



**Riverhead Charter School**  
3685 Middle Country Road  
Calverton, NY 11933  
Phone (631) 369-5800  
Elementary Fax (631) 369-6687  
Middle School Fax (631) 727-7191  
Administration Bldg. Fax (631) 727-7193  
[www.riverheadcharterschool.org](http://www.riverheadcharterschool.org)

**Board of Trustees**

David Edwards, Board President  
Aimee LoMonaco, Vice President  
Maria Cintron, Treasurer  
Natasha Jeffries, Secretary  
Zenobia Hartfield, Trustee

**Superintendent**  
Dr. Raymond Ankrum

**Co-Principals K-6**  
Taylor Henninger and  
Samantha Camillery

**Principal 7-8**  
Katherine Gang

**Principal 9-12**  
Dr. Patrick McKinney

**Chief Financial Officer**  
Nicola Graham

# Riverhead Charter School Board of Trustees

## Minutes

### Board meeting

#### **Date and Time**

Wednesday, November 27<sup>th</sup>, 2024, at 6:30 pm

#### **RCS Mission Statement**

Our mission is to inspire today's learners to become tomorrow's leaders by setting high academic standards, promoting solution-oriented thinking, and embracing the cultural diversity of our community.

#### **Board Trustees**

David Edwards, Maria Cintron, Natasha Jeffries and Zenobia Hartfield.

#### **Guest Present**

Dr. Raymond Ankrum, Nicola Graham, Anthony Nash (Capital Market Advisor).

### **I. Opening Items**

#### **A. Record Attendance and Guests**

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

**David Edwards** called a meeting of the Riverhead Charter School Board of Trustees to order on November 27<sup>th</sup>, 2024, at 6:54 p.m. The meeting began with the pledge of allegiance.

#### **C. Approve Minutes**

#### **D. Public Comment**



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## **II. Academic Excellence**

### **A. Superintendent, Dr. Raymond Ankrum**

- The superintendent reported that the school had outperformed many other districts on Long Island on the recent interim assessments.
- He also noted that the school's goal for proficiency in ELA this year was 70% and was progressing toward that goal.
- Dr. Ankrum discussed the need to consider how to prepare students for the workforce and the possibility of adopting the ASU philosophy of having students graduate with an associate's degree.
- The superintendent also shared his experience on a recent Fulbright trip to the UK.
- The superintendent reported that the Riverhead School District had decided to eliminate transportation on days when students were not in school.
- The board discussed the possibility of a sit-in or other protest but ultimately decided to gather more information before deciding on a course of action.
- The board discussed the possibility of the December board meeting being held on December 11th.

## **III. Finance**

### **A. Director of Finance and Operation Report, Ms. Nicola Graham**

- Discussed Cash Disbursements for October 2024 in detail.
- Presented Finance and operation Dashboards.
  - All cash accounts are healthy and in good standing.
  - Informed about the compliance calendar (September 2024).
  - Total enrollment was 967 students, the same as last month. Served 20 days of Breakfast and 19 days of Lunch in October (1/2 for staff PD)
  - 2024-25 Survey of Charter School Enrollments and Poverty Status due 10/30.
  - 1<sup>st</sup> Quarter Financial Reports as of September 30, 2024, and also filed reports with Bond Trustee.
- Ms. Graham presented 1st Qtr. Balance Sheet as of September 30, 2024, Preliminary (unaudited).
- The financial position (Balance Sheet) of the organization as of September 30, 2024, is summarized as the following:



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- Total Assets: \$40,770,712.
  - Total Liabilities: \$20,915,240. primarily relates to Long-term liabilities of the bonds
  - Total Equity: \$19,855,472.
  - Unrestricted Net Assets: \$17,734,196.
  - Net Income: \$2, 121,276.
- The financial position indicates the school's assets exceeded its liabilities, which is good.
  - Equity shows positive unrestricted net assets and net income, indicating financial stability and upbeat performance.
  - Concluded with a presentation with charts showing the financial performance (Profit and Loss) breakdown by category for the first quarter of the fiscal year 2024/2025, comparing actual results with the budget and the previous year's Performance.

**B. Capital Market Advisor, Anthony Nash**

- Mr. Nash, a financial expert, addressed the board regarding refinancing bonds issued in 2013 for the new school in Calverton. He explained that \$500,000 in unspent proceeds from the original bond issuance had been discovered and must be redeemed before refinancing. He also discussed the need to file IRS Form 8038 due to the delayed redemption and the expiration of the five-year redemption window. Mr. Nash clarified that the \$500,000 would be used to redeem some of the outstanding bonds and would not cost the school any additional money. He also suggested that the school consider issuing an RFP for a new trustee, although something was to be said for continuity.

**Motion:**

The board of Trustees approved the motion to accept and authorize the filing of a letter with the Trustee for U.S. Bank Trust Company, National Association, regarding the redemption of unspent monies from the bonds issued by the Riverhead IDA Economic Job Development Corporation in 2013 and the filing of an IRS 8038. The Board authorizes the Superintendent of Schools and the Chief Financial Officer to file any other needed forms on behalf of the Riverhead Charter School concerning the bonds issued by the Riverhead IDA Economic Job Development Corporation in 2013, upon prior written notice to the Board of Trustees.

**Maria Cintron** made the motion.

**Natasha Jeffries** seconded the motion.

The board VOTED unanimously to approve the motion.



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**IV. Development**

**V. Facility**

**VI. Governance**

**VII. Other Business**

**VIII. Closing Items**

**A. Enter Executive Session**

**B. Exit Executive Session**

**C. Adjourn Meeting**

Natasha Jeffries made a motion to adjourn the meeting at 7:38 PM.

Maria Cintron seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:38 PM.

Respectfully Submitted,

**Diana M. Salcedo Gomez.**