

The Center to Advance CTE Board of Directors' Meeting

AGENDA

October 22, 2018

4:15 – 4:30 p.m.

Meeting Room: Salon ABC

- | | | |
|----|---|--|
| 1. | Welcome, Overview of Agenda
<i>4:15 – 4:17 p.m. (3 minutes)</i>
..... | Bernadette Howard
President
<i>Pages 1-2</i> |
| 2. | Approval of June 25, 2018 Minutes
<i>4:18 – 4:20 p.m. (3 minutes)</i>
..... | Marcie Mack
Secretary/Treasurer
<i>Pages 3-4</i> |
| 3. | The Center to Advance CTE Financial Reports & Budget
Modification
<i>4:21 – 4:41 p.m. (20 minutes)</i>
..... <ul style="list-style-type: none">• FY18• FY19• Budget Modification | Marcie Mack
Secretary/Treasurer
<i>Pages 5-33</i> |
| 4. | Career Clusters: Next Steps
<i>4:42 – 4:52 p.m. (10 minutes)</i>
..... | Kate Kreamer
Deputy Executive Director
<i>Pages 34</i> |
| 5. | Public Board Membership
<i>4:53 – 4:58 p.m. (5 minutes)</i> | Kimberly Green
Executive Director |
| 6. | Other Items to be Added/Next Steps
<i>4:59 – 5 p.m. (2 minutes)</i> | Bernadette Howard
President |

Upcoming Meetings

Center to Advance CTE Conference Call

January 30, 2019 from 2:30 – 3:30 p.m. ET

Purpose: Approve Audit and 990s

2019 Spring Meeting - Omni Shoreham Hotel in Washington, DC

Board Meeting: April 7, 2019

Meeting: April 8 - 10, 2019

Center Advance CTE Conference Call

June 26, 2018: 1- 2 p.m. ET

Purpose: Approve FY20 Budget

**THE CENTER to ADVANCE CTE
BOARD OF DIRECTORS
FY 18-19**

President

Ms. Bernadette Howard, State Director,
Hawaii
Lunalilo FWY Portable 1
Lower Campus Rd.
Honolulu, HI 96822
mbhoward@hawaii.edu

Vice President

Dr. Sarah Heath, State Director, Colorado
9101 E. Lowry Blvd.
Denver, CO 80230
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Secretary-Treasurer

Dr. Marcie Mack, State Director, Oklahoma
1500 W. 7th Ave.
Stillwater, OK 74074
marcie.mack@careertech.ok.gov

Past President

Dr. Pradeep Kotamraju, State Director, Iowa
Director, CTE Bureau Chief
Division of Community Colleges
Iowa Dept. of Education
400 East 14th Ave.
Grimes State Office Building
Des Moines, IA 50319
pradeep.kotamraju@iowa.gov

The Center Board Members:

Public Member – Dr. Nicole Smith,
Research Professor and Chief Economist
Georgetown University Center
3300 Whitehaven Street, N.W., Suite 3200
Washington, DC 20007
ns369@georgetown.edu
Term: July 1, 2018 – June 30, 2021

Public Member – Ms. Cheryl Carrier, Exec.
Director, Ford Next Generation Learning c/o
Ford Motor Company Fund
1 American Rd.
WHQ, 210 E-4
Dearborn, MI 48126
ccarrier@fordng1.com
Term: July 1, 2016 – June 30, 2019

Public Member – Ms. Jennifer Grove,
Community Development Manager
Gulf Power/Southern Company
One Energy Place
Pensacola, FL 32520-0850
jlgrove@southernco.com
Term: July 1, 2017 – June 30, 2020

The Center to Advance CTE Board of Directors' Meeting
CONFERENCE CALL MINUTES

June 25, 2018

1 – 2 p.m.

ATTENDEES: Pradeep Kotamraju, Rod Duckworth, Bernadette Howard, Jennifer Grove

STAFF: Kate Kreamer, Shannon Johnson

ABSENT: Sarah Heath, Cheryl Carrier, Hillary Wells, Kim Green

Welcome, Overview of Agenda: Kotamraju welcomed everyone to the call and the meeting to order at 1:05 pm.

Perkins Reauthorization Bill: Kreamer gave an update on the state of Perkins and our work on editing the bill. She explained that Green would be unable to attend the call because of this work.

Overview of Proposed FY19 Budget: Kreamer gave a high-level overview of the budget and explained how the numbers were compiled. The organizational split is 46% Advance CTE, 54% The Center, which represents a major shift from a few years ago. Additionally, Kreamer gave overview of grants income and potential future grant work. Kreamer identified a few areas worth note, including:

- Per the new MOU with ACTE, The Center has discontinued our revenue share and put a cap on our expenses at \$10,000. The Career Cluster projected expenses have increased, as we will begin the revision work this fiscal year. There are discussions with The Bill and Melinda Gates Foundation about a grant that will at least partially support this work.
- The new Double the Investment Campaign, which is split with Advance CTE, will launched this year.

Kreamer explained that the office is moving to another suite and what those expenses mean to next year's expenses. She explained that the building is offsetting some of the moving costs and offering nine months free rent.

Kreamer called for questions. Kotamraju asked if technical assistance and implementation support for Perkins comes out of the Advance CTE or The Center budget. Kreamer replied that Perkins support would come out of the Advance CTE budget. However, we are pursuing a grant that will offset some of the costs associated with that support. Once we get the grant, that work would likely need to move to The Center. The Center will reimburse Advance CTE for the cost of this work.

Jennifer Grove asked if Board expenses are project based or general and administrative. Kreamer said that the view is that the Board is advancing our mission, vision, and goals and therefore is not considered G&A.

MOTION: To approve the FY19 Career Technical Education Foundation Budget.

Howard, Grove.
MOTION ADOPTED.

Approval of April 3, 2018 Spring Board Meeting Minutes: Kotamraju provided a summary of the minutes and called for a motion to approve.

MOTION: To approve the April 3, 2018 Spring Board Meeting Minutes.
Howard, Duckworth.
MOTION ADOPTED.

Approval of Joint Board Meeting Minutes: Kotamraju provided a summary of the minutes and called for a motion to approve.

MOTION: To approve the April 3, 2018 Joint Board Meeting Minutes.
Howard, Grove.
MOTION ADOPTED.

The Center to Advance CTE Board Vacancies: Kreamer stated that Hillary Wells, Public Board Member, will be declining a second term on the Board thus opening this board position. Kreamer then stated that Tom Bailey, Dean of Teachers College at Columbia University has not responded to communications after initially indicating interest in participating on the Board.

Kreamer shared that other candidates are being evaluated but welcome any recommendations by the Board. Jennifer Grove suggested that we look for someone from the Manufacturing Institute, the SkillsUSA Board of Directors, or U.S. Chamber of Commerce. Grove also mentioned Nicole Smith from Georgetown Center on Education and the Workforce, Michael Smith from My Brother's Keeper, and StriveTogether as organizations to consider for the Board or other partnerships. Kotamraju indicated that he has a contact within the Iowa Chamber of Commerce

Hearing no other items for discussion, Kotamraju called for a motion to adjourn the meeting.

MOTION: To adjourn The Center to Advance CTE Board of Directors' conference call.
Duckworth, Howard.
MOTION ADOPTED.

Kotamraju called the The Center to Advance CTE Board Meeting to a close at 1:42 p.m.

FY18 Center to Advance CTE Financial Report
Report prepared by Kimberly Green, Executive Director

This report provides summary financial information for July 1, 2017 through June 30, 2018 or 100% of the fiscal year.

INCOME: The Center to Advance CTE received 111% of its budgeted income, exceeding projections in all but three areas:

- **DoDEA:** Below budget by \$5,545.97 or 11%.
 - Explanation: This contract reimbursed for actual expenses, which ended up being lower than projected.
- **ACTE Vision:** Below budget by \$8,865.55 or 59%.
 - Explanation: The revenue share agreement was renegotiated mid-year, resulting in a lower than expected reimbursement. Originally the reimbursement negotiated to be up to \$15,000 and a potential revenue share. Actual costs were \$13,597.20, resulting in \$7,462.75 of direct costs being absorbed by The Center to Advance CTE. The terms of the agreement have shifted for FY19, with a maximum of \$10,000 reimbursement only and no revenue share component.
- **Reserve fund withdrawal:** The budget included \$76,818.72 in projected reserve fund withdrawals but none were needed.
 - Explanation: No reserve withdrawals were needed due to the success of our development efforts. If this income were to be removed from the budget, the total income would be at 118% of budgeted targets.

EXPENSES: The Center to Advance CTE spent 63% of its budgeted expenses. All expenses were under projections with two exceptions:

- **Career Cluster Products:** Over budget by \$634.92 or 42%.
 - Explanation: We had to reprint of pocket guides based on customer demand. The Center also exceeded projected income on products (115% of target) and added to the inventory value.
- **Project-based salaries and benefits:** Over budget by \$13,035.42 or 22%.
 - Explanation: Other project-based staff time (e.g., The Center activities not covered by specific grants, but by reserve funds) was higher than projected. Specifically, the staff time was overspent on development/fundraising as well as Excellence in Action Award program. The Career Clusters Task Force was over-budgeted on staff time because work was brought in house rather than having a contractor lead it (the contractor had to end her agreement early due to family medical issues). Finally, the Virtual Institute in a relatively new investment for The Center, which has had huge success. Please see the supporting spreadsheet for more details.

ASSETS: Assets total \$1,174,771.69, with equity at \$1,067,907.50.

INVESTMENTS: The report from the Merrill Lynch advisor does not call for any adjustments to the portfolio at this time. The portfolio has a 1.87% rate of return, with the equity portion at 10.32%, which is lower than the both Dow Jones Index (13.69%) and the S & P 500 (12.17%). The overall rate of return is lower due the grant funds not being invested when income and expense are anticipated to come in and go out in the same fiscal year.

Board action required: Approve FY18 financial reports.

FY18 The Center to Advance CTE Budget

	Approved FY18	Actuals as of June 30, 2018	Variance Between Budget and Actuals	Explanatory Notes
Income				
IDIQ Grant	\$7,711.70	\$14,649.56	190%	Contract ended. A greater portion of work was completed in this FY than projected.
JPMC Grant	\$657,274.00	\$657,274.00	100%	On target.
Siemens Grant	\$67,025.00	\$73,146.42	109%	Funds carried forward from FY17.
Siemens 2.0	\$207,200.00	\$305,000.00	147%	Second installment of grant (\$105,000) received in FY18. Will carry forward balance to reflect as income in FY19.
Joyce	\$96,900.00	\$200,000.00	206%	Received full payment in FY18; portion of these funds will be carried forward to as they are for FY19 expenses.
DoDEA	\$50,250.00	\$44,704.03	89%	Contract ended. Actuals recorded.
Product Sales	\$10,000.00	\$11,517.56	115%	Greater than projected sales.
ACTE VISION	\$15,000.00	\$6,134.45	41%	Renegotiated agreement resulted in ACTE only reimbursing 1/2 of expenses and did not agree to any revenue share.
STELAR	\$23,536.00	\$0.00	0%	Work was invoiced in September 2018; role was far less significant than projected. Invoice was only for about \$3K.
Other Income	\$1,200.00	\$5,089.50	424%	Revenue share with NOCTI for use of Career Cluster knowledge and skill statements Greater than projected.
Interest/Dividend	\$7,050.00	\$33,878.81	481%	Includes interest of \$16,198.22 plus realized gains of \$17,680.59
Reserve withdrawal to balance budget	\$76,818.72	\$0.00	0%	None needed due to new grants coming in.
Total	\$1,219,965.42	\$1,351,394.33	111%	
EXPENSES				
Allocated Expenses to Specific Projects				
Career Clusters	\$19,625.00	\$18,191.63	n/a	On target. Mostly Career Clusters Taskforce expenses.
IDIQ Expenses	\$200.00	\$138.16	69%	Project ended in FY18.
JPMC Expenses	\$585,971.00	\$395,259.67	67%	Lower than projected but still met grant obligations. A bit part of this lower cost is staff time distributed across more projects (and number of hours worked).
JPMC Contingency Fund	\$71,305.00	\$0.00	0%	Did not use. Funds go into reserves to help with staff transitions.
Siemens Grant	\$73,146.42	\$69,618.98	95%	Project ended in FY18.
Siemens 2.0	\$207,200.00	\$97,784.08	47%	Lower than projected. Staff time spread across more projects; one few state in first cohort. Will have five states in cohort two.
Joyce Expenses	\$96,900.00	\$57,235.86	59%	Lower than projected. Staff time spread across more projects; one few state in cohort (those funds shifted to research to be conducted in FY19).
DoDEA Contract	\$1,500.00	\$1,339.31	89%	Project ended in FY18.

Products	\$1,525.00	\$2,159.92	142%	Greater than projected due to need to replenish CC Pocket Guides, which continue to be a top seller. Not replenishing any other products.
Excellence in Action Awards	\$24,044.00	\$14,502.86	60%	On target given number of award winners selected.
CTE Campaign	\$11,000.00	\$5,027.29	46%	Lower than projected as some costs covered by grants that were originally to be covered by The Center.
ACTE VISION expenses	\$15,000.00	\$13,597.20	91%	Includes staff time (\$9500.72) and travel costs (\$4096.48)
STELAR expenses	\$23,536.00	\$961.92	4%	Far lower than projected due to actual deliverables.
Development	\$8,065.00	\$4,165.93	52%	Less than projected direct costs but far more staff time/benefits use. See supporting tab.
Board expenses	\$20,016.00	\$10,947.72	55%	Less than project direct costs for retreat; more than projected staff time/benefits. See supporting tab.
Project-based internal staff time and benefits	\$60,000.00	\$73,035.42	122%	Staff time and benefits were greater than projected due to shifting of projects to internal staff (awards, Career Clusters Taskforce), greater than projected staff time on board (strategic planning), development and virtual institute. And due to staffing changes, more executive time spent on Career Cluster products. See next spreadsheet for breakdown of staff salaries and benefits for internally-funded projects.
Subtotal for Specific Projects	\$1,219,033.42	\$763,965.95	63%	
General & Administrative Expenses				
Direct staff and benefits	\$0.00	\$1,540.94	n/a	There was some core organizational work that was required. Will need to build this into projects going forward.
Telephone/Communications	\$42.00	\$0.00	0%	All fees charged to grants.
Licenses/Fees	\$240.00	\$240.00	100%	On target.
Accounting & Audit & Bank Fees (Checking)	\$50.00	\$0.00	0%	No expense incurred.
Banking fees - investments	\$600.00	\$0.00	0%	All fees charged to grants.
Total G&A expenses	\$932.00	\$1,780.94	191%	
Total project expenses	\$1,219,033.42	\$763,965.95	63%	
TOTAL EXPENSES	\$1,219,965.42	\$765,746.89	63%	
INCOME LESS	\$0.00	\$585,647.44		

Internally-Funded Staff Salaries and Benefits

Career Clusters/Taskforce	\$6,101.58
Career Cluster Products	\$3,211.44
Excellence in Action	\$16,847.25
Learning that Works Campaign	\$5,290.19
Board	\$14,244.92
Development	\$15,795.53
Virtual Institute	\$11,544.51
Total	\$73,035.42

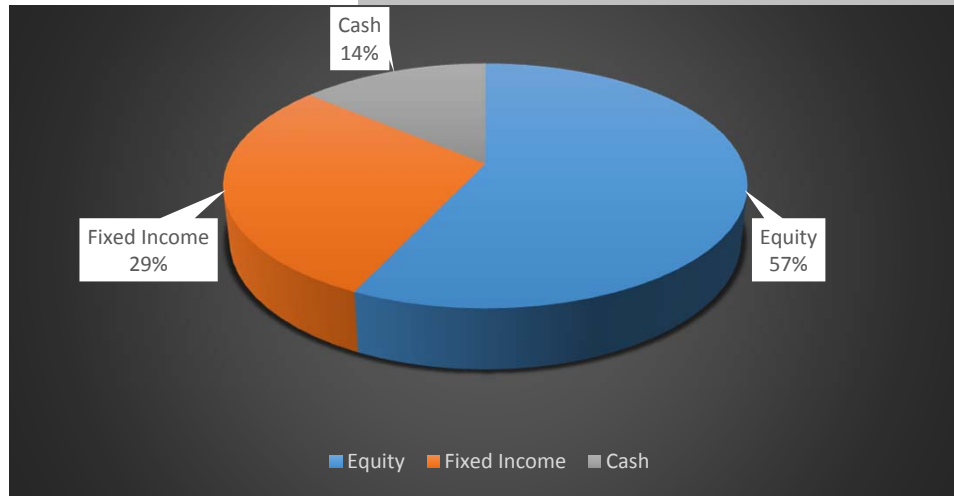
The Center to Advance CTE/NCTEF
Balance Sheet
As of June 30, 2018

	Total
ASSETS	
Current Assets	
Bank Accounts	
1010 Cash - Bank of America	94,062.14
1017 Cash - Merrill Lynch	60,977.25
1018 Cash - Merrill Lynch# 03248	170,648.63
Total Bank Accounts	\$ 325,688.02
Accounts Receivable	
1200 Accounts Receivable	5,517.43
Total Accounts Receivable	\$ 5,517.43
Other Current Assets	
1050 Mutual Funds	824,712.81
1350 Prepaid expense	7,229.32
Total Other Current Assets	\$ 831,942.13
Total Current Assets	\$ 1,163,147.58
Fixed Assets	
1100 Furniture	9,053.99
1101 Accumulated Depreciation-Furniture	-8,996.82
1120 Equipment	48,517.72
1121 Accumulated Depreciation-Equipment	-43,423.70
Total Fixed Assets	\$ 5,151.19
Other Assets	
1400 Inventory	6,472.92
Total Other Assets	\$ 6,472.92
TOTAL ASSETS	\$ 1,174,771.69
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 *Accounts Payable	21,465.81
Total Accounts Payable	\$ 21,465.81
Other Current Liabilities	
2006 Due to Association	85,398.38
Total Other Current Liabilities	\$ 85,398.38
Total Current Liabilities	\$ 106,864.19
Total Liabilities	\$ 106,864.19
Equity	
3900 Unrestricted Net Assets	212,589.44
3902 Temporarily Restricted Net Assets	353,507.50
Net Income	501,810.56
Total Equity	\$ 1,067,907.50
TOTAL LIABILITIES AND EQUITY	\$ 1,174,771.69

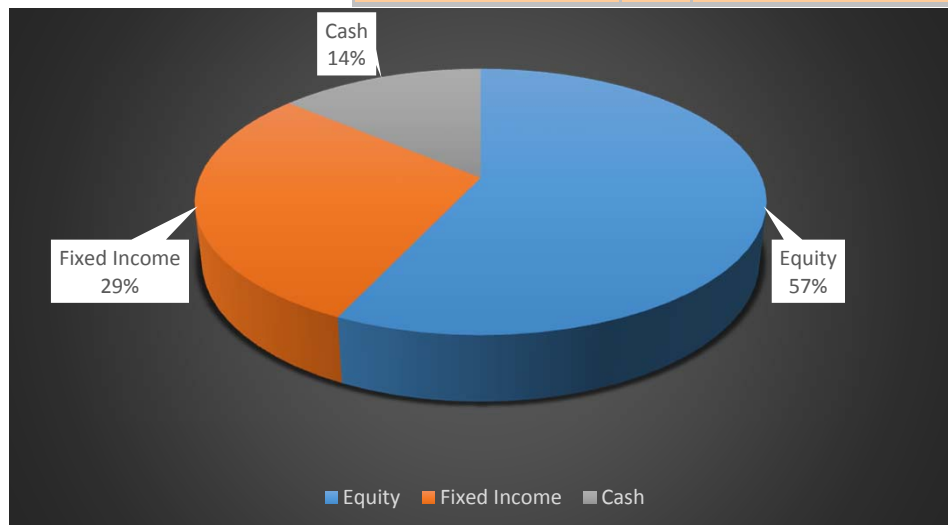
Center to Advance CTE Asset Allocation

Period: July 1, 2017- June 30, 2018

<i>Current Portfolio</i>	Asset Allocation Type:		Per Investment Policy Statement	
	Equity	57%	\$	545,053
	Fixed Income	29%	\$	279,701
	Cash	14%	\$	131,726
Sub-Total		100%	\$	956,480
Cash Reserves			\$	100,000
Total Portfolio Value			\$	1,056,480



<i>Proposed Portfolio</i>	Asset Allocation Type:		Per Investment Policy Statement	
	Equity	57%	\$	545,053
	Fixed Income	29%	\$	279,701
	Cash	14%	\$	131,726
Sub-total			\$	956,480
Cash Reserves			\$	100,000
Portfolio Value		100%	\$	1,056,480



Account Review Summary 07/01/2017 - 06/30/2018

Account 749-04G96

Security Name	Quantity	Cost Basis	Date Purchased	Date Sold/Mat	Sale Price	Market Value	Gain or (loss)	Realized Gain/Loss	Yield
Center to Advance CTE-E.T.F's (749-04G96)									
<i>Ishares Barclays Intermediate (CIU)</i>	30	\$ 3,288	05/06/14			\$ 3,187	\$ (101)		n/a
<i>Ishares Barclays 3-7 Year (IEI)</i>	40	\$ 4,845	05/06/14			\$ 4,800	\$ (45)		n/a
<i>Ishares DJ US Consumer (IYK)</i>	55	\$ 2,348	04/03/09			\$ 6,505	\$ 4,157		n/a
<i>Ishares DJ US Consumer (IYK)</i>	15	\$ 1,510	08/24/15			\$ 1,774	\$ 264		n/a
<i>Ishares DJ US Consumer (IYK)</i>	41	\$ 5,360	01/24/18			\$ 4,849	\$ (511)		n/a
<i>Ishares DJ US Consumer (IYK)</i>	13	\$ 1,589	03/06/18			\$ 1,538	\$ (51)		n/a
<i>Ishares DJ US Consumer (IYK)</i>	3	\$ 128	04/03/09	07/12/17	\$ 363	\$ -	\$ -	\$ 235	n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	99	\$ 6,960	07/10/12			\$ 17,649	\$ 10,689		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	17	\$ 2,242	02/17/17			\$ 3,031	\$ 789		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	69	\$ 9,655	05/02/17			\$ 12,301	\$ 2,645		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	75	\$ 13,113	01/24/18			\$ 13,370	\$ 257		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	7	\$ 492	07/10/12	07/12/17	\$ 1,005	\$ -	\$ -	\$ 513	n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	139	\$ 7,823	07/10/12			\$ 13,586	\$ 5,763		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	68	\$ 4,810	02/14/14			\$ 6,646	\$ 1,836		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	229	\$ 23,151	01/24/18			\$ 22,382	\$ (769)		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	22	\$ 1,238	07/10/12	02/01/18	\$ 2,198	\$ -	\$ -	\$ (40,934)	n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	18	\$ 1,013	07/10/12	07/12/17	\$ 1,651	\$ -	\$ -	\$ 638	n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	136	\$ 7,654	07/10/12	07/07/17	\$ 12,455	\$ -	\$ -	\$ 4,801	n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	19	\$ 1,052	06/07/12	07/07/17	\$ 1,740	\$ -	\$ -	\$ 688	n/a
<i>S&P US Pfd Stk Index (PFF)</i>	347	\$ 13,571	07/10/12			\$ 13,085	\$ (486)		n/a
<i>S&P US Pfd Stk Index (PFF)</i>	499	\$ 19,993	07/22/16			\$ 18,817	\$ (1,176)		n/a
<i>S&P US Pfd Stk Index (PFF)</i>	244	\$ 9,276	01/24/18			\$ 9,201	\$ (75)		n/a
<i>S&P US Pfd Stk Index (PFF)</i>	17	\$ 665	07/10/12	07/12/17	\$ 14,195	\$ -	\$ -	\$ 13,530	n/a
<i>Vanguard Consumer Discretionary (VCR)</i>	64	\$ 4,151	04/26/11			\$ 10,856	\$ 6,705		n/a
<i>Vanguard Consumer Discretionary (VCR)</i>	20	\$ 2,723	02/17/17			\$ 3,393	\$ 670		n/a

Vanguard Consumer Discretionary (VCR)	47	\$ 7,990	01/24/18			\$ 7,973	\$ (17)		n/a
Vanguard Consumer Discretionary (VCR)	4	\$ 259	04/26/11	07/12/17	\$ 567	\$ -	\$ -	\$ 308	n/a
Vanguard Dividend Appreciation (VIG)	184	\$ 10,406	07/10/12			\$ 18,698	\$ 8,292		n/a
Vanguard Dividend Appreciation (VIG)	66	\$ 4,845	02/14/14			\$ 6,707	\$ 1,862		n/a
Vanguard Dividend Appreciation (VIG)	13	\$ 1,165	02/17/17			\$ 1,321	\$ 156		n/a
Vanguard Dividend Appreciation (VIG)	158	\$ 16,967	01/24/18			\$ 16,056	\$ (911)		n/a
Vanguard Dividend Appreciation (VIG)	91	\$ 9,375	03/06/18			\$ 9,247	\$ (128)		n/a
Vanguard Dividend Appreciation (VIG)	13	\$ 735	07/10/12	07/12/17	\$ 1,209	\$ -	\$ -	\$ 473	n/a
Vanguard Dividend Appreciation (VIG)	113	\$ 6,391	07/10/12	07/07/17	\$ 10,460	\$ -	\$ -	\$ 4,069	n/a
Vanguard Reit ETF (VNQ)	79	\$ 4,803	07/10/12	02/02/18	\$ 6,088	\$ -	\$ -	\$ 1,285	n/a
Vanguard Total Bond MKT (BND)	216	\$ 17,389	04/25/11			\$ 17,105	\$ (284)		n/a
Vanguard Total Bond MKT (BND)	46	\$ 3,761	05/06/14			\$ 3,643	\$ (118)		n/a
Vanguard Total Bond MKT (BND)	1012	\$ 81,962	02/17/17			\$ 80,140	\$ (1,822)		n/a
Vanguard Total Bond MKT (BND)	690	\$ 55,674	01/24/18			\$ 54,641	\$ (1,033)		n/a
Vanguard Total Bond MKT (BND)	51	\$ 4,106	03/30/10	07/12/17	\$ 4,165	\$ -	\$ -	\$ 59	n/a
Powershares ETF High Yield (PEY)	841	\$ 13,366	11/09/16	02/01/18	\$ 15,231	\$ -	\$ -	\$ 1,865	n/a
Powershares ETF High Yield (PEY)	1671	\$ 28,440	02/17/17	02/01/18	\$ 30,262	\$ -	\$ -	\$ 1,822	n/a
Powershares ETF High Yield (PEY)	104	\$ 1,653	11/09/16	07/12/17	\$ 1,738	\$ -	\$ -	\$ 85	n/a
Powershares ETF High Yield (PEY)	1256	\$ 23,194	01/24/18	02/01/18	\$ 22,746	\$ -	\$ -	\$ (448)	n/a
Vanguard High Dividend (VYM)	431	\$ 33,496	02/17/17			\$ 35,795	\$ 2,299		n/a
Vanguard High Dividend (VYM)	116	\$ 8,453	11/09/16			\$ 9,634	\$ 1,181		n/a
Vanguard High Dividend (VYM)	258	\$ 23,105	01/24/18			\$ 21,427	\$ (1,678)		n/a
Vanguard High Dividend (VYM)	21	\$ 1,530	11/09/16	07/12/17	\$ 1,646	\$ -	\$ -	\$ 116	n/a
Ishares US Healthcare (IYH)	96	\$ 14,773	02/17/17			\$ 17,105	\$ 2,332		n/a
Ishares US Healthcare (IYH)	28	\$ 5,250	01/24/18			\$ 4,989	\$ (261)		n/a
Ishares US Healthcare (IYH)	3	\$ 462	02/17/17	07/12/17	\$ 500	\$ -	\$ -	\$ 38	n/a
Ishares US Energy (IYE)	90	\$ 3,557	02/17/17	02/01/18	\$ 3,677	\$ -	\$ -	\$ 120	n/a
Ishares US Energy (IYE)	6	\$ 237	02/17/17	07/12/17	\$ 213	\$ -	\$ -	\$ (24)	n/a
Vanguard Industrial ETF (VIS)	58	\$ 7,249	02/17/17			\$ 7,877	\$ 628		n/a
Vanguard Industrial ETF (VIS)	36	\$ 5,374	01/24/18			\$ 4,889	\$ (485)		n/a
Vanguard Industrial ETF (VIS)	3	\$ 375	02/17/17	07/12/17	\$ 390	\$ -	\$ -	\$ 15	n/a

Wisdomtree Midcap (DON)	960	\$ 31,250	02/17/17			\$ 34,368	\$ 3,118		n/a
Wisdomtree Midcap (DON)	509	\$ 18,534	01/24/18			\$ 18,222	\$ (312)		n/a
Wisdomtree Midcap (DON)	138	\$ 4,772	03/06/18			\$ 4,940	\$ 168		n/a
Wisdomtree Midcap (DON)	13	\$ 1,270	02/17/17	07/12/17	\$ 1,273	\$ -	\$ -	\$ 3	n/a
Ishares US Financial (IYF)	100	\$ 10,617	02/17/17			\$ 11,719	\$ 1,102		n/a
Ishares US Financial (IYF)	100	\$ 10,423	05/02/17			\$ 11,719	\$ 1,296		n/a
Ishares US Financial (IYF)	84	\$ 10,559	01/24/18			\$ 9,844	\$ (715)		n/a
Ishares US Financial (IYF)	7	\$ 743	02/17/17	07/12/17	\$ 756	\$ -	\$ -	\$ 13	n/a
Wisdomtree Total Dividend (DTD)	369	\$ 30,876	02/17/17			\$ 33,631	\$ 2,755		n/a
Wisdomtree Total Dividend (DTD)	240	\$ 23,177	01/24/18			\$ 21,874	\$ (1,303)		n/a
Wisdomtree Total Dividend (DTD)	97	\$ 8,887	03/06/18			\$ 8,841	\$ (46)		n/a
Wisdomtree Total Dividend (DTD)	20	\$ 1,673	02/17/17	07/12/17	\$ 1,702	\$ -	\$ -	\$ 29	n/a
Vanguard Telecom (VOX)	36	\$ 3,545	02/17/17			\$ 3,057	\$ (488)		n/a
Vanguard Telecom (VOX)	2	\$ 197	02/17/17	07/12/17	\$ 179	\$ -	\$ -	\$ (18)	n/a
Ishares 1-3 Year Credit Bond ETF (CSJ)	231	\$ 24,282	02/17/17			\$ 23,955	\$ (327)		n/a
Ishares 1-3 Year Credit Bond ETF (CSJ)	266	\$ 27,759	01/24/18			\$ 27,584	\$ (175)		n/a
Ishares 1-3 Year Credit Bond ETF (CSJ)	19	\$ 1,997	02/17/17	07/12/17	\$ 2,001	\$ -	\$ -	\$ 4	n/a
Ishares Tr Cor Dividend Growth (DGRO)	85	\$ 3,070	02/02/18			\$ 2,914	\$ (156)		n/a
Ishares Tr Cor Dividend Growth (DGRO)	101	\$ 3,671	02/01/18			\$ 3,462	\$ (209)		n/a
Ishares Tr Cor Dividend Growth (DGRO)	1316	\$ 47,823	02/01/18			\$ 45,112	\$ (2,711)		n/a
Ishares Tr Cor Dividend Growth (DGRO)	252	\$ 9,248	01/24/18			\$ 8,639	\$ (609)		n/a
Ishares Tr Cor Dividend Growth (DGRO)	333	\$ 11,675	03/06/18			\$ 11,415	\$ (260)		
Ishares Intl Select (IDV)	62	\$ 2,194	02/01/18			\$ 1,987	\$ (207)		n/a
Ishares Intl Select (IDV)	216	\$ 7,718	01/24/18			\$ 6,923	\$ (795)		n/a
Ishares 1-3 Year Bond (SHY)	246	\$ 20,546	02/01/18			\$ 20,509	\$ (37)		n/a
Ishares 1-3 Year Bond (SHY)	36	\$ 3,006	02/02/18			\$ 3,001	\$ (5)		n/a
Wisdomtree Quality Dividend (DGRW)	211	\$ 9,241	01/14/18			\$ 8,653	\$ (588)		n/a
Wisdomtree Quality Dividend (DGRW)	442	\$ 18,445	03/06/18			\$ 18,126	\$ (319)		
Total		\$ 784,961				\$ 824,713	\$ 39,752		
Center to Advance CTE-Money Market (749-04G96 and 7WD-03248)						\$ 60,977			

749-04G96 Account Total						\$ 885,690			
Fees for period:	\$ 7,640								
Fees based on assets:	\$ 7,640								

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The information set forth herein was obtained from sources we believe reliable, but we do not guarantee its accuracy. Past returns are n

Time Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2017 to 06/30/2018

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2018	1,069,318	0	8,236	(21,215)	1,056,339	(1.21)	1.87
2017	610,119	430,050	7,941	21,208	1,069,318	3.12	3.12
Total	610,119	430,050	16,177	(7)	1,056,339		1.87

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 Lynch services. Past performance does not guarantee future results.

Relative Performance - Equity: Yearly

Performance period: 07/01/2017 to 06/30/2018

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
2018	0.17	10.32	(1.81)	13.69	(0.73)	16.31	(6.66)	8.20	(2.77)	7.04	1.67	12.17	2.65	14.37
US Equity	0.24	10.40												
International Equity	(7.84)	(7.84)												
2017	10.13	10.13	15.78	15.78	17.16	17.16	15.92	15.92	10.09	10.09	10.32	10.32	11.42	11.42
US Equity	10.13	10.13												

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 Lynch 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.

FY19 Center to Advance CTE Financial Report
Report prepared by Kimberly Green, Executive Director

This report provides summary financial information for July 1 through September 23, 2018 or 23% of the fiscal year. The accountant has reconciled the financial statements through August 31, 2018, which means investments are reflected through this date.

INCOME: The Center to Advance CTE has received 81% of its budgeted income. Due to unexpended grant funds that were carried forward into this fiscal year, both Siemens 2.0 and Joyce grants have greater income than originally projected. All other income areas are on target and in line with contract or grant disbursement schedules.

EXPENSES: The Center to Advance CTE has spent just 8% of its budgeted expenses. This low spend rate is because the salary and benefits reconciliation has not yet occurred. This will be a fairly significant payment as the majority (54%) of salaries and benefits are being paid for by Center-related projects. Our goal is to shift to monthly salary and benefits reconciliation, rather than quarterly. Other expense categories are in line with projections.

ASSETS: Assets total \$1,509,211.83, with equity at \$1,506,393.87.

INVESTMENTS: The report from the Merrill Lynch advisor does not call for any adjustments to the portfolio at this time. The portfolio has a 3.78% rate of return, with the equity portion at 6.73%, which is lower than the both Dow Jones Index (6.98%) and the S & P 500 (6.74%). The overall rate of return is lower due the grant funds not being invested when income and expense are anticipated to come in and go out in the same fiscal year.

Board action required: Approve FY19 financial reports.

FY19 The Center to Advance CTE Budget

	Approved FY19	Actuals as of 9/23/18 or 23% of fiscal year	Variance Between Budget and Actuals	Explanatory Notes
Income				
JPMC Grant	\$730,523.00	\$365,261.50	50%	Invoicing has shifted to quarterly. Reflects one quarter's worth of income.
Siemens 2.0	\$346,125.00	\$514,230.12	149%	Received \$305,000 in this fiscal year. Remaining amount (\$209,230.12) reflects actual carry forward funds from prior fiscal year.
Joyce	\$122,500.00	\$142,764.14	117%	Second installment will be received in early 2019. Amount listed reflects actual carry forward funds from prior fiscal year.
Product Sales	\$8,000.00	\$117.00	1%	Only one sale in FY19. Sales usually pick up with back to school and end of school year.
ACTE VISION	\$10,000.00	\$0.00	0%	Event is in December 2018. Will invoice in January 2019.
Other Income	\$1,700.00	\$0.00	0%	NOCTI revenue share, reconciled quarterly.
Interest/Dividend	\$15,000.00	\$3,869.24	26%	Reflects July and August 2018.
Reserve withdrawal to balance budget	\$30,292.85	\$0.00	0%	None needed to date
Total	\$1,264,140.85	\$1,026,242.00	81%	
EXPENSES				
Allocated Expenses to Specific Projects				
Career Clusters	\$50,277.50	\$0.00	0%	No expenses to date. Working on contract with Vivayic. Hoping for Gates funding to offset a portion of the cost of revalidation of the Framework. Staff time to be reconciled after first quarter.
JPMC Expenses	\$506,198.61	\$57,510.52	11%	On target with plan of work for the year. Staff time to be reconciled after first quarter.
JPMC Contingency Fund	\$50,000.00	\$0.00	0%	None needed.
Siemens 2.0	\$356,687.54	\$36,095.50	10%	Lower than projected due to only three states in first cohort. Staff time to be reconciled after first quarter.
Joyce Expenses	\$140,085.00	\$5,965.07	4%	Lower than projected. Research shifted to 2019. Staff time to be reconciled after first quarter.
Products	\$435.00	\$44.26	10%	Staff time to be reconciled after first quarter.
Excellence in Action Awards	\$23,105.00	\$1.49	0%	Work begins in winter 2018 for awards ceremony in 2019. Most expenses will be incurred in 2019.
CTE Campaign	\$11,525.00	\$0.00	0%	Staff time to be reconciled after first quarter. Expenses for Double the Investment will begin in fall 2018.
ACTE VISION expenses	\$10,000.00	\$0.00	0%	Event is in December 2018.
Development	\$10,615.00	\$18.44	0%	On target. Staff time to be reconciled after first quarter.

Board expenses	\$5,649.00	\$1,393.60	25%	On target. Staff time to be reconciled after first quarter.
Project-based internal staff time and benefits	\$97,837.20	\$0.00	0%	Staff time to be reconciled after first quarter.
PAYA	n/a	\$2,504.26		New grant coming. Purchased furniture and computer when placing order for new office space. Full income and expenses will be included in budget modification.
Subtotal for Specific Projects	\$1,262,414.85	\$103,533.14	8%	
General & Administrative Expenses				
Direct staff and benefits	\$1,476.00	\$0.00	0%	Staff time to be reconciled after first quarter.
Licenses/Fees	\$250.00	\$0.00	0%	No expenses, which are annual, to date.
Total G&A expenses	\$1,726.00	\$0.00	0%	
Total project expenses	\$1,262,414.85	\$103,533.14	8%	
TOTAL EXPENSES	\$1,264,140.85	\$103,533.14	8%	
INCOME LESS	\$0.00	\$922,708.86		

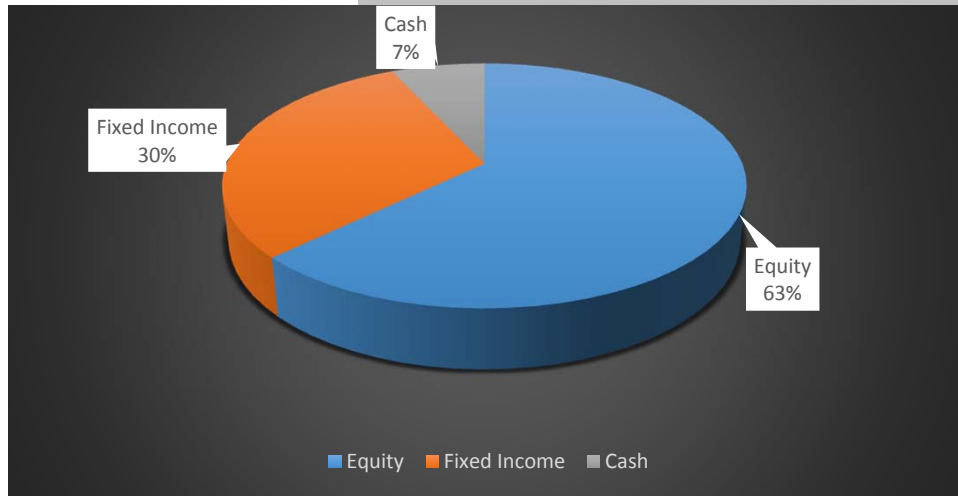
The Center to Advance CTE/NCTEF
Balance Sheet
As of September 23, 2018

	Total
ASSETS	
Current Assets	
Bank Accounts	
1010 Cash - Bank of America	491,981.09
1017 Cash - Merrill Lynch	63,247.46
1018 Cash - Merrill Lynch# 03248	70,699.46
Total Bank Accounts	\$ 625,928.01
Accounts Receivable	
1200 Accounts Receivable	400.53
Total Accounts Receivable	\$ 400.53
Other Current Assets	
1050 Mutual Funds	859,690.97
Total Other Current Assets	\$ 859,690.97
Total Current Assets	\$ 1,486,019.51
Fixed Assets	
1100 Furniture	19,885.35
1101 Accumulated Depreciation-Furniture	-9,231.32
1120 Equipment	48,071.38
1121 Accumulated Depreciation-Equipment	-42,006.01
Total Fixed Assets	\$ 16,719.40
Other Assets	
1400 Inventory	6,472.92
Total Other Assets	\$ 6,472.92
	\$ 1,509,211.83
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 *Accounts Payable	2,817.96
Total Accounts Payable	\$ 2,817.96
Total Current Liabilities	\$ 2,817.96
Total Liabilities	\$ 2,817.96
Equity	
3900 Unrestricted Net Assets	714,400.00
3902 Temporarily Restricted Net Assets	353,507.50
Net Income	438,486.37
Total Equity	\$ 1,506,393.87
TOTAL LIABILITIES AND EQUITY	\$ 1,509,211.83

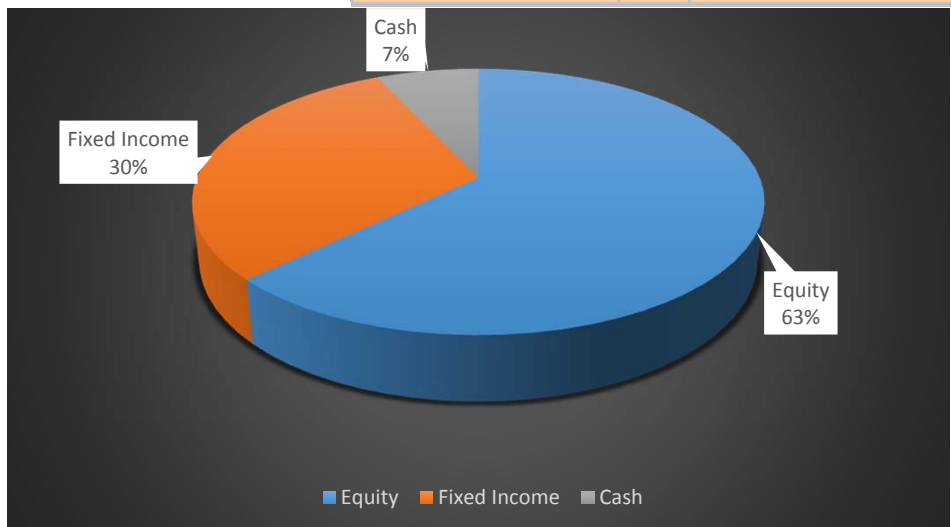
Center to Advance CTE
Current Asset Allocation

Period: July 1, 2018- August 31, 2018

<i>Current Portfolio</i>	Asset Allocation Type:		Per Investment Policy Statement	
	Equity	63%	\$	561,026
Fixed Income	30%	\$	271,398	
Cash	7%	\$	61,214	
Sub-Total	100%	\$	893,638	
Cash Reserves		\$	100,000	
Total Portfolio Value		\$	993,638	



<i>Proposed Portfolio</i>	Asset Allocation Type:		Per Investment Policy Statement	
	Equity	63%	\$	561,026
Fixed Income	30%	\$	271,398	
Cash	7%	\$	61,214	
Sub-total		\$	893,638	
Cash Reserves		\$	100,000	
Portfolio Value	100%	\$	993,638	



Advance CTE/Center to Advance CTE Executive Investment Recommendation Summary September 2018

The U.S. stock markets have continued to advance this year after a volatile start. September saw the broader market reach all time historic highs. We are still anticipating higher interest rates from the Federal Reserve to slow the potential for inflation.

As we have discussed previously, we have had a long recovery from early 2009 and history would indicate that a correction of some degree would be likely. We have positioned portfolios in sectors of the market that are more defensive and should decline less in a correction. This would include sectors like consumer staples and utilities. In addition, a large percentage of the equity portion of portfolios is also focused on conservative, dividend producing, stock based indexes. These indexes provide income which has historically risen over time and should also provide additional stability in a declining market.

Much of the current increase in the market has been focused on sectors that are historically more volatile, like technology. These sectors tend to be more susceptible to greater declines in a correction, so we are under-weighted in them. Due to this under-weighting short-term recent performance is below the market. However, the long-term performance of both the association and foundation accounts remains above the general market.

International markets this year have also been volatile. For both the Association and the Foundation international exposure remains below 1%.

Interest rates are currently near all-time historic lows, but are expected to continue to be increased. Bonds move inversely with interest rates, so we are expecting a decline in bonds looking forward. For this reason both the *Association* account and the *Foundation* accounts are at the lower range of the investment policy statement for bonds. When interest rates start to increase and bonds decline in price we will reallocate from equities to bonds.

Both the Foundation's and Association's equity exposure is in line with the investment policy statement. *Recent deposits will be allocated accordingly.*

Sufficient cash is available to meet intermediate cash flow needs that were estimated by the association.

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.

Account Review Summary 07/01/2018 - 08/31/2018

Account 749-04G96

Security Name	Quantity	Cost Basis	Date Purchased	Date Sold/Mat	Sale Price	Market Value	Gain or (loss)	Realized Gain/Loss	Yield
Center to Advance CTE-E.T.F's (749-04G96)									
<i>Ishares Barclays Intermediate (IGIB)</i>	60	\$ 3,288	05/06/14			\$ 3,206	\$ (82)		n/a
<i>Ishares Barclays 3-7 Year (IEI)</i>	40	\$ 4,845	05/06/14			\$ 4,803	\$ (42)		n/a
<i>Ishares DJ US Consumer (IYK)</i>	55	\$ 2,348	04/03/09			\$ 6,542	\$ 4,194		n/a
<i>Ishares DJ US Consumer (IYK)</i>	15	\$ 1,510	08/24/15			\$ 1,784	\$ 274		n/a
<i>Ishares DJ US Consumer (IYK)</i>	41	\$ 5,360	01/24/18			\$ 4,877	\$ (483)		n/a
<i>Ishares DJ US Consumer (IYK)</i>	13	\$ 1,589	03/06/18			\$ 1,546	\$ (43)		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	99	\$ 6,960	07/10/12			\$ 19,388	\$ 12,428		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	17	\$ 2,242	02/17/17			\$ 3,329	\$ 1,087		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	69	\$ 9,655	05/02/17			\$ 13,513	\$ 3,858		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	75	\$ 13,113	01/24/18			\$ 14,688	\$ 1,575		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	139	\$ 7,823	07/10/12			\$ 14,040	\$ 6,217		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	68	\$ 4,810	02/14/14			\$ 6,869	\$ 2,059		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	229	\$ 23,151	01/24/18			\$ 23,131	\$ (20)		n/a
<i>S&P US Pfd Stk Index (PFF)</i>	347	\$ 13,571	07/10/12			\$ 13,165	\$ (406)		n/a
<i>S&P US Pfd Stk Index (PFF)</i>	499	\$ 19,993	07/22/16			\$ 18,932	\$ (1,061)		n/a
<i>S&P US Pfd Stk Index (PFF)</i>	244	\$ 9,276	01/24/18			\$ 9,257	\$ (19)		n/a
<i>Vanguard Consumer Discretionary (VCR)</i>	64	\$ 4,151	04/26/11			\$ 11,578	\$ 7,427		n/a
<i>Vanguard Consumer Discretionary (VCR)</i>	20	\$ 2,723	02/17/17			\$ 3,618	\$ 895		n/a
<i>Vanguard Consumer Discretionary (VCR)</i>	47	\$ 7,990	01/24/18			\$ 8,502	\$ 512		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	184	\$ 10,406	07/10/12			\$ 20,122	\$ 9,716		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	66	\$ 4,845	02/14/14			\$ 7,218	\$ 2,373		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	13	\$ 1,165	02/17/17			\$ 1,422	\$ 257		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	158	\$ 16,967	01/24/18			\$ 17,279	\$ 312		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	91	\$ 9,375	03/06/18			\$ 9,952	\$ 577		n/a

Vanguard Total Bond MKT (BND)	216	\$ 17,389	04/25/11			\$ 17,133	\$ (256)		n/a
Vanguard Total Bond MKT (BND)	46	\$ 3,761	05/06/14			\$ 3,649	\$ (112)		n/a
Vanguard Total Bond MKT (BND)	1012	\$ 81,962	02/17/17			\$ 80,272	\$ (1,690)		n/a
Vanguard Total Bond MKT (BND)	690	\$ 55,674	01/24/18			\$ 54,731	\$ (943)		n/a
Vanguard High Dividend (VYM)	431	\$ 33,496	02/17/17			\$ 37,674	\$ 4,178		n/a
Vanguard High Dividend (VYM)	116	\$ 8,453	11/09/16			\$ 10,140	\$ 1,687		n/a
Vanguard High Dividend (VYM)	258	\$ 23,105	01/24/18			\$ 22,552	\$ (553)		n/a
Ishares US Healthcare (IYH)	96	\$ 14,773	02/17/17			\$ 19,031	\$ 4,258		n/a
Ishares US Healthcare (IYH)	28	\$ 5,250	01/24/18			\$ 5,551	\$ 301		n/a
Vanguard Industrial ETF (VIS)	58	\$ 7,249	02/17/17			\$ 8,472	\$ 1,223		n/a
Vanguard Industrial ETF (VIS)	36	\$ 5,374	01/24/18			\$ 5,259	\$ (115)		n/a
Wisdomtree Midcap (DON)	960	\$ 31,250	02/17/17			\$ 35,837	\$ 4,587		n/a
Wisdomtree Midcap (DON)	509	\$ 18,534	01/24/18			\$ 19,001	\$ 467		n/a
Wisdomtree Midcap (DON)	138	\$ 4,772	03/06/18			\$ 5,152	\$ 380		n/a
Ishares US Financial (IYF)	100	\$ 10,617	02/17/17			\$ 12,435	\$ 1,818		n/a
Ishares US Financial (IYF)	100	\$ 10,423	05/02/17			\$ 12,435	\$ 2,012		n/a
Ishares US Financial (IYF)	84	\$ 10,559	01/24/18			\$ 10,445	\$ (114)		n/a
Wisdomtree Total Dividend (DTD)	369	\$ 30,876	02/17/17			\$ 35,429	\$ 4,553		n/a
Wisdomtree Total Dividend (DTD)	240	\$ 23,177	01/24/18			\$ 23,043	\$ (134)		n/a
Wisdomtree Total Dividend (DTD)	97	\$ 8,887	03/06/18			\$ 9,313	\$ 426		n/a
Vanguard Telecom (VOX)	36	\$ 3,545	02/17/17			\$ 3,125	\$ (420)		n/a
Ishares 1-3 Year Credit Bond ETF (IGSB)	462	\$ 24,282	02/17/17			\$ 24,019	\$ (263)		n/a
Ishares 1-3 Year Credit Bond ETF (IGSB)	532	\$ 27,759	01/24/18			\$ 27,659	\$ (100)		n/a
Ishares Tr Cor Dividend Growth (DGRO)	85	\$ 3,070	02/02/18			\$ 3,149	\$ 79		n/a
Ishares Tr Cor Dividend Growth (DGRO)	101	\$ 3,671	02/01/18			\$ 3,742	\$ 71		n/a
Ishares Tr Cor Dividend Growth (DGRO)	1316	\$ 47,823	02/01/18			\$ 48,758	\$ 935		n/a
Ishares Tr Cor Dividend Growth (DGRO)	252	\$ 9,248	01/24/18			\$ 9,337	\$ 89		n/a
Ishares Tr Cor Dividend Growth (DGRO)	333	\$ 11,675	03/06/18			\$ 12,338	\$ 663		
Ishares Intl Select (IDV)	62	\$ 2,194	02/01/18			\$ 2,022	\$ (171)		n/a

<i>Ishares Intl Select (IDV)</i>	216	\$ 7,718	01/24/18			\$ 7,046	\$ (672)		<i>n/a</i>
<i>Ishares 1-3 Year Bond (SHY)</i>	246	\$ 20,546	02/01/18			\$ 20,502	\$ (44)		<i>n/a</i>
<i>Ishares 1-3 Year Bond (SHY)</i>	36	\$ 3,006	02/02/18			\$ 3,000	\$ (6)		<i>n/a</i>
<i>Wisdomtree Quality Dividend (DGRW)</i>	211	\$ 9,241	01/14/18			\$ 9,267	\$ 26		<i>n/a</i>
<i>Wisdomtree Quality Dividend (DGRW)</i>	442	\$ 18,445	03/06/18			\$ 19,413	\$ 968		
<i>Total</i>		\$ 784,960				\$ 859,691	\$ 74,731		
Center to Advance CTE-Money Market (749-04G96 and 7WD-03248)						\$ 133,947			
749-04G96 and 7WD03248 Account Total						\$ 993,638			
<i>Fees for period:</i>		\$ 1,525							
<i>Fees based on assets:</i>		\$ 1,525							

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The information set forth herein was obtained from sources we believe reliable, but we do not guarantee its accuracy. Past returns are not

Time Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2018 to 08/31/2018

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2018	1,056,339	(100,000)	3,865	33,434	993,638	3.78	3.78
Total	1,056,339	(100,000)	3,865	33,434	993,638		3.78

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 Lynch services. Past performance does not guarantee future results.

Relative Performance - Equity: Yearly

Performance period: 07/01/2018 to 08/31/2018

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
2018	6.73	6.73	6.98	6.98	7.51	7.51	(0.57)	(0.57)	0.52	0.52	6.74	6.74	7.10	7.10
US Equity	6.81	6.81												
International Equity	1.78	1.78												

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 Lynch 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.

Center to Advance CTE Proposed Budget Modification
Report submitted by Kimberly Green, Executive Director

Due to our successful development efforts, we have received two more grants that need to be accounted for in the budget. Additionally, due to an analysis by the accountant, we have a rent adjustment that is needed. Below are the details of the proposed FY19 budget modification.

Gates: On October 2, we received approval for a Gates grant in the amount of \$300,000. The funds will be used to offset Perkins V regional meetings (\$152,160), the Career Clusters Revision (\$105,840) and an expansion of our equity work (\$12,000). The remaining \$30,000 is overhead, which will be directed to rent (see below). The proposed budget modification is to increase both income and expenses by \$300,000.

PAYA: In early October, we were awarded a \$100,000 subcontract from New America for our collaboration in the Partnership to Advance Youth Apprenticeship (PAYA). These funds will be used to offset ½ of a position (the other half will be funded via the Gates grant for the Career Clusters work). The proposed budget modification is to increase both income and expenses by \$100,000.

Rent: During the audit last year, we learned that we needed to account for our rent in a different manner. Our 10-year lease agreement's aggregate costs needed to be totaled and divided equally among each month. Within the lease, we also negotiated a nine-month rent abatement. Therefore, the budget proposed to the Board in June included no rent costs for nine of the twelve months in this fiscal year. However, in September we learned that because the lease is in the name of Advance CTE only, it is necessary for us to actually charge the Center for rent during these nine months, which totals \$70,236. The Center's rent liability will be determined annually, based on the estimated organizational split. Here is a breakdown of the \$70,236:

- \$15,000: To be covered by existing Siemens 2.0 funds. This does not require a modification but will be reflected as an offset of overhead funds.
- \$30,000: To be covered by the new Gates grant's overhead funds.
- \$25,236: To be paid for from JPMC funds. Because the approved budget included greater income than expense for JPMC, a modification to increase JPMC expenses. The total JPMC income remains \$730,523. With this budget modification, total JPMC expenses are still below the budgeted income.
 - Reserve withdrawal: The original budget had used the additional JPMC funds to balance out some of the other organizational expenses. Now that we \$25,236 expenses to JPMC, the reserve fund withdrawal must be increased by the \$25,236.

Summary of proposed budget modification

	Income	Expenses
Gates	+\$300,000	+ \$300,000
PAYA	+\$100,000	+\$100,000
JPMC	No change	+\$25,236
Reserve fund withdrawal	+\$25,236	n/a
Total	+\$425,236	\$425,236

Board action: Approve the proposed budget modification

FY19 The Center to Advance CTE Budget

	Proposed Budget Modification	Approved FY19	Actuals as of 9/23/18 or 23% of fiscal year	Variance Between Budget and Actuals	Explanatory Notes
Income					
JPMC Grant	\$730,523.00	\$730,523.00	\$365,261.50	50%	Invoicing has shifted to quarterly. Reflects one quarter's worth of income.
Siemens 2.0	\$346,125.00	\$346,125.00	\$514,230.12	149%	Received \$305,000 in this fiscal year. Remaining amount (\$209,230.12) reflects actual carry forward funds from prior fiscal year.
Joyce	\$122,500.00	\$122,500.00	\$142,764.14	117%	Second installment will be received in early 2019. Amount listed reflects actual carry forward funds from prior fiscal year.
Product Sales	\$8,000.00	\$8,000.00	\$117.00	1%	Only one sale in FY19. Sales usually pick up with back to school and end of school year.
ACTE VISION	\$10,000.00	\$10,000.00	\$0.00	0%	Event is in December 2018. Will invoice in January 2019.
Gates	\$300,000.00	\$0.00	\$0.00	n/a	
PAYA	\$100,000.00	\$0.00	\$0.00	n/a	
Other Income	\$1,700.00	\$1,700.00	\$0.00	0%	NOCTI revenue share, reconciled quarterly.
Interest/Dividend	\$15,000.00	\$15,000.00	\$3,869.24	26%	Reflects July and August 2018.
Reserve withdrawal to balance budget	\$55,528.85	\$30,292.85	\$0.00	0%	Reflects an increase of \$25,236.
Total	\$1,689,376.85	\$1,264,140.85	\$1,026,242.00	81%	
EXPENSES					
Allocated Expenses to Specific Projects					
Career Clusters	\$50,277.50	\$50,277.50	\$0.00	0%	No expenses to date. Working on contract with Vivayic. Hoping for Gates funding to offset a portion of the cost of revalidation of the Framework. Staff time to be reconciled after first quarter.
JPMC Expenses	\$531,434.61	\$506,198.61	\$57,510.52	11%	Reflects an increase of \$25,236.
JPMC Contingency Fund	\$50,000.00	\$50,000.00	\$0.00	0%	None needed.
Siemens 2.0	\$356,687.54	\$356,687.54	\$36,095.50	10%	Lower than projected due to only three states in first cohort. Staff time to be reconciled after first quarter.
Joyce Expenses	\$140,085.00	\$140,085.00	\$5,965.07	4%	Lower than projected. Research shifted to 2019. Staff time to be reconciled after first quarter.
Products	\$435.00	\$435.00	\$44.26	10%	Staff time to be reconciled after first quarter.
Excellence in Action Awards	\$23,105.00	\$23,105.00	\$1.49	0%	Work begins in winter 2018 for awards ceremony in 2019. Most expenses will be incurred in 2019.
CTE Campaign	\$11,525.00	\$11,525.00	\$0.00	0%	Staff time to be reconciled after first quarter. Expenses for Double the Investment will begin in fall 2018.
Gates	\$300,000.00	\$0.00	\$0.00	n/a	
PAYA	\$100,000.00	\$0.00	\$2,504.26	n/a	New grant coming. Purchased furniture and computer when placing order for new office space. Full income and expenses will be included in budget modification.
ACTE VISION expenses	\$10,000.00	\$10,000.00	\$0.00	0%	Event is in December 2018.
Development	\$10,615.00	\$10,615.00	\$18.44	0%	On target. Staff time to be reconciled after first quarter.
Board expenses	\$5,649.00	\$5,649.00	\$1,393.60	25%	On target. Staff time to be reconciled after first quarter.
Project-based internal staff time and benefits	\$97,837.20	\$97,837.20	\$0.00	0%	Staff time to be reconciled after first quarter.

Subtotal for Specific Projects	\$1,687,650.85	\$1,262,414.85	\$103,533.14	8%	
General & Administrative Expenses					
Direct staff and benefits	\$1,476.00	\$1,476.00	\$0.00	0%	Staff time to be reconciled after first quarter.
Licenses/Fees	\$250.00	\$250.00	\$0.00	0%	No expenses, which are annual, to date.
Total G&A expenses	\$1,726.00	\$1,726.00	\$0.00	0%	
Total project expenses	\$1,687,650.85	\$1,262,414.85	\$103,533.14	8%	
TOTAL EXPENSES	\$1,689,376.85	\$1,264,140.85	\$103,533.14	8%	
INCOME LESS	\$0.00	\$0.00	\$922,708.86		

Career Clusters Revision Update
Submitted by Kate Kreamer, Deputy Executive Director

In April 2018, the Advance CTE/The Center to Advance CTE Board of Directors approved the following strategy for the revision of the National Career Clusters® Framework revision.

- Keeping the 16 Career Clusters as they are, with some potential revisions to the names and updated descriptions;
- Developing a version of the Framework that organizes the 16 Career Clusters into a smaller number of career fields, like many states already have done on their own;
- Conducting research and developing case studies on states that have successfully leveraged the Framework to facilitate alignment and collaboration across secondary, postsecondary and workforce development;
- Leveraging our own process of bucketing the Framework and research on the promising practices from the field to support stronger cross-sector collaboration in other states through guidance, technical assistance and professional development;
- Archiving the Knowledge & Skills Statements/Common Career Technical Core (i.e., keeping them publicly available but not updating them);
- Reorganizing the Career Cluster section on careertech.org to reflect above-referenced changes; and
- Supporting a (virtual) but inclusive process that gathers input from key stakeholders – state and local CTE leaders, practitioners, business/industry, workforce development, etc. – to identify updated names for the 16 Career Cluster and input into the programs of study (or CTE pathways) that should be identified within them. This does not address the terminology problem head on, but can help us gather the information and input needed to make an informed decision.

Progress to Date

The Center to Advance CTE has solicited a proposal from Vivayic to lead and document the technical aspects of the revision process. We are working to finalize the proposal, scope of work and timeline.

In addition, Advance CTE is in the process of a broader website revision project, which will be completed in early 2019. The archiving of the current Career Cluster resources and description of future efforts will be aligned with these website revisions.

Advance CTE/The Center has also been working to raise funds to support this initiative and is likely securing some funds from the Bill & Melinda Gates Foundation to offset staff and contractor costs.

Finally, Advance CTE/The Center is in the process of recruiting a new senior associate who can lead this work internally, building the necessary capacity to do the work right.

Board action: Discussion on next steps and priorities