

**FY17 Center to Advance CTE Financial Report**  
*Report prepared by Kimberly Green, Executive Director*

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This report provides summary financial information for July 1, 2016 through April 15, 2017 or 87% of the fiscal year. The accountant has reconciled the financial statements through March 31, 2017. Therefore, accounts related to investments will only reflect activity through March 31, 2017.

**INCOME:** The Center to Advance CTE received 84% of its budgeted income. The product sales, workshops, the ACTE revenue share, the NOCTI revenue share and interest are all trailing expectations. Thankfully funding through grants was strong this year and able to offset these shortfalls.

**EXPENSES/LIABILITIES:** The Center to Advance CTE expended 45% of projected expenses. The only expense line over budget is the investment fee, which is over budget by \$3,399.65 or 154%. A course correction may be needed in the investing strategy for grants that are received and expended within the same year (e.g. Siemens). The investment fees are based on a percentage of the portfolio. This year, a lot of funds went into the account but were not able to be invested beyond the money market because the funds must remain liquid. Inquiries have been made to the accountant and investment advisor for additional information, which will be shared in person during the Board meeting.

**ASSETS:** Equity and assets total \$746,557.56. This is a 67% increase over last fiscal year.

**INVESTMENTS:** The report from the Merrill Lynch advisor does not call for any adjustments to the portfolio at this time. The portfolio has approximately a 1.79% rate of return, with the equity portion at 4.75%, which is slightly higher than the Dow Jones Index (4.56%) but lower than the S & P 500 (4.79%).

**Board action required:** Approve FY17 financial reports.

**Approved FY 17 The Center to Advance CTE Budget**

	<b>Approved FY17</b>	<b>Actuals as of 4/15/17</b>	<b>Actuals to Budget</b>	<b>Explanatory Notes</b>
<b>Income</b>		<b>87% of fiscal year</b>		
NOCTI	\$1,400.00	\$110.10	8%	Payments made on a quarterly basis. Includes first two quarters; trailing expectations.
Product Sales	\$25,000.00	\$8,520.40	34%	Trailing expectations.
Interest/Dividend	\$8,300.00	\$5,081.38	61%	Through March 2017.
Workshop Revenue	\$7,096.67	\$3,649.99	51%	Workshops held at ACTE Vision and NCLA. No states have taken advantage of workshop offerings. No additional revenue projected this fiscal year.
Reserve withdrawal to balance budget	\$24,795.80	\$0.00	0%	
VISION Reimbursement/revenue share split	\$35,000.00	\$25,723.12	73%	Reimbursement of actual staff time and salaries, as well as travel. No revenue share for VISION attendance. No additional revenue will be received this fiscal year.
FORD Grant	\$5,098.78	\$5,098.78	100%	Funding carried forward from prior fiscal year.
IDIQ Grant	\$55,754.49	\$18,721.66	34%	Billing submitted upon completion of deliverables. Project has been delayed given OCTAE shift in direction/new Administration. Anticipate receiving full amount but it may run into the next fiscal year.
JPMC Grant	\$479,666.00	\$479,666.00	100%	Reflects full amount received for fiscal year.
Reimbursement from Advance CTE	\$33,835.00	\$0.00	0%	To be paid at fiscal year end - for CTE campaign and Excellence in Action Awards.
Siemens Grant	\$280,261.78	\$305,000.00	109%	Full grant is \$305,000. A portion (est. \$24,237.49) will be carried forward to the next fiscal year for work to be completed in FY18.
DoDEA Contract	\$112,950.00	\$44,000.00	39%	Awarded DoDEA Contract. Total contract is for \$133,500. Work began in September 2016 and is conducted on a reimbursement basis. Work is a bit delayed but anticipate being on target in this fiscal year. Remaining portion will be received in FY18.
<b>Total</b>	<b>\$1,069,158.52</b>	<b>\$895,571.43</b>	<b>84%</b>	
<b>Expenses - Specific Projects</b>				
ACTE VISION expenses	\$6,500	\$2,775.45	43%	These are direct expenses. Staff salaries and benefits will be reconciled at the end of the fiscal year.
JPMC Expenses	\$445,534.97	\$210,525.82	47%	Reflects all direct expenses through 4/15/17 and staff salaries/benefits through 12/31/16.
JPMC Contingency Fund	\$34,131.03	\$0.00	0%	No expenses to date.

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IDIQ Expenses	\$44,358.55	\$28,111.54	63%	Reflects all direct expenses through 4/15/17 and staff salaries/benefits through 12/31/16.
FORD Grant expenses	\$5,098.78	\$3,507.96	69%	
Siemens Grant	\$280,261.78	\$169,577.10	61%	On target. Funds expended for national survey and focus groups, initial payments made to three of four states. No staff time allocated under this grant (although approximately \$7,000 of salaries/benefits have been dedicated to the work through March 2017).
DoDEA Contract	\$112,950.00	\$690.64	1%	Majority of expenses are staff time, to be reconciled at fiscal year end.
Shipping supplies and fees (Career Cluster Products)	\$1,750.00	\$461.86	26%	Based on actual sales.
Credit Card and Banking Fees (Career Cluster Products)	\$250.00	\$368.10	147%	There is an error in the calculation that was made in splitting the costs across the organizations. Will work with the accountant to reconcile. This should be in line with sales.
Product Development (includes copying, printing, misc fees, including overhead)	\$5,000.00	\$3,444.77	69%	Printing of posters, to create full sets. No additional printing costs anticipated in fiscal year.
Direct staff and benefits	\$66,001.41	\$41,709.65	63%	Includes salaries and benefits through December 2016 for all projects except for JPMC and IDIQ. Remaining salaries and benefits will be distributed across projects, at fiscal year end. Will likely be lower than projected due to new funding that was secured post-the fiscal year start.
Board expenses	\$3,300.00	\$2,055.30	62%	On target.
Fundraising and grant development	\$5,000.00	\$548.40	11%	Lower than projected.
Excellence in Action Awards	\$21,335.00	\$362.08	2%	Ceremony takes place in spring 2017.
CTE Campaign	\$17,880.00	\$4,228.11	24%	Deposit for vision video, which will be released in spring 2017 (took much longer to develop than anticipated). Second video may need to be carried forward into the next fiscal year.
<b>Subtotal for Specific Projects</b>	<b>\$1,049,351.52</b>	<b>\$468,366.78</b>	<b>45%</b>	
<b>General CC/Administrative Expenses</b>				
Rent	\$9,372.01	\$2,493.08	27%	Included costs through March 2017. Lower than projected because IDIQ grant extended and carrying costs.
Travel	\$75.00	\$0.00	0%	
Telecommunications	\$1,832.46	\$1,329.30	73%	Includes prepaid website updating.
Postage	\$100.00	\$8.75	9%	
Supplies	\$103.35	\$0.00	0%	
Equipment	\$163.61	\$36.72	22%	
Printing and Copying	\$125.00	\$0.00	0%	
Legal	\$1,690.00	\$0.00	0%	

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Licenses/Fees	\$468.00	\$318.21	68%	Annual incorporation fees. On target.
Insurance	\$366.08	\$352.94	96%	Annual fees for business policy and directors and officers liability coverage paid.
Accounting and banking	\$2,497.44	\$973.50	39%	Included costs through March 2017. Lower than projected because IDIQ grant extended and carrying costs.
Dues/subscriptions	\$393.25	\$293.17	75%	On target.
Banking fees - investments	\$2,205.00	\$5,604.65	254%	See report for additional information.
Contractors	\$415.80	\$0.00	0%	Added per budget modification for head shots.
<b>Total G&amp;A expenses</b>	\$19,807.00	\$11,410.32	58%	
<b>Total project expenses</b>	\$1,049,351.52	\$468,366.78	45%	
<b>TOTAL EXPENSES</b>	\$1,069,158.52	\$479,777.10	45%	
<b>INCOME LESS EXPENSES</b>	\$0.00	\$415,794.33		

**The Center to Advance CTE**  
**Balance Sheet**  
As of April 15, 2017

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1010 Cash - Bank of America	83,985.95
1017 Cash - Merrill Lynch	146,694.92
<b>Total Bank Accounts</b>	<b>\$ 230,680.87</b>
<b>Accounts Receivable</b>	
1200 Accounts Receivable	17,539.73
<b>Total Accounts Receivable</b>	<b>\$ 17,539.73</b>
<b>Other Current Assets</b>	
1050 Mutual Funds	486,250.89
1350 Prepaid expense	276.50
<b>Total Other Current Assets</b>	<b>\$ 486,527.39</b>
<b>Total Current Assets</b>	<b>\$ 734,747.99</b>
<b>Fixed Assets</b>	
1100 Furniture	9,053.99
1101 Accumulated Depreciation-Furniture	-8,840.61
1120 Equipment	45,549.80
1121 Accumulated Depreciation-Equipment	-43,265.32
<b>Total Fixed Assets</b>	<b>\$ 2,497.86</b>
<b>Other Assets</b>	
1400 Inventory	9,311.71
<b>Total Other Assets</b>	<b>\$ 9,311.71</b>
<b>TOTAL ASSETS</b>	<b>\$ 746,557.56</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
2102 Deferred Revenue	79,944.30
<b>Total Other Current Liabilities</b>	<b>\$ 79,944.30</b>
<b>Total Current Liabilities</b>	<b>\$ 79,944.30</b>
<b>Total Liabilities</b>	<b>\$ 79,944.30</b>
<b>Equity</b>	
3900 Net Assets	328,281.23
Net Income	338,332.03
<b>Total Equity</b>	<b>\$ 666,613.26</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 746,557.56</b>