

Advance CTE Board Meeting Agenda

Via Zoom

<https://us02web.zoom.us/j/84534505754?pwd=NG1rREZYMVFxU04zaEhVYnJ4Q3dJUT09>

June 29, 2021
3- 3:30 p.m. EDT

3 – 3:01 p.m.	Welcome	Sarah Heath <i>Pages 1-3</i>
3:01 – 3:02 p.m.	Review and Approval of March 10, 2021 Minutes*	Laura Scheibe <i>Pages 4-7</i>
3:02 – 3:18 p.m.	Review and Approval of Proposed FY22 Budget*	Krissy Haynes, Kimberly Green <i>Pages 8-37</i>
3:18 – 3:19 p.m.	Appointment to Region B: Angela Kreamers, Arkansas*	Sarah Heath
3:19 – 3:20 p.m.	Appointment to Finance/Audit Committee*	Laura Scheibe <i>Pages 38-40</i>
3:20 – 3:30 p.m.	Executive Session*	Sarah Heath

* Denotes items that require a Board vote

**ADVANCE CTE
BOARD OF DIRECTORS
FY 21**

President

Sarah Heath
State CTE Director
Colorado Community College System
9101 E. Lowry Blvd
Denver, CO 80230
sarah.heath@cccs.edu

Vice President

Marcie Mack
State CTE Director
Oklahoma Department of Career and
Technology Education
1500 W. 7th Avenue
Stillwater, OK 74074
Marcie.mack@careertech.ok.gov

Secretary-Treasurer

Laura Scheibe
State CTE Director
South Dakota Department of Education
Division of Career & Technical Education
800 Governors Drive
Pierre, SD 57501
laura.scheibe@state.sd.us

Past President

Bernadette Howard
State CTE Director
Lunalilo FWY Portable 1
Lower Campus Road
Honolulu, HI 96822
mbhoward@hawaii.edu

Region A

Luke Rhine
State CTE Director
Delaware Department of Education
Delaware CTE and STEM Office
401 Federal Street
Dover, DE 19901
luke.rhine@doe.k12.de.us
Term expires: June 30, 2022

Region B

Steve Playl
State CTE Director
Tennessee Department of Education
710 James Robertson Parkway
11th Floor - Andrew Johnson Tower
Nashville, TN 37243
steve.playl@tn.gov
Term expires: June 30, 2023

Region C

Jeralyn Jargo
State CTE Director
Minnesota State Colleges & Universities
Wells Fargo Place
30 East 7th Street, Suite 350
St. Paul, MN 55101-7804
Jeralyn.Jargo@minnstate.edu
Term expires: June 30, 2022

Region D

Thalea Longhurst
State CTE Director
Utah State Board of Education
250 East 500 South
P.O. Box 144200
Salt Lake City, UT 84114
thalea.longhurst@schools.utah.gov
Term expires: June 30, 2021

Region E

Cathie Raymond
State CTE Director
Arizona Department of Education
1535 West Jefferson, Bin 42
Phoenix, AZ 85007
cathie.raymond@azed.gov
Term expires: June 30, 2023

**ADVANCE CTE
BOARD OF DIRECTORS
FY 21**

At-Large State Director

Katie Graham
State CTE Director
Nebraska Department of Education
301 Centennial Mall South
Lincoln, NE 68509
katie.graham@nebraska.gov
Term expires: June 30, 2022

At-Large State Director

Angel Malone
State CTE Director
South Carolina Department of Education
1429 Senate Street
Columbia, SC 29201
amalone@ed.sc.gov
Term expires: June 30, 2021

State Associate Representative

Victoria Crownover
Perkins Plan Manager
Colorado Community College System
9101 E. Lowry Blvd
Denver, CO 80230
victoria.crownover@cccs.edu
Term expires: June 30, 2022

Associate Member Representative

Donna Lewelling
Deputy Director, Office of Community
Colleges and Workforce Development
Oregon Higher Education Coordinating
Commission
3225 25th Street SE
Salem, Oregon 97302
Donna.j.lewelling@hecc.oregon.gov
Term expires: June 30, 2023

Advance CTE Board of Directors' Meeting
MINUTES
March 10, 2021
Zoom call

ATTENDEES: Sarah Heath, Bernadette Howard, Laura Scheibe, Steve Playl, Katie Graham, Thalea Longhurst, Jeralyn Jargo, Victoria Crownover, Cathie Raymond, Luke Rhine, Marcie Mack, Angel Malone, Donna Lewelling

STAFF: Kimberly Green, Kate Kreamer, Austin Estes, Katie Fitzgerald, Krissy Haynes, Meredith Hills, Scott Stump

Welcome: Heath called the meeting to order at 2:07 p.m. ET, welcoming everyone to the Advance CTE Board Meeting. Heath introduced the new Advance CTE staff member, Scott Stump. Heath also announced that Meghan Wills left the Advance CTE team. Kreamer announced there will be a new position posted in the next week or two for the role of State Policy Manager, which will oversee New Skills and management of the team of individuals that were under Wills.

Advance CTE Financial Update: Scheibe presented the Advance CTE FY21 financial reports, which have been reconciled through January 31, 2021 or 58 percent of fiscal year. For FY21, Advance CTE has received 96 percent of its income. Advance CTE has surpassed its state membership targets due to Indiana renewing their state membership. Organizational and Associate Memberships continue to grow, in part due to interest in the Spring Meeting. Registration and Sponsorship sales for the Spring Meeting opened in January and Advance CTE has met its revenue goal. Interest is 25 percent above target.

Expenses for FY21 are at 32 percent of budget. This is below target due to an increase of salaries and subscriptions covered by grants. Primary expenses are salaries and benefits, technology subscriptions, consultants, accounting, bank fees, and rent. Investments are doing well. Rate of return is slightly down from December. The overall rate of return is 14.33 percent with the equity only rate of return at 23.79 percent.

Heath asked for approval of the FY21 financial reports.

**MOTION: To approve the Advance CTE FY21 financial report, as presented.
Mack; Longhurst.
MOTION APPROVED.**

FY22 Nominations Committee Report: Howard presented the FY22 Nominations Committee Report. She stated that the committee had a successful outcome with an excellent slate of nominees, and that they would like to put this slate up for election at the Spring Meeting. The slate includes the following nominees for Secretary/Treasurer: Michelle Aldrich (WY), Katie Graham (NE), and Angel Malone (SC). Region D nominees include: Thalea Longhurst (UT) and Elaine Perea (NM). The At-Large State Director nominees include: Tiara Booker-Dwyer (MD), Angela Kremers (AR) and Jacque Treaster (MT). The Nomination Committee also approved

moving forward each officer with Heath becoming Past President, Mack becoming President, and Scheibe becoming Vice President.

Heath asked for approval to advance the slate, as presented.

MOTION: To approve advancing the slate, as presented.

Raymond; Jargo.

MOTION APPROVED.

Federal Policy Update: Hills started by recapping Secretary Miguel Cardona’s nomination process for U.S. Secretary of Education. Advance CTE was involved in the nomination process in several ways, including participating in a meeting with the HELP Committee’s nominations team, sending a letter to Congress, and submitting questions for his hearing. The hearing was the first time Dr. Cardona spoke about his history as a CTE student. He stated that he was a proud CTE graduate. Hills shared that Dr. Cardona was confirmed by the Senate. Dr. Cardona listed “supporting high-quality CTE” as an area of focus in his introductory letter.

Next, Hills shared the five priorities for higher education that the Biden-Harris Administration released:

- Community Colleges
- Training Programs and credentials
- Federal student aid
- Equity in higher education
- For-profit colleges

President Biden’s priorities overlap with Advance CTE’s higher education priorities in a number of key ways. Hills stated that they found out today that the Jobs Act will be moving in Congress again, which supports short-term Pell.

Next, Hills shared an update about the American Rescue Plan Act of 2021, which just passed Congress. It is the largest stimulus package and includes:

- \$169.5 billion for education, including,
 - \$125.8 billion for Elementary and Secondary School Emergency Relief Fund, which authorizes activities through Perkins V
 - \$39.585 for Higher Education Emergency Relief Fund
- \$362 billion for local and state aid
- \$7.27 billion for an Emergency Connectivity Fund

Hills also provided reauthorization updates for the Higher Education Act (HEA), Workforce Innovation and Opportunity Act (WIOA), and Every Student Succeeds Act (ESSA). There has not been much movement on these bills. For HEA, the Chair, Lamar Alexander, retired so there doesn’t seem to be a sense of urgency to move on reauthorization. There is also little agreement between chambers and parties on what the bill should include and look like. WIOA is starting to

get movement, with the House working on a proposal for WIOA. Finally, Hills stated that there is not much congressional interest in ESSA at the moment.

Next, Estes discussed the work Advance CTE is doing with Alicia Hyslop from the Association of Career and Technical Education to clarify and give guidance around resetting performance targets under Perkins V. On January 21, 2021, Advance CTE hosted a work group to compose guidance and recommendations on going through the process of resetting targets. The guidance was released on February 19, 2021. Since then, Advance CTE has had conversations with OCTAE and they have reinforced that they want to provide as much flexibility for states with the process as they can within the provisions of the law.

Estes shared that OCTAE has confirmed that they do not have the authority to waive Section 123, which is the provision around improvement plans, without an act of Congress. OCTAE also addressed the timing of public comment. They clarified that the public comment period must begin 60 days before the new targets are submitted, but that there is no minimum for the amount of time the public comment period has to take. The process for the public comment period can differ from the process used in developing the Perkins V plans. Advance CTE recommends a 30-day public comment period. Estes said if states want to revise their performance targets but are unable to make the May 21 deadline, they should talk to their regional coordinator.

Heath asked if OCTAE planned on communicating this information directly to the State Directors. Estes responded that OCTAE said the guidance released in the memo from January 15, 2021 will be the last correspondence they plan to share.

Finally, Estes provided an update regarding ESSA waivers. On February 22, 2021, the Department of Education issued guidance to state education agencies stating they could request waivers of their accountability and school identification requirements under ESSA for the 2020-2021 academic year; however, they are still required to administer assessments. States can offer assessments remotely or extend the assessment window. States will be required to administer the assessments and report data under ESSA. Advance CTE clarified with OCTAE what this meant for the Perkins academic performance indicators. OCTAE explained if a state has access to the data, then the data will need to be reported under Perkins. The academic proficiency indicators will still apply. The accountability waivers under ESSA do not apply in this case.

Heath opened the floor to questions and discussions. Rhine expressed gratitude to Hills and Estes for doing an excellent job keeping the field informed.

Hills opened up a discussion seeking input regarding opportunity youth. Opportunity youth are defined as young people who are between the ages of 16 to 24 years old and are disconnected from school and work. Hills asked:

- How much does this group intersect with your work?
- Who primarily serves opportunity youth in your state?
- Should Advance CTE more deliberately advocate for opportunity youth?

Heath explained that in Colorado, it is the department of labor and the county agencies tied to the workforce centers that are primarily responsible for opportunity youth. Crownover added that because there are so many decisions on how WIOA funds are used at the local levels, it has a patchwork impact within the state. Malone stated this group is not clearly defined for South Carolina as there are several different agencies working with opportunity youth but it is not definitively anyone's responsibility. Lewelling said Oregon is lucky to have Title I & Title II WIOA under the same agency, but there are so many agencies servicing opportunity youth that it seems hodge podge. Rhine said that Advance CTE should more deliberately advocate for opportunity youth as it is an underserved population. Raymond, Jargo and Longhurst said it is a hodge podge in their states. Jargo said that Minnesota doesn't have a state-wide strategic plan around opportunity youth, so it makes them ineffective and inefficient at using the resources they have. Hills thanked everyone for their comments.

Strategic Planning: Green divided everyone into breakouts to discuss four questions based on the annual report:

1. What are you most proud of?
2. Is there anything that surprised you?
3. How do you think Advance CTE is best serving our members?
4. How do you think Advance CTE can improve service to our members?

When the Board returned from breakouts, Green asked for one reflection from each group. Scheibe's reflection focused on the CLNA and how Advance CTE can help states leverage what they learned from this process to help them not make the same mistakes, draw on best practices and combine efforts as they enter the next round of CLNA. Green added to the reflection by asking if Advance CTE could be a broker by bringing states together to crowdsource a shared solution. Kreamer shared that her group found that continuing to offer hybrid and virtual opportunities was important going forward to create a more connected and inclusive environment. Graham shared the idea of having Advance CTE help states with the CARES Act funds by creating a list of specific and tangible ways to leverage and use the funds. Malone suggested that Advance CTE develop best practices around CTE portability.

Heath adjourned the meeting at 3:05 p.m. ET.

DRAFT FY22 Advance CTE Budget

	APPROVED FY 21	Actuals of May 31, 2021	Actuals to Budget 92% of fiscal year	Proposed FY22	Variance Between FY21 & FY22	Explanatory Notes
INCOME						
State Memberships	\$561,750.00	\$567,472.00	101.0%	\$561,749.00	0.0%	FY21: Received dues for all projected states except Virgin Islands. Above target due to receiving Indiana dues which were not budgeted. FY22: Includes all states and territories that submitted intent forms. Does not include Indiana.
Associate & Organizational Memberships	\$58,500.00	\$83,100.00	142.1%	\$81,175.00	38.8%	FY21: Organizational and Associate memberships were higher than expected during the pandemic. Added several new members in FY21. FY22: Projected based on FY21 actuals for Associate and Organizational membership renewals.
Spring meeting registration	\$43,750.00	\$46,181.00	105.6%	\$71,500.00	63.4%	FY21: High interest in the Spring Meeting led to exceeding registration expectations. FY22: Estimating 110 participants at \$650 each. Smaller in-person meeting anticipated.
Spring meeting sponsorships	\$31,935.00	\$50,450.00	158.0%	\$42,000.00	31.5%	FY21: Budgeted conservatively due to pandemic. Sponsors were eager to support Advance CTE which led to exceeding sponsorship goals. FY22: Conservative estimate based on expected smaller in-person Spring Meeting.
Fall meeting registration	n/a	n/a	n/a	\$50,000.00	n/a	FY21: There was not a Fall Meeting due to Future of CTE Summit. FY22: Estimating 250 attendees at \$200 each.
Fall meeting sponsorships	n/a	n/a	n/a	\$32,160.00	n/a	FY21: No fall meeting held; Future of CTE Summit held in its place. FY22: Conservative estimate based on lower sponsorship package rates and fewer sponsors.
ABC Equity Grant	\$4,217.14	\$4,217.14	100.0%	n/a	n/a	FY21: Grant completed in Fall 2021. FY22: Grant ended in FY21.
NASFAA	\$10,000.00	\$10,000.00	100.0%	n/a	n/a	FY21: Contract completed in Fall 2021. FY22: Grant ended in FY21.
UMass	\$12,000.00	\$5,750.00	47.9%	\$8,500.00	-29.2%	FY21: Two more payments expected in FY21. FY22: Year 3 of contract totals \$8,500.
Interest/Dividend	\$40,000.00	\$63,226.98	158.1%	\$50,000.00	25.0%	FY21: Equity investments exceeded expectations with a high rate of return. FY22: Estimate slightly lower than FY21 actuals due to slower market.
Other income	\$0.00	\$45,250.00	n/a	\$1,000.00	n/a	FY21: Speaking fees and honorariums, as well as small contracts from Rockefeller, Wonder Strategies for Good and Citizens and Scholars. FY22: Speaking fees and honorariums.
TOTAL REVENUES	\$762,152.14	\$875,647.12	114.9%	\$898,084.00	17.8%	

DRAFT FY22 Advance CTE Budget

	APPROVED FY 21	Actuals as of May 31, 2021	Actuals to Budget 92% of fiscal year	Proposed FY22	Variance Between FY21 & FY22	Explanatory Notes
EXPENSES						
Allocated Expenses to Specific Projects						
Member Services	\$45,829.37	\$32,193.14	70.2%	\$41,089.19	-10.3%	FY21: On target. Consultants, publications and subscriptions, telephone, and other organizational costs. FY22: Includes consultants and operational expenses. See supporting spreadsheet for more details.
Member Supports	\$91,925.85	\$19,248.82	20.9%	\$24,554.90	-73.3%	FY21: Below target due to no in-person meetings and New State Director Institute costs being lower than expected. FY22: Includes expenses for New State Director Institute. See supporting spreadsheet for more details.
Government Relations	\$34,399.85	\$10,112.16	29.4%	\$74,490.69	116.5%	FY21: Below target due to lower consultant costs and no travel. FY22: Includes full cost for graduate Fellow and firm support to enhance federal policy reach and impact. See supporting spreadsheet for more details.
Fall Meeting	n/a	n/a	n/a	\$82,160.00	n/a	FY21: No Fall Meeting due to pandemic. FY22: Virtual Fall Meeting. See supporting spreadsheet for details.
Spring Meeting	\$75,685.00	\$62,682.61	82.8%	\$94,580.00	25.0%	FY21: Expenses aligned with income projections. FY22: Expenses for small in-person Spring Meeting. See supporting spreadsheet for details.
Awards	n/a	n/a	n/a	\$29,855.00	n/a	FY21: n/a. FY22: Excellence in Action awards during Spring Meeting. See supporting spreadsheet for details.
Advance CTE Board	\$41,825.10	\$11,537.70	27.6%	\$36,149.02	-13.6%	FY21: Below target due to no in-person meetings. Still expecting another bill from Strategic Planning Retreat consultant. FY22: Expenses for In-person board meeting in the spring. See supporting spreadsheet for details.
Lobbying	\$1,922.00	\$570.00	29.7%	\$2,345.00	22.0%	FY21: Below target due to no travel. FY22: CEF and travel. See supporting spreadsheet for details.
ABC Equity Grant	\$4,217.14	\$4,217.14	100.0%	n/a	n/a	FY21: On target. Grant ended in Fall 2021. FY22: n/a.
NASFAA	\$10,000.00	\$5,529.22	55.3%	n/a	n/a	FY21: Below target. Remaining funding was converted to Advance CTE reserves. FY22: n/a.

DRAFT FY22 Advance CTE Budget

	APPROVED FY 21	Actuals as of May 31, 2021	Actuals to Budget 92% of fiscal year	Proposed FY22	Variance Between FY21 & FY22	Explanatory Notes
UMass	\$8,250.00	\$1,466.00	17.8%	\$3,022.00	-63.4%	FY21: Staff time and Spring Meeting registrations. FY22: Third year of contract; includes staff time and meeting registrations.
Subtotal - Specific Projects	\$314,054.31	\$147,556.79	47.0%	\$388,245.80	24%	
Staffing & General & Administrative Expenses						
Non-contract Staff Time	\$365,699.83	\$262,178.15	71.7%	\$436,575.00	19.4%	FY21: 25% of overall organizational staff time. FY22: 25% of overall organizational staff time.
Total G&A Expenses (excluding staff time)	\$82,398.00	\$66,811.48	81.1%	\$72,503.20	-12.0%	FY21: Includes rent, accounting and investment fees. FY22: Includes 15% rent, accounting and audit fees and investment fees.
Total G&A Expenses	\$448,097.83	\$328,989.63	73.4%	\$509,078.20	13.6%	
Total Project Expenses	\$314,054.31	\$147,556.79	47.0%	\$388,245.80	23.6%	
TOTAL EXPENSES	\$762,152.14	\$476,546.42	62.5%	\$897,324.00	17.7%	
INCOME LESS EXPENSES	\$0.00	\$399,100.70		\$760.00		

Member Services

	FY21 Approved	FY21 Actuals through 5/31/21	FY22 Proposed	Notes
Salaries and Benefits				
Temporary Help	\$5,000.00	\$0.00	\$0.00	FY21: Long-term temporary help until we can hire a part-time administrative position. FY22: No temporary help required.
Consultants	\$25,592.00	\$24,340.00	\$33,270.80	FY21: On target. FY22: SOP (\$2,200); Civi improvements (\$500); Finance and operations support (\$2,935.80); Core Values Workshops (\$1,500); Evaluation support (\$1,500); \$24,635 (website Drupal migration) - 25% of costs.
Postage & Delivery	\$75.00	\$37.81	\$75.00	FY21: Postage for consultant payments and other mail. FY22: Based on FY21 budget.
Telephone/Comm	\$3,467.00	\$2,844.51	\$1,444.50	FY21: Slightly lower than projected; lower phone bill due to not being in the office. FY22: 15% Monthly phone/internet bill (\$1,444.50).
Supplies	\$1,000.00	\$0.00	\$500.00	FY21: No office supplies due to office closure. FY22: General office, cleaning and kitchen supplies.
Equipment/Lease	\$534.90	\$534.84	\$534.90	FY21: 25% copier lease. FY22: 25% copier lease.
Equipment	\$1,500.00	\$0.00	\$0.00	FY21: No new equipment due to office closure. FY22: No new equipment needed.
Travel/Lodging	\$250.00	\$0.00	\$250.00	FY21: No travel due to COVID-19. FY22: Local travel for 1/2 year.
Speakers				
Hotels/Catering				
Meeting & Liaisons	\$487.00	\$216.98	\$0.00	FY21: On target. FY22: Staff events have been moved to other projects.
Printing & Copying	\$155.00	\$3.68	\$90.00	FY21: Not in office most of the fiscal year, so lower than projected costs. FY22: Based on expected, partial return to office in Fall 2021.
Education	\$1,500.00	\$0.00	\$750.00	FY21: Professional development for staff was charged to projects. FY22: Professional development for one staff member.
Awards/Gifts	\$598.50	\$0.00	\$600.00	FY21: No awards due to no in-person meetings. FY22: Budget is for maximum of three Star of Education award winners.
Publications & Subscriptions	\$1,373.30	\$1,114.57	\$1,778.44	FY21: On target. FY22: Constant Contact (\$200); Dr. Back up (\$120); Basecamp (\$52.20); My Fax (\$18); Bill.com (\$119.88); Quickbooks (\$500); Linode web-hosting (\$90); AGH web-hosting (\$81.25); AWS (\$18); BambooHR (\$201.96); Timesheet tracker (\$230.40); URL renewal (\$30); Docusign (\$72); 25% Amazon Prime (\$44.75).
Audio Visual				
Credit Card Fees	\$500.00	\$973.96	\$1,050.00	FY21: More membership dues processed via credit cards. FY22: Based on expected FY21 actuals and projected new fees for ACH payments.
Rent				

Member Services

	FY21 Approved	FY21 Actuals through 5/31/21	FY22 Proposed	Notes
Equipment Tax	\$27.50	\$7.84	\$8.00	FY21: Copier lease tax was lower than anticipated. FY22: Share of copier lease tax (25%).
Licenses & Fees	\$1,474.00	\$1,548.94	\$285.00	FY21: On target. FY22: Organizational incorporation fees (\$260); annual report filing (\$25). Moved other fees to G & A.
Legal	\$350.00	\$0.00	\$0.00	FY21: No legal consultation regarding membership required. FY22: n/a.
Accounting & Audit	\$0.00	\$5.74	\$30.00	FY21: 1099 for consultants. FY22: 1099 for consultants.
Bank Fees - Checking				
Bank Fees - investments				
Insurance	\$1,945.17	\$531.67	\$422.55	FY21: Lower than project due to sharing of costs with the Center/new grants. FY22: Business policy (\$260.40), ERISA bond (\$101.55), commercial umbrella (\$60.60).
TOTAL	\$45,829.37	\$32,160.54	\$41,089.19	

Member Supports

	FY21 Approved	FY21 Actuals through 5/31/21	FY22 Proposed	Notes
Salaries and Benefits				
Temporary Help				
Consultants	\$79,600.00	\$19,211.25	\$19,800.00	FY21: Expenses are still coming in. Mentoring costs for the New State Director Institute (NSDI) was lower than projected due to number of active engagements, number of State CTE Directors and one mentor preferring to donate her time. The NSDI also did not incur costs for materials preparation, in person events, etc. FY22: Preparation of revamped modules for quarterly calls/consultant at NSDI workshop at Spring Meeting (\$3,000); Copy editing and layout of a leadership resource for NSDI (\$2,000); Year in Review copy edit (\$1,000); Year in Review infographics and materials (\$4,800); Year in Review Dashboard (\$7,000); DEI Advisory Group/leadership team equity coaching/document review (\$2,000). Balance of internal equity training moved to cross-organizational education costs.
Postage & Delivery	\$180.00	\$20.34	\$255.00	FY21: Lower than projected due to no in-person meetings. FY22: Based on prior non-COVID-19 year activity.
Telephone/Comm				
Supplies	\$50.00	\$0.00	\$50.00	FY21: No supplies needed due to no in person meetings. FY22: Supplies for Spring Meeting - Meeting of New State Director Institute.
Equipment/Lease				
Equipment				
Travel/Lodging	\$7,500.00	\$0.00	\$500.00	FY21: Consultant and mentor travel to New State Director Institute - Spring Meeting. FY22: Consultant travel to New State Director Institute - Spring Meeting.
Speakers				
Hotels/Catering	\$4,246.00	\$0.00	\$3,350.00	FY21: No in-person meetings. FY22: Catering for New State Director Institute - Spring Meeting (\$175 person, 10 State Directors; 1 consultant; 3 staff); AV (\$900).
Meeting & Liaisons	\$0.00	\$0.00	\$350.00	FY21: No staff meetings and meals. FY22: Staff events and planning day meals.
Printing & Copying	\$50.00	\$0.00	\$50.00	FY21: New State Director Packets were digital. FY22: Printing for New State Director Institute - Spring Meeting and New State Director Packets.
Education				
Awards/Gifts				
Publications & Subscriptions	\$299.85	\$0.00	\$199.90	FY21: No subscriptions needed. FY22: StrengthsFinder for 10 new State Directors (\$19.99/each).
Audio Visual				
Credit Card Fees				
Rent				
Equipment Tax				
Licenses & Fees				

Member Supports

	FY21 Approved	FY21 Actuals through 5/31/21	FY22 Proposed	Notes
Legal				
Accounting & Audit	\$0.00	\$17.23	n/a	FY21: 1099 filings for NSDI mentors. FY22: n/a.
Bank Fees - Checking				
Bank Fees - investments				
Insurance				
TOTAL	\$91,925.85	\$19,248.82	\$24,554.90	

Awards

	FY21 Approved	FY21 Actuals through 5/31/21	FY22 Proposed	Notes
Salaries and Benefits				
Temporary Help				
Consultants			\$27,700.00	FY22: Video firm (\$25,000); website template (\$2,200); copy editing (\$500).
Postage & Delivery			\$505.00	FY22: Banner shipping (\$30 x 16); reimbursement postage (\$25).
Telephone/Comm				
Supplies			\$1,650.00	FY22: 16 banners at \$100 a piece, one for each winner. If there are fewer winners, the budget will be decreased proportionally; additional name tags, paper (\$50).
Equipment/Lease				
Equipment				
Travel/Lodging				
Speakers				
Hotels/Catering				
Meeting & Liaisons				
Printing & Copying				
Education				
Awards/Gifts				
Publications & Subscriptions				
Audio Visual				
Credit Card Fees				
Rent				
Equipment Tax				
Licenses & Fees				
Legal				
Accounting & Audit				
Bank Fees - Checking				
Bank Fees - investments				
Insurance				
TOTAL	\$0.00	\$0.00	\$29,855.00	

Government Relations

	FY21 Approved	FY21 Actuals through 5/31/21	FY22 Proposed	Notes
Salaries and Benefits				
Temporary Help				
Consultants	\$19,774.05	\$4,286.00	\$62,800.00	FY21: Graduate Fellow did not complete term; use of external consultant not needed as much due to the nature of government relations activities in FY21. FY22: Graduate Fellow (\$12,800 - September through April); Contracted supplemental support via government relations firm (\$50,000).
Postage & Delivery	\$150.00	\$2.45	\$0.00	FY21: Mailings of thank you letters to Congress. Outreach to campaigns and presidential transition teams and new members of Congress. FY22: Shifting all communications to electronic.
Telephone/Comm	\$1,260.00	\$0.00	\$0.00	FY21: No staff reimbursement in FY21. FY22: No staff reimbursement projected as costs are covered under other projects.
Supplies	\$100.00	\$0.00	\$100.00	FY21: Minimal supplies for Graduate Fellow and staff. FY22: Minimal supplies for Graduate Fellow and staff (\$100).
Equipment/Lease				
Equipment	\$1,100.00	\$0.00	\$0.00	FY21: One new laptop for FY21. FY22: No equipment needed.
Travel/Lodging	\$2,669.30	\$0.00	\$2,162.69	FY21: Local travel, Spring Meeting travel and lodging for one staff and Graduate Fellow. FY22: Local travel for 1/2 of fiscal year (\$662.69), Spring meeting travel and lodging for one staff member (\$1,500).
Speakers				
Hotels/Catering				
Meeting & Liaisons	\$1,200.00	\$391.71	\$2,000.00	FY21: Lower than projected expenses due to Grad Fellow not completing term and events remaining virtual. FY22: CEF Gala (\$100); Spring and Fall registration for one staff member; fall registration for Grad Fellow; local meetings (1/2 of fiscal year); Staff events and planning day meals.
Printing & Copying	\$1,000.00	\$0.00	\$500.00	FY21: All meetings virtual; no printing needed. FY22: Limited printing given 1/2 of year will be remote.
Education	\$750.00	\$0.00	\$750.00	FY21: Professional development for one staff member. FY22: Professional development for one staff member.
Awards/Gifts	\$500.00	\$0.00	\$500.00	FY21: No award given in FY21. FY22: Funds for Congressional Star of Education (\$500).
Publications & Subscriptions	\$5,896.50	\$5,432.00	\$5,678.00	FY21: On target. FY22: CEF membership (\$2,500); Ed Week (\$78); NAPE (\$250); Title IV-A coalition (\$750); 25% of Politico Pro (\$2,100).
Audio Visual				
Credit Card Fees				
Rent				

Government Relations

	FY21 Approved	FY21 Actuals through 5/31/21	FY22 Proposed	Notes
Equipment Tax				
Licenses & Fees				
Legal				
Accounting & Audit				
Bank Fees - Checking				
Bank Fees - investments				
Insurance				
TOTAL	\$34,399.85	\$10,112.16	\$74,490.69	

Lobbying

	FY21 Approved	FY21 Actuals through 5/31/21	FY22 Proposed	Notes
Salaries and Benefits				
Temporary Help				
Consultants				
Postage & Delivery	\$2.00	\$0.00	\$0.00	FY21: Most communication occurred virtually. Cost for mailing of invoice payments. FY22: No expenses estimated based on current environment and FY21 actuals.
Telephone/Communications				
Supplies				
Equipment/Lease				
Equipment				
Travel/Lodging	\$1,400.00	\$0.00	\$1,700.00	FY21: No travel due to COVID-19. FY22: Travel for one State Director or Advance CTE member to DC for Congressional event/hearing (\$1,600), local travel (\$100).
Speakers				
Hotels/Catering				
Meeting & Liaisons				
Printing & Copying	\$20.00	\$0.00	\$75.00	FY21: No printing due to all virtual meetings (COVID-19). FY22: Likelihood of most work happening virtually in 2021 and desire to go paperless/fewer leave behinds. Printing is projected for 1/2 of the fiscal year.
Education				
Awards/Gifts				
Publications & Subscriptions	\$500.00	\$570.00	\$570.00	FY21: Lobbying portion of CEF dues increased to 19%. FY22: 19% of CEF membership (balance in Government Relations).
Audio Visual				
Credit Card Fees				
Rent				
Equipment Tax				
Licenses & Fees				
Legal				
Accounting & Audit				
Bank Fees - Checking				
Bank Fees - investments				
Insurance				
TOTAL	\$1,922.00	\$570.00	\$2,345.00	

Fall Meeting

	FY21 Approved	FY21 Actuals through 5/31/21	FY22 Proposed	Notes
Salaries and Benefits				
Temporary Help				
Consultants				
Postage & Delivery			\$10.00	FY21: No meeting held. The Future of CTE Summit was held in its place. Those costs can be found in the Center's budget - Gates 2.0. FY22: Fees for sending bill payments to vendors.
Telephone/Comm				
Supplies				
Equipment/Lease				
Equipment				
Travel/Lodging				
Speakers				
Hotels/Catering				
Meeting & Liaisons			\$650.00	FY21: No meeting held. FY22: Meeting registration for two staff (\$325 each).
Printing & Copying				
Education				
Awards/Gifts				
Publications & Subscriptions				
Audio Visual			\$80,000.00	FY21: No meeting held. FY22: Event production company, platform and all technology.
Credit Card Fees			\$1,500.00	FY21: No meeting held. FY22: Processing fees for credit card payments.
Rent				
Equipment Tax				
Licenses & Fees				
Legal				
Accounting & Audit				
Bank Fees - Checking				
Bank Fees - investments				
Insurance				
TOTAL			\$82,160.00	

Spring Meeting

	FY21 Approved	FY21 Actuals through 5/31/21	FY22 Proposed	Notes
Salaries and Benefits				
Temporary Help	\$0.00	\$0.00	\$1,280.00	FY21: No temporary help needed. FY22: Estimating temporary help for three weeks to assist with Spring Meeting Prep and on-site registration desk.
Consultants	\$9,360.00	\$3,325.00	\$0.00	FY21: Meeting planner and Spring Meeting bookkeeping (\$9,360). FY22: Meeting planner supported by Center grants.
Postage & Delivery	\$4,200.00	\$0.00	\$1,200.00	FY21: Postage (bill payments; packing/shipping of reports, sponsor materials, etc.). FY22: Courier; postage for welcome letter and bill payments.
Telephone/Comm	\$25.00	\$0.00	\$0.00	FY21: Based on previous budget and FY19 actuals. FY22: No phone costs.
Supplies	\$0.00	\$0.00	\$2,100.00	FY21: No supplies. FY22: Signs (2 new directional, 4 sponsor, 1 registration - \$500); bags (\$1,000); other meeting supplies (\$600).
Equipment/Lease				
Equipment				
Travel/Lodging	\$0.00	\$0.00	\$3,500.00	FY21: No travel for virtual event. FY22: Spring Meeting travel and lodging for one staff (\$1500); meeting planner travel (\$2,000).
Speakers	\$1,000.00	\$0.00	\$2,150.00	FY21: Keynote speaker stipend. FY22: Registration (\$650) and travel (\$1,500) for one keynote speaker.
Hotels/Catering	\$0.00	\$0.00	\$53,000.00	FY21: No catering needed. FY22: Estimating attendance of 110 full-pay registrations at a per person cost of \$400; room rental fees (\$3,000/day).
Meeting & Liaisons	\$900.00	\$636.49	\$1,700.00	FY21: Spring Meeting registration for staff. FY22: Spring Meeting registration for three staff (\$400 each). Staff events related to Spring Meeting (\$500).
Printing & Copying	\$0.00	\$0.00	\$2,000.00	FY21: No printing required. FY22: Printing of Spring Meeting materials.
Education				
Awards/Gifts	\$200.00	\$259.99	\$0.00	FY21: Incentive gifts; gift for emcee. FY22: No gifts required.
Publications & Subscriptions	\$0.00	\$0.00	\$250.00	FY21: No subscriptions needed. FY22: Sched Engage subscription (\$250).
Audio Visual	\$57,500.00	\$57,332.50	\$25,000.00	FY21: Event tech platform (\$7,500); Event production company (\$60,000); a portion of AV covered by Gates 2.0 for release of Vision (\$10,000). FY22: AV for general session and breakouts for three days.
Credit Card Fees	\$2,500.00	\$1,128.63	\$1,800.00	FY21: The majority of the payments are coming in via credit card, so budgeting for increased credit card payments. FY22: Processing fees for credit card payments.

Spring Meeting

	FY21 Approved	FY21 Actuals through 5/31/21	FY22 Proposed	Notes
Rent				
Equipment Tax				
Licenses & Fees				
Legal	n/a	n/a	\$600.00	FY22: Attorney to review waiver language and force majeure contract language.
Accounting & Audit				
Bank Fees - Checking				
Bank Fees - investments				
Insurance				
TOTAL	\$75,685.00	\$62,682.61	\$94,580.00	



NASFAA

	FY21 Approved	FY21 Actuals through 5/31/21	FY22 Proposed	Notes
Salaries and Benefits	\$10,000.00	\$5,460.51	n/a	FY21: Contract was extended due to COVID-19. Carry forward staff time for phase three of work, aligned to contract. Because this is a fixed fee contract, unspent funds are able to be kept by the organization, adding to our reserves. FY22: n/a.
Temporary Help				
Consultants				
Postage & Delivery				
Telephone/Communications	\$0.00	\$68.71	n/a	FY21: Portion of staff phone reimbursement. FY22: n/a.
Supplies				
Equipment/Lease				
Equipment				
Travel/Lodging				
Speakers				
Hotels/Catering				
Meeting & Liaisons				
Printing & Copying				
Education				
Awards/Gifts				
Publications & Subscriptions				
Audio Visual				
Credit Card Fees				
Rent				
Equipment Tax				
Licenses & Fees				
Legal				
Accounting & Audit				
Bank Fees - Checking				
Bank Fees - investments				
Insurance				
TOTAL	\$10,000.00	\$5,529.22		

Board

	FY21 Approved	FY21 Actuals through 5/31/21	FY22 Proposed	Notes
Salaries and Benefits				
Temporary Help				
Consultants	\$6,748.00	\$6,825.00	\$25,000.00	FY21: Facilitator for Board strategic planning retreat; Finance Manager. FY22: Two equity trainings for the Board (one virtual and one in person) (\$2,500); Capacity mapping/dashboard support (\$20,000); Support for measurement tools (\$2,500)
Postage & Delivery	\$150.00	\$257.15	\$480.00	FY21: Shipping/courier of supplies for Board strategic planning retreat; signature forms to Board members (increased due to no in person meeting in Fall 2020); mailing of secure forms for property taxes and 990s; shipping Board Packets for Fall Meeting. FY22: Shipping of boxes for Fall Board Meeting (\$30 per person); Forms to Board members; mailing of personal property taxes and 990s.
Telephone/Communications	\$15.00	\$0.00	\$0.00	FY21: No costs incurred. FY22: Phone covered by projects.
Supplies	\$200.00	\$0.00	\$150.00	FY21: No supplies needed due to no in person meetings. FY22: Snacks and supplies for Spring Board Meeting.
Equipment/Lease				
Equipment				
Travel/Lodging	\$15,600.00	\$0.00	\$0.00	FY21: No travel due to no in person board meetings. FY22: No travel required.
Speakers				
Hotels/Catering	\$11,700.00	\$432.66	\$4,310.00	FY21: Snacks for Board Strategic Planning Retreat. FY22: Snacks for Fall Board Meeting (\$50 per person); Catering for Spring Board Meeting (\$3,000). 70% Room rental for Spring Board Meeting (\$560).
Meeting & Liaisons				
Printing & Copying	\$250.00	\$180.00	\$100.00	FY21: Printing of materials for Board Strategic Planning Retreat. FY22: Printing for Spring Board Meeting.
Education				
Awards/Gifts	\$475.00	\$0.00	\$436.32	FY21: No gavel required. Past President gift will be purchased in June. FY22: Gavel (\$186.32) and Past President gift (\$250).
Publications & Subscriptions				
Audio Visual	\$2,250.00	\$0.00	\$800.00	FY21: No in person Board Meetings, so no AV required. FY22: AV for Spring Board Meeting (\$800).
Credit Card Fees				
Rent				
Equipment Tax				
Licenses & Fees				
Legal	\$500.00	\$0.00	\$750.00	FY21: No Board related legal inquiries. FY22: Review of personnel policies, employment contract, etc.

Board

	FY21 Approved	FY21 Actuals through 5/31/21	FY22 Proposed	Notes
Accounting & Audit	\$3,470.00	\$3,450.19	\$3,625.00	FY21: 25% of annual audit fee. FY22: 25% of annual audit fee of \$14,500. Balance covered by grants.
Bank Fees - Checking				
Bank Fees - investments				
Insurance	\$467.10	\$392.70	\$497.70	FY21: Based on organizational split, this reflects 15% of Board and officers policy. FY22: Based on organizational split, 15% of Board and officers policy. Policy prices increased due to increased staff and revenue.
TOTAL	\$41,825.10	\$11,537.70	\$36,149.02	

General & Administrative

	FY21 Approved	FY21 Actuals through 5/31/21	FY22 Proposed	Notes
Salaries and Benefits	\$ 371,349.83	\$241,819.17	\$436,575.00	FY21: 26% staff salaries. Split across classes each month. FY22: 25% staff salaries. Split across classes each month. Includes three new hires. 15% Worker's compensation insurance distributed across projects (\$375); 25% Ascensus retirement plan fees to be distributed across classes (\$1,200).
Temporary Help				
Consultants				
Postage & Delivery				
Telephone/Communications	\$100.00	\$0.00	\$0.00	FY21: No phone costs incurred. FY22: Phone covered by projects.
Supplies				
Equipment/Lease				
Equipment				
Travel/Lodging				
Speakers				
Hotels/Catering				
Meeting & Liaisons				
Printing & Copying				
Education				
Awards/Gifts				
Publications & Subscriptions				
Audio Visual				
Credit Card Fees				
Rent	\$24,108.00	\$21,062.00	\$22,963.20	FY21: Includes 15% rent. FY22: Includes 15% rent.
Equipment Tax				
Licenses & Fees				
Legal				
Accounting & Audit	\$18,540.00	\$13,334.96	\$15,540.00	FY21: Payroll fees and external accountants. FY22: Payroll fees (\$540) and external accountants (\$15,000).
Bank Fees - Checking				
Bank Fees - Investments	\$34,000.00	\$32,414.52	\$34,000.00	FY21: Investment fees. FY22: Based on FY21 projected actuals.
Insurance				
TOTAL	\$448,097.83	\$308,630.65	\$509,078.20	

Staff Time Distribution

	FY22- Advance CTE	FY22- The Center to Advance CTE
Executive Director	38%	62%
Deputy Executive Director	15%	85%
Director, Communications & Membership	35%	65%
Data & Research Manager	10%	90%
Senior Associate, Member Engagement and Professional Learning	80%	20%
Senior Associate, Communications & State Engagement	15%	85%
Senior Associate, Digital Media	30%	70%
Senior Associate, Federal Policy	90%	10%
Policy Associate	2%	98%
Policy Associate	0%	100%
Policy Associate	0%	100%
Senior Policy Associate	0%	100%
State Policy Manager	0%	100%
Director, Operations	25%	75%
Senior Advisor, Equity	0%	100%
Senior Advisor, ECMC Fellows	15%	85%
Operational Costs Split		
Advance CTE	25%	
The Center to Advance CTE	75%	

Advance CTE Balance Sheet

As of May 31, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
1012 Cash-BOA Checking-Use This	463,604.93
1017 Merrill Lynch Cash - 749	48,916.00
1018 Merrill Lynch Cash - 7WD	74,059.99
Total Bank Accounts	\$ 586,580.92
Accounts Receivable	
1200 Accounts Receivable	540,190.00
Total Accounts Receivable	\$ 540,190.00
Other Current Assets	
1100 Investments	
1131 Government Bonds	941,038.14
1159 Equities	3,652,800.05
Total 1100 Investments	\$ 4,593,838.19
1275 Security Deposit	9,000.00
1280 Due from Foundation	109,273.60
1299 Accrued Interest Receivable	3,289.73
1300 Prepaid Expense	10,583.84
1499 Undeposited Funds	625.00
Total Other Current Assets	\$ 4,726,610.36
Total Current Assets	\$ 5,853,381.28
Other Assets	
1400 Furniture and Fixtures	33,200.78
1405 Accumulated Depreciation - Furniture and Fixtures	-28,168.68
1410 Equipment	12,459.70
1450 Accumulated Depreciation- Equipment	-11,209.41
Total Other Assets	\$ 6,282.39
TOTAL ASSETS	\$ 5,859,663.67
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable {105}	-2,643.75
Total Accounts Payable	-\$ 2,643.75
Other Current Liabilities	
2070 Accrued Vacation	118,381.29
2099 Deferred Revenue	0.00
2150 Deferred Revenue FY21 State Dues	53,300.00
2151 Deferred Revenue FY21 Associate Dues	31,425.00
2152 Deferred Revenue FY22 State Dues	538,298.00
2153 Deferred Revenue FY22 Associate Dues	83,950.00

Total 2099 Deferred Revenue	\$ 706,973.00
Total Other Current Liabilities	\$ 825,354.29
Total Current Liabilities	\$ 822,710.54
Long-Term Liabilities	
2880 Deferred Rent and lease incentive	163,744.24
Total Long-Term Liabilities	\$ 163,744.24
Total Liabilities	\$ 986,454.78
Equity	
3000 Net Assets Without Donor Restrictions	2,967,262.37
3900 Earnings	745,669.08
Net Income	1,160,277.44
Total Equity	\$ 4,873,208.89
TOTAL LIABILITIES AND EQUITY	\$ 5,859,663.67

Advance CTE/Center to Advance CTE Executive Investment Recommendation Summary May 2021

Below is a recap of our statements for the first half of 2020.

“Coronavirus, flattening of the curve and social isolation all are new words to many of us. This year was starting off to be the one of the best after following 2019, a record year for the U.S. stock markets. Interest rates were lowered by the Federal Reserve causing more money to flow into stocks and the economy and employment was at record low levels.

The stock market rarely reacts positively when there is uncertainty. The health issues and virtual closing down of our country’s businesses due to this pandemic without any certainty of an anticipated recovery period has caused significant volatility in the U.S. stock markets. What we have been taking about for years now is upon us, a recession”

What a difference a few months and trillions of dollars of stimulus makes. Combined returns for the association and foundation for 2020 year end were up and positive at 7.62%. Since 2009 the association and foundation accounts are up about 110%.

Due to the high return of stocks we recently rebalanced to keep the association and foundation in line with the investment policy statement. We are still at the upper end of the 60% limit for stocks including money market accounts at Bank of America for both the association and foundation accounts. We have recommended that the investment policy statement be adjusted to allow for more equity and equity income investments. This primarily due to the all-time historically low interest rate currently and the prognosis that interest rates will remain low for the foreseeable future. As rates rise we adjust back to more fixed income exposure.

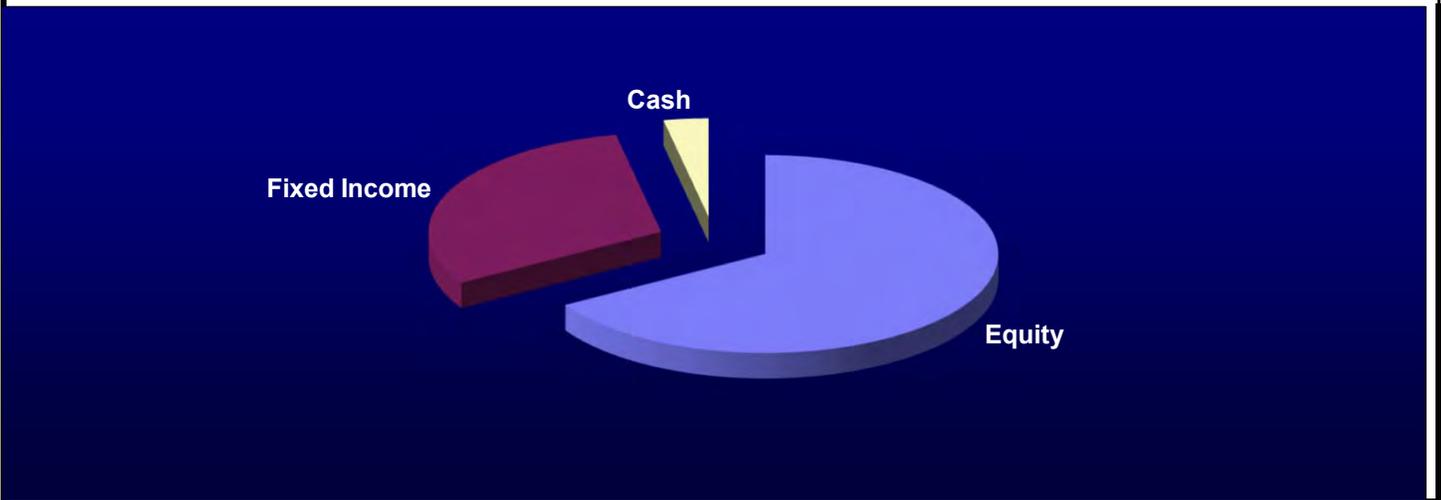
Summary of recommended changes:

The above changes are intended to improve long-term performance and increase income from fixed income investments. Certain sectors of the market are recommended to be over-weighted also to improve long-term performance. These are sectors that tend to perform well during a difficult economic environment and tend to lead the market when things improve.

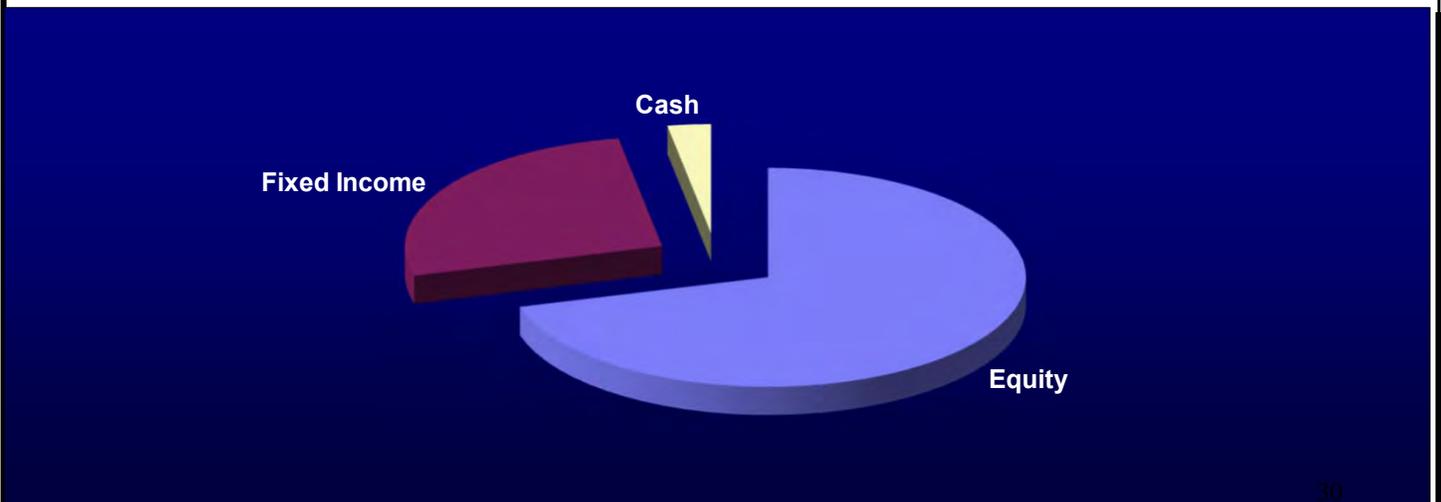
No direct costs are associated with making these changes.

Advance CTE
 Current Asset Allocation
 Accounts 749-04H01 & 7WD-04H50
 Period: July 1, 2020 -May 31, 2021

<i>Current Portfolio</i>	Asset Allocation Type: Per Investment Policy Statement	
	Equity	58%
Fixed Income	27%	\$ 1,257,456
Cash	3%	\$ 128,587
Sub-Total	87%	\$ 4,720,104
Total Portfolio Value		\$ 4,720,104



<i>Proposed Portfolio</i>	Asset Allocation Type: Per Investment Policy Statement	
	Equity	71%
Fixed Income	27%	\$ 1,257,456
Cash	3%	\$ 128,587
Sub-total	100%	\$ 4,720,104
Portfolio Value	100%	\$ 4,720,104



Advance CTE
 Advisory Program Fees
 July 1, 2020 - May 31, 2021

ASSOCIATION 7WD-04H50

Trade/Transaction Date	Description	Amount
	Advisory Program Fee	
5/4/2021	INV. ADVISORY FEE MAY	\$ (872.84)
	Advisory Program Fee	
4/5/2021	INV. ADVISORY FEE APR	\$ (867.42)
	Advisory Program Fee	
3/2/2021	INV. ADVISORY FEE MAR	\$ (879.56)
	Advisory Program Fee	
2/2/2021	INV. ADVISORY FEE FEB	\$ (896.13)
	Advisory Program Fee	
1/5/2021	INV. ADVISORY FEE JAN	\$ (695.31)
	Advisory Program Fee	
12/3/2020	INV. ADVISORY FEE DEC	\$ (697.23)
	Advisory Program Fee	
11/3/2020	INV. ADVISORY FEE NOV	\$ (695.19)
	Advisory Program Fee	
10/2/2020	INV. ADVISORY FEE OCT	\$ (700.84)
	Advisory Program Fee	
9/2/2020	INV. ADVISORY FEE SEP	\$ (702.29)
	Advisory Program Fee	
8/4/2020	INV. ADVISORY FEE AUG	\$ (710.28)
	Advisory Program Fee	
7/2/2020	INV. ADVISORY FEE JUL	\$ (703.26)
Total		\$ (8,420.35)

ASSOCIATION 749-04H01

	Advisory Program Fee	
5/4/2021	INV. ADVISORY FEE MAY	\$ (3,061.73)
	Advisory Program Fee	
4/5/2021	INV. ADVISORY FEE APR	\$ (2,942.68)
	Advisory Program Fee	
3/2/2021	INV. ADVISORY FEE MAR	\$ (2,832.64)
	Advisory Program Fee	
2/2/2021	INV. ADVISORY FEE FEB	\$ (2,789.32)
	Advisory Program Fee	
1/5/2021	INV. ADVISORY FEE JAN	\$ (2,998.46)
	Advisory Program Fee	
12/3/2020	INV. ADVISORY FEE DEC	\$ (2,413.90)
	Advisory Program Fee	
11/3/2020	INV. ADVISORY FEE NOV	\$ (2,180.37)
	Advisory Program Fee	
10/2/2020	INV. ADVISORY FEE OCT	\$ (2,206.11)
	Advisory Program Fee	
9/4/2020	INV. ADVISORY FEE SEP	\$ (2,257.32)
	Advisory Program Fee	
8/4/2020	INV. ADVISORY FEE AUG	\$ (2,152.85)
	Advisory Program Fee	
7/2/2020	INV. ADVISORY FEE JUL	\$ (2,063.69)
Total		\$ (27,899.07)

Total Fees All Accounts \$ (36,319.42)

Time Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2020 to 05/31/2021

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2021	4,410,651	0	23,095	286,358	4,720,104	6.64	22.82
2020	3,298,337	600,000	52,857	459,457	4,410,651	15.17	15.17
Total	3,298,337	600,000	75,952	745,815	4,720,104		22.82

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

Relative Performance - Equity: Yearly



Performance period: 07/01/2020 to 05/31/2021

Period	Actual ROR(%)		Dow Jones Industrial Average PR(%)		MSCI World PR(%)		S&P 500 PR(%)	
	Year	Cum	Year	Cum	Year	Cum	Year	Cum
2021	12.47	39.65	12.82	33.77	10.62	35.15	11.93	35.60
US Equity	12.47	39.65						
2020	24.17	24.17	18.57	18.57	22.18	22.18	21.15	21.15
US Equity	24.17	24.17						

With respect to performance shown, various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

Reference Indices are included in this report as a general source of information regarding the performance of various types of investments. Allocation models and Indices should not be used to benchmark the performance of a specific account or portfolio. Your Financial Advisor can provide further information regarding the particular allocation models and Indices shown, including how the composition of an index compares to the composition of your account or portfolio.

Sector Analysis - Summary

As of Close of Business: 06/01/2021

■ Current Holdings ■ Custom Model All Equity compared to Custom Model

Sector	Total Holdings(%)		Current(%)	Model(%)	Gap-Model vs. Current(%)	ML Holdings(\$)	Model(\$)	Gap-Model vs. Holdings(\$)
	0%	50%						
Equity								
Health Care			14.50	13.30	(1.20)	830,248	1,021,995	191,746
Consumer Staples			9.56	6.10	(3.46)	547,259	468,735	(78,525)
Information Technology			24.75	27.80	3.05	1,416,577	2,136,200	719,623
Consumer Discretionary			10.88	12.90	2.02	622,742	991,258	368,516
Industrials			12.68	8.20	(4.48)	726,121	630,102	(96,019)
Materials			3.19	2.60	(0.59)	182,592	199,788	17,197
Financials			11.61	10.60	(1.01)	664,817	814,522	149,705
Communication Services			6.42	10.90	4.48	367,291	837,575	470,284
Utilities			3.85	2.70	(1.15)	220,213	207,473	(12,741)
Energy			0.84	2.50	1.66	48,209	192,104	143,895
Real Estate			1.71	2.40	0.69	97,857	184,420	86,563
Equities Blend			0.01	0.00	(0.01)	689	0	(689)
Total						5,724,615		

* Total represents the sum of all cash and cash equivalents including short positions with associated credit balances.

Sector Analysis - Summary

As of Close of Business: 06/01/2021

Date of Composition Information Obtained for Pooled Investments

If the accounts included in this analysis hold mutual funds, closed end funds, annuities, 529 portfolios, or external account proxies, the portfolio holdings reported by the fund as of the date identified below are reflected in the current portfolio analysis. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this analysis may not accurately reflect the current composition of the accounts included.

Mutual Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
PHSZX	PGIM JENNISON	04/30/2021			

Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
QQQ	INVESTCO QQQ TR SER 1	04/30/2021	IYW	ISHARES U.S. TECHNOLOGY	04/30/2021
DGRO	ISH TR CORE DIVID GROWTH	04/30/2021	VOX	VANGUARD COMMUNICATION	04/30/2021
SHY	ISHARES 1-3 YEAR	No Date Reported	VCR	VANGUARD CONSUMER	04/30/2021
IEI	ISHARES 3-7 YEAR	No Date Reported	VIG	VANGUARD DIVIDEND	04/30/2021
IWR	ISHARES RUSSELL MIDCAP	04/30/2021	VYM	VANGUARD HIGH DVD YIELD	04/30/2021
DVY	ISHARES SELECT	04/30/2021	VIS	VANGUARD INDUSTRIAL ETF	04/30/2021
IGSB	ISHARES TR ISHARES 1-5	No Date Reported	VAW	VANGUARD MATERIALS ETF	04/30/2021
IGIB	ISHARES TR ISHARES 5-10	No Date Reported	BND	VANGUARD TOTAL BOND MKT	No Date Reported
IYK	ISHARES U.S. CONSUMER	04/30/2021	DGRW	WISDOMTREE U.S. QUALITY	04/30/2021
IYF	ISHARES U.S. FINANCIAL	04/30/2021	DTD	WISDOMTREE US TOTAL	04/30/2021
IYH	ISHARES U.S. HEALTHCARE	04/30/2021			

Size and Style Analysis - Summary



As of Close of Business: 06/01/2021

Size And Style	Total Holdings(%)		Gap-Model vs. Current(%)			All Equity compared to Custom Model		
	0%	50%	Current(%)	Model(%)	Gap-Model vs. Current(%)	ML Holdings(\$)	Model(\$)	Gap-Model vs. Holdings(\$)
Equity								
Large Cap Growth			39.97	33.00	(6.97)	2,288,393	2,535,777	247,384
Large Cap Value			36.71	26.00	(10.71)	2,101,446	1,997,885	(103,562)
Small/Mid Cap Growth			6.48	8.00	1.52	370,897	614,734	243,837
Small/Mid Cap Value			15.82	8.00	(7.82)	905,854	614,734	(291,120)
International Equity			0.62	25.00	24.38	35,455	1,921,043	1,885,589
Equities Blend			0.39	0.00	(0.39)	22,570	0	(22,570)
Total Equity Assets						5,724,615		

* Total represents the sum of all cash and cash equivalents including short positions with associated credit balances.

Size and Style Analysis - Summary

As of Close of Business: 06/01/2021

Date of Composition Information Obtained for Pooled Investments

If the accounts included in this analysis hold mutual funds, closed end funds, annuities, 529 portfolios, or external account proxies, the portfolio holdings reported by the fund as of the date identified below are reflected in the current portfolio analysis. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this analysis may not accurately reflect the current composition of the accounts included.

Mutual Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
PHSZX	PGIM JENNISON	04/30/2021			

Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
QQQ	INVESTCO QQQ TR SER 1	04/30/2021	IYW	ISHARES U.S. TECHNOLOGY	04/30/2021
DGRO	ISH TR CORE DIVID GROWTH	04/30/2021	VOX	VANGUARD COMMUNICATION	04/30/2021
SHY	ISHARES 1-3 YEAR	04/30/2021	VCR	VANGUARD CONSUMER	04/30/2021
IEI	ISHARES 3-7 YEAR	04/30/2021	VIG	VANGUARD DIVIDEND	04/30/2021
IWR	ISHARES RUSSELL MIDCAP	04/30/2021	VYM	VANGUARD HIGH DVD YIELD	04/30/2021
DVY	ISHARES SELECT	04/30/2021	VIS	VANGUARD INDUSTRIAL ETF	04/30/2021
IGSB	ISHARES TR ISHARES 1-5	04/30/2021	VAW	VANGUARD MATERIALS ETF	04/30/2021
IGIB	ISHARES TR ISHARES 5-10	04/30/2021	BND	VANGUARD TOTAL BOND MKT	04/30/2021
IYK	ISHARES U.S. CONSUMER	04/30/2021	DGRW	WISDOMTREE U.S. QUALITY	04/30/2021
IYF	ISHARES U.S. FINANCIAL	04/30/2021	DTD	WISDOMTREE US TOTAL	04/30/2021
IYH	ISHARES U.S. HEALTHCARE	04/30/2021			

Advance CTE/Center to Advance CTE Finance and Audit Committee Appointment
Submitted by Kimberly Green, Executive Director

Background: Our Associate Member appointment, currently held by Victoria Crownover of Colorado, position expires on June 30, 2021. The three-year term can only be held by state-level associate members. A notice for self-nominations was sent to all state-level associate members. Below are their self-nominations (no editing has been done to their statements). They were asked to **indicate their interest in serving on the Committee and any prior relevant experience. In addition to the four self-nominated individuals below, Victoria Crownover has expressed interest in serving on the Committee for a second term.**

Nominee:

Jonathan C. Beard
Assistant Director, Local Needs Assessment
Office of Career-Technical Education
Ohio Department of Education

Statement:

I am interested in serving on the Advance CTE Finance and Audit Committee.

For the past 18 months I have served as an Assistant Director in the Career Technical Education Office at the Ohio Department of Education, with primary responsibility of overseeing the Perkins Comprehensive Local Needs Assessment and Local Application grant making and approval processes for secondary allocations and federal grant compliance and reporting. As such, I have a solid understanding of the legal and regulatory framework for Perkins recipients and subrecipients. I am interested in this position supporting Advance CTE, as this affiliation will help me build my understanding of, and connections with, the career technical education community—which is a new field to me.

Prior to taking this position, I served for 22 years as the President and CEO of the Columbus Compact Corporation, a federally-funded nonprofit community development corporation. As President, I had ultimate responsibility for the financial affairs of the corporation, from oversight of our accounting function and monthly invoicing to oversight of the preparation of our financial statements and annual independent audits. In 20 years of audits as a multimillion dollar enterprise, we had no material misstatements, findings or questioned costs. Each year we qualified as a “low risk auditee” under OMB Circular A-133.

I was the first employee hired in what was then a start-up nonprofit, and led the Board through the process of designing the Board’s committee structure, which included a Finance Committee and later a separate Audit Committee. These committees adopted the financial accountability policies that I worked with my team to develop and propose, setting a framework of accountability for the corporation. With the corporate governance

scandals of the early 2000s (Enron/Tyco, etc.) there was a national push for adoption of stronger governance controls within nonprofit organizations as well, and I led the Board in meeting those best practices, which included elements like adoption of a Whistleblower Protection Policy and the separation of finance and audit committees (with different committee chair persons). With my Vice President of Finance and Administration, we prepared and analyzed the financial statements and reported monthly to the Finance Committee. I also led development of annual workplans designed to accomplish the goals set out in the 3-5 year strategic plans and long range financial plan that I led the Board in developing and adopting.

As President, I was responsible for financial forecasting, and ensuring we had resources to support personnel needed to accomplish our mission and goals. As we were engaged in real estate development, I was responsible for ensuring our projects were financeable, and that they generated positive cashflow. I am very comfortable looking at Sources and Uses Statements, Income Statements, and development proformas for project financing.

In addition to my role as key staff supporting such committees in the organization I ran, I have served as a member of multiple nonprofit Boards of Trustees and have served on the Finance committees of Ohio Dominican University and the United Way of Central Ohio. I believe this background provides a solid base of knowledge and perspective with which to advise and support the executive leadership of Advance CTE, and if your team agrees I would be happy to discuss such service further.

Nominee:

Wendi Morton
CTE Coordinator
Utah State Board of Education

Statement: After recently receiving your email about nominations for the Advance CTE Finance and Audit Committee, I felt motivated to send a letter of interest for the opportunity on the committee. With six years' experience working as Utah's CTE state and federal grant manager, I believe my skills can benefit the work of the committee.

My responsibilities have included maintaining CTE fiscal procedures, budgeting, grant management, audit responses, with additional assignments of fiscal and program monitoring of Utah subrecipients. I am a hard-working, motivated, and professional. Over the years, I have worked hard to refine my expertise and build my knowledge of fiscal responsibilities and how fiscal decisions impact overall performance and achievement.

I would appreciate an opportunity to work with the Advance CTE Finance and Audit committee. I am happy to answer any questions that you may have. Thank you for consideration of my interest in working with Advance CTE.

Nominee:

Sarah Shamburger, M.S.E.
Program Coordinator, Business and Marketing Technology
Arkansas Department of Education
Division of Career and Technical Education

Statement:

My name is Sarah Shamburger and I am interested in serving on the Advance CTE Finance and Audit Committee.

I am from Arkansas and my full-time work is with the Arkansas Department of Education – Division of Career and Technical Education. My background is in Business and Marketing Technology. Part-time and as a “silent partner”, my family owns hotels across the state of Arkansas and I am the Accounting/Payroll/Human Resources consultant for them also. I have taught Accounting, Business Management, Finance, Statistics, Calculus, Geometry, and all levels of Algebra. I have also held positions where I have had to plan, produce, audit and present financial records. I am a member and chairperson of the Finance Committee of Delta Kappa Gamma, a teacher society that works with local organizations to help children with their needs for school throughout the year. I love data and “forensic” accounting and auditing.

I would appreciate your time and consideration of my background and experience. Thank you.

Nominee:

Natalie E. English
Director of Career and Technical Education
Alabama Community College System

Statement:

Good morning—although I am not an accountant, I would like to serve (and hopefully learn from doing so) on the Advance CTE Finance and Audit Committee.

Thank you for your consideration.

Board Action:

Select from among the five nominees (Jonathan, Natalie, Sarah, Victoria, or Wendi) and vote to appoint one nominee to serve a three-year term on the Advance CTE/Center to Advance CTE Finance and Audit Committee commencing on July 1, 2021.