

Advance CTE Board of Directors Meeting June 29, 2022 3 – 4 p.m. ET https://us02web.zoom.us/j/82190146144?pwd=K05STXFkZ1IyZ3VSeHRnSENTNVAwUT09		
3 – 3:01 p.m.	Welcome	Laura Scheibe <i>Pages 1-4</i>
3:02 – 3:04 p.m.	Vote: Review and approval of January 26, 2022 Advance CTE minutes and May 11, 2022 Joint Board Meeting minutes	Katie Graham <i>Pages 5-7</i>
3:05 – 3:08 p.m.	Vote: Appointment to fill Board and Finance Committee vacancies	Laura Scheibe
3:09 – 3:12 p.m.	Vote: Approve FY22 financial statements	Kim Green <i>Pages 8-20</i>
3:13 – 3:34 p.m.	Vote: Approve FY23 budget proposal	Kim Green <i>Pages 21-36</i>
3:35 – 3:45 p.m.	Discussion and Vote: Proposed New Family Leave Policy	Kate Kreamer <i>Pages 37-39</i>
3:46 – 3:58 p.m.	Discussion: <ul style="list-style-type: none"> ● Follow up to equity training ● Check in on new Monthly Board Update format 	Laura Scheibe
3:59 - 4 p.m.	Wrap up	Laura Scheibe

Board meetings (all times listed are ET)

October 19, 2022: Advance CTE/Center to Advance CTE - In Person
 Projected Focus: FY23 year end, stocktake, strategy updates

November 14, 2022: Advance CTE/Center to Advance CTE
 Focus: Virtual equity training
 2 - 5 p.m.

January 31, 2023: Virtual
 Projected Focus: 990s, audit and FY24 state dues determination

 Advance CTE: 3-3:30 p.m.
 Joint Board: 3:30 - 4 p.m.
 Center: 4 - 4:30 p.m.

March 23, 2023: Advance CTE/Center to Advance CTE
 Focus: Virtual equity training
 2 - 5 p.m.

*** April 2023:** Advance CTE/Center to Advance CTE: In-person

Projected Focus: Stocktake, strategic updates

June 28, 2023: **Advance CTE/Center to Advance CTE: Virtual**

Projected Focus: FY24 budget
Advance CTE: 3 - 4 p.m.
Center: 4 - 5 p.m.

*denotes date pending confirmation once hotel contract is in place

**ADVANCE CTE
BOARD OF DIRECTORS
FY 22**

President

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

Vice President

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

Secretary-Treasurer

Katie Graham
State CTE Director
Nebraska Department of Education
PO Box 94987
Lincoln, NE 68509
katie.graham@nebraska.gov

Past President

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

David Horseman
State CTE Director
Kentucky Office of Career & Technical
Education
300 Sower Blvd, 5th Floor SW
Frankfort, KY 40601
david.horseman@education.ky.gov
Term expires: June 30, 2023

Region C

Colleen McCabe
State CTE Director
Wisconsin Technical College System
4622 University Avenue
Madison, WI 53705
colleen.mccabe@wtcsystem.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, 2024

**ADVANCE CTE
BOARD OF DIRECTORS
FY 22**

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

At-Large State Director

Dr. Michelle Aldrich
State CTE Director
Wyoming Department of Education
122 West 25th Street, Suite 200
Cheyenne, WY 82002
michelle.aldrich@wyo.gov
Term expires: June 30, 2024

At-Large State Director

Vacant
Term expires: June 30, 2022

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
January 26, 2022
Zoom call

BOARD ATTENDEES: Sarah Heath, Laura Scheibe, Thalea Longhurst, Donna Lewelling, Victoria Crownover, Katie Graham, Tiara Booker-Dwyer, Luke Rhine, David Horseman, Colleen McCabe, Cathie Raymond

NOT PRESENT: Marcie Mack

STAFF: Kimberly Green, Kate Kreamer, Tanya Powers, Krissy Haynes, Austin Estes, Tunisha Hobson, Sara Gassman

Welcome: Scheibe called the meeting to order at 3:05 pm ET, welcoming everyone to the Advance CTE Board of Directors' Meeting.

Scheibe asked for approval of minutes from September 28, 2021.

MOTION: To approve Advance CTE minutes from August 5, 2021, as presented. Heath; Longhurst.
MOTION APPROVED.

Review and Approval of FY23 state dues: Green shared that in 1994, the Board and voting members approved a policy to annually increase the state dues by the consumer price index. Since then, staff has analyzed the annual percentage gain of the CPI from December to December. Green noted that the Board did not increase state dues for FY22 due to the economic downturn and the health of the organization. The FY23 proposed increase used the FY21 levels as the baseline. From December 2020 to December 2021 there was a seven percent increase in the rate, which was the largest twelve-month increase since the early 1980s. The seven percent increase translates into a minimum of \$53 and a maximum increase of \$1,255 in dues for each state/territory. Green shared that the Board is empowered to increase state dues by seven percent based on the policy or make an alternate decision outside of the policy.

Scheibe noted that the Executive Committee reviewed and thoroughly discussed the report. McCabe asked if a more modest increase could be entertained? Raymond agreed with McCabe and said Arizona's operating expenses have increased and said she would be in favor of a more modest increase. Graham suggested the possibility of gradually increasing to seven percent over a two-year period. Booker-Dwyer commented that she felt that the seven percent increase would not be an issue for Maryland, however, if it were for some states, maybe the organization could allow the option to increase gradually as Graham suggested. Rhine recommended the organization maintains the seven percent increase given the cap is only \$1,255. Horseman also voiced his support for maintaining the seven percent increase of state dues.

Scheibe asked for approval of the seven percent increase in state dues for FY23.

**MOTION: To approve FY23 state dues, as presented.
Horseman; Booker-Dwyer.
MOTION APPROVED.**

Board Appointments (Secretary-Treasurer): Scheibe shared that with Angel Malone’s resignation, there was a vacant Board position for Secretary-Treasurer to fill. Based on discussion and input from the Executive Committee, a proposal to the Board was presented to appoint Katie Graham with the Nebraska Department of Education to serve out the term for the Secretary-Treasurer position. Scheibe noted that the Executive Committee found it important to consider the candidates that ran for the Secretary-Treasurer position last summer. In addition, Graham currently serves on the Finance and Audit Committee, so has a strong working knowledge of the organization’s financials.

**MOTION: To appoint Katie Graham to serve as the Secretary-Treasurer filling the balance of the vacated term.
Raymond; Rhine.
MOTION APPROVED.**

Board Appointments (At-Large State Director): Scheibe noted that with Graham now serving as the Secretary-Treasurer, her At-Large State Director position was vacant. Based on discussion and input from the Executive Committee, a proposal to the Board was presented to appoint Michelle Aldrich with the Wyoming Department of Education to serve out the term for the At-Large State Director position, which ends on June 30, 2022, in recognition that Aldrich ran for this position last year and is a very active and engaged member.

**MOTION: To appoint Michelle Aldrich to serve as the At-Large State Director Board Representative until June 30, 2022, filling the balance of the vacated term.
Horseman; McCabe.
MOTION APPROVED.**

Finance/Audit Committee Appointment: Scheibe said that with Graham now serving as the Secretary-Treasurer, the position Graham held on the Finance and Audit Committee was vacant. Scheibe shared that the position must be held by a State Director and the candidate must currently serve on the Board. The Executive Committee did not have a recommendation. Scheibe asked if there were any volunteers. Cathie Raymond volunteered to fill the balance of the vacated term, which ends on June 30, 2023.

**MOTION: To appoint Cathie Raymond to serve on the Finance and Audit Committee until June 30, 2023, filling the balance of the vacated term.
Heath; Graham.
MOTION APPROVED.**

Spring Meeting 2022 Discussion: Green said that 44 states responded to the Advance CTE survey to inform the organization’s spring 2022 convening. Information on state travel restriction

statuses, their personal likeliness to attend and preferences for in-person meeting safety precautions were shared. Based on this input, Green said that Advance CTE looked forward to convening state CTE leaders in person in the spring of 2022. Green said that in order to deliver a high-quality and inclusive event, mitigate financial risk given the ongoing coronavirus pandemic, and attend to identified safety considerations, Advance CTE staff reached out to their peer network to learn how other national organizations are convening. Instead of a regular Spring Meeting, the organization proposed an invitation-only Spring State Leadership Retreat. The retreat would be a collaborative space for State Directors and a peer of their choice. Green noted the organization recognized the responsibility to serve all its members so there would also be a one-day virtual event in June for all members. Green asked the Board for their reactions to the proposed Spring State Leadership Retreat objectives.

Graham said that her staff still talk about the Perkins Regional meetings. She said she liked the idea and feels that limited attendance is necessary. Booker-Dwyer said her only concern is the proof of vaccination requirements. She shared that Maryland can't require its team members to show proof of vaccination to attend any state meetings. Horseman stated that Kentucky was currently updating the language for vaccination requirements. McCabe shared that Wisconsin has had to upload vaccination cards and the definition for fully vaccinated includes boosters. McCabe likes the idea of the proposal and wants more opportunities to meet other members and build community. Scheibe asked if proof of medical exception would be required. Green said that the staff was working on the language but doesn't think that proof will be required. Scheibe stated she felt that would be easier to implement. Green said that if anyone had any questions and ideas for the retreat to email Kim Green or Sara Gassman.

Scheibe adjourned the meeting at 3:40 p.m. ET.

FY22 Advance CTE Financial Report
Report prepared by Krissy Haynes, Finance & Operations Manager

This report provides summary financial information for July 1, 2021 through May 31, 2022 or 91% of the fiscal year. The accountant has reconciled the financial statements through May 31, 2022, which means investments are reflected through this date.

A budget modification was approved by the Executive Director, Kimberly Green, on June 9, 2022. The budget modification reduced the Spring Meeting income and expenses down to \$62,000 and increased the Government Relations expenses up to \$83,000. This modification resulted in a 1 percent decrease in income and a 2.4 percent decrease in expenses. These changes were within the 10 percent threshold, so did not require Board approval.

INCOME: Advance CTE has received 101 percent of its budgeted income. State dues have been received from all 50 states and 5 territories, with the final payment from California expected in August. Organizational memberships are slightly below expectations due to the lack of in-person meetings in FY22. Spring State Leadership Retreat and June Meeting Series income is still being received and we expect to meet the income target of \$62,000. The University of Massachusetts income will fall below the budgeted income target by \$1,000 as that income has been rolled into a future year.

EXPENSES: Advance CTE has spent 68 percent of its budgeted expenses, which is below projections. The expenses are below projections due to the delay in the return to the office, reduced travel and in-person meetings. The expenses incurred thus far are operational expenses, publications and subscriptions, salaries and benefits and consulting costs.

Additional details regarding income and expenses can be found in the Explanatory Notes section of the accompanying budget.

ASSETS: Assets total \$6,045,481.13, with equity at \$4,962,414.18.

INVESTMENTS: The report from the Merrill Lynch advisor recommends reviewing the short-term needs for cash and add any excess to dividend oriented stocks. The advisor also recommends adding to bonds later in the year. The portfolio has a -4.93% rate of return for FY22, with the equity portion at -3.13%, which is higher than the Dow Jones Index (-4.38%) and the S & P 500 (-3.85%).

Board action required: Approve FY22 financial reports.

FY22 Advance CTE Budget

	APPROVED FY22	Actuals as of 5/31/2022	Actuals to Budget 91% of fiscal year	Explanatory Notes
INCOME				
State Memberships	\$561,749.00	\$568,232.00	101.2%	FY22: 55 members including all 50 states, the District of Columbia and U.S. territories. Final payment from California expected in August 2022 (per state contract).
Associate & Organizational Memberships	\$81,175.00	\$78,800.00	97.1%	FY22: Reduction in organizational memberships due to no in-person meetings.
Spring meeting registration	\$62,000.00	\$49,335.00	79.6%	FY22: Registration fees are still being received. Expect to receive \$63,000 once all registration invoices are paid.
Fall meeting registration	\$50,000.00	\$64,981.00	130.0%	FY22: Exceeded Fall Meeting registration target by 30%.
Fall meeting sponsorships	\$32,160.00	\$35,000.00	108.8%	FY22: Sponsorships for the virtual Fall Meeting were slightly above target.
UMass	\$8,500.00	\$6,000.00	70.6%	FY22: \$7,500 in income expected in FY22. \$1,000 rolled into future year for meeting registrations, since no publicly available in-person meetings were held in FY22.
Interest/Dividend	\$50,000.00	\$50,414.41	100.8%	FY22: Interest/Dividends through May 2022.
Other income	\$26,000.00	\$30,500.39	117.3%	FY22: Wonder Strategies for Good contract and honorariums.
TOTAL REVENUES	\$871,584.00	\$883,262.80	101.3%	
EXPENSES				
Allocated Expenses to Specific Projects				
Member Services	\$43,589.19	\$27,450.82	63.0%	FY22: Below budget due to lower office costs due to delay in return to the office.
Member Supports	\$24,554.90	\$13,300.33	54.2%	FY22: Below budget as New State Director Institute was held virtually.
Government Relations	\$83,000.00	\$74,768.06	90.1%	FY22: On budget. Government Relations consulting firm supporting the federal policy work and Graduate Fellow.
Lobbying	\$2,345.00	\$570.00	24.3%	FY22: Below budget due to no in-person meetings.
Fall Meeting	\$82,160.00	\$65,544.70	79.8%	FY22: Below budget due to creating the branding in house. Expenses for the Fall Meeting included production and event planning support.
Spring Meeting	\$62,000.00	\$51,389.49	82.9%	FY22: Below budget due to lower AV costs and fewer attendees paying by CC. Costs include Spring State Leadership Retreat catering, AV and materials.
Advance CTE Board	\$36,149.02	\$27,396.99	75.8%	FY22: Below budget due to shorter in-person Board Meeting which resulted in decreased meeting costs, as well as most meetings in FY22 being virtual.
UMass	\$3,022.00	\$1,593.21	52.7%	FY22: Staff time spent working on UMASS.
Subtotal - Specific Projects	\$336,820.11	\$262,013.60	78%	
Staffing & General & Administrative Expenses				
Non-contract Staff Time	\$436,575.00	\$181,748.93	41.6%	FY22: Actual staff salaries and benefits for all Advance CTE projects, except UMASS. Costs lower due to staff transitions and cost recovery by grants.
Total G&A Expenses (excluding staff time)	\$72,503.20	\$55,778.32	76.9%	FY22: Rent, investment fees, accounting and audit.
Total G&A Expenses	\$509,078.20	\$237,527.25	46.7%	
Total Project Expenses	\$336,820.11	\$262,013.60	77.8%	
TOTAL EXPENSES	\$845,898.31	\$499,540.85	59.1%	
INCOME LESS EXPENSES	\$25,685.69	\$383,721.95		

Advance CTE Balance Sheet

As of May 31, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
1012 Cash-BOA Checking-Use This	386,743.92
1017 Merrill Lynch Cash - 749	275,713.38
1018 Merrill Lynch Cash - 7WD	161,830.55
Total Bank Accounts	\$ 824,287.85
Accounts Receivable	
1200 Accounts Receivable	609,507.24
Total Accounts Receivable	\$ 609,507.24
Other Current Assets	
1100 Investments	
1131 Government Bonds	772,424.32
1159 Equities	3,660,987.12
1299 Accrued Interest Receivable	2,632.02
Total 1100 Investments	\$ 4,436,043.46
1275 Security Deposit	9,000.00
1280 Due from Foundation	131,769.93
1300 Prepaid Expense	9,577.05
1499 Undeposited Funds	20,978.00
Total Other Current Assets	\$ 4,607,368.44
Total Current Assets	\$ 6,041,163.53
Other Assets	
1400 Furniture and Fixtures	33,200.78
1405 Accumulated Depreciation - Furniture and Fixtures	-29,426.89
1410 Equipment	10,697.65
1450 Accumulated Depreciation- Equipment	-10,153.94
Total Other Assets	\$ 4,317.60
TOTAL ASSETS	\$ 6,045,481.13
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable {105}	45,864.52
Total Accounts Payable	\$ 45,864.52
Other Current Liabilities	
2070 Accrued Vacation	100,997.56
2099 Deferred Revenue	21,179.00
2152 Deferred Revenue FY22 State Dues	53,300.00
2153 Deferred Revenue FY22 Associate Dues	4,385.00
2154 Deferred Revenue FY23 State Dues	617,597.00
2155 Deferred Revenue FY23 Associate Dues	78,750.00

Total 2099 Deferred Revenue	\$ 775,211.00
2102 Payroll Liabilities	1,315.14
Total Other Current Liabilities	\$ 877,523.70
Total Current Liabilities	\$ 923,388.22
Long-Term Liabilities	
2880 Deferred Rent and lease incentive	159,678.73
Total Long-Term Liabilities	\$ 159,678.73
Total Liabilities	\$ 1,083,066.95
Equity	
3000 Net Assets Without Donor Restrictions	3,677,148.59
3005 Net Assets With Donor Restrictions	25,000.00
3900 Earnings	1,261,116.42
Net Revenue	-850.83
Total Equity	\$ 4,962,414.18
TOTAL LIABILITIES AND EQUITY	\$ 6,045,481.13

Advance CTE/The Center to Advance CTE Executive Investment Recommendation Summary Summary June 2022

It has been almost two years since the world was shaken by a deadly and unpredictable virus. The stock market at one point in 2020 was down more than 34%. By the end of the year the market was up double digits. Many investors without guidance sold on the fear factor and then went on to watch a significant recovery. This recovery was helped by the environment of very low interest rates.

What a big difference time and a few trillion dollars of stimulus makes in the markets. The combined returns for the association and foundation for year-end 2021 were up about 16%. Over the last three years the association and foundation accounts are up a total of about 48%. Currently the markets are down due to international and domestic issues and pending interest rate hikes. Both the association and foundation accounts are over-weighted in defensive sectors and have performed better than the general market, but are still down for this year. We have also seen interest rates rise with the anticipation that this trend will continue this year.

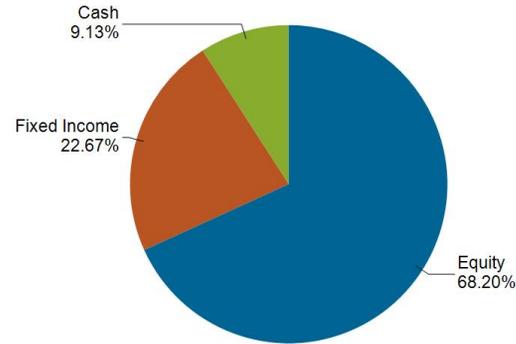
Currently the combined Association and Foundation stock holdings are about 60%. This is well within the revised range. Due to some recent deposits the cash levels for the Foundation and Association are particularly high. With money market rates very low (currently less than .3%) it is advisable to review the short-term needs for cash and perhaps add any excess to dividend oriented stocks. It is also important to note that interest rates are expected to rise in 2022 due to inflation concerns. Bonds move inversely with interest rates so adding to bonds later this year could also be a good option. As rates rise we would 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.

Asset Allocation: May 31, 2022



Asset Class	Market Value (\$)	% of Total
Equity	3,323,782	68.20
Fixed Income	1,105,052	22.67
Cash	444,754	9.13
Subtotal	4,873,587	100.00
Total	4,873,587	

Advance CTE
 Advisory Program Fees
 July 1, 2021 - May 31, 2022

ASSOCIATION 7WD-04H50

Trade/Transaction Date	Description	Amount
	Advisory Program Fee	
7/6/2021	INV. ADVISORY FEE JUL	\$ 874.94
	Advisory Program Fee	
8/3/2021	INV. ADVISORY FEE AUG	\$ 883.18
	Advisory Program Fee	
9/2/2021	INV. ADVISORY FEE SEP	\$ 879.95
	Advisory Program Fee	
10/4/2021	INV. ADVISORY FEE OCT	\$ 873.26
	Advisory Program Fee	
11/2/2021	INV. ADVISORY FEE NOV	\$ 872.60
	Advisory Program Fee	
12/2/2021	INV. ADVISORY FEE DEC	\$ 875.83
	Advisory Program Fee	
1/4/2022	INV. ADVISORY FEE JAN	\$ 871.77
	Advisory Program Fee	
2/2/2022	INV. ADVISORY FEE FEB	\$ 857.90
	Advisory Program Fee	
3/3/2022	INV. ADVISORY FEE MAR	\$ 848.81
	Advisory Program Fee	
4/4/2022	INV. ADVISORY FEE APR	\$ 824.73
	Advisory Program Fee	
5/3/2022	INV. ADVISORY FEE MAY	\$ 796.53
Total		\$ 9,459.50

ASSOCIATION 749-04H01

	Advisory Program Fee	
7/6/2021	INV. ADVISORY FEE JUL	\$ 3,129.59
	Advisory Program Fee	
8/3/2021	INV. ADVISORY FEE AUG	\$ 3,195.49
	Advisory Program Fee	
9/2/2021	INV. ADVISORY FEE SEP	\$ 3,265.14
	Advisory Program Fee	
10/4/2021	INV. ADVISORY FEE OCT	\$ 3,403.66
	Advisory Program Fee	
11/2/2021	INV. ADVISORY FEE NOV	\$ 3,594.84
	Advisory Program Fee	
12/2/2021	INV. ADVISORY FEE DEC	\$ 3,554.27
	Advisory Program Fee	
1/4/2022	INV. ADVISORY FEE JAN	\$ 3,698.04
	Advisory Program Fee	
2/2/2022	INV. ADVISORY FEE FEB	\$ 3,511.79
	Advisory Program Fee	
3/3/2022	INV. ADVISORY FEE MAR	\$ 3,432.03
	Advisory Program Fee	
4/4/2022	INV. ADVISORY FEE APR	\$ 3,507.63
	Advisory Program Fee	
5/3/2022	INV. ADVISORY FEE MAY	\$ 3,281.01
Total		\$ 37,573.49

Total Fees All Accounts \$ 47,032.99

Time Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2021 to 05/31/2022

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2022	5,456,689	0	25,493	(608,595)	4,873,587	(10.69)	(4.93)
2021	4,778,100	350,000	56,671	271,918	5,456,689	6.44	6.44
Total	4,778,100	350,000	82,164	(336,677)	4,873,587		(4.93)

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: 07/01/2021 to 05/31/2022

Period	Actual ROR(%)		Dow Jones Industrial Average PR(%)		Dow Jones Industrial Avg TR(%)		MSCI Emerging Markets TR Net(%)		MSCI World ex USA TR Net(%)		S&P 500 PR(%)		S&P 500 TR(%)	
	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum
2022	(12.13)	(3.13)	(9.21)	(4.38)	(8.43)	(2.67)	(11.76)	(19.97)	(10.32)	(8.11)	(13.30)	(3.85)	(12.76)	(2.57)
US Equity	(12.13)	(3.13)												
2021	10.24	10.24	5.32	5.32	6.29	6.29	(9.30)	(9.30)	2.46	2.46	10.91	10.91	11.67	11.67
US Equity	10.24	10.24												

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: 06/01/2022

Sector	Total Holdings(%)		Current(%)	Model(%)	Gap-Model vs. Current(%)	All Equity compared to Custom Model		
	0%	50%				ML Holdings(\$)	Model(\$)	Gap-Model vs. Holdings(\$)
Equity								
Health Care			14.74	13.30	(1.44)	837,448	1,114,473	277,025
Consumer Staples			12.23	6.10	(6.13)	694,625	511,149	(183,476)
Information Technology			24.69	27.80	3.11	1,402,599	2,329,499	926,899
Consumer Discretionary			9.37	12.90	3.53	532,239	1,080,955	548,715
Industrials			11.87	8.20	(3.67)	674,310	687,118	12,809
Materials			3.31	2.60	(0.71)	188,298	217,867	29,569
Financials			12.56	10.60	(1.96)	713,821	888,226	174,405
Communication Services			4.44	10.90	6.46	252,092	913,365	661,272
Utilities			3.64	2.70	(0.94)	207,049	226,246	19,197
Energy			1.98	2.50	0.52	112,722	209,487	96,765
Real Estate			1.17	2.40	1.23	66,219	201,108	134,889
Equities Blend			0.00	0.00	0.00	0.34	0	(0.34)
Total						5,681,421		

* 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: 06/01/2022

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	04/29/2022			

Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
PAVE	GLOBAL X FUNDS SHS US	04/29/2022	IYH	ISHARES U.S. HEALTHCARE	04/29/2022
QQQ	INVESCO QQQ TR SER 1	03/31/2022	IYW	ISHARES U.S. TECHNOLOGY	04/29/2022
DGRO	ISH TR CORE DIVID GROWTH	04/29/2022	VOX	VANGUARD COMMUNICATION	04/29/2022
SHY	ISHARES 1-3 YEAR	No Date Reported	VCR	VANGUARD CONSUMER	04/29/2022
IEI	ISHARES 3-7 YEAR	No Date Reported	VIG	VANGUARD DIVIDEND	04/29/2022
IWR	ISHARES RUSSELL MIDCAP	04/29/2022	VYM	VANGUARD HIGH DVD YIELD	04/29/2022
DVY	ISHARES SELECT	04/29/2022	VIS	VANGUARD INDUSTRIAL ETF	04/29/2022
IGSB	ISHARES TR ISHARES 1-5	No Date Reported	VAW	VANGUARD MATERIALS ETF	04/29/2022
IGIB	ISHARES TR ISHARES 5-10	No Date Reported	BND	VANGUARD TOTAL BOND MKT	No Date Reported
IYK	ISHARES U.S. CONSUMER	04/29/2022	DGRW	WISDOMTREE U.S. QUALITY	04/29/2022
IYF	ISHARES U.S. FINANCIAL	04/29/2022	DTD	WISDOMTREE US TOTAL	04/29/2022

Size and Style Analysis - Summary

As of Close of Business: 06/01/2022

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			41.10	33.00	(8.10)	2,334,980	2,765,233	430,252
Large Cap Value			37.17	26.00	(11.17)	2,112,010	2,178,668	66,658
Small/Mid Cap Growth			5.38	8.00	2.62	305,560	670,359	364,799
Small/Mid Cap Value			14.84	8.00	(6.84)	843,234	670,359	(172,874)
International Equity			1.16	25.00	23.84	65,901	2,094,873	2,028,972
Equities Blend			0.35	0.00	(0.35)	19,736	0	(19,736)
Total Equity Assets						5,681,421		

* 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: 06/01/2022

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	04/29/2022			

Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
PAVE	GLOBAL X FUNDS SHS US	04/29/2022	IYH	ISHARES U.S. HEALTHCARE	04/29/2022
QQQ	INVESCO QQQ TR SER 1	03/31/2022	IYW	ISHARES U.S. TECHNOLOGY	04/29/2022
DGRO	ISH TR CORE DIVID GROWTH	04/29/2022	VOX	VANGUARD COMMUNICATION	04/29/2022
SHY	ISHARES 1-3 YEAR	04/29/2022	VCR	VANGUARD CONSUMER	04/29/2022
IEI	ISHARES 3-7 YEAR	04/29/2022	VIG	VANGUARD DIVIDEND	04/29/2022
IWR	ISHARES RUSSELL MIDCAP	04/29/2022	VYM	VANGUARD HIGH DVD YIELD	04/29/2022
DVY	ISHARES SELECT	04/29/2022	VIS	VANGUARD INDUSTRIAL ETF	04/29/2022
IGSB	ISHARES TR ISHARES 1-5	04/29/2022	VAW	VANGUARD MATERIALS ETF	04/29/2022
IGIB	ISHARES TR ISHARES 5-10	04/29/2022	BND	VANGUARD TOTAL BOND MKT	04/29/2022
IYK	ISHARES U.S. CONSUMER	04/29/2022	DGRW	WISDOMTREE U.S. QUALITY	04/29/2022
IYF	ISHARES U.S. FINANCIAL	04/29/2022	DTD	WISDOMTREE US TOTAL	04/29/2022

FY23 Advance CTE Budget - DRAFT

	APPROVED FY22	Actuals as of 5/31/2022	Actuals to Budget 91% of fiscal year	Proposed FY23	Variance Between FY22 & FY23	Explanatory Notes
INCOME						
State Memberships	\$561,749.00	\$568,232.00	101.2%	\$616,785.00	9.8%	FY22: 55 members including all 50 states, the District of Columbia and U.S. territories. Final payment from California expected in August 2022 (per state contract). FY23: 54 members including all 50 states and all U.S. territories except American Samoa. Includes a 7% dues increase.
Associate & Organizational Memberships	\$81,175.00	\$78,800.00	97.1%	\$78,500.00	-3.3%	FY22: Reduction in organizational memberships due to no in-person meetings. FY23: Associate Membership revenue based on retaining all prior year members with a slight reduction in extra state memberships.
Spring meeting registration	\$62,000.00	\$49,335.00	79.6%	\$97,500.00	57.3%	FY22: Registration fees are still being received. Expect to receive \$63,000 once all registration invoices are paid. FY23: Estimating 150 full paid registrations at \$650 each.
Spring Meeting sponsorships	n/a	n/a	n/a	\$90,000.00	n/a	FY22: n/a. FY23: Sponsorship estimate based on past actuals and high interest from past sponsors.
Fall Meeting registration	\$50,000.00	\$64,981.00	130.0%	\$87,750.00	75.5%	FY22: Exceeded Fall Meeting registration target by 30%. FY23: Estimating 135 full paid registrations at \$650 each.
Fall meeting sponsorships	\$32,160.00	\$35,000.00	108.8%	\$60,000.00	86.6%	FY22: Sponsorships for the virtual Fall Meeting were slightly above target. FY23: Sponsorship estimate based on past actuals and high interest from sponsors.
UMass	\$8,500.00	\$6,000.00	70.6%	\$6,000.00	-29.4%	FY22: \$7,500 in income expected in FY22. \$1,000 rolled into future year for meeting registrations, since no publicly available in-person meetings were held in FY22. FY23: Contracted amount for fourth year of grant.
Interest/Dividend	\$50,000.00	\$50,414.41	100.8%	\$10,000.00	-80.0%	FY22: Interest/Dividends through May 2022. FY23: Conservative estimate based on Merrill Lynch financial advisor forecast and realities of current market.
Other income	\$26,000.00	\$30,500.39	117.3%	\$3,000.00	-88.5%	FY22: Wonder Strategies for Good contract and honorariums. FY23: Honorariums.
TOTAL REVENUES	\$871,584.00	\$883,262.80	101.3%	\$1,049,535.00	20.4%	
EXPENSES						

FY23 Advance CTE Budget - DRAFT

	APPROVED FY22	Actuals as of 5/31/2022	Actuals to Budget 91% of fiscal year	Proposed FY23	Variance Between FY22 & FY23	Explanatory Notes
Allocated Expenses to Specific Projects						
Member Services	\$43,589.19	\$27,450.82	63.0%	\$37,107.98	-14.9%	FY22: Below budget due to lower office costs due to delay in return to the office. FY23: Includes consultants and operational costs. See supporting spreadsheet for more details.
Member Supports	\$24,554.90	\$13,300.33	54.2%	\$84,009.82	242.1%	FY22: Below budget as New State Director Institute was held virtually. FY23: Includes costs for in-person New State Director Institute and CTE perceptions survey (as called for in the Board-approved dashboard). See supporting spreadsheet for more details.
Government Relations	\$83,000.00	\$74,768.06	90.1%	\$115,000.00	38.6%	FY22: On budget. Government Relations consulting firm supporting the federal policy work and Graduate Fellow. FY23: Includes cost for Graduate Fellow and consulting firm to support federal policy reach and impact. These two positions replace an "on staff" position. See supporting spreadsheet for more details.
Lobbying	\$2,345.00	\$570.00	24.3%	\$2,270.00	-3.2%	FY22: Below budget due to no in-person meetings. FY23: CEF Membership and local travel. See supporting spreadsheet for more details.
Fall Meeting	\$82,160.00	\$65,544.70	79.8%	\$77,699.00	-5.4%	FY22: Below budget due to creating the branding in house. Expenses for the Fall Meeting included production and event planning support. FY23: Expenses for in-person Fall Meeting. See supporting spreadsheet for more details.
Spring Meeting	\$62,000.00	\$51,389.49	82.9%	\$97,094.00	56.6%	FY22: Below budget due to lower AV costs and fewer attendees paying by CC. Costs include Spring State Leadership Retreat catering, AV and materials. FY23: Expenses for in-person Spring Meeting. See supporting spreadsheet for more details.
Advance CTE Board	\$36,149.02	\$27,396.99	75.8%	\$16,357.59	-54.7%	FY22: Below budget due to shorter in-person Board Meeting which resulted in decreased meeting costs, as well as most meetings in FY22 being virtual. FY23: Expenses for two in-person Board Meetings. See supporting spreadsheet for more details.
UMass	\$3,022.00	\$1,593.21	52.7%	n/a	n/a	FY22: Staff time spent working on UMASS. FY23: Staff time is being allocated to Member Services.
Subtotal - Specific Projects	\$336,820.11	\$262,013.60	78%	\$429,538.39	27.5%	

FY23 Advance CTE Budget - DRAFT

	APPROVED FY22	Actuals as of 5/31/2022	Actuals to Budget 91% of fiscal year	Proposed FY23	Variance Between FY22 & FY23	Explanatory Notes
Staffing & General & Administrative Expenses						
Non-contract Staff Time	\$436,575.00	\$245,581.67	56.3%	\$ 492,000.00	12.7%	FY22: Actual staff salaries and benefits for all Advance CTE projects, except UMASS. Costs lower due to staff transitions and cost recovery by grants. FY23: Staff salaries and benefits for all Advance CTE projects.
Total G&A Expenses (excluding staff time)	\$72,503.20	\$65,280.46	90.0%	\$88,503.20	22.1%	FY22: Rent, investment fees, accounting and audit. FY23: Rent, investment fees, accounting and audit.
Total G&A Expenses	\$509,078.20	\$310,862.13	61.1%	\$580,503.20	14.0%	
Total Project Expenses	\$336,820.11	\$262,013.60	77.8%	\$429,538.39	27.5%	
TOTAL EXPENSES	\$845,898.31	\$572,875.73	67.7%	\$1,010,041.59	19.4%	
INCOME LESS EXPENSES	\$25,685.69	\$310,387.07		\$39,493.42		

Member Services

	FY22 Approved	Actuals as of 5/31/2022	FY23 Proposed	Notes
Salaries and Benefits				
Temporary Help				
Consultants	\$33,270.80	\$21,545.88	\$25,042.00	FY22: Costs include Civi improvements, finance and operations support, core values workshops, evaluation support, and website rebuild. Expect to be on budget as the website rebuild will have another payment due in June. FY23: Organizational consultant (\$990); Finance/operations support (\$20,017); Civi support (\$1,230); HR Consultant (\$2,805).
Postage & Delivery	\$75.00	\$24.53	\$25.00	FY22: Postage was less than anticipated. FY23: Postage and shipping costs.
Telephone/Comm	\$1,444.50	\$1,031.78	\$1,341.76	FY22: 15% Monthly phone/internet bill. FY23: 15% Monthly phone/internet bill and Executive Director's phone.
Supplies	\$500.00	\$91.37	\$500.00	FY22: Return to the office delayed, so fewer office supplies required. FY23: General office, cleaning and kitchen supplies.
Equipment/Lease	\$534.90	\$490.27	\$592.77	FY22: 25% copier lease. FY23: 25% copier lease.
Equipment				
Travel/Lodging	\$250.00	\$32.85	\$500.00	FY22: Minimal local travel required. FY23: Local travel based on historical data.
Speakers				
Hotels/Catering				
Meeting & Liaisons	\$2,500.00	\$404.00	n/a	FY22: Stipends for learner voices and local meetings. Under budget due to meeting registrations being funded by the Foundation. FY23: No staff allocated to member services budget.
Printing & Copying	\$90.00	\$0.00	\$180.00	FY22: No printing required as return to office delayed. FY23: Printing of member related materials.
Education	\$750.00	\$449.90	\$4,250.00	FY22: Professional development for one staff member. FY23: Professional development for one staff member (\$750); 50% Facilitation Training (\$3,500).
Awards/Gifts	\$600.00	\$335.45	\$600.00	FY22: Two Star of Education award winners. Under budget as budgeted for three. FY23: Budget is for maximum of three Star of Education award winners.
Publications & Subscriptions	\$1,778.44	\$1,600.76	\$1,955.74	FY22: Proportional amount of internal technology/management systems. FY23: 15% Adobe (\$23.38); 25% web hosting (\$81.25); 25% Prime (\$44.75); 15% AWS (\$18); 15% BambooHR (\$315); 15% Basecamp (\$52.20); 15% Timesheets (230.440); 25% Constant Contact; 15% Dr. Backup (120); 25% Moodle hosting (\$30); 15% Fax (\$18); 15% Powtoon (\$90.27); QuickBooks (\$100); 15% Project Mgt System (\$540); URL (\$29.99).
Audio Visual				
Credit Card Fees	\$1,050.00	\$725.38	\$1,050.00	FY22: Credit card fees for membership. FY23: Based on expected FY22 actuals.
Rent				

Member Services

	FY22 Approved	Actuals as of 5/31/2022	FY23 Proposed	Notes
Equipment Tax	\$8.00	\$7.84	\$8.00	FY22: 25% of copier lease tax. FY23: 25% of copier lease tax.
Licenses & Fees	\$285.00	\$229.93	\$305.00	FY22: Organizational incorporation fees and annual report filing. FY23: Organizational incorporation fees (\$280); annual report filing (\$25); Fire compliance permit (\$15.41).
Legal	\$0.00	\$97.45	\$350.00	FY22: Trademark assistance. FY23: A small retainer for membership-related legal questions.
Accounting & Audit	\$30.00	\$28.58	\$60.00	FY22: 1099s for consultants. FY23: 1099s for consultants.
Bank Fees - Checking				
Bank Fees - investments				
Insurance	\$422.55	\$354.85	\$347.71	FY22: Proportional amount of organizational insurance policies. Erisa bond was lower than budgeted. FY23: Business policy (\$273.42), ERISA bond (\$10.66), commercial umbrella (\$63.63).
TOTAL	\$43,589.19	\$27,450.82	\$37,107.98	

Member Supports				
	FY22 Approved	Actuals as of 5/31/2022	FY23 Proposed	Notes
Salaries and Benefits				
Education	n/a	n/a	\$1,470.00	FY22: n/a. FY23: New membership employee equity onboarding and professional development.
Temporary Help				
Consultants	\$19,800.00	\$12,486.26	\$71,300.00	FY22: Preparation of revamped modules for quarterly calls/consultant at NSDI workshop at Spring Meeting; Copy editing and layout of a leadership resource for NSDI; Year in Review copy edit; Year in Review infographics and materials; Year in Review Dashboard; DEI Advisory Group/leadership team equity coaching/document review. FY23: Year in Review copy edit (\$500); 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). New State Director Institute consultants (\$3,500); CTE perceptions survey (\$50,000); CTE perceptions survey wrap around supports (design, infographics, resources, etc.) (\$3,500).
Postage & Delivery	\$255.00	\$46.77	\$250.00	FY22: Postage less than anticipated due to delay in return to office. FY23: Based on prior non-COVID-19 year activity.
Telephone/Comm	n/a	n/a	\$74.95	FY22: n/a. FY23: Zoom for 1 staff member.
Supplies	\$50.00	\$0.00	\$300.00	FY22: No supplies required as all New State Directors meetings were held virtually. FY23: Supplies for Spring and Fall Meeting - Meeting of New State Director Institute; Supplies for home weeks.
Equipment/Lease				
Equipment				
Travel/Lodging	\$500.00	\$0.00	\$3,100.00	FY22: No travel as New State Director Institute was held virtually. FY23: Consultant travel to New State Director Institute - Spring Meeting; Meals/lodging for DC based staff member to Spring and Fall Meetings (\$1,000 each) and 2 home weeks (\$300 each).
Speakers				
Hotels/Catering	\$3,350.00	\$0.00	\$5,425.00	FY22: No catering needed as the New State Director Institute was held virtually. FY23: Catering for New State Director Institute - Spring Meeting (\$175 person, 12 State Directors; 1 consultant; 3 staff). Catering for New State Director Institute - Fall Meeting (\$175 person, 12 State Directors; 3 staff).
Meeting & Liaisons	\$350.00	\$627.37	\$1,450.00	FY22: Meeting registration and staff meals. Above budget due to Fall Meeting registration for staff member. FY23: Staff events and planning day meals for 1 staff member (\$550); Spring and Fall Meeting registrations for 1 staff (\$450 each).
Printing & Copying	\$50.00	\$0.00	\$50.00	FY22: No printing as New State Director Institute was held virtually. FY23: Printing for New State Director Institute.
Education				
Awards/Gifts				
Publications & Subscriptions	\$199.90	\$139.93	\$259.87	FY22: StrengthsFinder for 7 new State Directors. FY23: StrengthsFinder for 12 new State Directors (\$19.99/each); StrengthsFinder for new staff (\$19.99).
Audio Visual	n/a	n/a	\$1,800.00	FY22: n/a. FY23: AV for New State Director Institute in fall and spring (\$900 each).
Credit Card Fees				
Rent				
Equipment Tax				
Licenses & Fees				
Legal				
Accounting & Audit				

Member Supports

	FY22 Approved	Actuals as of 5/31/2022	FY23 Proposed	Notes
Bank Fees - Checking				
Bank Fees - investments				
Insurance				
TOTAL	\$24,554.90	\$13,300.33	\$84,009.82	

Government Relations

	FY22 Approved	Actuals as of 5/31/2022	FY23 Proposed	Notes
Salaries and Benefits				
Temporary Help				
Consultants	\$76,243.54	\$68,067.16	\$107,500.00	FY22: Shifted GR work to consulting rather than filling a vacated staff position. Includes costs for Graduate Fellow. FY23: Consulting firm - federal policy support (\$7,000 a month); Graduate Fellow (\$15,000); design work for infographics, fact sheets, etc. (\$3,500); CTE video or other communications supports (\$5,000).
Postage & Delivery	\$3.43	\$3.43	n/a	FY22: Postage. FY23: All communications will be electronic.
Telephone/Comm				
Supplies	\$10.28	\$10.28	\$100.00	FY22: Minimal supplies. FY23: Minimal supplies for Graduate Fellow and staff (\$100).
Equipment/Lease				
Equipment				
Travel/Lodging	\$150.00	\$138.64	\$500.00	FY22: Local travel. Spring Meeting travel not required. FY23: Minimal travel for staff and graduate fellow.
Speakers				
Hotels/Catering				
Meeting & Liaisons	\$850.00	\$805.80	\$2,500.00	FY22: Local meetings and registration for Fall Meeting. FY23: Spring and Fall registration for contractor (\$450 each); fall registration for Graduate Fellow (\$450); local meetings (\$500); Staff events and planning day meals for Graduate Fellow/contractor (\$650).
Printing & Copying				
Education	\$750.00	\$750.00	n/a	FY22: Professional development for one staff member. FY23: Given staff are contracted, no professional development costs needed.
Awards/Gifts	n/a	n/a	\$750.00	FY22: n/a. FY23: Funds for Congressional Star of Education (\$750).
Publications & Subscriptions	\$4,858.00	\$4,858.00	\$3,650.00	FY22: CEF membership; Ed Week; NAPE; Title IV-A coalition; 25% of Politico Pro. FY23: CEF membership (\$2,500); Ed Week (\$78); NAPE (\$250); Title IV-A coalition (\$750); Clicktime for Graduate Fellow (\$8/month).
Audio Visual				
Credit Card Fees				
Rent				
Equipment Tax				
Licenses & Fees				
Legal	\$134.75	\$134.75	n/a	FY22: Legal advice for online photo copyright infringement. FY23: No legal fees expected.
Accounting & Audit				
Bank Fees - Checking				
Bank Fees - investments				

Government Relations

	FY22 Approved	Actuals as of 5/31/2022	FY23 Proposed	Notes
Insurance				
TOTAL	\$83,000.00	\$74,768.06	\$115,000.00	

Lobbying

	FY22 Approved	Actuals as of 5/31/2022	FY23 Proposed	Notes
Salaries and Benefits				
Temporary Help				
Consultants				
Postage & Delivery				
Telephone/Communications				
Supplies				
Equipment/Lease				
Equipment				
Travel/Lodging	\$1,700.00	\$0.00	\$1,700.00	FY22: All activities - Congressional events/hearings,etc. - took place virtually. FY23: Travel for an Advance CTE member to DC for Congressional event/hearing (\$1,600), local travel (\$100).
Speakers				
Hotels/Catering				
Meeting & Liaisons				
Printing & Copying	\$75.00	\$0.00	n/a	FY22: No printing required. FY23: Nearly all materials have shifted to electronics.
Education				
Awards/Gifts				
Publications & Subscriptions	\$570.00	\$570.00	\$570.00	FY22: 19% of CEF membership. FY23: 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	\$2,345.00	\$570.00	\$2,270.00	

Fall Meeting

	FY22 Approved	Actuals as of 5/31/2022	FY23 Proposed	Notes
Salaries and Benefits				
Temporary Help				
Consultants	n/a	n/a	\$1,700.00	FY22: n/a. FY23: Copyeditor (\$900); Photographer (\$800).
Postage & Delivery	\$10.00	\$0.98	\$1,250.00	FY22: Postage fees for sending bill payments to vendors. FY23: Courier and postage for welcome letter.
Telephone/Comm				
Supplies	n/a	n/a	\$1,950.00	FY22: n/a. FY23: Meeting signage (\$300); attendee bags (\$650); meeting supplies including name tags, markers, flipcharts, etc. (\$500), COVID supplies (\$500).
Equipment/Lease				
Equipment				
Travel/Lodging	n/a	n/a	\$3,500.00	FY22: n/a FY23: Travel for meeting planner and admin (\$1,750 each).
Speakers	n/a	n/a	\$1,000.00	FY22: n/a. FY23: Keynote speaker travel.
Hotels/Catering	n/a	n/a	\$50,000.00	FY22: n/a. FY23: Based on F&B costs for DC/Baltimore area hotels for a three day meeting.
Meeting & Liaisons	\$650.00	\$650.00	\$900.00	FY22: Meeting registration for two staff (\$325 each). FY23: Meeting registration for two staff (\$450 each).
Printing & Copying	n/a	n/a	\$1,300.00	FY22: n/a. FY23: Based on historical printing costs.
Education				
Awards/Gifts	\$0.00	\$69.96	n/a	FY22: Thank you gifts. FY23: n/a.
Publications & Subscriptions	n/a	n/a	\$299.00	FY22: n/a. FY23: Sched meeting app.
Audio Visual	\$80,000.00	\$63,879.00	\$13,000.00	FY22: Event production company, platform and all technology. Below budget due to creating branding in-house. FY23: AV for general session for three days.
Credit Card Fees	\$1,500.00	\$944.76	\$2,300.00	FY22: Processing fees for credit card payments. FY23: Credit card fees based on historical data.
Rent				
Equipment Tax				
Licenses & Fees				
Legal	n/a	n/a	\$500.00	FY22: n/a. FY23: Attorney to review contract and registration language.
Accounting & Audit				
Bank Fees - Checking				
Bank Fees - investments				

Fall Meeting

	FY22 Approved	Actuals as of 5/31/2022	FY23 Proposed	Notes
Insurance				
TOTAL	\$82,160.00	\$65,544.70	\$77,699.00	

Spring Meeting

	FY22 Approved	Actuals as of 5/31/2022	FY23 Proposed	Notes
Salaries and Benefits				
Temporary Help				
Consultants	n/a	n/a	\$1,700.00	FY22: n/a. FY23: Copyeditor (\$900); Photographer (\$800).
Postage & Delivery	n/a	n/a	\$1,250.00	FY22: n/a. FY23: Courier and postage for welcome letter.
Telephone/Comm				
Supplies	\$3,715.00	\$2,753.47	\$2,195.00	FY22: meeting supplies and swag. FY23: Meeting signage (\$300); attendee bags (\$895); meeting supplies including name tags, markers, flipcharts, etc. (\$500); COVID supplies (\$500).
Equipment/Lease				
Equipment				
Travel/Lodging	n/a	n/a	\$1,750.00	FY22: n/a. FY23: Travel for meeting planner (\$1,750).
Speakers	n/a	n/a	\$1,500.00	FY22: n/a. FY23: Keynote speaker travel.
Hotels/Catering	\$40,000.00	\$39,630.37	\$67,500.00	FY22: Below budget due to lower than projected attendance. FY23: Based on F&B costs for DC area hotels for a three day meeting.
Meeting & Liaisons	n/a	n/a	\$900.00	FY22: n/a. FY23: Spring Meeting registration for two staff (\$450 each).
Printing & Copying	\$1,300.00	\$0.00	\$2,000.00	FY22: Printing invoice for State Leadership Retreat will be received in June. FY23: Based on historical printing costs.
Education				
Awards/Gifts				
Publications & Subscriptions	n/a	n/a	\$299.00	FY22: No software subscription needed. FY23: Sched meeting app.
Audio Visual	\$10,000.00	\$7,828.66	\$15,000.00	FY22: AV for State Leadership Retreat was lower than budgeted to create a more interactive meeting. FY23: AV for three days in the general session room. Includes AV tech.
Credit Card Fees	\$2,385.00	\$734.24	\$2,500.00	FY22: Below budget as majority of payments received via check. FY23: Credit card fees based on historical data.
Rent				
Equipment Tax				
Licenses & Fees				
Legal	\$600.00	\$442.75	\$500.00	FY22: Attorney review of waiver language and force majeure contract language. FY23: Attorney to review contract and registration language.
Accounting & Audit				
Bank Fees - Checking				
Bank Fees - investments				
Insurance				
TOTAL	\$58,000.00	\$51,389.49	\$97,094.00	

Board

	FY22 Approved	Actuals as of 5/31/2022	FY23 Proposed	Notes
Salaries and Benefits				
Temporary Help				
Consultants	\$25,000.00	\$22,500.00	\$2,500.00	FY22: Two equity trainings for the Board; Capacity mapping/dashboard support; Support for measurement tools. FY23: Two equity trainings for the Board (\$2,500) - split 50% with The Center to Advance CTE.
Postage & Delivery	\$480.00	\$2.98	\$50.00	FY22: Minimal postage required as all forms now digital. FY23: Forms to Board members; mailing of personal property taxes and 990.
Telephone/Communications				
Supplies	\$150.00	\$0.00	\$200.00	FY22: No supplies required for Board Meetings. FY23: Snacks and supplies for two in-person board meetings.
Equipment/Lease				
Equipment				
Travel/Lodging				
Speakers				
Hotels/Catering	\$4,310.00	\$249.98	\$5,000.00	FY22: Catering for Spring Board Meeting lower than budgeted due to shorter meeting. FY23: Catering for two in-person Board meetings (\$5,000).
Meeting & Liaisons				
Printing & Copying	\$100.00	\$0.00	\$200.00	FY22: Printing invoice expected in June. FY23: Printing for fall and spring board meetings.
Education				
Awards/Gifts	\$436.32	\$638.64	\$250.00	FY22: Two President gavels and Past President Gift. Above budget as Vice President transitioned to President in January. FY23: Past President gift (\$250).
Publications & Subscriptions				
Audio Visual	\$800.00	\$0.00	\$1,260.00	FY22: Utilized our own AV equipment for Spring Board Meeting. FY23: 70% AV for two in-person Board meetings (\$630 each).
Credit Card Fees				
Rent				
Equipment Tax				
Licenses & Fees				
Legal	\$750.00	\$0.00	\$750.00	FY22: No legal advice required. FY23: Review of personnel policies, employment contracts, etc.
Accounting & Audit	\$3,625.00	\$3,507.69	\$5,625.00	FY22: 25% of annual audit fee. FY23: 25% of annual audit fee of \$22,500 (a substantial increase in auditing firm fees). Balance covered by grants.
Bank Fees - Checking				
Bank Fees - investments				

Board

	FY22 Approved	Actuals as of 5/31/2022	FY23 Proposed	Notes
Insurance	\$497.70	\$497.70	\$522.59	FY22: Based on organizational split, 15% of Board and officers policy. FY23: 15% of Board and officers policy.
TOTAL	\$36,149.02	\$27,396.99	\$16,357.59	

General & Administrative

	FY22 Approved	Actuals as of 5/31/2022	FY23 Proposed	Notes
Salaries and Benefits	\$ 436,575.00	\$245,581.67	\$450,000.00	FY22: 25% staff salaries and benefits, which was split across projects. FY23: 25% staff salaries and benefits, which is split across projects each month.
Temporary Help				
Consultants				
Postage & Delivery				
Telephone/Communications				
Supplies				
Equipment/Lease				
Equipment				
Travel/Lodging				
Speakers				
Hotels/Catering				
Meeting & Liaisons				
Printing & Copying				
Education				
Awards/Gifts				
Publications & Subscriptions				
Audio Visual				
Credit Card Fees				
Rent	\$22,963.20	\$20,866.00	\$22,963.20	FY22: 15% rent. FY23: 15% rent.
Equipment Tax				
Licenses & Fees		\$80.00		
Legal				
Accounting & Audit	\$15,540.00	\$9,992.21	\$15,540.00	FY22: Payroll fees and external accountants. FY23: 15% Payroll fees (\$540) and external accountants (\$15,000).
Bank Fees - Checking				
Bank Fees - Investments	\$34,000.00	\$34,342.25	\$50,000.00	FY22: Investment fees for July 2021 - February 2022. Fees increased due to larger investment balance. FY23: Based on FY22 projected actuals.
Insurance				
TOTAL	\$509,078.20	\$310,862.13	\$538,503.20	

Proposed Paid Parental & Family Medical Leave Policies
Report submitted by Kate Kreamer, Deputy Executive Director

As more states adopt and more non-profit organizations within the education and workforce family leave policies, Advance CTE is proposing to offer paid parental and family medical leave to support our employees and ensure our benefits stay competitive with others in our field.

The purpose of the paid parental leave is to enable the employee to care for and bond with a newborn or a newly adopted or newly placed child. The purpose of the family leave is to enable the employee to take paid leave for Family and Medical Leave Act (FMLA) qualifying events such as serious health condition, injury, or care for an immediate family member with a serious health condition. While Advance CTE does not qualify for FMLA due to its size, the two proposed policies would offer support to employees for related, qualifying events.

Based on research into partner organizations' benefits and states' laws, staff are recommending that Advance CTE/The Center to Advance CTE offer employees:

- Up to six weeks of paid leave for parents for a birth, adoption or extended foster care. Staff may extend their leave for another six weeks using a mix of sick leave, annual leave or unpaid time off. This benefit is available to employees employed by Advance CTE for at least 12 months.
- Up to six weeks of paid leave for employees with Family and Medical Leave Act (FMLA) qualifying events only such as a serious health condition, injury, or care for an immediate family member with a serious health condition. Staff may extend their leave for another six weeks using a mix of sick leave, annual leave or unpaid time off. This benefit is available to employees employed by Advance CTE for at least 12 months.

Upon Board approval, the new policy would go into effect on July 1, 2022 and staff will develop internal guidance and agreement forms for both the parental leave and family medical leave. These policies have been reviewed by Advance CTE's attorney. A complication is that a number of states (including Maryland) have adopted their own laws around parental and/or family leave. Advance CTE will continue to monitor those laws and work with implicated staff (and our attorney, as necessary) to reconcile our policies with state laws.

Board action required: Approve the inclusion of the parental and family medical leave policies into Advance CTE/The Center to Advance CTE's personnel policies. Specifically, make the following changes:

Strike the existing policy:

IV. H. Leave Without Pay:

~~While Advance CTE is not subject to the Federal Family and Medical Leave Act, unpaid leave may be granted, on a case-by-case basis for (1) the birth of a child of the employee; (2) the adoption of a child by the employee; (3) the care of a family member of the employee who has a serious health condition; or (4) a serious health condition of the employee that renders the~~

~~employee unable to perform the functions of the employee's position.~~

~~Employees who have been employed by Advance CTE for 12 months are eligible for up to twelve weeks leave without pay for requests that meet the criteria above. If such leave is granted, Advance CTE may also agree to pay for the health insurance coverage as described in V.B. during the leave period, on the condition that the employee returns to full-time employment with Advance CTE after the twelve-week period. If the employee does not return or voluntarily departs Advance CTE within six months of returning following the leave without pay period, the employee will be responsible for reimbursing Advance CTE for these health care costs. These costs will be deducted from the final paycheck. No other benefits are available to the employee during the twelve-week leave without pay period.~~

Replace with the language below:

IV. H. Parental Leave:

Advance CTE offers up to six weeks of paid leave for parents for a birth, adoption or foster care. Staff may extend their leave for another six weeks using a mix of sick leave, annual leave or unpaid time off. This benefit is available to full-time employees employed by Advance CTE for at least 12 months. To be eligible, the employee must have given birth to a child, be a spouse or committed partner of an individual who has given birth to a child, have adopted a child (Note: the adoption of a new spouse's child is excluded from this policy) or have a child placed with the employee for foster care. Approved leave in connection with foster care is only available for foster care that is expected to lead to adoption or otherwise be long term, rather than for employees with short-term placements or who regularly provide foster care for infants.

Eligible employees will receive a maximum of six weeks of paid parental leave per birth, adoption or placement of a child/children. The fact that a multiple birth, adoption or placement occurs (e.g., the birth of twins or adoption of siblings) does not increase the six-week total amount of paid parental leave granted for that event. In addition, in no case will an employee receive more than six weeks of paid parental leave in a rolling 12-month period, regardless of whether more than one birth, adoption or foster care placement event occurs within that 12-month time frame.

Each week of paid parental leave is compensated at 100 percent of the employee's regular, straight-time weekly pay. Paid parental leave will be paid on a biweekly basis on regularly scheduled pay dates. All benefits will continue, and leave will accrue during any portion of parental leave that is paid or covered by annual or sick leave; all leave and benefits will pause during unpaid leave with the exception of employer-provided health care.

Approved paid (and extended) parental leave may commence at any time during the three-month period immediately following the birth, adoption or placement of a child with the employee but leave must be taken in one consecutive increment. Paid parental leave may not be used or extended beyond this three-month time frame.

Upon termination of the individual's employment at the company, he or she will not be paid for any unused paid parental leave for which he or she was eligible.

The parental leave provided for in this policy will be coordinated with any overlapping legal mandates imposed by applicable state or local laws. In general, the leave provided by Advance CTE will be concurrent with, rather than in addition to, legal entitlements. Employees are expected to collaborate with Advance CTE in seeking to coordinate leave benefits.

V. I. Family/Medical Leave:

Advance CTE will offer up to six weeks of paid leave for employees with Family and Medical Leave Act (FMLA) qualifying events only such as serious health conditions, injury, or care for immediate family members with serious health conditions. Staff may extend their leave for another six weeks using a mix of sick leave, annual leave or unpaid time off, for a total not to exceed 12 weeks. This benefit is available to employees employed by Advance CTE for at least 12 months. This benefit is available to full-time employees employed by Advance CTE for at least 12 months. Qualifying events include caring for the employee's spouse, child or parent who has a serious health condition; having a serious health condition that makes the employee unable to perform the functions of his or her position; any qualifying exigency due to an employee's spouse, child or parent being on covered active duty (or having been notified of an impending call or order to covered active duty) in the armed forces; or caring for a service member who is the employee's spouse, child, parent or next of kin.

Eligible employees will receive a maximum of six weeks of paid family/medical leave per qualifying event. In addition, in no case will an employee receive more than six weeks of paid family/medical leave in a rolling 12-month period.

Each week of paid family/medical leave is compensated at 100 percent of the employee's regular, straight-time weekly pay. Paid family/medical leave will be paid on a bimonthly basis on regularly scheduled pay dates. All benefits will continue, and leave will accrue during any portion of parental leave that is paid or covered by annual or sick leave; all leave and benefits will pause during unpaid leave with the exception of employer-provided health care.

Upon termination of the individual's employment at the company, he or she will not be paid for any unused paid family/medical leave for which he or she was eligible.

The family/medical leave provided for in this policy will be coordinated with any overlapping legal mandates imposed by applicable State or local laws. In general, the leave provided by Advance CTE will be concurrent with, rather than in addition to, legal entitlements. Employees are expected to collaborate with Advance CTE in seeking to coordinate leave benefits.