as Total Liabilities divided by Total Assets.	0.9	<= .9	.9 to 1	> 1

**Libertas Academy Charter School  
Cash Flow Projection FY25-26**

			Actual	Actual	Actual	Actual	Actual	Actual
			July	August	September	October	November	December
Beginning Bank Balance (operating accounts only)			802,692	1,492,345	1,244,635	1,348,599	1,002,621	1,210,053
	Inflows							
		Tuition Revenue	1,132,488	1,132,488	1,132,488	1,132,488	1,132,488	1,067,826
		Government Grant Revenue*	63,091	18,641	22,625	137,677	1,375	262,191
		Private Revenue*	531,874	87,500	176,000			143,750
		Miscellaneous Revenue	19	5,568	4,264	712	3,176	228
		Line of Credit	300,000					
	Outflows							
		Personnel Costs	584,990	577,931	552,502	795,243	617,801	491,479
		Expenditures and Liabilities	752,829	913,977	678,911	821,612	311,805	619,336
	Inflows less Outflows		689,653	(247,710)	103,964	(345,978)	207,432	363,180
<b>Ending Bank Balance</b>			<b>1,492,345</b>	<b>1,244,635</b>	<b>1,348,599</b>	<b>1,002,621</b>	<b>1,210,053</b>	<b>1,573,233</b>
			Actual	Forecast	Forecast	Forecast	Forecast	Forecast
			January	February	March	April	May	June
Beginning Bank Balance (operating accounts only)			1,573,233	1,204,464	1,315,007	1,425,251	1,535,495	1,498,739
	Inflows							
		Tuition Revenue	1,067,827	1,094,425	1,094,425	1,094,425	1,094,425	1,094,425
		Government Grant Revenue*	225,467	51,307	51,307	51,307	51,307	51,307
		Private Revenue*						
		Miscellaneous Revenue						
		Line of Credit						(300,000)
	Outflows							
		Personnel Costs	619,837	648,244	648,244	648,244	795,243	648,244
		Expenditures and Liabilities	1,042,227	387,245	387,245	387,245	387,245	387,245
	Inflows less Outflows		(368,770)	110,244	110,244	110,244	(36,756)	(189,756)
<b>Ending Bank Balance</b>			<b>1,204,464</b>	<b>1,315,007</b>	<b>1,425,251</b>	<b>1,535,495</b>	<b>1,498,739</b>	<b>1,308,983</b>

**Libertas Academy Charter School**  
**Statement of Revenues, Expenses and Change in Net Position Summary**  
**January 31, 2026**

Unaudited

	YTD Actual	% of Revenue	% of YTD Actual to Annual Budget	Annual Budget	Annual Projection	Change Projections vs Annual Budget
<b>Revenues</b>						
4001 · Tuition	7,798,093	84%	59%	13,323,600	13,270,218	(53,382)
4100 · Government Grants & Funding	829,137	9%	92%	900,000	973,145	73,145
4400 · Private Support Funding	608,874	7%	203%	300,000	783,874	483,874
4500 · Student Programs & Misc Fees	13,129	0%	656%	2,000	15,000	13,000
4716 · Interest / Investment Income	828	0%	69%	1,200	1,200	-
<b>Total Revenues</b>	<b>9,250,061</b>	<b>100%</b>	<b>64%</b>	<b>14,526,800</b>	<b>15,043,437</b>	516,637
<b>Expenses</b>						
5000 · Personnel Costs	5,107,183	55%	56%	9,105,000	9,112,220	7,220
5100 · Administrative Costs	482,006	5%	67%	715,000	900,000	185,000
5200 · Instructional Services	485,087	5%	60%	815,000	818,000	3,000
5300 · Other Student Services	12,877	0%	20%	65,000	61,300	(3,700)
5400 · Facility & Other Fixed Costs	2,508,583	27%	66%	3,813,214	4,139,958	326,744
<b>Total Expenses</b>	<b>8,595,737</b>	<b>93%</b>	<b>59%</b>	<b>14,513,214</b>	<b>15,031,478</b>	<b>518,263.50</b>
<b>Change in Net Position</b>	<b>654,325</b>	<b>7%</b>		<b>13,586</b>	<b>11,959</b>	<b>(1,626)</b>