

Monica Hawk
Interim CEO
One Bright Ray, Inc.
1142 E. Erie Avenue
Philadelphia, PA 19124



One Bright Ray, Inc. Board Meeting Agenda *(A)*

November 19, 2025 at 3:00P.M.

Via Zoom

I. Call to Order

II. Amend, Review and Approve Minutes

1. Review board minutes from meeting held on October 1, 2025 *(B)*

III. Financials Review & Updates: Frances Velazquez, CFO & Vertex Education

1. Draft of Audited Financial Statements June 30, 2025 *(C)*
2. Financial Statements as of October 31, 2025 *(D)*
3. Enrollment & Drop List Financial Implications *(E)*
4. Benefit Renewal Status, effective December 2025 *(F)*

IV. Staffing Updates

V. New Business

1. Next Board meeting Wednesday, February 4, 2026
2. Retirement Plan Modifications: Secure Act
 - a. Force Distributions
 - b. Roth Contributions
3. 2025-2026 Board Meeting schedule *(G)*

VI. Motion to Adjourn

One Bright Ray, Inc.

Board Meeting

11/19/2025

Attendance

Name	Role	Meeting
Joseph H. G. Proietta	President	Present
Alberta O'Brien	Vice President	Present
Cassandra McLaughlin	Board Member	Present
Ludmiladie Gomez	Board Member	Present
Erica Mendez	Board Member	Present
Joycet Velasquez	Board Member	Absent
Lisette Gonzalez	Board Member	Present
Michael Whisman	Treasurer (Non-voting)	Present
Maria Granholm	Legal (Non-voting)	Present
Monica Hawk	CEO	Present
Frances Velazquez	CFO	Present

INTERNATIONAL EDUCATION AND COMMUNITY INITIATIVES
D/B/A ONE BRIGHT RAY, INCORPORATED
Minutes of a Meeting
of the Board of Directors
Held October 1, 2025

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 via videoconference on Wednesday, October 1, 2025. The following Board members were present at the meeting: Joseph H. Proietta, EDM., President and Founder; Alberta P. O’Brien, EdD; Cassandra McLaughlin, MS; Joycet Velasquez, M.Ed; Ludmiladina Gomez, BA; and Érica Mendez. Also present at the meeting were Monica Hawk, Chief Executive Officer (“CEO”); Frances Velazquez, Chief Financial Officer; Michael Whisman, CPA, President of Vertex Education; Kelly Wojtan, MBA, Accountant with Vertex Education; and Maria Granholm, JD, of Duane Morris LLP.

Mr. Proietta served as Chair of the meeting and, having met a quorum, called the meeting to order at 3:02 p.m.

First, Mr. Proietta called for a review of the attached minutes from the meeting of the Board held on June 4, 2025, which were made available to the Board for review in advance of the meeting. The Board reviewed the minutes. Thereafter, upon a motion that was duly made and seconded, the minutes of the Board from the meeting held on June 4, 2025 were unanimously approved, by voice vote, by the Board members present at the meeting.

Second, Mr. Proietta requested a financial update. Mr. Whisman reviewed with the Board the attached unaudited financial statements for the two (2)-month period ended August 31, 2025 (the “Financial Statements”). Mr. Whisman first reviewed with the Board OBR’s summary balance sheet at August 31, 2025, highlighting that OBR’s cash and cash equivalents increased by \$187,325 from June 30, 2025 (unaudited) to August 31, 2025. Mr. Whisman next provided an overview of OBR’s annual budget-to-actual performance for the two (2)-month period, pointing out that total personnel expenditures were over budget by \$39,127 due to increased administrative salaries and increased employee benefits, partially offset by lower than budgeted instructional and non-instructional salaries. Mr. Whisman confirmed that the School District of Philadelphia (the “School District”) continues to make payments to charter schools, including OBR, despite the state, and now federal, shutdowns and budget stalemates. Mr. Whisman also reported that OBR’s administration opened a sweep account with PNC, consistent with the Board’s guidance at the last Board meeting, and that such account has been producing incremental additional income. Ms. Hawk advised that, for the month of September, the School District agreed to pay OBR for 100% of its seats across all programs but that, beginning in October, OBR would be paid only for filled seats. Ms. Hawk also provided insight regarding the higher-than-budgeted salaries, explaining that OBR temporarily paid some overlapping salaries during the summer to allow for training for smooth transitions for certain positions. Ms. Velazquez noted that OBR expects to receive reimbursement for the funds OBR spent on a new rooftop HVAC unit for the Simpson campus, which reimbursement funds should be received imminently from OBR’s project fund. Ms. Hawk noted that OBR is working on a capital plan for its Simpson and Fairhill campuses, which would help guide the use of OBR’s remaining project funds.

Third, Mr. Proietta and Ms. Velazquez asked each Board member to review, complete, and execute the attached Annual Conflict of Interest Disclosure Form (“Conflict of Interest Form”) that was previously circulated by DocuSign, to the extent they had not already done so. Ms. Velazquez confirmed that the Conflict of Interest Form is the same as the form used last year, except with updated OBR letterhead.

Fourth, Ms. Velazquez provided an insurance renewal update. Ms. Velazquez advised the Board that OBR’s medical, dental and ancillary insurance coverage is up for renewal on December 1, 2025. Ms. Velazquez reported that, after negotiations with OBR’s current carriers through OBR’s broker, Exude, the estimated increase in premiums for medical, dental and ancillary lines of coverage were 8.23%, 15.0% and 0%, respectively, partially offset by a premium abatement of \$20,000. Ms. Velazquez confirmed that OBR is working to obtain quotes for similar coverage to ensure competitive pricing and provided an overview of the coverage OBR currently provides its employees, noting that OBR currently pays 100% of the premiums for its employees’ health insurance, which is very favorable to employees. The Board discussed OBR’s benefit plan coverage and premium increases and directed OBR’s administration to continue to negotiate such premiums and obtain additional quotes, as OBR’s administration deemed appropriate. The Board agreed to reschedule its next Board meeting (originally scheduled for December 3, 2025) to November 19, 2025, in order to revisit and take Board action with respect to the renewal of OBR’s medical, dental and ancillary insurance coverage prior to the December 1, 2025 renewal date.

Fifth, Mr. Proietta requested a CEO update. First, Ms. Hawk reviewed with the Board the attached 2025-2026 OBR organizational chart. Ms. Hawk provided an overview of the various changes since OBR’s last organizational chart, including changes in positions and reporting lines, and the rationale for such changes. The Board discussed the updated organizational chart and, in response to questions from the Board, Ms. Hawk explained the different program requirements for day and evening programs, including differences in responsibilities and salaries for day and evening program principals.

Sixth, Ms. Hawk provided a personnel update with respect to each OBR campus and discussed with the Board various new hires and separations, as well as various new positions, eliminated positions and vacant positions at each OBR campus, consistent with the previously discussed organizational chart. The Board discussed several key vacancies as well as the level of credentials required for OBR’s day and evening program teachers.

Seventh, Ms. Hawk provided the following enrollment update by OBR campus and program, with enrollment numbers as of September 24, 2025:

Day Programs (77.8% enrollment):

1. Fairhill: 205/270 seats filled
2. Simpson: 228/270 seats filled
3. Elmwood: 102/135 seats filled
4. Mansion: 107/150 seats filled

Evening Programs (68.3% enrollment):

1. Mansion: 75/150 seats filled
2. Simpson: 130/150 seats filled

Ms. Hawk noted that new student orientation is scheduled for October 8, 2025, with a start date of October 14, 2025, and that 67 students were already registered, with additional interviews scheduled and being scheduled. Ms. Hawk reminded the Board that OBR's 2025-2026 budget assumed 65% enrollment in OBR's evening programs and 92% enrollment in OBR's day programs. The Board discussed the enrollment update, including the number of students dropped over the summer, various enrollment-related initiatives and OBR's expectations as to timeline for achieving enrollment percentages in-line with or above budgeted enrollment.

Eighth, Ms. Hawk provided an update on several facilities-related summer projects. Ms. Hawk reported that the new rooftop HVAC unit was installed at the Simpson campus, consistent with prior Board discussions, repairs were made to the fence bordering the Simpson campus and the Community Academy of Philadelphia campus, and various ordinary course updates were made in anticipation of the new school year, such as stripping and waxing floors, across campuses.

Ninth, Ms. Hawk once raised concerns regarding the Elmwood campus building, which OBR leases from the School District, including anticipated heating issues for the colder months. Ms. Hawk noted that the School District is in the middle of a facilities planning process, in which the School District is evaluating potential building closures/changes for the 2025-2026 school year and the relocation of displaced schools, including the possibility of having different schools located in a single building. The Board discussed the condition of the Elmwood campus building and OBR's options if such building is closed by the School District, as well as the pros and cons of such options. Ms. Hawk agreed to provide any further material updates at the next Board meeting.

Tenth, Mr. Proietta revisited the previously discussed OBR organizational chart and asked if there were any remaining questions regarding the chart, or any objections thereto. There being no further questions, and no objections, the Board verbally confirmed its support and approval of the updated organizational chart.

Eleventh, Mr. Proietta reminded Board members of the Board's goal to add at least two (2) additional independent Board members and encouraged Board members to submit the names of any Board member candidates to him. Mr. Proietta reported that he received a resume for Lisette Gonzalez and provided an overview to the Board of Ms. Gonzalez's background and experience. The Board discussed Ms. Gonzalez's qualifications and agreed that Ms. Gonzalez should be invited to attend the next Board meeting as a Board nominee and introduce herself, following which the Board would vote on her election as a Board member.

Twelfth, Mr. Proietta asked whether there was any new business to come before the Board. Mr. Proietta reminded the Board that the next Board meeting was rescheduled for November 19, 2025, at 3:00 p.m. via videoconference.

Thirteenth, there being no additional new business to come before the Board, upon a motion duly made, seconded and unanimously approved by the Board members present at the meeting, by voice vote, the meeting was adjourned at 4:05 p.m.

DRAFT - FOR DISCUSSION PURPOSES ONLY

**INTERNATIONAL EDUCATION AND COMMUNITY INITIATIVES
DBA ONE BRIGHT RAY, INC.**

FINANCIAL STATEMENTS

JUNE 30, 2025

DRAFT - FOR DISCUSSION PURPOSES ONLY

INTERNATIONAL EDUCATION AND COMMUNITY INITIATIVES
DBA ONE BRIGHT RAY, INC.

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INDEPENDENT AUDITOR'S REPORT

(to be determined)

To the Board of Directors
International Education and Community Initiatives
dba One Bright Ray, Inc.
Philadelphia, Pennsylvania

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of International Education and Community Initiatives (a not-for-profit Pennsylvania corporation), dba One Bright Ray, Inc. ("the Organization"), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair

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To the Board of Directors

International Education and Community Initiatives

dba One Bright Ray, Inc.

presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

BARBACANE, THORNTON & COMPANY LLP

INTERNATIONAL EDUCATION AND COMMUNITY INITIATIVES
DRAFT - FOR DISCUSSION PURPOSES ONLY
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 5,606,345
Accounts receivable from School District of Philadelphia	2,079,341
Other accounts receivable	11,157
Prepaid expenses	161,873
Total Current Assets	<u>7,858,716</u>

NONCURRENT ASSETS:

Lease receivable	620,647
Restricted cash and cash equivalents	1,911,050
Operating right-of-use assets	3,051,562
Property and equipment, net	8,902,922
Total Noncurrent Assets	<u>14,486,181</u>

TOTAL ASSETS

\$ 22,344,897

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Accounts payable and accrued expenses	\$ 727,092
Accrued interest payable	75,673
Current maturities of long-term debt	243,674
Operating lease liability	98,277
Total Current Liabilities	<u>1,144,716</u>

NONCURRENT LIABILITIES:

Operating lease liability	2,971,091
Long-term debt, net of current maturities	16,278,760
Total Noncurrent Liabilities	<u>19,249,851</u>

TOTAL LIABILITIES

20,394,567

NET ASSETS:

Without donor restrictions	<u>1,950,330</u>
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TOTAL NET ASSETS

1,950,330

TOTAL LIABILITIES AND NET ASSETS

\$ 22,344,897

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL EDUCATION AND COMMUNITY INITIATIVES
 DRAFT - FOR DISCUSSION PURPOSES ONLY
 DBA ONE BRIGHT DAY INC
 STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2025

REVENUES WITHOUT DONOR RESTRICTIONS:

Program revenues	\$ 12,605,462
Rental income	1,201,647
Student activity fees	7,788
Interest income	98,153
Other revenues	<u>189,637</u>

TOTAL REVENUES WITHOUT DONOR RESTRICTIONS

14,102,687

EXPENSES

Program services	9,305,160
Management and general	<u>4,187,122</u>

TOTAL EXPENSES

13,492,282

CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS

610,405

NET ASSETS, BEGINNING OF YEAR

1,339,925

NET ASSETS, END OF YEAR

\$ 1,950,330

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL EDUCATION AND COMMUNITY INITIATIVES
DRAFT - FOR DISCUSSION PURPOSES ONLY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025

	Program Services	Management and General	Total
EXPENSES:			
Salaries	\$ 5,304,676	\$ 2,732,712	\$ 8,037,388
Payroll taxes	432,544	222,825	655,369
Employee benefits	808,553	416,527	1,225,080
Total Salaries and Related Expenses	6,545,773	3,372,064	9,917,837
Advertising expense	-	2,722	2,722
Bank charges	-	16,864	16,864
Depreciation	490,820	252,846	743,666
Dues and subscriptions	-	15,884	15,884
Equipment rental and maintenance	-	50,275	50,275
Insurance	114,517	58,994	173,511
Interest expense	951,332	-	951,332
Miscellaneous	5,478	-	5,478
Occupancy	270,611	139,405	410,016
Postage	-	3,716	3,716
Printing and reproduction	-	5,163	5,163
Professional fees	276,681	-	276,681
Program costs and supplies	622,404	-	622,404
School district fee	-	255,000	255,000
Telephone and internet charges	21,948	11,306	33,254
Travel	2,938	1,514	4,452
Vehicle expenses	2,658	1,369	4,027
TOTAL EXPENSES	\$ 9,305,160	\$ 4,187,122	\$ 13,492,282

The accompanying notes are an integral part of these financial statements.

DRAFT - FOR DISCUSSION PURPOSES ONLY

INTERNATIONAL EDUCATION AND COMMUNITY INITIATIVES
DBA ONE BRIGHT RAY, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 610,405
Adjustments to reconcile change in net assets	
to net cash provided (used) by operating activities:	
Depreciation	743,666
Amortization (component of interest expense)	31,326
Rent expense	5,871
Decrease (Increase) in:	
Accounts receivable from School District of Philadelphia	1,021,226
Other accounts receivable	3,803
Rent receivable	(16,641)
Prepaid expenses	(124,799)
Increase (Decrease) in:	
Accounts payable and accrued expenses	428,597
Accrued interest payable	(1,951)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	2,701,503

CASH FLOWS FROM INVESTING ACTIVITIES:

Acquisition of furniture and equipment (104,031)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES (104,031)

CASH FLOWS FROM FINANCING ACTIVITIES:

Repayment of long-term debt (265,000)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES (265,000)

NET CHANGE IN CASH AND CASH EQUIVALENTS

INTERVIEW WITH THE CHIEF OF STAFF, DEPARTMENT OF DEFENSE

CASH AND CASH EQUIVALENTS, END OF YEAR **\$ 7,517,395**

CASH AND CASH EQUIVALENTS

SUPPLEMENTAL DISCLOSURES:

Interest paid	\$ 951,332
Taxes paid	\$ -

The accompanying notes are an integral part of these financial statements.

DRAFT - FOR DISCUSSION PURPOSES ONLY

INTERNATIONAL EDUCATION AND COMMUNITY INITIATIVES
DBA ONE BRIGHT RAY, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE A PURPOSE OF THE ORGANIZATION

International Education and Community Initiatives (a not-for-profit Pennsylvania corporation), doing business as One Bright Ray, Inc., ("the Organization") leases a facility to a charter school and provides educational support services to six contract schools in the Philadelphia area. The Organization leases its building to the Community Academy of Philadelphia ("CAP"). The Organization contracts with the School District of Philadelphia to operate One Bright Ray Community High School Simpson Campus, One Bright Ray Community High School Fairhill Campus, One Bright Ray Community High School Elmwood Campus, and One Bright Ray Community High School Mansion Campus; these facilities provide high-risk and at-risk youth, between the ages of 16-21, from the inner city of Philadelphia, with a second chance of obtaining a high school diploma.

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting.

Financial Statement Presentation

In accordance with the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC"), the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions. The Organization currently has no net assets with donor restrictions.

Property and equipment

Property and equipment are stated at cost. Expenditures for property and those which substantially increase useful lives are capitalized. Maintenance, repairs, and minor renewals are expensed as incurred. When assets are retired or otherwise disposed of, their cost and related accumulated depreciation are removed from the accounts, and resulting gains or losses are included in the change in unrestricted net assets. Depreciation is provided by the straight-line method over the estimated useful lives of the assets. Estimated useful lives are as follows:

Buildings and improvements	30 years
Leasehold improvements	15-20 years
Furniture, fixtures, and equipment	5-7 years

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INTERNATIONAL EDUCATION AND COMMUNITY INITIATIVES
DBA ONE BIG TRAVEL

NOTES TO THE FINANCIAL STATEMENTS

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for federal income taxes. The Organization has been classified as an organization that is not a private foundation under Sections 509(a)(1) and 170(b)(1)(a)(iv) of the Internal Revenue Code. The Organization did not engage in any unrelated business activities during the fiscal year. Management believes more likely than not that its tax-exempt status and tax positions will be sustained if examined by authorities.

Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Restricted Cash and Cash Equivalents

In accordance with the bond issuance agreement, the Organization maintains several cash accounts that are restricted for debt service and other purposes.

Debt Issuance Costs

Debt issuance costs consisting of original issue discount, costs of issuance, underwriter's discount, and other related financing costs are presented in the statement of financial position as a direct reduction from the carrying amount of bonds payable, consistent with the presentation of debt discounts. The costs are amortized on a straight-line basis over the life of the related bonds.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Advertising Costs

All costs associated with advertising and promotions are recorded as expenditures in the year incurred.

DRAFT - FOR DISCUSSION PURPOSES ONLY

INTERNATIONAL EDUCATION AND COMMUNITY INITIATIVES
DBA ONE BRIGHT RAY, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Right-of-use Asset

The right-of-use asset and the lease liability on the statement of financial position are recognized based on the present value of future cash outflows over the noncancelable lease term, calculated at the commencement of the lease using a risk-free discount rate as determined by management.

Lease Receivable

Rental income is being recognized on a straight-line basis over the life of the lease. The difference between rental income recognized and rents received, as stipulated in the lease, is reflected as "lease receivable" on the statement of financial position. At June 30, 2025, the balance of the lease receivable was \$620,647.

Allocation of Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. For expenses not readily traceable to a specific function, an allocation across functions was based on historical averages across functions.

NOTE C PROPERTY AND EQUIPMENT

A summary of property at June 30, 2025 is as follows:

Land	\$ 650,000
Buildings and improvements	18,710,526
Leasehold improvements	1,677,365
Furniture, fixtures, and equipment	<u>2,095,869</u>
	23,133,760
Less accumulated depreciation and amortization	<u>14,230,838</u>
	\$ 8,902,922

Depreciation expense was \$743,666 for the year ended June 30, 2025.

DRAFT - FOR DISCUSSION PURPOSES ONLY

INTERNATIONAL EDUCATION AND COMMUNITY INITIATIVES
DBA ONE BIG RAY, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE D CUSTODIAL CREDIT RISK

The Organization maintains its cash in highly rated financial institutions within the Organization's operating area which at times may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to \$500,000. The Organization has not experienced any losses in such accounts. As of June 30, 2025, \$7,193,481 of the Organization's deposits were at risk because they exceeded the FDIC insured limits.

NOTE E RESTRICTED CASH AND CASH EQUIVALENTS

In accordance with the terms of bond agreements, the Organization has established funds that are segregated for specific use and for the security of the bondholders and are maintained by U.S. Bank, an independent trustee ("the Trustee"). (Please see Note F.) The funds are maintained in First American Government Obligation Funds, which are cash equivalents. These funds are presented as "restricted cash and cash equivalents" in the accompanying statement of financial position. The following is the composition of those funds as of June 30, 2025:

Project Fund	\$ 79,317
Debt Service Reserve Fund	1,191,258
Revenue Fund	363,330
Repairs and Replacement Fund	250,000
Bond Principal Fund	291
Bond Interest Fund	<u>26,854</u>
	<u>\$ 1,911,050</u>

NOTE F LONG-TERM DEBT

On October 1, 2018, the Organization refinanced its existing long-term debt and Series 2002B Bonds totaling \$12,680,000, and also received additional proceeds of \$6,385,000. The refinancing provided for the issuance of Philadelphia Authority for Industrial Development Series 2018A Bonds and Series 2018B Bonds of \$18,785,000 and \$280,000, respectively. The additional proceeds of \$6,385,000 were used to create various required reserve funds (Note E) totaling approximately \$5,600,000, and to pay for financing and accrued interest costs totaling approximately \$785,000. The Series 2018A Bonds are payable to the Trustee over 35 years with interest at 4.5% through June 1, 2029; 5.125% through June 1, 2038; 5.25% through June 1, 2048, and 5.375% through June 1, 2053. The Series 2018B Bonds have been paid off.

The Organization had pledged to provide annual revenues principally, but not limited to, the collections from CAP, a related party, pursuant to the leases between the two entities. The bond agreements require that the Organization and CAP maintain a debt service coverage ratio

DRAFT - FOR DISCUSSION PURPOSES ONLY

INTERNATIONAL EDUCATION AND COMMUNITY INITIATIVES
DBA ONE BIG RAY INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE F LONG-TERM DEBT (cont'd)

of 1.10 to 1.0, lease payment coverage ratio of 1.0 to 1.0, at least 45 days cash on hand, and other financial covenants. However, failure to maintain these covenants would not be deemed defaults but require a management consultant's report setting forth the reasons for the deficiency, and set forth a plan to correct the deficiency. The Organization and CAP have also pledged all rights, title, and interest to their assets.

At June 30, 2025, the bond payable balance was \$17,410,000.

In the statement of financial position, long-term debt, net consists of the following:

Long-term debt	\$ 17,410,000
Debt issuance costs	<u>(887,566)</u>
Long-term debt	<u>\$ 16,522,434</u>
Current	\$ 243,674
Noncurrent	<u>16,278,760</u>
Long-term debt - net (current)	<u>\$ 16,522,434</u>

Future scheduled maturities of the debt is as follows:

<u>Year Ending June 30,</u>	
2026	\$ 275,000
2027	290,000
2028	300,000
2029	315,000
2030	330,000
Thereafter	<u>15,900,000</u>
	<u>\$ 17,410,000</u>

NOTE G LINE OF CREDIT

The Organization maintains a \$1,000,000 line of credit ("the Line") from PNC Bank. Interest is payable equal to the sum of the daily Bloomberg Short-Term Bank Yield (BSBY) rate plus 3.00%

DRAFT - FOR DISCUSSION PURPOSES ONLY

INTERNATIONAL EDUCATION AND COMMUNITY INITIATIVES
DBA ONE BIG RAY, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE G LINE OF CREDIT (cont'd)

and expires on July 31, 2025. The line of credit is subject to the same security and financial covenants as the Series 2018A bonds. The entire line of credit was available as of June 30, 2025.

NOTE H LEASING AGREEMENTS

Lessor

The Organization leases facilities to CAP, a related party, through a leasing arrangement. The facilities are located at 1100-1140 East Erie Avenue, 1142-1152 East Erie Avenue, and 2816-2822 North Fourth Street, all in Philadelphia, Pennsylvania. The lease period is from October 1, 2018 through June 1, 2053. In addition to the basic rentals, the lease allows for "additional rents" for costs incurred in the performance of its obligation under the loan and costs incurred by the Organization under the terms of Organization's bond purchase agreement. For the year ending June 30, 2025, no "additional rents" have been charged. Payments are due in semi-annual installments.

Minimum annual rental income for the Organization for each year subsequent to June 30, 2025 is as follows:

<u>Year Ending June 30,</u>	
2026	\$ 1,183,081
2027	1,185,706
2028	1,182,656
2029	1,184,156
2030	1,184,981
Thereafter	<u>28,435,350</u>
 Totals	 <u>\$ 34,355,930</u>

Lessee

The Organization subleases a portion of the facilities leased to CAP located at 1142-1152 East Erie Avenue and 2816-2822 North Fourth Street. The sublease is schedule to run through June 1, 2053. In addition, the Organization also has a copier lease which expires in June 2027. The Organization calculated the present value of the rental agreements at the risk-free interest rate as of the incurrence of the leases. As of June 30, 2025, the weighted-average remaining lease term for all operating leases is 26.83 years, and the weighted average rate associated with the leases as of June 30, 2025 is 4.48%.

DRAFT - FOR DISCUSSION PURPOSES ONLY

INTERNATIONAL EDUCATION AND COMMUNITY INITIATIVES
DBA ONE BIG TRAY INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE H LEASING AGREEMENTS (cont'd)

Future discounted lease payments are as follows:

<u>Year Ending June 30,</u>	
2026	\$ 98,277
2027	102,713
2028	54,996
2029	58,115
2030	60,915
Thereafter	<u>2,694,352</u>
 Totals	 <u>\$ 3,069,368</u>

Other Leases

The Organization leases a school facility at 6404 Elmwood Avenue in Philadelphia from the School District of Philadelphia. The lease is renewed annually effective from July 1 to June 30 and is payable at \$7,573 per month with a 3% annual increase. The Organization is charged \$2 per square foot for utilities and is also responsible for all maintenance and occupancy costs. Rent expense was \$103,191 for the year ended June 30, 2025.

The Organization also leases another school facility at 3133 Ridge Avenue in Philadelphia from the School District of Philadelphia. The lease is renewed annually effective from July 1 to June 30 and is payable at \$8,520 per month with a 3% annual increase. The Organization is responsible for all maintenance and occupancy costs. Rent expense was \$116,658 for the year ended June 30, 2025.

NOTE I RELATED-PARTY TRANSACTIONS

In addition to the lease transactions and the debt guarantees disclosed in Notes F and H, respectively, certain board members of the Organization are also employees of CAP.

NOTE J DEFINED CONTRIBUTION PLAN

The Organization sponsors a defined contribution plan ("the Plan") covering all employees with at least one year of service who agree to make contributions to the Plan. The Organization matches participants' contributions to the Plan up to 5% of the individual participant's compensation. Total expense for the year ended June 30, 2025 was \$384,149.

DRAFT - FOR DISCUSSION PURPOSES ONLY

INTERNATIONAL EDUCATION AND COMMUNITY INITIATIVES
DBA ONE BIG RAY, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE K FUNDING

The Organization receives funding from the School District of Philadelphia on a monthly basis based on enrollment. The rate of funding per student is determined on an annual basis.

The Organization generally receives federal funding for certain federal breakfast and lunch programs.

NOTE L CONCENTRATIONS

The Organization received 89% of its total revenues from program revenues from the School District of Philadelphia during the year ended June 30, 2025. The continued existence of the Organization is dependent on the continuance of this relationship.

NOTE M LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization's financial assets consist of unrestricted cash and cash equivalents, accounts receivable from School District of Philadelphia, and other accounts receivable.

The following reflects the Organization's financial assets as of June 30, 2025 reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

Financial assets, at year-end	\$ 7,696,843
Less financial assets held unavailable for general expenditures within one year	<hr/>
Financial assets available to meet cash needs for general expenditures within one year	<hr/>
	<u>\$ 7,696,843</u>

The Organization has a goal to maintain financial assets on hand to meet, at a minimum, 90 days of normal operating expenses, which is approximately \$3,327,000. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As described in Note G, the Organization also has a line of credit available in the amount of \$1,000,000, which it could draw upon in the event of an unanticipated liquidity need.

NOTE N SUBSEQUENT EVENTS

The Organization has evaluated all subsequent events through (to be determined), the date the financial statements were available to be issued.

Note J -

The Organization sponsors a mandatory defined contribution plan ("the plan") covering eligible employees with one consecutive month(s) of employment. The mandatory employee contribution is 5% of compensation and the Organization matches 5%.

Note K - remove "on a monthly basis". They are paid September to June and sometimes payments are not received each month.

IECI
Financial Statements
October 31, 2025

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formerly  CHARTER CHOICES

November 2025

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 provide additional information as requested.

1. Actual to Annual Budget for the four months ending October 31, 2025

ACTUAL- ANNUAL BUDGET OBR				
October 31, 2025				
	Actual	EOY Projection	Annual Budget	Variance - favorable (unfavorable)
<i>OBR non-profit</i>				
Revenue	422,850	1,271,063	1,263,081	7,981
Expense	-	1,653,601	1,653,601	-
Change in net assets	422,850	(382,538)	(390,520)	7,981
<i>OBR CHS</i>				
Revenue	2,598,309	11,712,856	12,187,753	(474,897)
Expense	3,368,246	11,582,520	11,911,889	329,369
Change in net assets	(769,937)	130,337	275,864	(145,528)
<i>TOTAL</i>				
Revenue	3,021,159	12,983,919	13,450,834	(466,915)
Expense	3,368,246	13,236,121	13,565,490	329,369
Change in net assets	(347,087)	(252,202)	(114,655)	(137,546)

- Key variances include:

OBR CHS:

- Total personnel expenditures are under budget by \$367,949 to the net of:
 - Instructional and non-instructional salaries are \$416,046 under budget.
 - The fiscal year we are will be accruing 3 pay periods of instructional salaries. This is included in the end of year projection.
 - Increased OBR administrative and school administrative salaries to net to \$67,163 over budget.
 - Employee Benefits are \$19,066 under budget.

2. Balance Sheet

Balance Sheet Analysis	June 30, 2024	June 30, 2025	October 31,
	Audited	Unaudited	2025
Cash and Equivalents	3,372,026	5,611,860	5,535,075
Receivables	3,115,427	2,090,398	977,447
Prepaid Expenses	37,173	161,973	30,693
Accrued Expenses	204,225	754,184	210,265
Net Income (Loss)	425,729	539,508	(347,087)

- Cash position decreased by \$76,784 from June 30, 2025, to October 31, 2025.
- As of October 31, 2025, the interest rate on the PNC bank account is 1.88%

Financial Covenants

CAP's lease agreement with OBR has a lease coverage ratio. Below is a summary of the projected ratios for both CAP and OBR for the period ending October 31, 2025.

	CAP	OBP
Projected Change in Fund Balance	2,333,417	(252,202)
Lease Costs	1,183,081	-
Depreciation & Amortization	-	727,857
Interest Expense	-	925,744
	3,516,498	1,401,399
Lease Costs/Debt	1,183,081	1,190,744
Ratio	2.97	1.18
Required -stand alone	1.00	1.10
Required -combined	1.10	1.10

ONE BRIGHT RAY
Statements of Financial Position
As of October 31, 2025

	(1) OBR Non-profit	(2) OBR CHS	TOTAL	June 30, 2025 Unaudited
ASSETS				
Current Assets				
Cash and Cash Equivalents	633,444	4,901,632	5,535,075	5,611,860
District Receivables	-	977,447	977,447	2,090,398
Federal Receivables	-	-	-	-
Prepaid Expenses	100	30,593	30,693	161,973
Total Current Assets	633,543	5,909,672	6,543,215	7,864,230
Fixed Assets				
Land	650,000	-	650,000	650,000
Buildings	15,856,946	-	15,856,946	15,856,946
Leasehold Improvements	4,065,974	865,914	4,931,887	4,931,887
Furniture, Fixtures & Equipment	-	1,562,157	1,562,157	1,562,157
Vehicles	-	86,884	86,884	86,884
Other Fixed Asset	-	45,886	45,886	45,886
Closing Costs	690,289	-	690,289	690,289
Fixed Assets Total	21,263,209	2,560,840	23,824,049	23,824,049
Right of Use - Lease Asset	-	3,152,141	3,152,141	3,152,141
Accumulated Depreciation	(10,623,561)	(3,672,917)	(14,296,478)	(14,296,478)
Total Fixed Assets	10,639,648	2,040,065	12,679,712	12,679,712
Other Assets				
Deferred Costs - Net	555,017	48,989	604,006	604,006
Net Other Assets	555,017	48,989	604,006	604,006
Assets Related to 2018 Financing				
Project Fund	58,351	-	58,351	79,317
Repair & Replacement Accounts	250,000	-	250,000	250,000
Debt Service Reserve Fund	1,207,962	-	1,207,962	1,191,258
Revenue Fund	795,512	-	795,512	390,474
Total Assets Related to Financing	2,311,825	-	2,311,825	1,911,050
TOTAL ASSETS	14,140,033	7,998,726	22,138,758	23,058,997
LIABILITIES & EQUITY				
LIABILITIES				
Current Liabilities				
Accounts Payable	-	82,351	82,351	48,584
Accrued Expenses	-	210,265	210,265	754,184
Deferred Revenues	-	(63,000)	(63,000)	-
Total Current Liabilities	-	229,616	229,616	802,768
Long-Term Liabilities				
Bonds Payable (Series 2018 A&B)	17,410,000	-	17,410,000	17,410,000
Issuance Cost Discount	(299,275)	101,999	(197,276)	(197,276)
Lease Obligations	-	3,164,076	3,164,076	3,164,076
Total Long-Term Liabilities	17,110,725	3,266,075	20,376,800	20,376,800
TOTAL LIABILITIES	17,110,725	3,495,691	20,606,416	21,179,568
EQUITY				
Unrestricted	(3,393,543)	5,272,972	1,879,429	1,339,921
Net Income	422,850	(769,937)	(347,087)	539,508
TOTAL EQUITY	(2,970,693)	4,503,035	1,532,342	1,879,429
TOTAL LIABILITIES & EQUITY	14,140,033	7,998,726	22,138,758	23,058,997

ONE BRIGHT RAY - NON-PROFIT
BUDGET to ACTUAL REPORT
For the Four Months Ending October 31, 2025

	[A] Actual - Unaudited	[B] YTD Budget	[C] = [A] - [B] Amount Over (Under) Budget	[D] EOY Projection	[E] Annual Budget	[F] = [D] - [E] Amount Over (Under) Budget
<u>REVENUES</u>						
Rental Revenues						
CAP 1100 E. Erie	333,235	333,235	-	999,704	999,704	0
OBRCHS Intercompany	61,126	61,126	-	183,378	183,378	0
Total Rental Income	394,360	394,360	-	1,183,081	1,183,081	0
Interest Earned on Debt	28,490	26,667	1,823	87,981	80,000	7,981
TOTAL REVENUES	\$ 422,850	\$ 421,027	\$ 1,823	\$ 1,271,063	\$ 1,263,081	\$ 7,981
<u>EXPENDITURES</u>						
Debt Service						
Depreciation	-	-	-	700,000	700,000	-
Amortization	-	-	-	27,857	27,857	-
Interest	-	-	-	925,744	925,744	-
Total Debt Service	-	-	-	1,653,601	1,653,601	-
Total Expenditures	\$ -	\$ -	\$ -	\$ 1,653,601	\$ 1,653,601	\$ -
Net Change in Fund Balance	\$ 422,850	\$ 421,027	\$ 1,823	\$ (382,538)	\$ (390,520)	\$ 7,981

ONE BRIGHT RAY - OBRCHS
BUDGET to ACTUAL REPORT
For the Four Months Ending October 31, 2025

	[A] Actual - Unaudited	[B] YTD Budget	[C] = [A] - [B] Amount Over (Under) Budget	[D] EOY Projection	[E] Annual Budget	[F] = [D] - [E] Amount Over (Under) Budget
REVENUES						
School District Revenue - Day	2,151,800	2,207,333	(55,533)	9,830,800	10,626,000	(795,200)
School District Revenue - Evening	350,700	338,333	12,367	1,407,700	1,365,000	42,700
Revenue from Federal Grants	-	-	-	-	-	-
Food Program Revenue	12,047	-	12,047	100,000	100,000	-
Student Revenues	6,246	9,272	(3,025)	36,753	36,753	-
Fundraising Revenue	-	-	-	-	-	-
Miscellaneous Revenue	77,516	20,000	57,516	337,603	60,000	277,603
Total School Operations Revenue	2,598,309	2,574,938	23,371	11,712,856	12,187,753	(474,897)
TOTAL REVENUES	\$ 2,598,309	\$ 2,574,938	\$ 23,371	\$ 11,712,856	\$ 12,187,753	\$ (474,897)
EXPENDITURES						
Salaries						
OBR Administration Salaries	184,030	171,690	12,340	528,091	515,071	13,020
School Administration Salaries	410,843	406,065	4,778	1,272,339	1,218,196	54,143
Instructional Salaries	639,802	785,067	(145,265)	3,103,113	3,297,282	(194,169)
Non-Instructional Salaries	870,095	890,393	(20,298)	2,708,516	2,930,393	(221,877)
Total Salaries	2,104,771	2,253,216	(148,445)	7,612,060	7,960,943	(348,883)
Employee Benefits						
Health and Dental	380,589	323,080	57,509	989,546	969,239	20,307
FICA	158,484	201,670	(43,187)	573,498	605,010	(31,512)
Retirement Contributions	116,662	124,777	(8,114)	368,662	374,330	(5,667)
Other Employee Benefits	9,404	19,657	(10,253)	87,365	89,558	(2,193)
Total Employee Benefits	665,139	669,184	(4,044)	2,019,071	2,038,137	(19,066)
Professional Fees						
Cleaning	10,101	8,333	1,768	42,901	41,000	1,901
Utilities	21,148	20,667	481	68,613	68,000	613
Maintenance	32,095	30,904	1,191	110,985	103,398	7,588
Rent	142,349	123,936	18,412	467,044	463,913	3,131
Auto	424	48	375	4,000	4,000	-
Insurance	43,497	53,645	(10,149)	176,746	176,746	-
Communications	17,164	13,667	3,497	47,654	41,000	6,654
Advertising	360	480	(120)	1,320	2,400	(1,080)
Printing	6,064	2,000	4,064	14,064	6,000	8,064
Food Service	13,115	31,636	(18,521)	116,000	116,000	-
Travel	764	2,333	(1,570)	7,000	7,000	-
Supplies	76,233	72,474	3,759	125,265	125,250	15
Food	2,456	3,000	(544)	9,000	9,000	-
Technology	50,706	45,000	5,706	50,851	50,000	851
Property & Equipment	1,679	-	1,679	16,000	16,000	-
Dues & Fees	10,103	9,636	467	30,563	29,000	1,563
Student Activities	19,034	20,411	(1,376)	113,000	113,000	-
Professional Development	7,954	7,960	(6)	13,700	13,700	-
Employee Appreciation	1,763	1,126	638	1,763	11,500	(9,737)
Student Assessment	-	-	-	650	650	-
Fundraising	158	-	158	158	-	158
Total Operating Expenditures	598,336	600,775	(2,440)	1,951,389	1,912,809	38,580
Total Expenditures	\$ 3,368,246	\$ 3,523,175	\$ (154,929)	\$ 11,582,520	\$ 11,911,889	\$ (329,369)
Net Change in Fund Balance	\$ (769,937)	\$ (948,237)	\$ 178,300	\$ 130,337	\$ 275,864	\$ (145,528)

2025-2026

Enrollment

Analysis

Program	Full Capacity	Enrollment Budgeted	Per Pupil	Revenue Budgeted
Day	825	759	\$1,400.00	\$1,062,600.00
Evening	300	195	\$700.00	\$136,500.00
\$1,199,100.00				

Program	Per Pupil	Revenue				Revenue					
		Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Day	\$1,400.00	825	712	662	689	689	689	689	689	689	689
Evening	\$700.00	300	201	201	187	187	187	187	187	187	187
Revenue											
		\$1,155,000.00	\$996,800.00	\$926,800.00	\$964,600.00	\$964,600.00	\$964,600.00	\$964,600.00	\$964,600.00	\$964,600.00	\$9,830,800.00
		\$210,000.00	\$140,700.00	\$140,700.00	\$130,900.00	\$130,900.00	\$130,900.00	\$130,900.00	\$130,900.00	\$130,900.00	\$1,407,700.00
		\$1,365,000.00	\$1,137,500.00	\$1,067,500.00	\$1,095,500.00	\$1,095,500.00	\$1,095,500.00	\$1,095,500.00	\$1,095,500.00	\$1,095,500.00	\$11,238,500.00
Budget		\$1,199,100.00	\$1,199,100.00	\$1,199,100.00	\$1,199,100.00	\$1,199,100.00	\$1,199,100.00	\$1,199,100.00	\$1,199,100.00	\$1,199,100.00	
Variance		\$165,900.00	-\$61,600.00	-\$131,600.00	-\$103,600.00	-\$130,900.00	-\$103,600.00	-\$103,600.00	-\$103,600.00	-\$103,600.00	-\$752,500.00

Program	Enrollment budgeted	Waiver	Enrollment	Enrollment	Enrollment
Day Program	92%	100%	86%	80%	84%
Evening Program	65%	100%	67%	67%	62%

Enrollment	Enrollment	Enrollment	Enrollment	Enrollment	Enrollment
84%	84%	84%	84%	84%	84%
62%	62%	62%	62%	62%	62%

	Drop List	Grad List
Day Program - Removed from Billing due to Drop list/Grad list	71	53
Day Program - New Students	21	80
Evening Program - Removed from Billing due to Drop list/Grad list		34
Evening Program - New Students	20	



EXÜDE

Building Better Benefits Since 1996

One Bright Ray
Final 12/1/25 Renewal

A photograph of two professionals, a man and a woman, sitting at a desk in an office. They are both looking down at a stack of papers and documents they are holding. The man on the left is wearing a white button-down shirt and a watch. The woman on the right is wearing a white lab coat over a dark turtleneck. On the desk in front of them are two large binders, one blue and one yellow, and a clear glass of water. The background shows a large window with a view of a city skyline and a potted plant on a shelf.

Renewal Overview

Estimated Total Premium Analysis

2025

Premium Analysis Prepared for IECI dba One Bright Ray

Line of Coverage	Current		Renewal			Revised Renewal			Alternative 1:			Alternative 2:		
	Carrier	Monthly Premium	Carrier	Monthly Premium	%	Carrier	Monthly Premium	%	Carrier	Monthly Premium	%	Carrier	Monthly Premium	%
Medical	IBX	\$76,358	IBX	\$90,191	18.1%	EST. IBX	\$82,611	8.2%	IBX	\$82,611	8.2%	IBX	\$80,033	4.8%
Dental	MetLife	\$4,401	MetLife	\$5,061	15.0%	MetLife	\$5,061	15.0%	Equitable	\$3,373	-23.3%	Equitable	\$3,373	-23.3%
Ancillary	MetLife	\$315	MetLife	\$315	0.0%	MetLife	\$315	0.0%	MetLife	\$315	0.0%	MetLife	\$315	0.0%
Premium Analysis	Current		Renewal			Revised Renewal			Alternative 1:			Alternative 2:		
Total Monthly Premium	\$81,073		\$95,567			\$87,986			\$86,298			\$83,721		
Premium Abatement						(\$20,000)			(\$20,000)			(\$20,000)		
Total Annual Premium	\$972,874		\$1,146,804			\$1,035,837			\$1,015,580			\$949,106		
Annual Variance \$	-		\$173,930			\$62,963			\$42,706			-\$23,769		
Variance %	-		17.9%			6.5%			4.4%			-2.4%		

*IBX includes a \$5k wellness credit and a \$20k abatement

Marketing results:

- Highmark- Quote provided was +10.6% over current rates.
- Aetna- released a quote +54% over current rates
- Cigna- Declined to quote, couldn't provide a competitive alternative

IBX Renewal

Medical Benefit Comparison Prepared for IECI dba One Bright Ray									
Effective 12/1/2025		Current/Renewal							
Carrier	Plan Option	IBX				PPO \$15/\$35/\$150			
In-Network		In-Network					In-Network		
Deductible - Individual/Family		\$0/\$0					\$0/\$0		
Primary Care / Specialist Copay		PCP \$20 (Office); \$15 (Virtual) SP \$40 (Office); \$30 (Virtual)					PCP \$15 (Office); \$10 (Virtual) SP \$35 (Office); \$25 (Virtual)		
Referrals Required		Yes					No		
Telemedicine		\$0					\$0		
Laboratory		\$0					Freestanding \$0; Hospital \$70		
Diagnostic X-Ray		\$40					\$35		
Complex Imaging		\$80					\$70		
ER Copay / Waived if Admitted?		\$250/ No					\$200/ No		
Observ. Room / Waived if Admitted?		\$250/ Yes					\$200/ Yes		
Urgent Care		\$85					\$70		
Inpatient Hospitalization		\$250/Day; 5 Day Max					\$150/Day; 5 Day Max		
Outpatient Surgery		\$250					\$150		
Fertility Benefits		standard fertility- see plan docs for details					standard fertility- see plan docs for details		
Prescription		\$3 Value Generics/\$15 Generic/\$35 Brand/\$50 Non-Formulary /50% to \$500 Specialty					\$3 Value Generics/\$15 Generic/\$35 Brand/\$50 Non-Formulary /50% to \$500 Specialty		
Routine Eye Exam		\$35					\$0		
Vision Hardware		\$100 Hardware Reimbursement/ 2 Years					\$100 Hardware Reimbursement/ 2 Years		
OOP Max - Individual/Family		\$7,900/\$15,800					\$7,900/\$15,800		
Network		Keystone POS					Personal Choice PPO		
Out-of-Network		Out-of-Network					Out-of-Network		
Deductible - Individual/Family		\$5,000/\$10,000					\$2,500/\$5,000		
OOP Max - Individual/Family		\$30,000/\$60,000					\$10,000/\$20,000		
Member Coinsurance		50%					50%		
Monthly Cost Analysis		Enrolled	Current	Renewal	Revised	Enrolled	Current	Renewal	Revised
Employee Only		39	\$635.64	\$751.41	\$688.12	24	\$684.64	\$807.78	\$740.08
Employee + Child		17	\$1,133.32	\$1,339.73	\$1,226.89	13	\$1,220.75	\$1,440.31	\$1,319.60
Employee + Spouse		0	\$1,462.58	\$1,728.96	\$1,583.33	0	\$1,575.35	\$1,858.69	\$1,702.92
Employee + Family		0	\$1,864.95	\$2,204.60	\$2,018.91	0	\$2,008.75	\$2,370.04	\$2,171.41
Premium		56	\$44,056	\$52,080	\$47,694	37	\$32,301	\$38,111	\$34,917
Variance %				18.2%	8.3%			18.0%	8.1%
Total Cost Analysis		TOTAL PREMIUM - 93 Enrolled							
Current		\$76,358					\$916,290		
Renewal		\$90,191					\$1,082,294		
Annual Variance % / \$		18.1%					\$166,004		
Revised Renewal		\$82,611					\$991,326		
Annual Variance % / \$		8.2%					\$75,036		

Employee Contributions

CONTRIBUTION SCENARIO						
Current Contribution Scenario:						
POS \$20/\$40/\$250						
Tier	# Enrolled	Current Rates	Monthly Employer Cost	% of Monthly ER Cost	Monthly Employee Cost	EE Payroll Deduction
EE	39	\$635.64	\$635.64	100.00%	\$0.00	\$0.00
EC	17	\$1,133.32	\$1,133.32	100.00%	\$0.00	\$0.00
ES	0	\$1,462.58	\$635.64	43.46%	\$826.94	\$413.47
F	0	\$1,864.95	\$1,133.32	60.77%	\$731.63	\$365.82
Total	56	\$44,056.40	\$44,056.40		\$0.00	
PPO \$15/\$35/\$150						
Tier	# Enrolled	Current Rates	Monthly Employer Cost	% of Monthly ER Cost	Monthly Employee Cost	EE Payroll Deduction
EE	24	\$684.64	\$635.64	92.84%	\$49.00	\$24.50
EC	13	\$1,220.75	\$1,133.32	92.84%	\$87.43	\$43.72
ES	0	\$1,575.35	\$635.64	40.35%	\$939.71	\$469.86
F	0	\$2,008.75	\$1,133.32	56.42%	\$875.43	\$437.72
Total	37	\$32,301.11	\$29,988.52		\$2,312.59	
Monthly Total	93	\$76,357.51	\$74,044.92		\$2,312.59	
Annual Total	93	\$916,290.12	\$888,539.04		\$27,751.08	
Renewal Contribution Scenario:						
POS \$20/\$40/\$250						
Tier	# Enrolled	Renewal Rates	Monthly Employer Cost	% of Monthly ER Cost	Monthly Employee Cost	EE Payroll Deduction
EE	39	\$688.12	\$688.12	100.00%	\$0.00	\$0.00
EC	17	\$1,226.89	\$1,226.89	100.00%	\$0.00	\$0.00
ES	0	\$1,583.33	\$688.12	43.46%	\$895.21	\$447.61
F	0	\$2,018.91	\$1,226.89	60.77%	\$792.02	\$396.01
TOTAL	56	\$47,693.81	\$47,693.81		\$0.00	
PPO \$15/\$35/\$150						
Tier	# Enrolled	Renewal Rates	Monthly Employer Cost	% of Monthly ER Cost	Monthly Employee Cost	EE Payroll Deduction
EE	24	\$740.08	\$688.12	92.98%	\$51.96	\$25.98
EC	13	\$1,319.60	\$1,226.89	92.97%	\$92.71	\$46.36
ES	0	\$1,702.92	\$688.12	40.41%	\$1,014.80	\$507.40
F	0	\$2,171.41	\$1,226.89	56.50%	\$944.52	\$472.26
TOTAL	37	\$34,916.72	\$32,464.45		\$2,452.27	
Monthly Total	93	\$82,610.53	\$80,158.26		\$2,452.27	
Annual Total	93	\$991,326.36	\$961,899.12		\$29,427.24	
Annual Increase			\$73,360.08			
Premium Credit			-\$20,000.00			
Net Impact (+4.9%)			\$53,360.00			

IBX Renewal vs. Alternatives

Medical Benefit Comparison Prepared for IECI dba One Bright Ray

Effective 12/1/2025		Current/Renewal				Alternative							
Carrier Plan Option		IBX		PPO \$15/\$35/\$150		IBX		PPO \$20/\$40/\$250					
In-Network	In-Network	In-Network		In-Network		In-Network		In-Network					
Deductible - Individual/Family		\$0/\$0		\$0/\$0		\$0/\$0		\$0/\$0					
Primary Care / Specialist Copay		PCP \$20 (Office); \$15 (Virtual) SP \$40 (Office); \$30 (Virtual)		PCP \$15 (Office); \$10 (Virtual) SP \$35 (Office); \$25 (Virtual)		PCP \$30 (Office); \$20 (Virtual) SP \$60 (Office); \$40 (Virtual)		PCP \$20 (Office); \$15 (Virtual) SP \$40 (Office); \$30 (Virtual)					
Referrals Required	Yes			No		Yes		No					
Telemedicine	\$0	\$0		\$0		\$0		\$0					
Laboratory	\$0	Freestanding \$0; Hospital \$70		\$0		\$0		Freestanding \$0; Hospital \$80					
Diagnostic X-Ray	\$40	\$35		\$70		\$60		\$40					
Complex Imaging	\$80	\$70		\$200		\$200		\$80					
ER Copay / Waived if Admitted?	\$250/ No	\$200/ No		\$300/ No		\$250/ No		\$250/ No					
Observ. Room / Waived if Admitted?	\$250/ Yes	\$200/ Yes		\$300/ Yes		\$250/ Yes		\$250/ Yes					
Urgent Care	\$85	\$70		\$100		\$85		\$85					
Inpatient Hospitalization	\$250/Day; 5 Day Max	\$150/Day; 5 Day Max		\$400/Day; 5 Day Max		\$250/Day; 5 Day Max		\$250/Day; 5 Day Max					
Outpatient Surgery	\$250	\$150		\$400		\$250		\$250					
Fertility Benefits	standard fertility- see plan docs for details	standard fertility- see plan docs for details		standard fertility- see plan docs for details		standard fertility- see plan docs for details		standard fertility- see plan docs for details					
Prescription	\$3 Value Generics/\$15 Generic/\$35 Brand/\$50 Non-Formulary /50% to \$500 Specialty	\$3 Value Generics/\$15 Generic/\$35 Brand/\$50 Non-Formulary /50% to \$500 Specialty		\$3 Value Generics/\$15 Generic/\$35 Brand/\$50 Non-Formulary /50% to \$500 Specialty		\$3 Value Generics/\$15 Generic/\$35 Brand/\$50 Non-Formulary /50% to \$500 Specialty		\$3 Value Generics/\$15 Generic/\$35 Brand/\$50 Non-Formulary /50% to \$500 Specialty					
Routine Eye Exam	\$35	\$0		\$40		\$0		\$0					
Vision Hardware	\$100 Hardware Reimbursement/ 2 Years	\$100 Hardware Reimbursement/ 2 Years		\$100 Hardware Reimbursement/ 2 Years		\$100 Hardware Reimbursement/ 2 Years		\$100 Hardware Reimbursement/ 2 Years					
OOP Max - Individual/Family	\$7,900/\$15,800	\$7,900/\$15,800		Personal Choice PPO		Keystone POS		Personal Choice PPO					
Network	Keystone POS	Out-of-Network		Out-of-Network		Out-of-Network		Out-of-Network					
Out-of-Network	Out-of-Network												
Deductible - Individual/Family	\$5,000/\$10,000	\$2,500/\$5,000		\$5,000/\$10,000		\$30,000/\$60,000		\$2,500/\$5,000					
OOP Max - Individual/Family	\$30,000/\$60,000	\$10,000/\$20,000		50%		50%		\$10,000/\$20,000					
Member Coinsurance	50%	50%		50%		50%		50%					
Monthly Cost Analysis		Enrolled	Current	Renewal	Revised	Enrolled	Current	Renewal	Revised	Enrolled	Rates	Enrolled	Rates
Employee Only	39	\$635.64	\$751.41	\$688.12	24	\$684.64	\$807.78	\$740.08	39	\$661.84	24	\$724.07	
Employee + Child	17	\$1,133.32	\$1,339.73	\$1,226.89	13	\$1,220.75	\$1,440.31	\$1,319.60	17	\$1,180.03	13	\$1,291.04	
Employee + Spouse	0	\$1,462.58	\$1,728.96	\$1,583.33	0	\$1,575.35	\$1,858.69	\$1,702.92	0	\$1,522.86	0	\$1,666.09	
Employee + Family	0	\$1,864.95	\$2,204.60	\$2,018.91	0	\$2,008.75	\$2,370.04	\$2,171.41	0	\$1,941.80	0	\$2,124.45	
Premium	56	\$44,056	\$52,080	\$47,694	37	\$32,301	\$38,111	\$34,917	56	\$45,872	37	\$34,161	
Variance %		18.2%		8.3%		18.0%		8.1%		4.1%		5.8%	
Total Cost Analysis		TOTAL PREMIUM - 93 Enrolled				TOTAL ALTERNATIVE PREMIUM - 93 Enrolled							
Current		Monthly		Annual		Monthly		Annual					
Renewal		\$76,358		\$916,290		\$80,033		\$960,402					
Annual Variance % / \$		18.1%		\$166,004		4.8%		\$44,112					
Revised Renewal		\$82,611		\$991,326		\$75,036							
Annual Variance % / \$		8.2%		\$75,036									

Employee Contributions

CONTRIBUTION SCENARIO						
Current Contribution Scenario:						
				POS \$20/\$40/\$250		
Tier	# Enrolled	Current Rates	Monthly Employer Cost	% of Monthly ER Cost	Monthly Employee Cost	EE Payroll Deduction
EE	39	\$635.64	\$635.64	100.00%	\$0.00	\$0.00
EC	17	\$1,133.32	\$1,133.32	100.00%	\$0.00	\$0.00
ES	0	\$1,462.58	\$635.64	43.46%	\$826.94	\$413.47
F	0	\$1,864.95	\$1,133.32	60.77%	\$731.63	\$365.82
Total	56	\$44,056.40	\$44,056.40		\$0.00	
				PPO \$15/\$35/\$150		
Tier	# Enrolled	Current Rates	Monthly Employer Cost	% of Monthly ER Cost	Monthly Employee Cost	EE Payroll Deduction
EE	24	\$684.64	\$635.64	92.84%	\$49.00	\$24.50
EC	13	\$1,220.75	\$1,133.32	92.84%	\$87.43	\$43.72
ES	0	\$1,575.35	\$635.64	40.35%	\$939.71	\$469.86
F	0	\$2,008.75	\$1,133.32	56.42%	\$875.43	\$437.72
Total	37	\$32,301.11	\$29,988.52		\$2,312.59	
Monthly Total	93	\$76,357.51	\$74,044.92		\$2,312.59	
Annual Total	93	\$916,290.12	\$888,539.04		\$27,751.08	
Alternative Contribution Scenario:						
				POS \$30/\$60/\$400		
Tier	# Enrolled	Rates	Monthly Employer Cost	% of Monthly ER Cost	Monthly Employee Cost	EE Payroll Deduction
EE	39	\$661.84	\$661.84	100.00%	\$0.00	\$0.00
EC	17	\$1,180.03	\$1,180.03	100.00%	\$0.00	\$0.00
ES	0	\$1,522.86	\$661.84	43.46%	\$861.02	\$430.51
F	0	\$1,941.80	\$1,180.03	60.77%	\$761.77	\$380.89
TOTAL	56	\$45,872.27	\$45,872.27		\$0.00	
				PPO \$20/\$40/\$250		
Tier	# Enrolled	Rates	Monthly Employer Cost	% of Monthly ER Cost	Monthly Employee Cost	EE Payroll Deduction
EE	24	\$724.07	\$661.84	91.41%	\$62.23	\$31.12
EC	13	\$1,291.04	\$1,180.03	91.40%	\$111.01	\$55.51
ES	0	\$1,666.09	\$661.84	39.72%	\$1,004.25	\$502.13
F	0	\$2,124.45	\$1,180.03	55.55%	\$944.42	\$472.21
TOTAL	37	\$34,161.20	\$31,224.55		\$2,936.65	
Monthly Total	93	\$80,033.47	\$77,096.82		\$2,936.65	
Annual Total	93	\$960,401.64	\$925,161.84		\$35,239.80	
Annual Increase					\$36,622.80	
Premium Credit					-\$20,000.00	
Net Impact (+1.4%)					\$16,622.00	

Metlife Renewal

Dental Benefit Comparison Prepared for IECI dba One Bright Ray

Effective 12/1/2024		Current		Renewal	
Carrier Plan Option	MetLife PPO		MetLife PPO		
	In-Network	Out-of-Network	In-Network	Out-of-Network	
Deductible - Individual/Family	\$25/\$75 (CY)	\$25/\$75 (CY)	\$25/\$75 (CY)	\$25/\$75 (CY)	
Annual Maximum	\$1,000	\$1,000	\$1,000	\$1,000	
Preventive Services	100% (Ded Waived)	100% (Ded Waived)	100% (Ded Waived)	100% (Ded Waived)	
Basic Services	80%	80%	80%	80%	
Major Services	50%	50%	50%	50%	
Endo, Perio, Anesthesia, Oral Surgery	80%	80%	80%	80%	
Orthodontic Services	50% to \$1,000 Lifetime Max (child only)		50% to \$1,000 Lifetime Max (child only)		
Out of Network Reimbursement	N/A	Fee Schedule	N/A	Fee Schedule	
Additional Features					
Frequency of Exams/Cleanings	2 Per Year/ 2 Per Year		2 Per Year/ 2 Per Year		
White Fillings	Anterior & Posterior		Anterior & Posterior		
Dependent Age Limits (Child/FTS)	To Age 26		To Age 26		
Open Enrollment Included?	Yes		Yes		
Late Entrant Penalties	Late enrollees cannot enroll unless subject to a qualifying life event		Late enrollees cannot enroll unless subject to a qualifying life event		
Guidelines					
Network	PPO	Any Dentist	PPO	Any Dentist	
Participation Requirements	89% and at least 10 lives		89% and at least 10 lives		
Rate Guarantee	1 Year		1 Year		
Enrollment / Rates		Enrolled	Rate	Enrolled	Rates
Employee Only		65	\$31.30	65	\$36.00
		28	\$84.50	28	\$97.18
Monthly Premium	93		\$4,401	93	\$5,061
Annual Premium	\$52,806				\$60,732
Annual Variance \$					\$7,926
Variance %					15.0%

Metlife Renewal vs. Equitable Alternative

Dental Benefit Comparison Prepared for IECL dba One Bright Ray

Effective 12/1/2024		Current		Renewal		Alternative			
Carrier Plan Option	MetLife PPO	In-Network	Out-of-Network	MetLife PPO	In-Network	Equitable PPO	Out-of-Network		
Deductible - Individual/Family	\$25/\$75 (CY)	\$25/\$75 (CY)	\$25/\$75 (CY)	\$25/\$75 (CY)	\$25/\$75 (CY)	\$25/\$75 (CY)	\$25/\$75 (CY)		
Annual Maximum	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000		
Preventive Services	100% (Ded Waived)	100% (Ded Waived)	100% (Ded Waived)	100% (Ded Waived)	100% (Ded Waived)	100% (Ded Waived)	100% (Ded Waived)		
Basic Services	80%	80%	80%	80%	80%	80%	80%		
Major Services	50%	50%	50%	50%	50%	50%	50%		
Endo, Perio, Anesthesia, Oral Surgery	80%	80%	80%	80%	80%	80%	80%		
Orthodontic Services	50% to \$1,000 Lifetime Max (child only)		50% to \$1,000 Lifetime Max (child only)		50% to \$1,000 Lifetime Max (child only)				
Out of Network Reimbursement	N/A	Fee Schedule	N/A	Fee Schedule	N/A	MAC			
Additional Features	Additional Features		Additional Features		Additional Features				
Frequency of Exams/Cleanings	2 Per Year/ 2 Per Year		2 Per Year/ 2 Per Year		2 Per Year / 2 Per Year				
White Fillings	Anterior & Posterior		Anterior & Posterior		Anterior & Posterior				
Dependent Age Limits (Child/FTS)	To Age 26		To Age 26		To Age 26				
Open Enrollment Included?	Yes		Yes		Yes				
Late Entrant Penalties	Late enrollees cannot enroll unless subject to a qualifying life event		Late enrollees cannot enroll unless subject to a qualifying life event		12 Months Basic Services 12 Months Major Services 12 Months Ortho Services				
Guidelines	Guidelines		Guidelines		Guidelines				
Network	PPO	Any Dentist	PPO	Any Dentist	Any Dentist				
Participation Requirements	89% and at least 10 lives		89% and at least 10 lives		Greater of 10 enrolled lives or 92% of eligible employees				
Rate Guarantee	1 Year		1 Year		2 Year RG Through 12/1/2026				
Enrollment / Rates	Enrolled	Rate	Enrolled	Rates	# Enrolled	Rates			
Employee Only	65	\$31.30	65	\$36.00	65	\$22.35			
Employee + Dependent (s)	28	\$84.50	28	\$97.18	28	\$68.58			
Monthly Premium	93	\$4,401	93	\$5,061	93	\$3,373			
Annual Premium		\$52,806		\$60,732		\$40,476			
Annual Variance \$				\$7,926		-\$12,330			
Variance %				15.0%		-23.3%			

Employee Contributions

DENTAL CONTRIBUTION SCENARIO						
Current Contribution Scenario:						
Metlife PPO						
Tier	# Enrolled	Current Rates	Monthly Employer Cost	% of Monthly ER Cost	Monthly Employee Cost	EE Payroll Deduction
EE	65	\$31.30	\$31.30	100.00%	\$0.00	\$0.00
EC	0	\$84.50	\$84.50	100.00%	\$0.00	\$0.00
ES	0	\$84.50	\$31.30	37.04%	\$53.20	\$26.60
F	28	\$84.50	\$84.50	100.00%	\$0.00	\$0.00
Total	93	\$4,400.50	\$4,400.50		\$0.00	
Monthly Total	93	\$4,400.50	\$4,400.50		\$0.00	
Annual Total	93	\$52,806.00	\$52,806.00		\$0.00	
Renewal Contribution Scenario:						
Metlife PPO						
Tier	# Enrolled	Renewal Rates	Monthly Employer Cost	% of Monthly ER Cost	Monthly Employee Cost	EE Payroll Deduction
EE	65	\$36.00	\$36.00	100.00%	\$0.00	\$0.00
EC	0	\$97.18	\$97.18	100.00%	\$0.00	\$0.00
ES	0	\$97.18	\$36.00	37.04%	\$61.18	\$7.98
F	28	\$97.18	\$97.18	100.00%	\$0.00	\$0.00
TOTAL	93	\$5,061.04	\$5,061.04		\$0.00	
Monthly Total	93	\$5,061.04	\$5,061.04		\$0.00	
Annual Total	93	\$60,732.48	\$60,732.48		\$0.00	
Annual Increase						
\$7,926.48						
Alternative Contribution Scenario:						
Alternative Equitable						
Tier	# Enrolled	Rates	Monthly Employer Cost	% of Monthly ER Cost	Monthly Employee Cost	EE Payroll Deduction
EE	65	\$22.35	\$22.35	100.00%	\$0.00	\$0.00
EC	0	\$68.58	\$68.58	100.00%	\$0.00	\$0.00
ES	0	\$68.58	\$22.35	32.59%	\$46.23	\$23.12
F	28	\$68.58	\$68.58	100.00%	\$0.00	\$0.00
TOTAL	93	\$3,372.99	\$3,372.99		\$0.00	
Monthly Total	93	\$3,372.99	\$3,372.99		\$0.00	
Annual Total	93	\$40,475.88	\$40,475.88		\$0.00	
Annual Decrease						
-\$12,330.12						

Employer Paid Ancillary Benefit Comparison Prepared for IECI dba One Bright Ray

Effective 12/1/2024	Current	Renewal
	MetLife	MetLife
Life & AD&D		
Benefit Amount	Flat \$50,000	Flat \$50,000
Guaranteed Issue	\$50,000	\$50,000
Age Reduction	35% @ age 65; 50% @ age 70	35% @ age 65; 50% @ age 70
Rate Guarantee	1 Year	1 Year
Volume	\$4,947,619	\$4,947,619
Life Rate/\$1,000	\$0.046	\$0.046
AD&D Rate/\$1,000	\$0.017	\$0.017
Total Cost Analysis		Total Premium
Enrollment	100	100
Monthly Premium	\$312	\$312
Annual Premium	\$3,740	\$3,740
Annual Variance \$		\$0
Variance %		0.0%



confidence in your
employee benefits.



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



2025–2026 BOARD MEETING TENTATIVE SCHEDULE

DATE	TIME	LOCATION
Wednesday, October 1, 2025	3:00 p.m.	Zoom (Virtual Meeting)
Wednesday, November 19, 2025	3:00 p.m.	Zoom (Virtual Meeting)
Wednesday, February 4, 2026	3:00 p.m.	Zoom (Virtual Meeting)
Wednesday, April 29, 2026	3:00 p.m.	Zoom (Virtual Meeting)
Wednesday, June 3, 2026	3:00 p.m.	Zoom (Virtual Meeting)

**One Bright Ray Inc.
BOARD OF DIRECTORS
November 19, 2025**

RESOLUTION: # 11/19/25-1

WHEREAS, the Board of Directors of IECI dba One Bright Ray, Inc. recognizes the need to appoint an additional member to support the goals, responsibilities, and growth of the organization; and

WHEREAS, the Board has reviewed the identified qualified candidate who possesses the experience, character, and commitment aligned with the mission and values of the organization;

BE IT RESOLVED, that the Board of Directors of IECI dba One Bright Ray, Inc. hereby appoints Lisette Gonzalez.

Recording of the vote:

Board Members:	YEA	NAY	ABSENT	ABSTAIN	COMMENT
Ludmiladina Gomez	✓				
Cassandra McLaughlin	✓				
Erica Mendez	✓				
Alberta Proietta O'Brien	✓				
Joseph H.G. Proietta	✓				
Joycet Velasquez			✓		

Summary: Y 5 N AB 1 ABT

The motion has Passed ✓ Failed Been Tabled

Frances Velazquez

11/19/25 Frances Velazquez, MSA, Secretary

**One Bright Ray Inc.
BOARD OF DIRECTORS
November 19, 2025**

RESOLUTION: # 11/19/25-2

WHEREAS, the Board of Directors of IECI dba One Bright Ray, Inc. has been presented with draft audited financial statements for the fiscal year ending June 30, 2025;

WHEREAS, the Board has reviewed the draft audited financial statements as prepared by the independent auditing firm and discussed any findings, recommendations, or adjustments noted therein; and

BE IT RESOLVED, the Board approves the draft audited financial statements with the attached revisions;

BE IT FURTHER RESOLVED, the Board authorizes management to finalize the financial statements and proceed with any necessary submissions or distributions as required.

Recording of the vote:

Board Members:	YEA	NAY	ABSENT	ABSTAIN	COMMENT
Ludmiladia Gomez	✓				
Lisette Gonzalez	✓				
Cassandra McLaughlin	✓				
Erica Mendez	✓				
Alberta Proietta O'Brien	✓				
Joseph H.G. Proietta	✓				
Joycet Velasquez			✓		

Summary: Y 6 N AB 1 ABT

The motion has Passed ✓ Failed _____ Been Tabled _____

Frances Velazquez

**One Bright Ray Inc.
BOARD OF DIRECTORS
November 19, 2025**

RESOLUTION: # 11/19/25-3

WHEREAS, the Board of Directors of IECI dba OBR, Inc. recognizes the importance of providing comprehensive medical and dental benefits to its employees; and

WHEREAS, the administration of OBR Inc. has reviewed proposals from various insurance carriers and has presented recommendations to the Board for the employee medical and dental benefit plans for the plan year beginning December 1, 2025, and ending November 30, 2026; and

BE IT RESOLVED, the Board of Directors of IECI dba One Bright Ray, Inc. hereby approves and adopts the medical and dental employee plans and associated premium rates for the plan year effective December 1, 2025.

Recording of the vote:

Board Members:	YEA	NAY	ABSENT	ABSTAIN	COMMENT
Ludmiladie Gomez	✓				
Lisette Gonzalez	✓				
Cassandra McLaughlin	✓				
Erica Mendez	✓				
Alberta Proietta O'Brien	✓				
Joseph H.G. Proietta	✓				
Joycet Velasquez			✓		

Summary: Y 6 N AB 1 ABT

The motion has Passed ✓ Failed Been Tabled

Frances Velazquez