

**INTERNATIONAL EDUCATION AND COMMUNITY INITIATIVES  
D/B/A ONE BRIGHT RAY, INCORPORATED  
Minutes of a Meeting  
Of the Board of Directors  
Held October 23, 2019**

A meeting of the Board of Directors (the “Board”) of International Education and Community Initiatives, d/b/a One Bright Ray, Incorporated, a Pennsylvania non-profit corporation (“OBR”), was held at the offices of Community Academy of Philadelphia on October 23, 2019. The following Board members were present at the meeting, constituting a quorum: Joseph H. G. Proietta, M.Ed., President and Founder; Alberta P. O’Brien, EdD; Aykema Mabery-Austin; and Cassandra McLaughlin. Also present at the meeting were Marcus A. Delgado, Chief Executive Officer and Secretary; Joycet Velasquez, Chief Academic Officer; Valecia Johnson, Director of College Partnerships; Lauren Nelson, former Director of College Partnerships; Michael Whisman, accountant with Charter Choices, Inc.; Joseph Martin, financial analyst with Charter Choices, Inc.; and Spenser Karr, Esq., of Duane Morris LLP. Board member Yolanda M. Negrón was absent from the meeting.

Mr. Proietta served as Chair of the meeting and, having met a quorum, called the meeting to order at 4:01 p.m.

As the first order of business, Mr. Proietta called for a review of the **attached** minutes from the meeting of the Board held on May 22, 2019. The Board reviewed the minutes and, upon a motion that was duly made and seconded, the minutes of the Board from the meeting held on May 22, 2019 were unanimously approved. The Board ordered that the minutes be placed in OBR’s minute book.

Second, Mr. Proietta announced that Ms. Nelson was a nominee for election as a Board member. The Board considered the nomination of Ms. Nelson and discussed her qualifications to serve as a Board Member. Following such discussion, upon a motion that was duly made and seconded, the Board adopted a resolution electing Ms. Nelson to the Board for a three-year term.

Third, Mr. Proietta requested a financial update. Mr. Martin reviewed with the Board the **attached** Financial Statements for the three-month period ended September 30, 2019. Mr. Martin first reviewed the budget-to-actual summary with the Board. Mr. Martin reviewed with the Board the key differences between the numbers as of September 30, 2019 and the budgeted numbers as of June 30, 2019, including, but not limited to an increase in year-to-date income from OBR – Non-Profit due to increased earnings on revenue fund holdings and lower year-to-date personnel costs at OBR CHS due to conservative staffing made early in the year in anticipation of potential enrollment variances.

Mr. Martin then reviewed the consolidated Balance Sheet and noted that cash had increased from the three-month period ending June 30, 2019 but receivables had decreased over the same period. Mr. Martin noted that net losses represented a payment to the School District of Philadelphia (the “District”). The Board discussed the Balance Sheet, and Mr. Delgado indicated that an invoice had been submitted to the District which was not reflected in the Balance Sheet (submitted after September 30) and that he would review the status of the payment of that

invoice and update the Board. Mr. Delgado noted that a 20% cash advance on that invoice had already been received, accrued, and divided over the year. The Board discussed various items relating to the Balance Sheet, including attention to be paid to cash flows and bond payments.

Mr. Martin then reviewed the Statements of Financial Positions and Statements of Activities for the three-month period ended September 30, 2019, summarizing such statements and noting that, as cash is received, it is reflected as revenue for OBR – Non-Profit and that, as debt is serviced, it is reflected as an expense. Next, Mr. Martin reviewed the budget-to-actual summary for OBR – Non-Profit, noting that the actual expenditure for total salaries year-to-date was \$1,547,769, as compared to the budgeted expenditure of \$1,656,014 over the same period, resulting in a favorable variance of \$108,245. Mr. Martin noted that such variance would likely decrease or be eliminated if OBR were to hire new teachers or staff. Mr. Martin then reviewed the budget-to-actual summary for the Harcum Program, noting that such entity was still waiting to receive revenue.

The Board then discussed at length the key variances from the budget. Mr. Proietta noted that he had reviewed a form containing information on employee salaries and benefits, stressing that such form, as submitted to the Board, should reflect actual salaries and benefits as paid. Mr. Delgado agreed to review such form and update the Board as to any changes in the future. Mr. Proietta noted the importance of adhering to a system as regards salaries and benefits, and emphasized the importance of the Board's approval of all salaries and benefits. Mr. Proietta proposed a review of the procedure for approving and setting salaries at the next meeting of the Board. Mr. Delgado indicated that he had previously prepared and delivered to the Board a document regarding such matters. Mr. Proietta indicated that he would review such item.

Fourth, Mr. Proietta called for a review of the attached capital plan tracking sheet, which includes actual expenses broken out by draws. Mr. Delgado reviewed the capital plan tracking sheet, noting major expenses such as the repair of the rooves on both the Fairhill and Simpson buildings, major sidewalk repairs at the Fairhill campus, and various other major improvements. Mr. Delgado also noted various minor improvements. Mr. Delgado noted that there were still major improvements to occur, including brick pointing both internally and externally on the K Street building, with such expenditures currently planned to occur in the upcoming summer. The Board discussed the proposed timing of the brick pointing and discussed the interior wall material in the Fairhill building. Mr. Proietta requested an update on the status of the heaters, which Mr. Delgado provided. Mr. Proietta requested Mr. Whisman provide an update on the expenditure of the money under the capital plan. A discussion ensued regarding the same.

Fifth, Mr. Proietta called for a discussion of the retirement audit. Mr. Delgado noted that the retirement audit had been passed. A discussion ensued regarding the retirement program as it relates to the District, as well as the plan itself and the aspects thereof. Mr. Delgado reviewed with the Board the attached letter from NFP regarding the annual compliance testing of OBR's 403(b) Retirement Plan. Mr. Delgado reported that OBR satisfied each of the outlined compliance requirements, including with respect to contribution limitations, minimum coverage and nondiscrimination, and passed the compliance testing.

Sixth, Mr. Proietta called for an update regarding OBR's health insurance, which is due to be renewed in December. Mr. Delgado discussed the insurance plan, the negotiations with the

vendor regarding renewal, and the **attached** Benefits Presentation. A discussion ensued regarding the various aspects of the current medical benefits plans. The Board noted the overall increase in renewal costs of such insurance plans, but also noted a revision downwards from the original increase proposed by the vendor of over 13% to approximately 2.5% for both the Keystone POS and Personal Choice PPO. The Board reviewed the Benefits Presentation, noting apparent errors therein. Ms. Mabery-Austin requested a comparison of the increased costs to the budgeted costs, and Mr. Delgado noted that the budget had anticipated additional increases, and as such Mr. Delgado anticipated an estimated savings relative to budgeted costs of approximately \$70,000. Mr. Delgado also noted that there was no increase in the cost of the dental and vision plans.

Seventh, Mr. Proietta called for a general review of the operations of OBR. Mr. Delgado noted that the District had put out a request-for-proposals regarding students coming out of placement, possibly as a result of the recent closing of several schools. Mr. Delgado discussed the bidding process for such project but indicated that OBR did not intend to submit a proposal at that time. Mr. Delgado noted the potential of an expansion into the Martin Luther King area, and a discussion ensued.

Eighth, Mr. Proietta requested updates of the OBR campuses. Mrs. Velasquez provided updates regarding the Fairhill, Simpson, Elmwood and Mansion campuses. Mrs. Velasquez indicated that an expanded three-day orientation program had a high-level of retention and noted the high levels of attendance across the campuses and the overall program size. Mrs. Velasquez noted that 114 students were due to finish in January, and that new leadership teams were in the process of being engaged. Mrs. Velasquez noted that upcoming operational walkthroughs were scheduled to begin in November, and the Board discussed the differences between an operational and an instructional walkthrough.

Ninth, Ms. Johnson provided the Board with an update on the college partnerships and the Harcum Program. Ms. Johnson noted the volume of active OBR and non-OBR students and a discussion ensued regarding the scheduling of the terms and structure of the college partnership courses. Ms. Johnson noted that, rather than the previous compensation structure of \$1,000 per student, OBR now received 13.3% per student for their enrollment fees, equating to approximately \$1,038 per student and allowing OBR to benefit from any increase in enrollment fees by the college partners. Ms. Johnson provided an update regarding the program's recruiting efforts, and a discussion ensued regarding the funding received from the college partnerships and the Harcum Program.

Tenth, Mr. Proietta asked if there was any new business to come before the Board. Mr. Delgado noted that OBR had a number of professionals in leadership positions who would benefit from professional development. The Board discussed professional development opportunities available and the costs and benefits of such programs, as well as the potential of joining an organization to reduce any potential costs of such professional development.

Next, Mr. Delgado suggested that future Board meetings may benefit from presentations by various operational units of OBR, whether a specific department, a specific school or otherwise. A discussion ensued, and the Board found the idea agreeable. The Board also discussed a tour of the various facilities and the logistics of taking such an action.

There being no further new business to come before the Board, Mr. Proietta reminded the Board that the next Board meeting is scheduled for Wednesday, November 20, 2019 at 4:00 p.m.

Thereafter, upon a motion duly made, seconded and unanimously approved, the meeting was adjourned at 5:12 p.m.

Board  
 One Bright Ray, Inc.  
 1142 E. Erie Ave.  
 Philadelphia, PA 19124



**Board Meeting**  
**October 23, 2019 at 2:00 p.m.**

Name	Signature
Joseph H. G. Proietta	
Alberta O'Brien	
Yolanda Negron	ABSENT
Aykema Mabery	
Cassandra McLaughlin	
Spenser Karr (in place of Maria Granholm)	
Michael Whisman	
Joe Martin	
Marcus A. Delgado	
Joycet Velasquez	
Anna Duvivier	ABSENT
Valecia Johnson	
Lauren Nelson	
Guest:	
Frances Velazquez	Not in attendance (training)



One Bright Ray, Inc.  
A Non-Profit Community-Based Organization

**Chief Executive Officer**  
1142 East Erie Ave.  
Philadelphia, PA 19124

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***One Bright Ray, Inc. Board Meeting Agenda  
October 23, 2019 at 4:00 P.M.  
Community Academy of Philadelphia C.S. Board Room***

**I. Call to Order**

**II. Amend, Review and Approve Minutes**

1. Review board minutes from meeting held on *May 22, 2019*
2. Approve Ms. Lauren Nelson as a new Board Member

**III. Financials Review & Updates: Charter Choices & OBR Inc.**

1. Budget to Actual Review (MW)
2. Capital Plan Update and projects completed (MD)
3. Retirement Audit-Passed Testing
4. Insurance Renewal (Savings \$108K)
  - a. Medical budgeted @ 7% came back at 2.3%
  - b. Dental budgeted @ 2% came back at 0%

**IV. OBR General Updates: CEO Marcus A. Delgado**

1. RFP for Accelerated School for students coming out of Placement/ MLK Neighborhood
2. Dealing with lots of students who have IEP cases

**V. Campus Updates: CAO Mrs. Joycet Velasquez**

1. New Three-Day Orientation Process
2. New Leadership Teams at all OBR schools
3. Operational Walkthroughs start in November

**VI. College Partnership Update: Ms. V. Johnson**

1. New MOU with a 13.3% payment based on tuition
2. Enrollment Update for the Fall

**VII. New Business**

1. Leadership Professional Development Conferences

**VII. Motion to Adjourn**



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**Notes and Topics for next Board meeting:**

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**INTERNATIONAL EDUCATION AND COMMUNITY INITIATIVES  
D/B/A ONE BRIGHT RAY, INCORPORATED**

**Minutes of a Meeting  
Of the Board of Directors  
Held May 22, 2019**

A meeting of the Board of Directors (the "Board") of International Education and Community Initiatives, d/b/a One Bright Ray, Incorporated, a Pennsylvania non-profit corporation ("OBR"), was held at the offices of Community Academy of Philadelphia, located at 1100 E. Erie Avenue, Philadelphia, PA 19124, on Wednesday, May 22, 2019. The following Board members were present at the meeting, constituting a quorum: Alberta P. O'Brien, EdD; Aykema Mabery-Austin; Yolanda M. Negrón; and Cassandra McLaughlin. Also present at the meeting were Marcus A. Delgado, Chief Executive Officer and Secretary; Joycet Velasquez, Chief Academic Officer; Anna Duvivier, Chief Operating Officer; Frances Velazquez, Director of Financial Services (who joined by conference call); Valecia Johnson, Director of College Partnership; Michael Whisman, accountant with Charter Choices, Inc.; and Maria Granholm, Esq., of Duane Morris LLP. Board member Joseph H. G. Proietta, M.Ed was absent from the meeting.

Dr. O'Brien served as Chair of the meeting and, having met a quorum, called the meeting to order at 2:01 p.m.

As the first order of business, Dr. O'Brien called for a review of the minutes from the meeting of the Board held on April 10, 2019. The Board reviewed the minutes and, upon a motion that was duly made and seconded, the minutes of the Board from the meeting held on April 10, 2019 were unanimously approved. The Board ordered that the minutes be placed in OBR's minute book.

Second, Dr. O'Brien requested a financial update. Mr. Whisman reviewed with the Board the attached Financial Statements for the ten (10)-month period ended April 30, 2019. First, Mr. Whisman reviewed with the Board OBR's budget-to-actual performance for the period. Mr. Whisman reviewed with the Board the budget performance of OBR Non-Profit, noting that OBR Non-Profit had a net loss of \$134,078 for the ten (10)-month period, as compared to the budgeted net income of \$185,703 for the same period, resulting in an unfavorable variance of \$319,781. Mr. Whisman explained that the unfavorable variance resulted from, among other things, year-to-date rental income being less than budgeted due to timing of payments under a new rent schedule, and amortization and interest expenses being higher than budgeted. Mr. Whisman next reviewed the budget-to-actual performance of OBR CHS, noting that OBR CHS had a net loss of \$68,856 for the ten (10)-month period, as compared to a budgeted net loss of \$221,299 for the same period, resulting in a favorable variance of \$152,443. Mr. Whisman explained that the favorable variance primarily related to higher than budgeted revenues due to enrollment. Mr. Whisman also noted that the Harcum Program had an unfavorable variance of \$70,052 (as compared to budget), primarily related to lower than anticipated enrollment and timing of payments. Mr. Whisman advised that, as a result, OBR had a total net loss of \$248,567 for the ten (10)-month period, as compared to a budgeted net loss of \$11,177 for the same period, resulting in an overall unfavorable variance of \$237,390. The

Board discussed the key variances from the budget and overall financial outlook for the fiscal year.

Next, Mr. Whisman reviewed with the Board OBR's Balance Sheet at April 30, 2019, compared to June 30, 2018 (the end of the OBR's prior fiscal year). Mr. Whisman reported that OBR's cash decreased from \$1,165,005 at June 30, 2018 to \$423,293 at April 30, 2019 and that OBR's receivables increased from \$1,221,629 at June 30, 2018 to \$1,516,321 at April 30, 2018. Mr. Whisman noted that the primary reasons for the decrease in cash and increase in receivables was an increase in payables by the School District of Philadelphia (the "School District"), which related to delayed payment by the School District, and awaiting reimbursements on capital project expenses. Ms. Velazquez noted that the School District continues to be about two (2) months behind in its payments.

The Board then continued their discussions from the last Board meeting regarding OBR obtaining a line of credit to create financial flexibility and bridge any gap due to the delayed timing of the School District's payments. The Board queried whether there were any concerns that OBR would not meet its debt covenants and Mr. Whisman responded that the debt covenants were not at issue because, for purposes of calculating compliance with such covenants, OBR gets to add back its non-cash expenses. The Board discussed at length OBR's cash flows and the benefits of having a line of credit available as needed. Mr. Whisman presented the attached resolutions and commercial Loan Application Disclosure information regarding the proposed line of credit with PNC Bank for the Board's review and approval. After further discussion, upon a motion duly made and seconded, the Board unanimously approved the proposed line of credit, up to a maximum amount of \$500,000, and unanimously adopted the attached resolutions related thereto.

Third, Mrs. Mabery-Austin reviewed with the Board the attached salary scale for professional educators and salary ranges for administrators, in each case for the 2019-2020 school year. Mrs. Mabery-Austin noted that the salary scale and salary ranges are consistent with those previously approved, but applicable for the coming school year. The Board discussed the salary scale/ranges and how they compared to the School District, the benefits offered by OBR, including tuition reimbursement and additional funds provided for certain certifications. Mr. Delgado noted that OBR generally gives teachers three (3) years to obtain certain certifications, but if the teachers do not take appropriate steps for obtaining such certifications, OBR may opt not to renew contracts for such teachers. The Board discussed the certification process as well as the support provided to teachers who are asked to obtain certifications. The Board also discussed the average salaries of teachers across OBR, including average tenure. The Board further reviewed and discussed the salary range for administrators for 2019-2020, including asking questions regarding current positions and salaries. Mrs. Mabery-Austin noted that the 2019-2020 salary scale and salary ranges are reflected in the proposed 2019-2020 annual budget (the "Proposed Budget").

Fourth, Mr. Delgado presented the Proposed Budget to the Board, which was included in the Financial Statements packet. Mr. Delgado explained that the Proposed Budget includes a budget for each of the OBR programs, each in a separate column, as well as a column with the total budget across all three (3) programs. Mr. Delgado noted that total School District revenues were budgeted at \$10,450,000 based upon a per pupil rate of \$11,000 for day students and

\$5,500 for night students, assuming 875 day students and 150 night students. Mr. Delgado next reviewed with the Board various differences between OBR's current 2018-2019 budget and the Proposed Budget, including changes in salaries (partially due to changes in positions and contracting versus employing), employee benefits, books and periodicals, computer and various other expenses. The Board discussed at length the services OBR is planning to outsource to contractors, in particular, data processing. Mr. Delgado then directed the Board to the last page of the Proposed Budget, which projects an overall 2019-2020 year-end deficit of \$45,564, but with a \$391,539 year-end surplus budgeted for OBR Non-Profit. Ms. Johnson reviewed with the Board the budget for the Harcum Program, explaining that budgeted revenues were based upon 110 students for the fall session, some of which would be part time. She also provided an update regarding the grant received this year from Harcum College for salaries and other expenses, and confirmed that such grant would be provided again for the next school year. Ms. Johnson also noted that additional funds are expected from iLead, which will help with the Harcum Program meet the projected year-end surplus. Mr. Delgado answered various questions from the Board regarding the Proposed Budget. Thereafter, upon a motion duly made and seconded, the Board unanimously approved the Proposed Budget, including the salary scales/ranges reflected therein, subject to further Board approval of any material changes.

Fifth, Mr. Delgado reviewed with the Board the attached 2017 Form 990 for OBR, a copy of which was previously provided to Board members. After a brief discussion regarding the Form 990, including the impact of new tax laws on the School's Form 990, upon a motion duly made and seconded, the Board unanimously approved the Form 990, and the filing of the Form 990.

Sixth, Mr. Delgado provided updates regarding OBR's capital projects. Mr. Delgado indicated that OBR plans to proceed with OBR's largest capital projects – the roofs at the Simpson and Fairhill campuses, as well as the Simpson campus parking lot. Ms. Duvivier reviewed with the Board the attached RFP for removal and replacement of roof, and provided an overview of OBR's request for proposal process, who submitted bids and how OBR makes a decision with respect to bids. The Board asked questions regarding such capital projects, discussed OBR's request for proposal process and agreed that OBR should proceed with such projects.

Seventh, Mrs. Velasquez reviewed with the Board the attached 2019-2020 Academic Calendar. Mrs. Velasquez noted that the calendar reflects 181 instructional days and 229 teacher days, which is compliant with applicable instructional requirements. Following a brief discussion regarding the 2019-2020 Academic Calendar, including differences from the 2018-2019 Academic Calendar, upon a motion duly made and seconded, the 2019-2020 Academic Calendar was unanimously approved by roll call vote as follows:

1. For: Dr. O'Brien, Ms. Duvivier, Mrs. Mabery-Austin, Ms. Negrón and Ms. McLaughlin.
2. Against: None.
3. Abstain: None.

4. Absent: Mr. Proietta

Eighth, the Board reviewed and discussed the attached Board Member List, which sets forth OBR management's thoughts on Board composition and what backgrounds/experience would be useful to have on the Board. The Board also reviewed a resume for Board nominee Lauren Nelson, who previously worked for OBR. Mr. Delgado proposed having her join the Board meeting at the beginning of the next school year. After discussion regarding Ms. Nelson joining as a Board member, upon a motion duly made and seconded, the Board unanimously approved sending an offer letter to Ms. Nelson to join the Board, beginning with the 2019-2020 school year. Mr. Delgado noted that, in anticipation of expanding the Board, Board meetings for the 2019-2020 school year have been scheduled for 4:00 p.m., as noted in the attached 2019-2020 Board Meeting Schedule.

Ninth, Dr. O'Brien asked Mrs. Velasquez to provide any additional campus updates. First, Mrs. Velasquez provided an update regarding a short Middle States visit to OBR's Strawberry Mansion campus that occurred on April 29. Mrs. Velasquez noted that the visit went well, and that it was suggested that, given OBR's multiple campuses, in the future, OBR seek accreditation at a school level rather than at a campus level. Mrs. Velasquez explained the different types of accreditations and how a school level accreditation could be beneficial for OBR. Next, Mrs. Velasquez reported that OBR's graduation ceremonies are scheduled for June for night students and August for day students. Mrs. Velasquez also reported that the School District has been very supportive with respect to the graduation ceremonies, providing various resources, including interpreters, space, etc., at no additional cost. Mrs. Velasquez next noted that OBR students presented at the ASPEN National Conferences last month in Philadelphia and that over half of the students who interned through such program obtained jobs out of such internship.

Tenth, Ms. Johnson provided the Board with an update on the Harcum Program. Ms. Johnson reported that graduation and an awards ceremony are scheduled for today, with 29 graduates and over 40 students being honored at the awards ceremony. Ms. Johnson noted that recruitment for next year is in full swing, and that the program has met over 50% of its application goal of 70 applications. Ms. Johnson reported that the Harcum Program hired an additional person to assist with recruiting, scheduling and other administrative needs. Finally, Ms. Johnson noted that the Harcum Program would be offering a summer brush-up course in July at OBR for incoming students.

Eleventh, Dr. O'Brien asked if there was any new business to come before the Board. There being no further new business to come before the Board, Dr. O'Brien reminded the Board that the next Board meeting is scheduled for Wednesday, October 23, 2019 at 4:00 p.m.

Thereafter, upon a motion duly made, seconded and unanimously approved, the meeting was adjourned at 3:16 p.m.

**IECI**

**Financial Statements**

**September 30, 2019**

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September 2019

Members of the Board of Trustees  
IECI

This Summary and Management Report presents information we believe is important to you as members of the school board. We encourage you to review the sections of this report, and we would be pleased to furnish additional information as requested.

1. Budget to Actual for the three months ending September 30, 2019

**BUDGET-TO-ACTUAL SUMMARY - OBR**

September 30, 2019

	Actual	Budget	Variance - favorable (unfavorable)
<b>OBR non-profit</b>			
Revenue	316,169	311,217	4,952
Expense	4,960	125	(4,835)
Change in net assets	311,209	311,092	117
<b>OBR CHS</b>			
Revenue	1,099,912	1,094,250	5,662
Expense	2,352,678	2,545,129	192,452
Change in net assets	(1,252,765)	(1,450,880)	198,114
<b>Harcum Program</b>			
Revenue	-	-	-
Expense	44,322	50,202	5,880
Change in net assets	(44,322)	(50,202)	5,880
<b>TOTAL</b>			
Revenue	1,416,081	1,405,467	10,614
Expense	2,401,959	2,595,456	193,497
Change in net assets	(985,878)	(1,189,989)	204,111

- Key variances include:

OBR non-profit:

- YTD interest income is higher than budgeted due to increased earnings on revenue fund holdings.

OBR CHS:

- YTD personnel costs are lower due to conservative staffing at the beginning of the year in anticipation of some enrollment variances.

**2. Balance Sheet**

Balance Sheet Analysis	June 30, 2018	June 30, 2019	September 30, 2019
Cash and Equivalents	1,165,005	536,977	809,025
Receivables	1,221,629	1,625,403	941,013
Prepaid Expenses	43,494	13,333	15,305
Accrued Expenses	77,806	145,881	89,228
Net Income (Loss)	413,421	78,923	(985,878)

- Cash position increased from the end of the fiscal to September 30<sup>th</sup> by \$272,048. The primary reason for this increase is the decrease in receivables and reimbursements for capital project expenses.

**IECI**  
**Statements of Financial Position**  
**As of September 30, 2019**

	(1) OBR Non-profit	(2) OBR CHS	(3) Harcum Program	TOTAL	6/30/19 UnAudited
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	477,781	279,447	51,796	809,025	536,977
District Receivables	0	924,452	0	924,452	1,538,371
Federal Receivables	0	16,561	0	16,561	10,299
Due from Bond Proceeds	28,346	0	0	28,346	0
Other Receivables	0	0	0	0	76,733
Prepaid Expenses	0	15,305	0	15,305	13,333
<b>Total Current Assets</b>	<b>506,127</b>	<b>1,235,765</b>	<b>51,796</b>	<b>1,793,688</b>	<b>2,175,713</b>
<b>Fixed Assets</b>					
Land	650,000	0	0	650,000	650,000
Buildings	15,856,946	0	0	15,856,946	15,856,946
Leasehold Improvements	2,454,585	1,029,750	0	3,484,335	1,597,830
Furniture, Fixtures & Equipment	0	1,143,667	0	1,143,667	1,143,667
Vehicles	0	86,884	0	86,884	86,884
Other Fixed Asset	690,289	45,886	0	736,175	736,175
Fixed Assets Total	19,651,820	2,306,187	0	21,958,007	20,071,502
Accumulated Depreciation	-8,362,708	-996,755	0	-9,359,463	-9,359,463
<b>Total Fixed Assets</b>	<b>11,289,112</b>	<b>1,309,432</b>	<b>0</b>	<b>12,598,544</b>	<b>10,712,039</b>
<b>Other Assets</b>					
Deferred Costs - Net	525,604	0	0	525,604	525,604
<b>Assets Related to 2018 Financing</b>					
Project Fund	1,724,037	0	0	1,724,037	3,596,093
Repair & Replacement Accounts	250,000	0	0	250,000	250,000
Debt Service Reserve Fund	1,192,195	0	0	1,192,195	1,186,950
Revenue Fund	417,124	0	0	417,124	118,992
<b>Total Assets Related to Financing</b>	<b>3,583,356</b>	<b>0</b>	<b>0</b>	<b>3,583,356</b>	<b>5,152,035</b>
<b>TOTAL ASSETS</b>	<b>15,904,199</b>	<b>2,545,197</b>	<b>51,796</b>	<b>18,501,193</b>	<b>18,565,391</b>
<b>LIABILITIES &amp; EQUITY</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	22,018	39,056	618	61,692	23,860
Accrued Expenses	0	89,228	0	89,228	145,881
Deferred Revenues	0	940,500	0	940,500	0
<b>Total Current Liabilities</b>	<b>22,018</b>	<b>1,068,785</b>	<b>618</b>	<b>1,091,421</b>	<b>169,741</b>
<b>Long Term Liabilities</b>					
Bonds Payable (Series 2018 A&B)	18,830,000	0	0	18,830,000	18,830,000
Issuance Cost Discount	-595,231	0	0	-595,231	-595,231
Notes Payable	0	0	0	0	0
<b>Total Long Term Liabilities</b>	<b>18,234,769</b>	<b>0</b>	<b>0</b>	<b>18,234,769</b>	<b>18,234,769</b>
<b>Total Liabilities</b>	<b>18,256,788</b>	<b>1,068,785</b>	<b>618</b>	<b>19,326,190</b>	<b>18,404,510</b>
<b>Equity</b>					
3010 - Unrestricted Net Assets	-2,663,797	2,729,178	95,500	160,881	81,957
Net Income	311,209	-1,252,765	-44,322	-985,878	78,923
<b>Total Equity</b>	<b>-2,352,588</b>	<b>1,476,413</b>	<b>51,178</b>	<b>-824,997</b>	<b>160,881</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>15,904,199</b>	<b>2,545,197</b>	<b>51,796</b>	<b>18,501,193</b>	<b>18,565,391</b>
<b>Cash on Hand</b>				<b>28</b>	<b>19</b>
<b>Current Ratio</b>				<b>2</b>	<b>13</b>

**IECI**  
**Statements of Activities**  
**As of September 30, 2019**

	(1)	(2)	(3)	TOTAL
	OBR Non-profit	OBR CHS	Harcum Program	
Income				
5000 · Program Revenues	-	-	-	-
5121 · School District Revenue	-	1,050,001	-	1,050,001
5122 · Start-Up & Implementation Grant	-	-	-	-
5200 · Non-Governmental Contracts/Fees	-	-	-	-
5211 · Harcum College	-	-	-	-
5212 · Education Plus - Harcum @ OBR	-	-	-	-
5200 · Non-Governmental Contracts/Fees - Other	-	-	-	-
5250 · Harcum Revenue	-	-	-	-
5251 · Cohort Support	-	-	-	-
5252 · Jumpstart	-	-	-	-
5253 · Tuition	-	-	-	-
5254 · Building Capacity	-	-	-	-
5255 · Program Expenses	-	-	-	-
5250 · Harcum Revenue - Other	-	-	-	-
5300 · Rental Income	-	-	-	-
5311 · CAP - 1100 E. Erie	250,304	-	-	250,304
5312 · CAP - Modular	-	-	-	-
5321 · OBRCHS - Intercompany	45,914	-	-	45,914
5300 · Rental Income - Other	-	-	-	-
5500 · Contributions & Support	-	-	-	-
5520 · Donated Use of Facilities	-	-	-	-
5500 · Contributions & Support - Other	-	550	-	550
Total 5500 · Contributions & Support	-	-	-	-
5600 · Revenue from Federal Grants	-	-	-	-
5610 · Food Program Revenue (NSLP)	-	19,279	-	19,279
5600 · Revenue from Federal Grants - Other	-	-	-	-
5000 · Program Revenues - Other	-	-	-	-
<b>Total 5000 · Program Revenues</b>	<b>296,217</b>	<b>1,069,830</b>	<b>-</b>	<b>1,366,047</b>
5900 · Intercompany Fees	-	-	-	-
5911 · OBR Management Fee - OBRCHS	-	-	-	-
5912 · OBR Management Fee - BCHS	-	-	-	-
5913 · OBR Management Fee - Harcum	-	-	-	-
5900 · Intercompany Fees - Other	-	-	-	-
Total 5900 · Intercompany Fees	-	-	-	-
6000 · General Revenues	-	-	-	-
6200 · Student Revenues	-	-	-	-
6203 · School store	-	13,968	-	13,968
6204 · Prom	-	200	-	200
6205 · Graduation	-	11,627	-	11,627
6206 · Summer Cafe	-	-	-	-
6291 · Student fundraising	-	-	-	-
6299 · Miscellaneous Student Revenues	-	2,500	-	2,500
6200 · Student Revenues - Other	-	-	-	-
6300 · Other Revenues	-	-	-	-
6301 · Daycare Fees	-	1,100	-	1,100
6371 · Golf Fundraising Revenue	-	-	-	-
6372 · Fairhill Fundraising Revenue	-	-	-	-
6373 · Simpson Fundraising Revenue	-	51	-	51
6374 · Elmwood Fundraising Revenue	-	-	-	-
6375 · Other Fundraising Revenue	-	-	-	-
6371 · Mansion Day Fundraising Revenue	-	-	-	-
6391 · Refund of Prior Yr Expenditure	-	-	-	-

**IECI**  
**Statements of Activities**  
**As of September 30, 2019**

	(1)	(2)	(3)	TOTAL
	OBR Non-profit	OBR CHS	Harcum Program	
6399 · Miscellaneous other revenue	-	462	-	462
6300 · Other Revenues - Other	-	-	-	-
9000 · Project Fund Proceeds	-	-	-	-
<b>Total 6300 · Other Revenues</b>	-	-	-	-
<b>6000 · General Revenues - Other</b>	-	-	-	-
<b>Total 6000 · General Revenues</b>	-	<b>29,908</b>	-	<b>29,908</b>
<b>Total Income</b>	<b>296,217</b>	<b>1,099,912</b>	-	<b>1,396,129</b>
Expense	-	-	-	-
0000 · Suspense - CC	-	-	-	-
7100 · Salaries	-	-	-	-
7111 · OBR Administration	-	100,916	21,644	122,560
7112 · School Administration	-	302,359	-	302,359
7120 · Instructional salaries	-	636,202	1,864	638,066
7150 · Non-Instructional staff	-	508,291	12,042	520,333
7100 · Salaries - Other	-	-	-	-
<b>Total 7100 · Salaries</b>	-	<b>1,547,769</b>	<b>35,550</b>	<b>1,583,319</b>
7200 · Benefits	-	-	-	-
7211 · Health Insurance	-	196,336	2,754	199,090
7212 · Dental Insurance	-	14,373	247	14,620
7213 · Life & Disability Insurance	-	1,087	13	1,099
7220 · Social Security & Medicare	-	117,290	2,720	120,009
7240 · Tuition Reimbursement	-	-	-	-
7250 · Unemployment Compensation	-	7,539	357	7,896
7290 · Retirement Contributions	-	35,667	1,067	36,734
7200 · Benefits - Other	-	-	-	-
<b>Total 7200 · Benefits</b>	-	<b>372,292</b>	<b>7,157</b>	<b>379,449</b>
7300 · Professional Fees	-	-	-	-
7311 · OBR Management Fee	-	-	-	-
7312 · School District Service Fees	-	2,300	-	2,300
7321 · Psychological Services	-	-	-	-
7329 · Contracted Educational Services	-	2,917	-	2,917
7331 · Accounting	-	8,987	-	8,987
7332 · Auditing	-	11,500	-	11,500
7333 · Legal fees	-	18,185	-	18,185
7334 · Payroll fees	-	2,646	-	2,646
7340 · Technical Support Services	-	-	-	-
7341 · Website Design	-	-	-	-
7342 · Computer Repair Services	-	-	-	-
7340 · Technical Support Services - Other	-	23,219	-	23,219
<b>Total 7300 · Professional Fees</b>	-	<b>69,753</b>	-	<b>69,753</b>
7400 · Rent & Occupancy	-	-	-	-
7410 · Cleaning	-	-	-	-
7411 · Trash Removal	-	7,147	-	7,147
7412 · Snow Removal	-	-	-	-
7410 · Cleaning - Other	-	5,874	-	5,874
7420 · Utilities	-	-	-	-
7422 · Gas & Electric	-	8,220	-	8,220
7423 · Oil	-	-	-	-
7424 · Water	-	2,153	-	2,153
7420 · Utilities - Other	-	-	-	-
7430 · Maintenance	-	-	-	-
7431 · Building Supplies	-	8,890	-	8,890
7432 · Repairs & Renovations	-	-	-	-

**IECI**  
**Statements of Activities**  
**As of September 30, 2019**

	(1)	(2)	(3)	TOTAL
	OBR Non-profit	OBR CHS	Harcum Program	
7433 · Equipment Repairs	-	159	-	159
7435 · Heating & Air	-	6,063	-	6,063
7436 · Extermination	-	2,522	-	2,522
7437 · Security	-	866	-	866
7439 · Licenses & Permits	-	810	-	810
7430 · Maintenance - Other	-	-	-	-
7440 · Rental Expense	-	-	-	-
7441 · Rent - Fairhill & Simpson	-	45,914	-	45,914
7442 · Rent - Elmwood	-	8,822	-	8,822
7443 · Rent - Modular	-	-	-	-
7444 · Mansion Rent	-	9,926	-	9,926
7445 · Donated Use of Building	-	-	-	-
7447 · Equipment Rental	-	-	-	-
7448 · Copier Lease	-	16,503	-	16,503
7440 · Rental Expense - Other	-	-	-	-
7490 · Auto	-	-	-	-
7491 · Auto Maintenance	-	73	-	73
7492 · Vehicle Lease	-	-	-	-
7493 · Parking	-	74	-	74
7490 · Auto - Other	-	-	-	-
<b>Total 7400 · Rent &amp; Occupancy</b>	<b>-</b>	<b>124,016</b>	<b>-</b>	<b>124,016</b>
7500 · Other Services	-	-	-	-
7520 · Insurance	-	-	-	-
7522 · Auto Insurance	-	2,132	-	2,132
7523 · Property - Commercial Package	-	3,872	-	3,872
7524 · Student Accident	-	294	-	294
7525 · Directors & Officers	-	2,454	-	2,454
7527 · General Liability	-	8,525	-	8,525
7528 · Umbrella	-	3,347	-	3,347
7529 · Workers Compensation	-	10,558	-	10,558
7520 · Insurance - Other	-	-	-	-
7530 · Communications	-	-	-	-
7531 · Internet & Landline	-	19,627	-	19,627
7532 · Cell Phones	-	603	543	1,146
7539 · Postage & Delivery	-	1,438	-	1,438
7530 · Communications - Other	-	-	-	-
7540 · Advertising	-	236	-	236
7550 · Printing & Reproduction	-	5,403	-	5,403
7570 · Food Service	-	-	-	-
7571 · Food Program Supplies	-	876	-	876
7570 · Food Service - Other	-	4,891	-	4,891
7580 · Travel	-	-	-	-
7581 · Mileage Reimbursement	-	214	-	214
7580 · Travel - Other	-	150	-	150
7500 · Other Services - Other	-	-	-	-
<b>Total 7500 · Other Services</b>	<b>-</b>	<b>64,621</b>	<b>543</b>	<b>65,165</b>
7600 · Supplies	-	-	-	-
7610 · Instructional Supplies	-	47,359	-	47,359
7611 · Office Supplies	-	10,082	317	10,399
7612 · Gifts	-	-	-	-
7613 · Binders	-	-	-	-
7614 · Student Uniforms	2,928	13,298	-	16,226
7615 · School Store Supplies	-	16,114	-	16,114

**IECI**  
**Statements of Activities**  
**As of September 30, 2019**

	(1)	(2)	(3)	TOTAL
	OBR Non-profit	OBR CHS	Harcum Program	
7616 · Cafe	-	-	-	-
7617 · Employee Uniforms	-	2,625	-	2,625
7630 · Food	-	3,660	-	3,660
7640 · Books & Periodicals	-	-	-	-
7650 · Technology	-	-	-	-
7651 · Computers	-	-	-	-
7652 · Technology Software	-	24,118	-	24,118
7653 · Tech Support Services	-	-	-	-
7654 · Tech Supplies	-	63	-	63
7650 · Technology - Other	-	-	-	-
7600 · Supplies - Other	-	-	-	-
<b>Total 7600 · Supplies</b>	<b>2,928</b>	<b>117,319</b>	<b>317</b>	<b>120,564</b>
7700 · Property & Equipment	-	-	-	-
7751 · Equipment	1,032	234	-	1,266
7752 · Furniture	-	-	-	-
7700 · Property & Equipment - Other	-	-	-	-
<b>Total 7700 · Property &amp; Equipment</b>	<b>1,032</b>	<b>234</b>	<b>-</b>	<b>1,266</b>
7800 · Other Operating Expenses	-	-	-	-
7810 · Dues & Subscriptions	-	5,306	-	5,306
7811 · Bank Service Charges	1,000	644	-	1,644
7812 · Credit Card Fees	-	-	-	-
7813 · Employment Clearances	-	140	-	140
7891 · Contributions	-	-	-	-
7898 · Reconciliation Discrepancies	-	-	-	-
7899 · Miscellaneous	-	-	-	-
7800 · Other Operating Expenses - Other	-	-	-	-
<b>Total 7800 · Other Operating Expenses</b>	<b>1,000</b>	<b>6,089</b>	<b>-</b>	<b>7,089</b>
7900 · Program Expenses	-	-	-	-
7910 · Student Activities	-	-	-	-
7911 · Prom	-	-	-	-
7912 · Graduation	-	17,287	-	17,287
7913 · Honors Luncheon	-	-	-	-
7914 · Holidays	-	-	-	-
7915 · Student Government	-	-	-	-
7916 · Student Incentives & Events	-	2,516	309	2,825
7917 · Module & School Trips	-	950	300	1,250
7918 · Module Supplies	-	264	-	264
7910 · Student Activities - Other	-	-	145	145
7930 · Instructional Programs	-	-	-	-
7933 · Student Assessment	-	16,961	-	16,961
7940 · Special Education	-	-	-	-
7949 · Other Instructional Programs	-	-	-	-
7930 · Instructional Programs - Other	-	-	-	-
7950 · Employee Programs	-	-	-	-
7951 · Professional Development	-	-	-	-
7952 · Travel	-	-	-	-
7953 · Hotel	-	-	-	-
7951 · Professional Development - Other	-	5,720	-	5,720
7954 · Employee Appreciation	-	1,208	-	1,208
7950 · Employee Programs - Other	-	-	-	-
7960 · Parent Involvement	-	-	-	-
7961 · Open House & Parent Conferences	-	300	-	300
7960 · Parent Involvement - Other	-	-	-	-

**IECI**  
**Statements of Activities**  
**As of September 30, 2019**

	(1)	(2)	(3)	TOTAL
	OBR Non-profit	OBR CHS	Harcum Program	
7970 · Fundraising	-	-	-	-
7972 · Fairhill Campus Fundraising	-	-	-	-
7973 · Simpson Campus Fundraising	-	-	-	-
7974 · Elmwood Campus Fundraising	-	-	-	-
7975 · Other Fundraising	-	-	-	-
7977 · Mansion Night Fundraising	-	-	-	-
7976 · Mansion Day Fundraising	-	-	-	-
7970 · Fundraising - Other	-	-	-	-
7971 · Golf Fundraising	-	-	-	-
7900 · Program Expenses - Other	-	-	-	-
<b>Total 7900 · Program Expenses</b>	<b>-</b>	<b>45,207</b>	<b>754</b>	<b>45,961</b>
4000 · Capital Project				
4004 · Draw 4	-	-	-	-
4003 · Draw 3	-	-	-	-
4002 · Draw 2	-	-	-	-
4001 · Draw 1	-	-	-	-
4000 · Capital Project - Other	-	5,378	-	5,378
<b>Total 4000 · Capital Project</b>	<b>-</b>	<b>5,378</b>	<b>-</b>	<b>5,378</b>
<b>Total Expense</b>	<b>4,960</b>	<b>2,352,678</b>	<b>44,322</b>	<b>2,401,959</b>
<b>Net Ordinary Income</b>	<b>291,257</b>	<b>(1,252,765)</b>	<b>(44,322)</b>	<b>(1,005,830)</b>
Other Income/Expense	-	-	-	-
Other Income	-	-	-	-
9002 · Interest Earned on Debt Holding	19,952	-	-	19,952
8000 · Gain (Loss) on Disposal	-	-	-	-
<b>Total Other Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other Expense	-	-	-	-
9001 · Depreciation	-	-	-	-
9050 · Amortization	-	-	-	-
9100 · Interest Expense	-	-	-	-
9101 · Interest Expense - Series 2002A	-	-	-	-
9102 · Interest Expense - Series 2002B	-	-	-	-
9103 · Interest Expense - Bonds	-	-	-	-
9104 · Interest - Citizens Comm Loan	-	-	-	-
9098 · Interest Related to 2018 Financ	-	-	-	-
9105 · Interest Expense - LOC	-	-	-	-
9201 · Loss (Gain) on SWAP Instruments	-	-	-	-
9202 · Loss - Discontinued Operations	-	-	-	-
9900 · Budgetary Reserve	-	-	-	-
<b>Total Other Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Other Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income</b>	<b>311,209</b>	<b>(1,252,765)</b>	<b>(44,322)</b>	<b>(985,878)</b>

**One Bright Ray - Non Profit**  
**Budget-to-Actual**  
**As of September 30, 2019**

	<u>Year-to-date Actual</u>	<u>Year-to-date Budget</u>	<u>YTD Variance - favorable/ (unfavorable)</u>	<u>Board- Approved Budget</u>
<b><u>REVENUES</u></b>				
CAP 1100 E. Erie	250,304	250,304	0	1,001,214
OBRCHS Intercompany	45,914	45,914	(0)	183,655
<b>Total Rental Income</b>	<b>296,217</b>	<b>296,217</b>	<b>(0)</b>	<b>1,184,869</b>
<b>Interest Earned on Debt</b>	19,952	15,000	4,952	60,000
<b>TOTAL REVENUES</b>	<b><u>\$ 316,169</u></b>	<b><u>\$ 311,217</u></b>	<b><u>\$ 4,952</u></b>	<b><u>\$ 1,244,869</u></b>
<b><u>EXPENDITURES</u></b>				
Supplies	2,928	-	(2,928)	-
Property & Equipment	1,032	-	(1,032)	-
Dues & Fees	1,000	125	(875)	500
Capital Projects	-	-	-	-
<b>Total Operating Expenditures</b>	<b>4,960</b>	<b>125</b>	<b>(4,835)</b>	<b>500</b>
<b>Debt Service</b>				
Depreciation	-	-	-	700,000
Amortization	-	-	-	37,143
Interest	-	-	-	974,869
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,712,012</b>
<b>Total Expenditures</b>	<b><u>\$ 4,960</u></b>	<b><u>\$ 125</u></b>	<b><u>\$ (4,835)</u></b>	<b><u>\$ 1,712,512</u></b>
<b>Budgetary Reserve</b>	-	-	-	-
<b>Net Change in Fund Balance</b>	<b><u>\$ 311,209</u></b>	<b><u>\$ 311,092</u></b>	<b><u>\$ 117</u></b>	<b><u>\$ (467,643)</u></b>

**One Bright Ray - OBRCHS  
Budget-to-Actual  
As of September 30, 2019**

	Year-to-date Actual	Year-to-date Budget	YTD Variance - favorable/ (unfavorable)	Board-Approved Budget
<b><u>REVENUES</u></b>				
School District Revenue	1,050,001	1,045,000	5,001	10,450,000
Food Program Revenue	19,279	25,000	(5,721)	100,000
Student Revenues	28,295	21,250	7,045	85,000
Fundraising Revenue	775	1,750	(975)	7,000
Miscellaneous Revenue	1,562	1,250	312	5,000
<b>Total School Operations Revenue</b>	<b>1,099,912</b>	<b>1,094,250</b>	<b>5,662</b>	<b>10,647,000</b>
CAP 1100 E. Erie	-	-	-	-
OBRCHS Intercompany	-	-	-	-
<b>Total Rental Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL REVENUES</b>	<b>\$ 1,099,912</b>	<b>\$ 1,094,250</b>	<b>\$ 5,662</b>	<b>\$ 10,647,000</b>
<b><u>EXPENDITURES</u></b>				
<b>Salaries</b>				
OBR Administration Salaries	100,916	105,690	4,774	422,762
School Administration Salaries	302,359	327,258	24,898	1,309,031
Instructional Salaries	636,202	695,850	59,648	2,783,399
Non-Instructional Salaries	508,291	527,216	18,925	2,108,863
<b>Total Salaries</b>	<b>1,547,769</b>	<b>1,656,014</b>	<b>108,245</b>	<b>6,624,055</b>
<b>Employee Benefits</b>				
Health and Dental	210,709	238,152	27,443	952,608
FICA	117,290	126,685	9,395	506,740
Retirement Contributions	35,667	49,680	14,013	198,722
Other Employee Benefits	8,626	32,665	24,039	130,660
<b>Total Employee Benefits</b>	<b>372,292</b>	<b>447,183</b>	<b>74,891</b>	<b>1,788,730</b>
Professional Fees	86,714	90,000	3,286	456,749
Cleaning	13,021	14,750	1,730	59,000
Utilities	10,374	14,000	3,626	56,000
Maintenance	19,310	20,450	1,140	81,800
Rent	81,165	82,000	835	431,145
Auto	147	250	104	1,000
Insurance	31,183	31,171	(12)	124,682
Communications	21,668	15,000	(6,668)	44,000
Advertising	236	500	264	10,000
Printing	5,403	5,500	97	30,000
Food Service	5,767	6,000	233	155,000
Travel	364	2,000	1,636	8,000
Supplies	89,478	85,000	(4,478)	142,500
Food	3,660	4,000	340	16,000
Books	-	5,000	5,000	60,000
Technology	24,181	33,750	9,569	135,000
Property & Equipment	234	1,000	766	30,000
Dues & Fees	6,089	813	(5,277)	3,250
Student Activities	21,017	26,125	5,108	104,500
Professional Development	5,720	2,750	(2,970)	11,000
Employee Appreciation	1,208	1,500	292	6,000
Parent Involvement	300	375	75	1,500
Fundraising	-	-	-	6,000
Capital Projects	5,378	-	(5,378)	-
<b>Total Operating Expenditures</b>	<b>432,617</b>	<b>441,933</b>	<b>9,316</b>	<b>1,973,126</b>
<b>Total Expenditures</b>	<b>\$ 2,352,678</b>	<b>\$ 2,545,129</b>	<b>\$ 192,452</b>	<b>\$ 10,385,911</b>
<b>Budgetary Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>\$ (1,252,765)</b>	<b>\$ (1,450,880)</b>	<b>\$ 198,114</b>	<b>\$ 261,089</b>

**One Bright Ray - Harcum  
Budget-to-Actual  
As of September 30, 2019**

	<u>Year-to-date Actual</u>	<u>Year-to-date Budget</u>	<u>YTD Variance - favorable/ (unfavorable)</u>	<u>Board- Approved Budget</u>
<b><u>REVENUES</u></b>				
Cohort Support	-	-	-	9,000
Tuition	-	-	-	193,054
<b>Total Harcum Revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,054</u>
<b>TOTAL REVENUES</b>	<u><b>\$ -</b></u>	<u><b>\$ -</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 202,054</b></u>
<b><u>EXPENDITURES</u></b>				
<b>Salaries</b>				
OBR Administration Salaries	21,644	22,219	575	88,875
Instructional Salaries	1,864	3,000	1,136	12,000
Non-Instructional Salaries	12,042	11,172	(870)	44,686
<b>Total Salaries</b>	<u>35,550</u>	<u>36,390</u>	<u>840</u>	<u>145,561</u>
<b>Employee Benefits</b>				
Health and Dental	3,001	6,169	3,167	24,675
FICA	2,720	2,046	(673)	8,185
Retirement Contributions	1,067	1,092	25	4,367
Other Employee Benefits	369	705	336	2,820
<b>Total Employee Benefits</b>	<u>7,157</u>	<u>10,012</u>	<u>2,855</u>	<u>40,047</u>
Communications	543	750	207	3,000
Travel	-	200	200	800
Supplies	317	200	(118)	800
Food	-	125	125	500
Books	-	250	250	1,000
Dues & Fees	-	25	25	100
Student Activities	754	2,250	1,496	9,000
<b>Total Operating Expenditures</b>	<u>1,615</u>	<u>3,800</u>	<u>2,185</u>	<u>15,200</u>
<b>Total Expenditures</b>	<u><b>\$ 44,322</b></u>	<u><b>\$ 50,202</b></u>	<u><b>\$ 5,880</b></u>	<u><b>\$ 200,808</b></u>
<b>Net Change in Fund Balance</b>	<u><b>\$ (44,322)</b></u>	<u><b>\$ (50,202)</b></u>	<u><b>\$ 5,880</b></u>	<u><b>\$ 1,246</b></u>

Capital Plan Tracking Sheet

Expenses

Draw 1	7/30/18	Security	Discount Two-Day Radio	Radio System	\$ 3,007.53		
	6/25/18	HVAC	EB Williams	Heat Pumps	\$ 11,950.00		
	7/3/18	Plumbing	Ben Manis Plumbing	Stainless Steel Sink Installation	\$ 4,200.00		
	6/26/18	Repairs & Renovation	Philadelphia Flooring Solution	Carpet Installation	\$ 54,401.85		
Draw 2	12/11/18	Technology	Apple	Ipads	\$ 1,439.96		
	1/9/19	Miscellaneous	Guaranteed Abstract Corp.	Transfer tax	\$ 10,721.64		
Draw 3	11/20/18	Repairs & Renovation	Clearspan Contractors, Inc.	Sidewalk repairs	\$ 5,900.00		
	12/15/18	Electrical	Oleg Paramonov	Wall light fixtures, Sensors, etc.	\$ 590.00		
	12/14/18	Technology	Dell	Laptops and Cart	\$ 17,256.79		
	1/15/19	Technology	Apple	Laptops and Cases	\$ 10,901.00		
Draw 4	2/19/19	Security	Kriebel Security Inc.	Camera System & Switch	\$ 3,852.50		
	2/19/19	Security	Kriebel Security Inc.	Camera System & Switch	\$ 1,625.00		
	2/19/19	Security	Kriebel Security Inc.	Access System	\$ 3,375.00		
	8/31/18	Repairs & Renovation	HiShine	Strip & Wax	\$ 10,300.00		
	2/13/19	Equipment	Nordan	Refrigerator	\$ 870.00		
Draw 5	2/28/19	Repairs & Renovation	Ben Manis Plumbing	Sewer Line Maintenance	\$ 169.00		
	4/8/19	Electrical	Oleg Paramonov	Electric Installation (kitchen equip)	\$ 650.00		
	1/23/19	Electrical	Oleg Paramonov	Electrical Removal (parking lot)	\$ 200.00		
	2/14/19	Electrical	Oleg Paramonov	Electric Installation (parking lot)	\$ 2,210.00		
	4/3/19	Equipment	Nordan	Freezers (2)	\$ 2,474.00		
Draw 6	4/15/19	Security	Kriebel Security Inc.	Camera System & Access System	\$ 9,173.50		
				6 Invoices	\$ -		
Draw 7	6/12/19	Repairs & Renovations	Deluxe Blacktop	Parking Lot Blacktop	\$ 47,250.00		
Draw 8	7/23/19	Repairs & Renovation	AWOC Inc.	Roofing Systems (Fairhill)	\$ 51,800.00		
	7/23/19	Repairs & Renovation	AWOC Inc.	Roofing Systems (Simpson)	\$ 137,400.00		
Draw 9	9/12/19	Technology	Insight	Service Agreement & Damage Coverage	\$ 7,800.00		
				50 Laptops	\$ 25,550.00		
				Service Agreement & Damage Coverage	\$ 2,910.00		
Draw 10	9/6/19	Equipment	ZNH Technologies	Projectors & Bulbs	\$ 5,378.00		
				Equipment	Best Buy	Projectors, Wires, Speakers	\$ 1,074.74
				Technology	Insight	Laptops	\$ 22,968.00

**Total** \$ 487,398.51

**Funding Source** \$ 871,550.00

**Left to Spend** \$ 414,251.49

Funding

Draws	Date	Amount
1	11/29/18	\$ 73,990.62
2	12/21/18	\$ 12,161.60
3	1/31/19	\$ 34,647.79
4	2/26/19	\$ 20,022.50
5	4/15/19	\$ 5,703.00
6	5/21/19	\$ 9,173.50
7	6/15/19	\$ 47,250.00
8	7/22/19	\$ 189,200.00
9	9/23/19	\$ 36,260.00
10	10/17/19	\$ 29,420.74

Accounting & Legal Billing

7/31/18	Accounting	Charter Choices, Inc.	Bond Work	\$ 4,625.00
9/12/18	Accounting	Charter Choices, Inc.	Bond Work	\$ 7,650.00
10/4/18	Accounting	Charter Choices, Inc.	Bond Work	\$ 4,037.50
8/15/18	Legal	Duane Morris	Bond Work	\$ 1,474.20
8/16/18	Legal	Duane Morris	Bond Work	\$ 12,654.00
9/25/18	Legal	Duane Morris	Bond Work	\$ 980.55
7/31/19	Legal	Ballard Spahr	Refinance	\$ 7,500.00
8/8/19	Legal	Duane Morris	Refinance	\$ 11,101.85
7/30/19	Legal	Erkert Seamans	Refinance	\$ 1,500.00
				\$ 51,523.10



**Benefits Presentation**  
**for**  
**IECI dba One Bright Ray**

**Presented By:**  
**Erin McCabe**  
**Consultant**

**October 8, 2019**

Medical Renewal History Prepared for | ECI dba One Bright Ray

Plan Year	Enrolled	Current	Renewal	Revised Renewal	Final Premium	Group Decision
2010						
Carrier		Aetna	Aetna		Aetna	
Annual Premium	49	\$337,692	\$398,112	\$398,112	\$398,112	As Is
% Change Over Current		17.89%	17.89%	17.89%	17.89%	
2011						
Carrier		Aetna	Aetna		Aetna	
Annual Premium	44	\$303,308	\$338,134	\$303,312	\$303,308	As Is
% Change Over Current		11.48%	0.00%	0.00%	0.00%	
2012						
Carrier		Aetna	Aetna		Aetna	
Annual Premium	46	\$302,819	\$337,970	\$326,268	\$324,645	As Is- added Aetna Dental for additional discount
% Change Over Current		11.61%	7.74%	7.74%	7.21%	
2013						
Carrier		Aetna	Aetna		Aetna	
Annual Premium	39	\$273,723	\$311,773	\$290,147	\$290,147	As Is
% Change Over Current		13.90%	6.00%	6.00%	6.00%	
2014						
Carrier		Aetna	Aetna		Aetna	
Annual Premium	40	\$311,250	\$356,383	\$332,728	\$325,236	Plan Change
% Change Over Current		14.50%	6.90%	6.90%	4.49%	
2015						
Carrier		Aetna	Aetna		Aetna	
Annual Premium	45	\$346,380	\$397,260	\$361,800	\$361,800	As Is
% Change Over Current		14.69%	4.45%	4.45%	4.45%	
2016						
Carrier		Aetna	Aetna		Aetna	
Annual Premium	50	\$424,260	\$457,320	\$424,260	\$424,260	As Is
% Change Over Current		7.79%	0.00%	0.00%	0.00%	
2017						
Carrier		Aetna	Aetna		IBC	Carrier Change
Annual Premium	67	\$581,676	\$557,940	\$557,940	\$567,414	
% Change Over Current		-4.08%	-4.08%	-4.08%	-2.45%	
2018						
Carrier		IBC	IBC		IBC	
Annual Premium	73	\$644,406	\$771,568	\$705,149	\$593,614	Plan Change
% Change Over Current		19.73%	9.43%	9.43%	-7.88%	
2019						
Carrier		IBC	IBC		IBC	
Annual Premium	94	\$815,405	\$927,247	\$835,714	TBD	TBD
% Change Over Current		13.72%	2.49%	2.49%		

## Medical Marketing Comparison Prepared for IECI dba One Bright Ray

Line of Coverage Current Carrier Plan Option Effective Date	Medical Keystone POS \$20/\$40/\$250		December 1, 2018		December 1, 2019	
	# Enrolled	Enrollment / Rates	Current Rates	Original Renewal	Revised Renewal	Renewal Increase
Employee Only	39		\$514.89	\$585.84	\$527.91	
Employee + Child	24		\$918.04	\$1,044.54	\$941.26	
Employee + Spouse	0		\$1,184.76	\$1,348.01	\$1,214.71	
Employee + Family	2		\$1,510.69	\$1,718.86	\$1,548.89	
Renewal Increase				13.78%		2.53%

Line of Coverage Current Carrier Plan Option Effective Date	Medical Personal Choice PPO \$15-\$35/\$150		December 1, 2018		December 1, 2019	
	# Enrolled	Enrollment / Rates	Current Rates	Renewal Rates	Revised	Renewal Increase
Employee Only	15		\$570.93	\$648.52	\$584.71	
Employee + Child	14		\$1,017.96	\$1,156.31	\$1,042.55	
Employee + Spouse	0		\$1,313.70	\$1,492.25	\$1,345.41	
Employee + Family	0		\$1,675.10	\$1,902.76	\$1,715.54	
Renewal Increase				13.59%		2.41%





September 11, 2019

**PERSONAL & CONFIDENTIAL**

International Education and Community Initiatives/ One Bright Ray  
Attn: Marcus Delgado, CEO  
1142 E. Erie Avenue  
Philadelphia, PA 19124

RE: ***International Education and Community Initiatives 403(b) Plan Annual Compliance Testing – Plan Year End June 30, 2019***

Dear Mr. Delgado:

I am writing to inform you that compliance testing has recently been completed for the plan year ended **June 30, 2019**. Your retirement plan has passed each of the requirements outlined below based on your plan provisions and the data you provided to us. Please take a moment to review the enclosed test results. Otherwise, no further action is needed at this time.

**Salary Reduction Contribution Report**

**Results: Pass**

Internal Revenue Code ("IRC") Section 402(g) limits the amount of elective deferral contributions made on behalf of an employee for each calendar year. The limit for Calendar Year 2018 was \$18,500. Individuals who are age 50 or over may elect to make an additional catch-up contribution (IRC § 414(v)). In Calendar Year 2018, the additional catch-up limit was \$6,000. Based on the information you reported, no employee exceeded these limits.

**Annual Additions Limitation Report**

**Results: Pass**

IRC Section 415 limits the total contributions and other additions that may be credited to a plan participant for each limitation year. The limit for Calendar Year 2018 was \$55,000 or 100 percent of annual compensation, whichever is less. Based on the information you reported, no employee exceeded this limit.

**410(b) Minimum Coverage Test**

**Results: Pass**

Your plan is subject to the minimum coverage rules under IRC Section 410(b). A plan can show compliance by passing either the Ratio Percentage Test or the Average Benefit Test. Based on the employee census information you provided, your plan passes the Ratio Percentage Test.

**ACP/ADP Discrimination Test**

**Results: Pass**

IRC Section ACP/ADP 401(m)/401(k) requires that employer contributions do not discriminate in favor of highly compensated employees. A plan can show compliance by passing the ADP/ACP nondiscrimination test. Based on the information you reported, your plan passed the ACP/ADP test and no corrective action is necessary.

Should you have any questions, or would like to discuss any of the compliance services mentioned in this letter, please feel free to contact me at extension (267) 492-0013 or via email at [kadedra.warren@nfp.com](mailto:kadedra.warren@nfp.com).

Sincerely,

*Kadedra Warren*

Kadedra Warren  
Senior Plan Administrator

Enclosures

2600 Kelly Road / Suite 130 / Warrington, PA 18976 / 800 826.7859 / [nfp.com](http://nfp.com)

Insurance services provided through NFP Corp (NFP). Securities and Investment Advisory Services may be offered through Kestra Financial Advisor Services, LLC is not affiliated with NFP Corp (NFP)

**Board**  
One Bright Ray, Inc.  
1142 E. Erie Ave.  
Philadelphia, PA 19124



## 2019-2020 BOARD MEETING TENTATIVE SCHEDULE

DATE	TIME	LOCATION
Wednesday, October 23, 2019	4:00 p.m.	Community Academy of Philadelphia CS (Board Room)
Wednesday, November 20, 2019	4:00 p.m..	Community Academy of Philadelphia CS (Board Room)
Wednesday, February 19, 2020	4:00 p.m.	Community Academy of Philadelphia CS (Board Room)
Wednesday, April 22, 2020	4:00 p.m.	Community Academy of Philadelphia CS (Board Room)
Wednesday, May 20, 2020	4:00 p.m.	Community Academy of Philadelphia CS (Board Room)