

*NASDCTEc and NCTEF FY15 and FY16 Financial Summary*  
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**FY15 – Year End:** This report provides summary financial information for the period of July 1, 2014 through June 30, 2014 or 100% of the fiscal year.

<b>FY15 NASDCTEc</b>
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**INCOME:** The fiscal year ended strongly, with 94% of budgeted income. All income categories exceeded targets but two. The two that did not achieve the income goals were reserve fund withdrawals. In the case of the communications campaign, direct expenses were only 42% of projected expenses. The second reserve withdrawal was originally planned to balance the budget. This was not needed due to strong income in the other categories. If the reserve fund withdrawal that was not needed was removed and the campaign reserve fund withdrawal aligned with actual expenses, this would bring the budgeted income to 111% of budgeted income.

**EXPENSES:** Total expenses were at 93% of budget projections. The budget report provides an explanation for the six expense lines that were over budget.

**ASSETS:** At the end of the fiscal year, NASDCTEc’s fiscal position was strong with total equity at \$2,417,466.39 and total assets at \$2,738,599.29. At the end of FY14, the NASDCTEc total equity was \$2,447,145.21 and total assets at \$2,746,129.66. Comparatively, this represents 2% growth in equity and 4% growth in assets.

<b>FY15 NCTEF</b>
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**INCOME:** Income trailed projections at only 54% of budget. The greatest disappointment was the lack of revenue from workshops, which only achieved 10% of budget. However, only 53% of the planned reserve withdrawal was used to balance the budget due to additional revenue from product sales, contracts and the revenue share with NOCTI.

**EXPENSES:** Expenses aligned to the shifting priorities of the organization throughout the fiscal year. It was year of reimaging and rebuilding. Expenses were in line with revenue, at 54% and represent fiercely fiscally conservative management. The budget report provides an explanation for the four expense lines that were over budget.

**ASSETS:** At the end of the fiscal year, NCTEF’s total equity equaled \$306,999.37 and total assets were \$338,051.04. At the end of FY14, the NCTEF total equity was \$362,970.85 and total assets at \$492,135.88. Comparatively, FY15’s equity is 15% lower than FY14 and assets 32% lower. The additional decline in the assets is largely due to a reduction of inventory. As noted previously, resolution has been achieved with Vivayic on the lost inventory. Throughout FY16, the inventory will be reduced and shifted to represent “donated” services for contract work.

**FY16:** This report provides summary financial information for the period of July 1 – 31, 2015 or 8.5% of the fiscal year.

### **FY16 NASDCTEc**

**INCOME:** As of July 31, income is at 8% of budgeted projections. This is somewhat deceptive of the overall income position because the budget includes \$353,082.55 - 31% of the overall budget - in reserve withdrawals for the Summit, project-based work and payments to NCTEF. State dues are at 68% of budget, with intent forms from all states except Louisiana. Associate dues are at 95%. Interest is at 8%. Conference registrations are above target (55%) for the Summit. Sponsorships are limited to the spring meeting, so the only income showing here is from the pilot year-round sponsorships.

**EXPENSES:** Expenses are at 9% and in line with projections. Several expenses (insurance, fees) are annual fees that have already been paid.

**ASSETS:** As of July 30, 2015, the Association's fiscal position was strong with total equity at \$2,486,371.03 and total assets at \$3,095,309.76. This is a strong fiscal position to be in and should give the Board confidence in its decision to invest reserve funds into organizational priorities.

The July balance sheet shows a due from NCTEF amount of \$30,200.56. This represents the staff time and benefits dedicated to NCTEF from January 1, 2015 through June 30, 2015. This payment has been made and recorded in the August statements.

**INVESTMENTS:** See reports submitted by Mark Friese, Merrill Lynch. No changes to the portfolio are recommended at this time.

### **FY16 NCTEF**

**INCOME:** Income is minimal, with only interest being recorded at this time. Income will pick up as the fiscal year ensues. The target date for launch of refreshed Career Cluster products is November 2015 (at ACTE VISION). The reimbursement from ACTE will occur in the first quarter of 2016. The NASDCTEc reimbursement to NCTEF for project-based work will take place after December 31 and again at fiscal year end.

**EXPENSES:** Expenses are in line with income, at 1% of budget.

**ASSETS:** As of July 30, 2015, the Foundation's total equity equals \$303,200.54 and total assets are \$331,742.32. As of July 1, 2015, the funds from the Microsoft Grant (\$110,000) were moved from restricted net assets to unrestricted assets.

**INVESTMENTS:** See reports submitted by Mark Friese, Merrill Lynch. No changes to the portfolio are recommended at this time.

**FY15 NASDCTEc/NCTEF AUDIT UPDATE:** The audit is scheduled for the week of September 21, 2015. A detailed review of the draft audit will be presented to the Finance/Audit Committee in December 2015. Upon approval of the report by the Finance/Audit Committee, the final audit report will be presented to the full Board in late January 2016 for approval.

**NASDCTEc FY15 BUDGET**

	<b>Approved</b>	<b>Actual as of</b>	<b>Actual to</b>	<b>Explanatory Notes</b>
<b>INCOME</b>	<b>FY15</b>	<b>6/30/2015</b>	<b>Budget</b>	
			<b>100% of fiscal year</b>	
State Memberships	\$491,897.65	\$530,116.00	108%	All states, Puerto Rico, Palau and the Virgin Islands paid dues in FY15.
Associate & Org. Memberships	\$36,290.00	\$44,425.00	122%	The majority of the increase comes from new organizational members.
Conference Registrations	\$130,500.00	\$142,540.00	109%	The budget was built with the target of 135 to attend the fall meeting and 155 to attend the spring meeting. 149 attended the fall meeting and 178 attended the spring meeting.
Conference Sponsorships	\$45,600.00	\$84,250.00	185%	Sponsorships exceeded expectations. Just over \$50,000 for the spring meeting and \$33,750 for the fall meeting. Significant outreach and a new set of sponsor options, as well as increased interest in our organization resulted in significant support.
Interest/Dividend	\$50,400.00	\$66,439.23	132%	Due to positive market conditions, the investment portfolio performed strongly.
Contract approved increases/bonus	\$52,800.00	\$28,565.12	54%	Includes only bonuses that were awarded. See expense line for more details.
Other income	\$8,000.00	\$8,843.74	111%	Includes some small contract work; reimbursements for CTE brochures, posters and vision papers; speaker honorarium.
Reserve withdrawal	\$128,810.00	\$0.00	0%	Not needed due to positive income in other categories.
Reserve fund withdraw - Communications campaign support	\$42,325.00	\$17,653.84	42%	Does not include salaries and benefits. Only direct expenses.
<b>TOTAL REVENUES</b>	<b>\$986,622.65</b>	<b>\$922,832.93</b>	<b>94%</b>	
<b>EXPENSES</b>				
<b>Allocated Expenses to Specific Projects</b>				
Speakers	\$2,500.00	\$0.00	0%	Due to established relationships, was able to secure speakers without any cost.
Meals (Hotels/Catering)	\$58,000.00	\$57,020.73	98%	
Travel/Lodging	\$22,350.00	\$14,055.82	63%	Travel to the spring and fall meetings were close to budget targets (slightly over). Budget for Board travel was \$7000 but only \$2353 was used. And for member services, \$10310 was budgeted but \$5474.60 was used. This was due to the postponement of reauthorization and the resulting delay in several planned trips to visit key Congressional districts.
Awards/Gifts	\$22,050.00	\$16,692.56	76%	Based on actual number of award winners (not a winner in each Career Cluster).
Audio Visual	\$7,500.00	\$8,600.37	115%	Over budget amount: \$1100.37. Due to increased registrations, both meetings required additional AV to ensure a positive event experience.
Printing/Copying	\$2,866.60	\$4,540.36	158%	Over budget amount: \$1673.76. Over budget due to printing of the annual report and the printing of the two-minute round up (which has previously been provided electronically). The spring meeting printing accounted for \$2136.15.

Communications (telephone/communications)	\$8,465.00	\$8,382.72	99%	
Postage/Overnight	\$475.00	\$487.33	103%	Over budget amount: \$12.33.
Supplies	\$2,350.00	\$2,318.59	99%	
Education/Training	\$3,500.00	\$2,469.51	71%	
Subscriptions/Dues (publications and subscriptions)	\$9,518.00	\$8,115.60	85%	
Bank Charges -CC FEES	\$3,600.00	\$4,866.64	135%	Over budget amount: \$1266.64. Due to the greater than planned number of conference registrations and sponsorships and increased organizational memberships - often paid for by credit cards resulting in elevated fees.
Contractors (consultants)	\$27,390.00	\$10,415.33	38%	The budget included funds for PwC (to begin Summit work), for the taskforces (postponed until after the Summit) and a video (not produced) that were unexpended (total budget = \$8000). Due to staff capability, the full budget of \$13,000 was also not used for design work.
<b>Subtotal - Specific Projects</b>	<b>\$170,564.60</b>	<b>\$137,965.56</b>	<b>81%</b>	
<b>General &amp; Administrative Expenses</b>				
Salaries	\$455,224.47	\$453,119.91	100%	
Bonuses	\$52,800.00	\$28,565.12	54%	The budget included two year's worth of contracted increases. Only one year's worth of the potential contract bonus has been awarded as the FY15 performance evaluation is not yet complete. The balance reflects eligible performance bonuses.
Full employee benefits	\$115,354.70	\$110,010.46	95%	
Rent	\$111,628.00	\$110,986.18	99%	
Office Maintenance	\$2,175.00	\$1,825.00	84%	
Licenses/Fees	\$2,600.00	\$3,200.16	123%	Over budget amount: \$600.16. Over budget amount is due to an unplanned IRS PPA filing fee required with the 401(k) account equaling \$400 and a slight increase in the plan's annual administrative fees that were also unanticipated.
Office Supplies	\$1,025.00	\$825.74	81%	
Communications	\$250.00	\$155.62	62%	
Postage/Overnight	\$216.88	\$191.88	88%	
Printing/Copying	\$25.00	\$3.10	12%	
Equipment & Furniture	\$5,969.00	\$4,496.06	75%	
Bank Charges	\$325.00	\$13.00	4%	
Merrill Lynch Charges	\$30,000.00	\$33,184.75	111%	Over budget amount: \$3184.75. These fees are based on the value of the portfolio (equal to 1% of the value of the portfolio, fees taken quarterly). Given that the portfolio's performance exceeded income projections by 32%, being over budget by 11% on the fee portion of the budget is appropriate.
Accounting	\$28,908.00	\$28,119.55	97%	
Legal	\$4,050.00	\$3,664.16	90%	In April 2015, the Board authorized "necessary" expenses for MOA legislative drafting and FOIA request. This amounted to \$3500. The budget was increased to accommodate this authorization.

Insurance - Directors	\$4,757.00	\$4,671.17	98%	
Liaison & Meetings	\$750.00	\$259.29	35%	
<b>Total G &amp; A Expenses</b>	\$816,058.05	\$783,291.15	96%	
<b>Total Project Expenses</b>	\$170,564.60	\$137,965.56	81%	
<b>TOTAL EXPENSES</b>	\$986,622.65	\$921,256.71	93%	
<b>INCOME LESS EXPENSES</b>	\$0.00	\$1,576.22		

**NASDCTEc**  
**Balance Sheet**  
As of June 30, 2015

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1010 Cash- Bank of America	92,906.24
1017 Merrill Lynch Cash - 749	19,617.41
1018 Merrill Lynch Cash - 7WD	91,172.60
<b>Total Bank Accounts</b>	<b>\$ 203,696.25</b>
<b>Accounts Receivable</b>	
1200 Accounts Receivable	13,254.18
<b>Total Accounts Receivable</b>	<b>\$ 13,254.18</b>
<b>Other current assets</b>	
<b>1100 Investments</b>	
1131 Government Bonds	679,395.55
1159 Equities	1,732,255.77
<b>Corporate Bonds</b>	
1126 Entergy Mississippi	33,381.80
<b>Total Corporate Bonds</b>	<b>\$ 33,381.80</b>
<b>Total 1100 Investments</b>	<b>\$ 2,445,033.12</b>
1275 Security Deposit	9,000.00
1280 Due from Foundation	30,186.52
1299 Accrued Interest Receivable	3,437.77
1300 Prepaid Expense	26,925.02
<b>Total Other current assets</b>	<b>\$ 2,514,582.43</b>
<b>Total Current Assets</b>	<b>\$ 2,731,532.86</b>
<b>Other Assets</b>	
1400 Furniture and Fixtures	25,107.21
1405 Accumulated Depreciation - Furniture and Fixtures	-23,424.50
1410 Equipment	17,255.43
1450 Accumulated Depreciation- Equipment	-11,871.71
<b>Total Other Assets</b>	<b>\$ 7,066.43</b>
<b>TOTAL ASSETS</b>	<b>\$ 2,738,599.29</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 Accounts Payable {105}	5,125.33
<b>Total Accounts Payable</b>	<b>\$ 5,125.33</b>
<b>Other Current Liabilities</b>	
2070 Accrued Vacation	77,625.57
2099 Deferred Revenue	
2138 Deferred Income FY 15-16	10,000.00
2139 Deferred State Dues FY 15-16	165,982.00

2140 Deferred Associate Dues FY 15-16		24,400.00
2141 Deferred Other Income FY 15-16		38,000.00
<b>Total 2099 Deferred Revenue</b>	<b>\$</b>	<b>238,382.00</b>
<b>Total Other Current Liabilities</b>	<b>\$</b>	<b>316,007.57</b>
<b>Total Current Liabilities</b>	<b>\$</b>	<b>321,132.90</b>
<b>Total Liabilities</b>	<b>\$</b>	<b>321,132.90</b>
<b>Equity</b>		
3000 Net Assets		1,954,431.63
3900 Earnings		492,713.58
Net Income		-29,678.82
<b>Total Equity</b>	<b>\$</b>	<b>2,417,466.39</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$</b>	<b>2,738,599.29</b>

**APPROVED NASDCTEc FY16 BUDGET**

	<b>Approved</b>	<b>Actual Expenses</b>	<b>Expenses to</b>	<b>Explanatory Notes</b>
<b>INCOME</b>	<b>FY16</b>	<b>as of July 31, 2015</b>	<b>Budget</b>	
			<b>8.5% of fiscal year</b>	
State Memberships	\$499,774.10	\$340,126.00	68%	Actuals as of August 23, 2015. 15 states, Puerto Rico, Palau and the Virgin Islands unpaid. Intent forms have been received from all the unpaid states/territories except for Louisiana and Puerto Rico.
Associate & Org. Memberships	\$41,433.75	\$39,175.00	95%	Actuals as of August 23, 2015
Conference Registrations	\$147,500.00	\$81,000.00	55%	Above target. Had budgeted \$70,000 income for fall Summit.
Conference Sponsorships	\$50,000.00	\$10,000.00	20%	FY16: Based on no sponsors for the Fall Summit, year-round sponsorship of \$10,000 included. Spring Meeting conservative at \$40,000.
Interest/Dividend	\$59,400.00	\$4,736.92	8%	Includes July .
Contract approved increases/bonus	n/a	\$0.00	0%	
Other income	\$2,000.00	\$0.00	0%	
Reserve withdrawal	\$85,807.55	\$0.00	0%	
Reserve withdrawal for Future of CTE Summit	\$204,170.00	\$0.00	0%	
Reserve fund withdrawal - payment to NCTEF	\$63,105.00	\$0.00	0%	
<b>TOTAL REVENUES</b>	<b>\$1,153,190.40</b>	<b>\$95,736.92</b>	<b>8%</b>	
<b>EXPENSES</b>				
<b>Allocated Expenses to Specific Projects</b>				
Speakers	\$1,000.00	\$0.00	0%	
Meals (Hotels/Catering)	\$152,550.00	\$21,000.00	14%	Hotel deposits for Summit and February Board retreat.
Travel/Lodging	\$34,785.00	\$1,764.92	5%	Includes staff airfare to Fall Summit (\$1368.18) plus local travel to meetings and events.
Awards/Gifts	\$1,787.85	\$168.45	9%	Gavel for President.
Audio Visual	\$10,000.00	\$0.00	0%	
Printing/Copying	\$5,500.00	\$76.24	1%	
Communications (telephone/communications)	\$10,462.99	\$1,997.01	19%	This includes pre-payment of \$,1170 in website updates. Pre payment reduced hourly rate. Hours will be draw down upon use. Also includes is the annual fee for the webinar platform and monthly phone/internet access changes for July.
Postage/Overnight	\$1,450.00	\$10.10	1%	
Supplies	\$2,000.00	\$0.00	0%	
Education/Training	\$3,500.00	\$0.00	0%	Approval of staff professional development plans will occur in September, when performance evaluations are conducted.
Subscriptions/Dues (publications and subscriptions)	\$8,821.77	\$147.97	2%	Includes July fees for Basecamp (project planning) and Dr. Back Up (off site file back up service)
Bank Charges -CC FEES	\$3,450.00	\$1,069.76	31%	Includes fees for processing fall Summit registrations and memberships.
Reimbursement to NCTEF for project-specific work	\$63,105.00	\$0.00	0%	
Contractors (consultants)	\$159,570.00	\$0.00	0%	
<b>Subtotal - Specific Projects</b>	<b>\$457,982.61</b>	<b>\$26,234.45</b>	<b>6%</b>	
<b>General &amp; Administrative Expenses</b>				

Salaries	\$421,831.36	\$42,035.44	10%	Includes full salaries for July. Reimbursement from NCTEF will occur in January, after a timesheet reconciliation is completed for the July - December 2015. See supporting spreadsheet for estimated breakout of staff time between organizations.
Bonuses	\$0.00	\$0.00	0%	Once final FY15 Financial Statements have been approved for the audit, a bonus pool will be recommended to the Board.
Full employee benefits	\$86,093.26	\$12,629.89	15%	Includes full benefits for July, as well as annual payment of workers compensation insurance included here (\$1357) and a semi-annual life insurance payment. Reimbursement from NCTEF will occur in January, after a timesheet reconciliation is completed for the July - December 2015. See supporting spreadsheet for estimated breakout of staff time between organizations.
Rent	\$116,336.95	\$9,412.84	8%	Includes July payment.
Licenses/Fees	\$3,183.25	\$2,600.00	82%	Includes annual plan fee for 401K.
Office Supplies	\$750.00	\$0.00	0%	
Communications	\$250.00	\$0.00	0%	
Postage/Overnight	\$216.88	\$15.99	7%	Includes July Stamps.com fee
Printing/Copying	\$10.00	\$0.00	0%	
Equipment & Furniture	\$4,222.47	\$402.30	10%	Includes July fees and NASDCTEc portion of annual networking fee.
Bank Charges	\$35.00	\$0.00	0%	
Merrill Lynch Charges	\$25,000.00	\$2,670.46	11%	
Accounting	\$28,200.00	\$170.40	1%	Includes payroll fee only. At time of reconciliation, had not yet received invoice for monthly accounting fees.
Legal	\$3,190.00	\$0.00	0%	
Insurance - Directors	\$5,138.62	\$4,755.79	93%	Includes annual fees for umbrella business policy, directors and officers liability and the fidelity bond. Also includes first quarter of key person insurance.
Liaison & Meetings	\$750.00	\$0.00	0%	
<b>Total G &amp; A Expenses</b>	\$695,207.79	\$74,693.11	11%	
<b>Total Project Expenses</b>	\$457,982.61	\$26,234.45	6%	
<b>TOTAL EXPENSES</b>	\$1,153,190.40	\$100,927.56	9%	
<b>INCOME LESS EXPENSES</b>	\$0.00	\$127,162.01		

**NASDCTEc**  
**Balance Sheet**  
As of July 31, 2015

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1010 Cash- Bank of America	154,281.62
1017 Merrill Lynch Cash - 749	21,768.41
1018 Merrill Lynch Cash - 7WD	51,098.94
<b>Total Bank Accounts</b>	<b>\$ 227,148.97</b>
<b>Accounts Receivable</b>	
1200 Accounts Receivable	302,632.18
<b>Total Accounts Receivable</b>	<b>\$ 302,632.18</b>
<b>Other current assets</b>	
<b>1100 Investments</b>	
1131 Government Bonds	725,950.23
1159 Equities	1,756,005.90
<b>Corporate Bonds</b>	
1126 Entergy Mississippi	33,447.72
<b>Total Corporate Bonds</b>	<b>\$ 33,447.72</b>
<b>Total 1100 Investments</b>	<b>\$ 2,515,403.85</b>
1275 Security Deposit	9,000.00
1280 Due from Foundation	30,200.56
1299 Accrued Interest Receivable	3,714.45
1300 Prepaid Expense	428.32
<b>Total Other current assets</b>	<b>\$ 2,558,747.18</b>
<b>Total Current Assets</b>	<b>\$ 3,088,528.33</b>
<b>Other Assets</b>	
1400 Furniture and Fixtures	25,107.21
1405 Accumulated Depreciation - Furniture and Fixtures	-23,503.76
1410 Equipment	17,255.43
1450 Accumulated Depreciation- Equipment	-12,077.45
<b>Total Other Assets</b>	<b>\$ 6,781.43</b>
<b>TOTAL ASSETS</b>	<b>\$ 3,095,309.76</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 Accounts Payable {105}	-14,342.84
<b>Total Accounts Payable</b>	<b>-\$ 14,342.84</b>
<b>Other Current Liabilities</b>	
2070 Accrued Vacation	77,625.57
2099 Deferred Revenue	
2139 Deferred State Dues FY 15-16	496,959.00
2140 Deferred Associate Dues FY 15-16	48,697.00

<b>Total 2099 Deferred Revenue</b>	<b>\$</b>	<b>545,656.00</b>
<b>Total Other Current Liabilities</b>	<b>\$</b>	<b>623,281.57</b>
<b>Total Current Liabilities</b>	<b>\$</b>	<b>608,938.73</b>
<b>Total Liabilities</b>	<b>\$</b>	<b>608,938.73</b>
<b>Equity</b>		
<b>3000 Net Assets</b>		1,954,431.63
<b>3900 Earnings</b>		463,034.76
<b>Net Income</b>		68,904.64
<b>Total Equity</b>	<b>\$</b>	<b>2,486,371.03</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$</b>	<b>3,095,309.76</b>

FY15 NCTEF Budget					
		Approved	Actual	Actual to budget	Explanatory Notes
Income		FY15 Budget	through 6/30/2015	100% of fiscal year	
NOCTI		\$750.00	\$2,171.25	290%	Much better than projected income. We anticipated a decline in the sales this product (Workplace Readiness Assessment, MOU in place since the product draws from the CCTC) since it has not been refreshed in some time. Sales patterned the prior fiscal year, therefore FY16 budget reflects more accurately projected income targets.
Product Sales		\$30,000.00	\$31,095.40	104%	
Interest/Dividend		\$10,000.00	\$6,148.06	61%	Due to income draw down, base for investments was lower than budgeted.
Workshop Revenue		\$27,500.00	\$2,652.57	10%	This was a significant disappointment. Only revenue was from the workshops at the National Career Pathways Conference. We had expected to have presessions at the ACTE 2014 VISION, which did not happen and no states chose to host a workshop this year despite additional marketing efforts put in place in spring 2015 (pre recorded shorts and a communication to State Directors).
CCTC- from reserves		\$38,400.00	\$0.00	0%	These funds were to cover the CCSS-CCTC alignment study. The Executive Committee put a hold on the project for this fiscal year.
Reserve withdrawal to balance budget		\$87,372.31	\$46,080.30	53%	In part this was offset by the Achieve contract (see other income) and overall efforts to keep expenses to a minimum.
Other Income		\$7,500.00	\$20,776.25	277%	Contract work with Achieve for the competency-based paper accounts for the majority of the additional income in this category.
<b>Total</b>		<b>\$201,522.31</b>	<b>\$108,923.83</b>	<b>54%</b>	
<b>Expenses - Specific Projects</b>					
2014 Institute expenses		\$500.00	\$ -	0%	No expenses incurred. Due to the elimination of the Institute, no future expenses budgeted.
2014 Institute pre-session revenue share		\$3,000.00	\$ -	0%	These expenses were covered in the prior fiscal year, so no expenses will occur in FY15.
CC Leadership Taskforce		\$3,000.00	\$1,245.79	42%	Pilot will come to completion in the fall 2015. Lower than planned expenses due to the nature of the work flow.
Shipping fees - product sales		\$1,600.00	\$1,661.00	104%	Over budget: \$61. Reflects actual costs. Budget is a % estimate of projected sales. Actual postage varies depending on location of customer.
Credit card fees - product sales		\$600.00	\$262.71	44%	Customers can purchase with credit cards or purchase orders but the budget is built upon all sales being made by credit cards, thus the lower than projected expenses.
Art, printing and copying		\$7,500.00	\$2,286.39	30%	Minimal reprinting was done in anticipation of larger overhaul of products in FY16. Printing was done on an as needed basis to fill orders.
Direct staff and benefits		\$89,582.06	\$59,975.04	67%	Lower than projected due to postponement of CCSS-CCTC and lower than projected development work due to the pause caused by the shift to broader organizational rebrand. Also, rebrand costs are now being shared between the two organizations rather than fully being absorbed by NCTEF.
Board expenses		\$5,000.00	\$3,930.89	79%	
CCTC		\$38,400.00	\$0.00	0%	These funds were to cover the CCSS-CCTC alignment study. The Executive Committee put a hold on the project for this fiscal year.
Fundraising and grant development		\$15,000.00	\$1,145.08	8%	Funds were largely unspent due to decision to hold on direct fundraising until rebranding and the Future of CTE Summit were complete.
<b>Subtotal for Specific Projects</b>		<b>\$164,182.06</b>	<b>\$70,506.90</b>	<b>43%</b>	

<b>General CC/Administrative Expenses</b>					
Rent		\$19,700.00	\$19,585.82	99%	
Travel		\$500.00	\$297.61	60%	
Communications		\$1,930.25	\$2,716.71	141%	Over budget: \$786.46. Had to change web hosting platform our host was getting out of the business. This meant we needed to migrate the site over, resulting in additional unplanned costs. NCTEF's portion totaled \$1170.
Postage		\$75.00	\$51.50	69%	
Supplies		\$275.00	\$58.45	21%	
Equipment		\$410.00	\$389.05	95%	
Printing and Copying		\$100.00	\$32.26	32%	
Legal		\$350.00	\$325.00	93%	
Licenses/Fees		\$450.00	\$458.66	102%	Over budget: \$8.66. Statutory representation fee increased over prior year, which was not anticipated.
Insurance		\$732.00	\$713.25	97%	
Accounting and banking		\$8,068.00	\$10,364.03	128%	Over budget: \$2269.03. As shared with the Board throughout the year, the approved budget underestimated the portion of accounting fees NCTEF would incur for tax preparation and audit preparation. The FY16 reflects FY15 actual expenditures.
Banking fees - investments		\$4,750.00	\$3,424.59	72%	The investment fees are charged quarterly and based on the average size of the portfolio. The interest/dividends only achieved 61% of budgeted goals but the fees totaled 72%. This is because when the timing of when fees were drawn down versus when NCTEF transferred funds from the account to cover expenses.
<b>Total G &amp; A expenses</b>		\$37,340.25	<b>\$38,416.93</b>	103%	
<b>Total project expenses</b>		\$164,182.06	<b>\$70,506.90</b>	43%	
<b>TOTAL EXPENSES</b>		\$201,522.31	<b>\$108,923.83</b>	54%	
<b>INCOME LESS EXPENSES</b>		\$0.00	\$0.00		

**National Career Technical Education Foundation**  
**Balance Sheet**  
As of June 30, 2015

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1010 Cash - Bank of America	65,267.09
1017 Cash - Merrill Lynch	12,393.25
<b>Total Bank Accounts</b>	<b>\$ 77,660.34</b>
<b>Accounts Receivable</b>	
1200 Accounts Receivable	14,876.43
<b>Total Accounts Receivable</b>	<b>\$ 14,876.43</b>
<b>Other current assets</b>	
1050 Mutual Funds	192,616.59
1350 Prepaid expense	23,737.26
<b>Total Other current assets</b>	<b>\$ 216,353.85</b>
<b>Total Current Assets</b>	<b>\$ 308,890.62</b>
<b>Fixed Assets</b>	
1100 Furniture	9,053.99
1101 Accumulated Depreciation-Furniture	-8,621.79
1120 Equipment	43,215.40
1121 Accumulated Depreciation-Equipment	-41,996.12
<b>Total Fixed Assets</b>	<b>\$ 1,651.48</b>
<b>Other Assets</b>	
1400 Inventory	27,508.94
<b>Total Other Assets</b>	<b>\$ 27,508.94</b>
<b>TOTAL ASSETS</b>	<b>\$ 338,051.04</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 *Accounts Payable	865.15
<b>Total Accounts Payable</b>	<b>\$ 865.15</b>
<b>Other Current Liabilities</b>	
2006 Due to Association	30,186.52
<b>Total Other Current Liabilities</b>	<b>\$ 30,186.52</b>
<b>Total Current Liabilities</b>	<b>\$ 31,051.67</b>
<b>Total Liabilities</b>	<b>\$ 31,051.67</b>
<b>Equity</b>	
3900 Net Assets	362,970.85
Net Income	-55,971.48
<b>Total Equity</b>	<b>\$ 306,999.37</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 338,051.04</b>

## Approved FY16 NCTEF Budget

		Approved	Expenses as of	Actual to budget	Explanatory Notes
Income		FY16	7/31/2015	8.5% of fiscal year	
NOCTI		\$2,000.00	\$0.00	0%	Payments made on quarterly basis.
Product Sales		\$45,000.00	\$0.00	0%	
Interest/Dividend		\$4,120.00	\$492.86	12%	Includes July only.
Workshop Revenue		\$13,650.00	\$0.00	0%	
Reserve withdrawal to balance budget		\$137,009.79	\$0.00	0%	
VISION Reimbursement		\$25,000.00	\$0.00	0%	
Other Income		\$7,500.00	\$0.00	0%	
Reimbursement from NASDCTEc		\$63,105.00	\$0.00	0%	
<b>Total</b>		<b>\$297,384.79</b>	<b>\$492.86</b>	<b>0%</b>	
<b>Expenses - Specific Projects</b>					
VISION expenses		\$ 12,825.00	\$0.00	0%	
Workshop expenses		\$2,856.00	\$0.00	0%	
Shipping fees - product sales		\$3,150.00	\$0.00	0%	
Credit card fees - product sales		\$450.00	\$14.04	3%	
Art, printing and copying		\$6,000.00	\$0.00	0%	
Direct staff and benefits		\$144,884.54	\$0.00	0%	
Board expenses		\$4,825.00	\$0.00	0%	
CCTC		\$38,400.00	\$0.00	0%	
Fundraising and grant development		\$11,000.00	\$0.00	0%	
NCTEF Rebranding		\$6,000.00	\$0.00	0%	
Excellence in Action Awards		\$19,705.00	\$0.00	0%	
CTE Campaign		\$5,000.00	\$0.00	0%	
<b>Subtotal for Specific Projects</b>		<b>\$ 255,095.54</b>	<b>\$ 14.04</b>	<b>0%</b>	
<b>General CC/Administrative Expenses</b>					
Rent		\$20,530.05	\$1,661.11	8%	Includes the July rent.
Travel		\$350.00	\$0.00	0%	
Communications		\$3,678.65	\$1,309.42	36%	This includes \$139.42 in phone/internet access charges and pre-payment of \$,1170 in website updates. Pre payment reduced hourly rate. Hours will be draw down upon use.
Postage		\$100.00	\$0.00	0%	
Supplies		\$275.00	\$0.00	0%	
Equipment		\$410.00	\$71.00	17%	Copier lease - July and NCTEF portion of annual networking agreement.
Printing and Copying		\$250.00	\$0.00	0%	
Legal		\$2,028.00	\$0.00	0%	
Licenses/Fees		\$468.00	\$0.00	0%	
Insurance		\$784.05	\$784.05	100%	This covers the annual contribution for the umbrella business policy and directors/officers liability insurance.
Accounting and banking		\$11,315.50	-\$0.30	0%	This is due to an adjustment the bank had to make because of an error on its part.
Banking fees - investments		\$2,100.00	\$230.64	11%	
<b>Total G &amp; A expenses</b>		<b>\$42,289.25</b>	<b>\$4,055.92</b>	<b>10%</b>	
<b>Total project expenses</b>		<b>\$255,095.54</b>	<b>\$14.04</b>	<b>0%</b>	
<b>TOTAL EXPENSES</b>		<b>\$297,384.79</b>	<b>\$4,069.96</b>	<b>1%</b>	
<b>INCOME LESS EXPENSES</b>		<b>\$0.00</b>	<b>-\$3,577.10</b>		

**National Career Technical Education Foundation**  
**Balance Sheet**  
As of July 31, 2015

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1010 Cash - Bank of America	53,362.08
1017 Cash - Merrill Lynch	12,654.86
<b>Total Bank Accounts</b>	<b>\$ 66,016.94</b>
<b>Accounts Receivable</b>	
1200 Accounts Receivable	13,981.25
<b>Total Accounts Receivable</b>	<b>\$ 13,981.25</b>
<b>Other current assets</b>	
1050 Mutual Funds	196,219.93
<b>Total Other current assets</b>	<b>\$ 196,219.93</b>
<b>Total Current Assets</b>	<b>\$ 276,218.12</b>
<b>Fixed Assets</b>	
1100 Furniture	9,053.99
1101 Accumulated Depreciation-Furniture	-8,632.21
1120 Equipment	43,215.40
1121 Accumulated Depreciation-Equipment	-42,039.26
<b>Total Fixed Assets</b>	<b>\$ 1,597.92</b>
<b>Other Assets</b>	
1400 Inventory	27,508.94
<b>Total Other Assets</b>	<b>\$ 27,508.94</b>
<b>TOTAL ASSETS</b>	<b>\$ 305,324.98</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 *Accounts Payable	-1,661.11
<b>Total Accounts Payable</b>	<b>-\$ 1,661.11</b>
<b>Other Current Liabilities</b>	
2006 Due to Association	14.04
<b>Total Other Current Liabilities</b>	<b>\$ 14.04</b>
<b>Total Current Liabilities</b>	<b>-\$ 1,647.07</b>
<b>Total Liabilities</b>	<b>-\$ 1,647.07</b>
<b>Equity</b>	
3900 Net Assets	306,999.37
Net Income	-27.32
<b>Total Equity</b>	<b>\$ 306,972.05</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 305,324.98</b>