

**Advance CTE/The Center to Advance CTE Board of Directors Meeting**

October 17, 2022

Noon-4 p.m. ET

BWI Airport Marriott, Salons GH

<b>Time</b>	<b>Agenda Item</b>	<b>Lead</b>
Before meeting begins	<b>Pick up lunch from buffet</b>	All
12 – 12:05 p.m.	<b>Welcome and continue with lunch</b>	Laura Scheibe, President <i>Pages 1-4</i>
12:06 - 12:07 p.m.	<b>Vote: Review and Approval of June 29, 2022 Advance CTE Board Meeting Minutes</b>  <b>Vote: Review and Approval of of June 29, 2022 Center to Advance CTE Board Meeting Minutes</b>	Thalea Longhurst, Secretary/Treasurer <i>Pages 5-10</i>
12:08 - 12:09 p.m.	<b>Vote: Review and Approve of Consent Agenda</b>	Laura Scheibe, President <i>Pages 11-57</i>
12:10 - 2:30 p.m.	<b>Advance CTE/The Center to Advance CTE Fall 2022 Stocktake</b>	Kate Kreamer, Deputy Executive Director <i>Pages 58-69</i>
2:31 - 2:39 p.m.	<b>Break</b>	
2:40 - 3:25 p.m.	<b>Next Steps with Career Clusters' Revision</b>	Dan Hinderliter, Senior Policy Associate
3:26 - 3:56 p.m.	<b>Joint Session with ECMC Fellows</b>	Dr. Kevin Johnson, Senior Advisor  Kimberly Green, Executive Director
3:57 - 4 p.m.	<b>Closing/Other Business</b>  <b><u>Board equity training:</u></b> November 14 from 2 – 5 p.m. ET	Laura Scheibe, President

**ADVANCE CTE  
BOARD OF DIRECTORS  
FY 23**

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**President**

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Term expires: June 30, 2024

**ADVANCE CTE  
BOARD OF DIRECTORS  
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Term expires: June 30, 2023

**THE CENTER to ADVANCE CTE  
BOARD OF DIRECTORS  
FY 23**

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**President**

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Term: July 1, 2021 – June 30, 2024

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Term: July 1, 2022 – June 30, 2025

**Advance CTE Board of Directors' Meeting**  
**MINUTES**  
June 29, 2022  
Zoom call

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**BOARD ATTENDEES:** Sarah Heath, Laura Scheibe, Donna Lewelling, Victoria Crownover, Katie Graham, Luke Rhine, David Horseman, Colleen McCabe, Cathie Raymond, Michelle Aldrich

**NOT PRESENT:** Thalea Longhurst

**STAFF:** Kimberly Green, Kate Kreamer, Tanya Powers

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

Scheibe asked for approval of minutes from January 26, 2022 and May 11, 2022.

**MOTION: To approve Advance CTE Minutes from January 26, 2022 and Joint Board Minutes from May 11, 2022, as presented.**  
**Raymond; Crownover.**  
**MOTION APPROVED.**

**Review and Approval of Advance CTE Board Appointments:** Scheibe shared that with David Horseman (Region B) retiring and Thalea Longhurst (Region D) appointed as the new Secretary/Treasurer, there were two Board positions open. The Executive Committee proposed to appoint Michelle Aldrich (At-Large Representative) to serve out the term for the Region D position, North Carolina's State Director, Trey Michael to serve out the term for the At-Large position, and Louisiana's State Director, Brittany Williams serve out the term for the Region B position. Scheibe said that Trey Michael and Brittany Williams both put their names forward to serve on the Board in the past.

**Finance/Audit Committee Appointment:** Scheibe shared that Whitney Thompson had requested to step down due to time constraints. Keeping with the current practice, the Executive Committee looked at applicants that raised their hand to serve last year and proposed that Natalie English from Alabama serve out the balance of the term, which ends June 30, 2023. Green shared that Natalie English was one of the ECMC Fellow Coaches and also participated in the PDI Initiative work.

**MOTION: To appoint Advance CTE Board and Finance Committee vacancies, as presented.**  
**Raymond; McCabe.**  
**MOTION APPROVED.**

**Review FY22 Advance CTE Financial Statements:** Green presented an overview of the FY22 Advance CTE financials. A budget modification was approved by the Executive Director, Kimberly Green, on June 9, 2022. The budget modification reduced the Spring Meeting income and expenses down to \$62,000 and increased the Government Relations expenses up to \$83,000. This modification resulted in a 1 percent decrease in income and a 2.4 percent decrease in expenses. These changes were within the 10 percent threshold, so did not require Board approval.

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

Advance CTE spent 68 percent of its budgeted expenses, which is below projections, due to the staff turnover, a delay in the return to the office, and reduced travel and in-person meetings. All unspent funds will be going into organizational reserves.

**MOTION: To approve FY22 Advance CTE Financials, as presented.  
McCabe; Raymond.  
MOTION APPROVED.**

**Overview of Advance CTE FY23 Budget Proposal:** Green presented an overview of the proposed budget. Green shared that the Finance Committee met on June 16, 2022 but a quorum was not present, so the proposed budget was reviewed by those in attendance but could not be approved with a vote. Those in attendance found the proposed budget to be in an approvable position. Green noted the “organizational split” - which is used to distribute shared organizational expenses such as rent, phones, technology platforms, etc. across Advance CTE and The Center to Advance CTE was based on estimated staff time across projects and initiatives. The split remains the same as FY22, with 75 percent to the Center and 25 percent to Advance CTE. Green said that there is an increase in general and administrative expenses to support the Director of Operations position. The budget also includes a Digital Media position, a Membership Associate position, Communications Associate position and a Human Resource Consultant. The organization will continue to utilize full-time firm support and a Graduate Fellow working 20 hours a week to supplement internal federal policy staff capacity. Green noted that the presented budget included a Spring 2023 meeting, however, the Organization plans to host regional meetings related to Perkins, instead. The proposed budget also includes an increase in staff travel expenses due to increased travel costs and three staff home weeks. Green noted that the Excellence of Education Awards will not return this year due to staff capacity and expenses from the ongoing website redesign are being carried forward. For Member Supports,

the budget includes funds for a National Perception Survey, which is one of the dashboard indicators.

**MOTION: To approve the Advance CTE FY23 Proposed Budget, as presented.  
Lewelling; Raymond.  
MOTION APPROVED.**

**Proposed New Parental and Family/Medical Leave Policies:** As Advance CTE is hiring in more states and more states are starting to adopt family leave policies, Advance CTE is proposing to offer two parallel policies, paid parental leave and paid family medical leave, to support employees and ensure the benefits stay competitive with others in the field. The purpose of the paid parental leave is to enable the employee to care for and bond with a newborn or a newly adopted or newly placed child. The purpose of the family leave is to enable the employee to take paid leave for Family and Medical Leave Act (FMLA) qualifying events such as a serious health condition, injury, or care for an immediate family member with a serious health condition. While Advance CTE does not qualify for FMLA due to its size, the two proposed policies would offer support to employees for related, qualifying events. Based on research into partner organizations' benefits and states' laws, staff are recommending that Advance CTE/The Center to Advance CTE offer employees:

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

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

McCabe, Graham, and Crownover asked about employees not being eligible until after the first twelve-months. McCabe stated the policy seemed more restricted than a federal policy. Kremer explained that the federal policy is unpaid and this policy is an improvement over the current Advance CTE policy. Kremer also explained that the twelve-month vesting period is what has been seen across the field and is standard language. Graham explained that the concern over capacity is also an issue and a reason for keeping the twelve-month vesting period. Green explained that this is a stepping stone policy and in the next three years Maryland will likely require a more progressive policy. Policies will likely have to be highly individualized and customizable as the policies differ in every state. All benefits are accrued and paid during the

leave period, which is also a big change from the current plan. Rhine and Scheibe recommended creating the policy around the most liberal and not most restrictive and applying across the board. Green explained that the recommended policy is better than most organizations and especially organizations of the same size. Aldrich agreed that it was a good starting point and supports the policy moving forward.

**MOTION: To approve the Proposed New Parental and Family/Medical Leave Policies, as presented.  
Graham; Aldridge.  
MOTION APPROVED.**

Scheibe opened the floor to discussion about the equity training and new “Monthly Board Update” format.

**Scheibe adjourned the meeting at 3:59 p.m. ET.**



**Center to Advance CTE Board of Directors' Meeting**  
**MINUTES**  
June 29, 2022  
Zoom call

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**BOARD ATTENDEES:** Sarah Heath, Laura Scheibe, Katie Graham, Nicole Smith

**NOT PRESENT:** Alex Harris, Wendi Safstrom

**STAFF:** Kimberly Green, Kate Kreamer, Tanya Powers

**Welcome:** Scheibe called the meeting to order at 4:03 p.m. ET, welcoming everyone to the Center to Advance CTE Board of Directors' Meeting.

Scheibe asked for approval of minutes from January 26, 2022 and May 11, 2022.

**MOTION: To approve the Center to Advance CTE Minutes from January 26, 2022 and Joint Board Minutes from May 11, 2022, as presented.**  
**Heath; Smith.**  
**MOTION APPROVED.**

**Review Public Board position:** Scheibe shared that Wendi Safstrom's Board term expires on June 30, 2022. Kreamer said Safstrom expressed interest in serving another term.

**MOTION: To approve a new three-year term for Wendi Safstrom as a Public Board member.**  
**Graham; Heath.**  
**MOTION APPROVED.**

**Review FY22 Center to Advance CTE Financial Statements:** Kreamer presented an overview of the FY22 Center to Advance CTE financials. A budget modification was approved by the Executive Director, Kimberly Green, which lowered interest and reduced the reserve withdrawal amount. The budget modification reduced the total income and expenses by 3.1 percent. These changes were within the 10 percent threshold, so did not require Board approval.

The Center received 97 percent of its budgeted income with all remaining funding expected to be received. The Center spent 61 percent of its budgeted expenses, which is below target due to staff turnover throughout the year. Expenses are expected to increase in the final weeks of the fiscal year with the remaining funds to be carried over to FY23.

**MOTION: To approve FY22 Center to Advance CTE Financials, as presented.**  
**Heath; Graham.**  
**MOTION APPROVED.**

**Review and Approval of Proposed Center to Advance CTE FY23 Budget:** Kreamer presented an overview of the proposed budget. The Center to Advance CTE continues to be in a

strong financial position. Kreamer explained that the “organizational split” – which is used to distribute shared operational expenses such as rent, phones, technology platforms, etc. across Advance CTE and The Center to Advance CTE is based on estimated staff time across projects and initiatives. This split remains the same as FY22, 75 percent allocated to The Center and 25 percent allocated to Advance CTE in FY23. The proposed FY23 budget is close to pre-coronavirus pandemic levels with an increase in meeting and travel expenses. Kreamer shared that the budget includes four new positions; a Director of Operations position, a Digital Media Associate position, a Communications Associate, and a membership position. The budget also includes funds for external support from a Human Resource Consultant to help with benefits management and employee labor laws. Kreamer noted that a number of contracts and grants ended in FY22 including Joyce 2, JFF Stimulus, JPMC Innovation Sites, and three sub-grants with College in High School Alliance (CHSA). Many grants have already been renewed and a new two-year grant for NOAA Bay Watershed Education and Training Program (BWET) in the amount of \$193,450 to support work in Delaware to develop an environmental literacy framework for CTE has been awarded. Kreamer shared that several grants will end in FY23, including Siemens 3, Gates 3, Annie E. Casey, PAYA, and ECMC PDI. Kreamer said PAYA and ECMC PDI are expected to renew. Kreamer shared that a new two-year contract with Texas Education Agency was approved to support state staff and regional coordinators with *Brave Dialogues* training.

For other income for FY23, the proposed budget includes reduced interest/dividend due to the weak stock market. Budget estimates for Development and Board have increased and are back to pre-coronavirus pandemic levels. The increase in Development expenses includes staff travel expenses. The increase in Board expenses are back to non-strategic planning levels. Finally, Kreamer stated that similar to FY22, the proposed budget estimates increased for The Center project-based staff time. Kreamer said there were no intentions of spending the full amount. It is being used as a placeholder to partially fund positions that will be supported by future grants.

Scheibe asked if there will be any lessons learned shared with members from the BWET project. Kreamer said there will be a case study after the first year and lessons learned and resources shared after the second year.

**MOTION: To approve The Center to Advance CTE FY23 Proposed Budget, as presented.  
Graham; Heath.  
MOTION APPROVED.**

**Scheibe adjourned the meeting at 4:30 p.m. ET.**

# Communications Strategy Reflection

Period covered: May-September 2022

## Key accomplishments this quarter:

- Organized, launched and executed successful promotion of unique virtual June Meeting Series with 192 registrants.
- Designed, promoted and executed a train-the-trainer for [public-facing materials](#) of Advance CTE's career advising workshop attended by 20 states, and launched a post-event community of practice to provide additional implementation and policy support.
- Supported the release of 12 resources and initiatives, including a policy benchmark tool for credit for prior learning, mini-briefs on postsecondary CTE data quality, and Year 2 annual report and snapshots for the *New Skills ready network*.
- Organized, launched and executed successful promotion of 2022 Fall Meeting that resulted in over 180 attendees, including state leaders from 42 states and 1 territory.
- Four media mentions, including staff quotes in [The74](#) and [New Hampshire Bulletin](#)
- Surpassed 11,000 Twitter followers in July 2022 (at 11,261 followers as of September 27.)

## Biggest challenges:

- Staff capacity, including the departure of the Director of Communications & Membership.
- Unexpected file transfer challenges in new website design leading to timeline extension and additional expenses.
- June and July 2022 experienced expected seasonal decline in website traffic; however, August 2022 experienced the fourth highest unique pageviews and views by month during the past two years of tracking.
- Overcoming staffing gaps at the state level.

## Progress on priorities identified last time:

- Successfully completed the third phase of grant work enhancing quality and equity in CTE recruitment practices, funded by the Siemens Foundation. Key outcomes include intensive technical assistance to five states; updated communication research and tools; delivery of 24 virtual career advising workshops to over 800 attendees; and the public release of a [resource library](#) of workshop resources.
- Temporary capacity support is being provided through contract work for specific deliverables and digital media content creation. Interviews for a Communications Associate began in mid-September 2022.
- The design of the new website is largely done with the majority of work ahead focused on updating content, migrating content and rebuilding custom, member-centric tools (e.g., membership directory, state team sign up, etc.). As shared above, the timeline has been pushed back with a planned release in mid-2023.
- Achieved June Meeting Series attendance goals through a combination of adjusted communications and complimentary registration to state leaders.

## Priorities to address next quarter:

- Hire and onboard Communications Associate and realign roles and responsibilities
- Prepare for robust publication schedule for Q1 2023
- Launch *New Skills ready network* communications workgroup
- Review and update tools and processes for the communications role in publication development, project planning and marketing and dissemination.

# Equity Strategy Reflection

Period covered: May-September 2022

## Key accomplishments this quarter:

- Retention of 12/15 fellows from Cohort 1 of the Postsecondary State CTE Leaders Fellowship at Advance CTE sponsored by ECMCF and launched Cohort 2.
- Launched Cohort 2 of the Opportunity Gap Analysis (OGA) workshop with eight states that actively participated in the training to become more equipped to evaluate their state's data under an equity lens and identify gaps and areas for improvement.
- Launched the "Community of Practice" for Cohort 2 of the OGA, with seven of the eight states retained (the eighth state plans to join a later cohort after a change in leadership).
- Launched Cohort 3 of the OGA workshop with eight states.
- Launched customized training pilots and professional development for the state of Texas to support non-traditional participation using the Brave Dialogues equity discussion guide and resources.
- Provided equity training to Advance CTE/The Center to Advance CTE Board of Directors.
- Redesigned the Diversity Equity and Inclusion (DEI) Advisory Group' charter and staff composition.
- The internal capacity and competency of Advance CTE staff to conduct and lead equity-focused work has increased due to required equity onboarding and DEI training with Advance CTE's equity coach.
- Published two briefs regarding special populations ([English learners](#) and [Learners with Disabilities](#)).

## Biggest challenges:

- The national political climate around "equity" focused discussions continues to be a challenge for many of our member states, which directly impacts their ability to actively engage in equity-focused initiatives.
- Limited capacity of states is an ongoing challenge to increasing the competency and comfortability of states in leading discussions to address equity (specifically racial equity).
- Staff capacity to provide targeted or one-on-one, customized support and technical assistance to states on equity topics.

## Progress on priorities identified last time:

- Started the implementation of customized training/professional development to state teams around Brave Dialogues with two pilot states: Texas and Colorado.
- Planning for the integration and delivery of one module of Brave Dialogues as part of Cohort 4 of the OGA workshops to help level-set members' understanding of equity to maximize their participation in the OGA workshop cohorts.
- Refined the format and curriculum of the Postsecondary State CTE Leadership Fellowship to meet the needs of aspiring leaders in preparation for Cohort 2.

## Priorities to address next quarter:

- Improve state capacity to lead equity-focused work through PD, technical assistance and coaching.
- Connect our equity-focused projects across the strategy for greater impact.
- Conduct another Board of Directors equity training session in November.
- Support the newly launched CTE Leaders of Color Affinity Group for members of color and allies.
- Develop a strategy for how Advance CTE can pivot and continue to address equity-focused issues, if the political climate becomes drastically different after the election.
- Build on the initial introductory calls held with equity-focused organizations and develop an outreach strategy to expand partnership opportunities and identify ways to collaborate on mutually beneficial efforts.
- Deliver Brave Dialogues customized training/PD for Texas and Colorado.
- Launch a new tool – Achieving Inclusive CTE Goat-Setting Tool and Companion Manual
- Plan a Teacher Workforce Diversification Shared Solutions Workgroup, to be launched in early 2023.
- Launch a new technical assistance opportunity for a cohort of states to build and execute a strategy for elevating learner voice in CTE policy and programs.
- Deliver an OGA Workshop for Harvard Strategic Data Project Fellows in November 2022.

# Federal Advocacy Strategy Reflection

Period covered: May-September 2022

## Key accomplishments this quarter:

- Began a “Federal Policy Office Hours”-- a new member benefit to engage with Advance CTE members and provide the space and opportunity to engage directly with staff regarding federal policy and advocacy matters.
- Conducted [research](#) to lay the foundation for organizational federal policy recommendations regarding the Individuals with Disabilities Education Act (IDEA).
- Development of forthcoming 2022 Perkins V implementation survey to further deepend organizational and members’ understanding regarding the law’s impact on the states and the wider field.
- Began planning for new Perkins four-year state plans, including potential Advance CTE support for the development of these plans, with a goal developing supports and resources as part of regional meetings in the Spring of 2023.

## Biggest challenges:

- The Biden Administration’s focus on CTE has primarily centered on the creation of a new competitive grant program known as “Career Connected High Schools” which is at odds with Advance CTE’s FY23 funding request.
- Stagnation of policy advancement due to hyper partisanship, upcoming midterm elections, and inflationary pressures on the economy.
- Increasing challenge of being able to influence policies (e.g. stimulus, etc.) due to opaqueness and centralization of federal policy work (power centralized among Congressional leadership rather than through Committees of jurisdiction).
- With core inflation increasing, pressures on current funding levels for Perkins will continue to advance.
- Lack of Congressional CTE champions on the appropriations committees
- Strong reluctance of potential incoming Republican leadership to provide additional federal funding for and skepticism regarding some of Advance CTE’s postsecondary data priorities.
- We were unable to secure a graduate fellow this year due to a lower than normal class size at the Georgetown University’s educational transformation program.

## Progress on priorities identified last time:

- 86 percent of Advance CTE’s newly updated [WIOA recommendations](#) were reflected in [H.R.7309](#)– comprehensive legislation that was cleared by the full House chamber this past May
- Efforts this year to attach short-term Pell and postsecondary data reforms to larger legislative packages were largely unsuccessful. Advance CTE is continuing to advocate for the inclusion of these proposals as part of forthcoming federal spending legislation expected to be complete in late 2022.

- Advance CTE has made progress in adding several new members to the House CTE Caucus while retaining current membership levels in the Senate CTE caucus. Staff have been working the co-chairs in both Chambers to determine a succession plan for Sen. Portman (R-OH) and Rep. Langevin (D-RI) who are both set to retire at the end of this Congress. While a special point of order was initially planned for the early part of the current session of Congress to mark these retirements and elevate CTE in the national conversation, lawmakers’ schedules and unrelated priorities have prevented this from taking place this year.
- Staff have successfully developed internal processes and procedures to more intentionally connect federal advocacy activities with Advance CTE’s broader communications strategy. New activities include weekly meetings between federal policy and communications teams, establishment of feedback loops for organizational social media efforts, and development of proactive messaging aligned with wider national policy environment and broader trends.
- The organization has continued to push for \$200 million in increased funding for Perkins V’s basic state grant program as part of forthcoming federal fiscal year 2023 legislative negotiations. Earlier this quarter, staff were successful in securing the support of over [one-third of the Senate](#) in support of Advance CTE’s funding request while a comparable effort in the House attracted the support of [127 members](#) of Congress.
  - To date, the House has proposed \$45 million in additional funding for this purpose while the Senate has proposed \$60 million. FY23 will most likely be completed in the “lame duck” session of Congress following the midterm elections, where Advance CTE plans to continue to advocate for robust funding for CTE as part of this process.
- Staff have remained active in relevant organizational coalitions to leverage Advance CTE’s voice and amplify its federal advocacy impact. These have included serving as a [board member](#) for the Committee for Education Funding (CEF) and regular engagement with a number of other coalitions aligned with Advance CTE’s federal policy priorities.
- Staff planned and executed a multi-month engagement strategy to connect with equity partner organizations around shared federal policy priorities, including State Directors of Vocational Rehabilitation (WIOA) and State Directors of Special Education (IDEA), and other relevant groups. These connections will help inform the organization’s federal advocacy efforts on these topics in the future.
- Staff have been proactively preparing for the release of concentrator data to members of Congress, media and other relevant stakeholders, including most recently by including this as a topic in monthly federal policy office hours– a new member benefit that staff have been providing since the summer.

**Priorities to address next quarter:**

- Prepare for the transition to the 118th Congress, including the development of a transition plan and related on-boarding activities for new Committee members and the caucuses
- Secure robust funding for Perkins V basic state grant program as part of the FY23 funding process

- Support the identification of and transition to successor co-chairs for the CTE caucuses
- Successfully develop, circulate and analyze a Perkins V implementation survey to support the organization's wider federal policy efforts
- Proactively develop responses for federal audiences regarding forthcoming release of Perkins V CAR data
- Continue to formalize and further refine federal policy office hours
- Begin work on draft apprenticeship recommendations
- Improve the federal policy portion of the website to have it better serve as a go-to spot for policymakers and partners (as part of the federal advocacy communications strategy)

# Membership Engagement Strategy Reflection

Period covered: May-September 2022

## Key accomplishments this quarter:

- Hosted a successful Spring State Leadership Retreat.
- Hosted a successful June Meeting Series.
- All states indicated intent to renew their membership with Advance CTE!

## Biggest challenges:

- Staff transition (Director of Communications and Membership resigned due to personal circumstances in July) and unfilled membership position.
- State staff continue to transition at a rapid pace.
- Have not made marked progress on influencing state team diversity.

## Progress on priorities identified last time:

- Met identified success criteria for the in-person Spring State Leadership other than our state participation target. During the registration process, just 21% of state leaders gave themselves a “5” on a scale of 1 - 5 for how well “they felt connected to other state CTE leaders across the country.” The post-Retreat evaluations found that number jumped to 62%. The pre-Retreat average for this question was 3.44 and post-Retreat was 4.61!
- Held a successful June Meeting Series, which required some adjustment (e.g. providing complimentary registrations) to meet targets. Internal ratings for project management exceeded expectations. Nearly all attendees who completed evaluations indicated that they learned something new that they will likely or very likely apply in their state!
- Successful planning for the first in-person Fall meeting since 2019; meeting registration and sponsorship targets.
- Secured membership renewal by all states/District of Columbia.
- Hosted a new member orientation.
- Continue to support all new members in their onboarding to Advance CTE, including welcome calls with all new State CTE Directors (and in some cases, interim State Directors).
- Postponed the kick of the New State Director Institute due to capacity but using this time to also reevaluate the curriculum.
- Completed Board elections and onboarded new Board members and officers.
- Hosted kick offs for regional calls reboot and new leaders of color affinity group.
- Revisiting state engagement tracking, to ensure that we are engaging with and supporting a diverse array of perspectives in Advance CTE events and resources.
- Analyzed state team composition to determine a baseline number, which is that 24% of state teams are meeting the Board-established threshold of diverse state teams with representation from K-12, postsecondary and workforce development.

## Priorities to address next quarter:

- Hire a Senior Advisor for Membership Engagement and Professional Learning
- Host a successful annual Fall Meeting, meeting all success metrics.
- Revisit curriculum and begin execution of revised New State Director Institute.
- Plan and begin execution of revised Virtual Learning Series.
- Kick off leaders of color affinity group.
- Kick off of regional calls reboot.
- Plan and launch member services survey.



# Operations Strategy Reflection

Period covered: May-September 2022

## Key accomplishments this quarter:

- Hired a Director of Operations (starting in November 2022) and secured a human resources contractor to expand operations capacity.
- Secured a two-year, \$1 million renewal grant from Bill & Melinda Gates Foundation, to begin in November 2022.
- Launched bi-annual stocktake process and populated the dashboard with eight of the ten metrics.
- Secured Board of Directors' unanimous approval for new parental and family medical leave policies.
- Launched staff-wide professional development workshop series to build internal knowledge around Perkins V in collaboration with ACTE.

## Biggest challenges:

- Capacity has limited our ability to make progress on internal knowledge management.
- We are taking a slow and steady approach to the transition to a new project management system (Teamwork.com) to build buy-in among the team to ensure a seamless uptake.

## Progress on priorities identified last time:

- We have slowed down our return-to-work strategy to ensure a smooth return to office for our DC-based staff while investing in new technologies to support an inclusive hybrid workplace.
- FY23 budgets were approved unanimously.

## Priorities to address next quarter:

- Onboard the new Director of Operations, with early goals of her providing recommendations around grant/budget management, internal capacity mapping and how to improve our overall onboarding process.
- Renewal of major grants (e.g., ECMC Foundation, Siemens Foundation) and securing of at least one new grant/funder.
- Make strong progress on transition to Teamwork, with 100% fidelity of implementation across the team by early 2023.
- Have a clean audit (late October 2022).
- Finalize the last metrics for the dashboard.
- Unpack full results of staff engagement and culture survey and identify specific actions to take to continue to ensure Advance CTE is an inclusive and positive place to work.

# State Policy Strategy Reflection

Period covered: May-September 2022

## Key accomplishments this quarter:

- Launched and completed a baseline state policy metric for the dashboard to assess state progress on implementation of *CTE Without Limits*.
- Launched 50-state survey on state secondary CTE funding models to explore equitable state finance models.
- Released three CTE Research Network [blogs](#) for research review series featuring interviews with three CTE researchers— Julie Edmunds, Shaun Dougherty, and Rachel Rosen — to highlight new and relevant CTE research topics being pursued and discuss how state CTE leaders might leverage these to make evidence-based decisions.
- Released the [State Work-based Learning Innovation Toolkit Tracker](#) (released June 2022) highlighting six states for promising practices and key elements of a WBL toolkit. This comprehensive report provides a 50-state scan that captures these toolkits in an effort to provide state and local leaders with real-life examples to adapt and implement in their own states and communities. This publication has garnered attention from the field with over 900 views.
- Released the [Credit for Prior Learning Policy Benchmark Tool](#) (released July 2022) to serve as a comprehensive resource to empower state, system and institutional leaders to assess current CPL policy and practice to accelerate learners' completion of pathways that lead to high quality credentials. This publication has garnered attention from the field with over 600 views.
- Released the [Championing High-Quality Data](#) (released August 2022) PDI brief to highlight the importance of a unifying vision for education and workforce that draws upon and regularly uses postsecondary CTE data to measure progress and guide state policy and practice.
- Released the [Centering the Learner Experience](#) (released August 2022) PDI brief to advance a theory of change that centers the learner experience in strategies to improve institutional data collection and use and strengthen college information management systems.
- Onboarded three new staff members to increase capacity and provide meaningful supports and resources to our members and the broader CTE community.
- Completed five CTE Without Borders roundtable discussions to inform the policy playbook.
- Increased state interest in participating in the third Opportunity Gap Analysis cohort to ten applicants.
- Recorded 71,305 views to the [Learning that Works Resource Center](#).

## Biggest challenges:

- Collecting responses from all 50 states on the state CTE funding survey.
- Developing a tailored strategy and approach for technical assistance efforts provided to states to ensure consistency across projects.
- Ensuring we are adequately exploring research and publication(s) concepts that will help to address and fill missing needs currently untapped in the field.
- Building relationships with a broad set of Advance CTE members and other state staff to best connect and support Advance CTE staff with establishing a widened CTE network.

## Progress on priorities identified last time:

- Host monthly state policy team meetings to drive cohesion between individual members of the state policy team that are currently working on diverse and distinct projects.

- Ongoing support for states working to implement *CTE Without Limits* principles through technical assistance efforts.

**Priorities to address next quarter:**

- Leverage state policy dashboard metric to advance technical assistance efforts with states and elevate promising practices.
- Host Postsecondary Data Initiative (PDI) National Summit in December.
- Release final two Advancing Postsecondary CTE Data Quality Initiative (PDI) briefs in the series highlighting five states participating in a postsecondary data quality improvement cohort.
- Release family engagement publication to help states maximize their communication efforts in engaging families on opportunities in career pathways.
- Finalize *Achieving Inclusive CTE Tool* to share widely across initiatives promoting equity.

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

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This report provides summary financial information for July 1, 2021 through June 30, 2022 or 100% of the fiscal year. The accountant has reconciled the financial statements through June 30, 2022 and all year-end entries have been completed.

**INCOME:** Advance CTE exceeded its budgeted income target by 6 percent. In FY22, all states and U.S. territories continued their membership including Indiana which was not budgeted. Fall Meeting registration and sponsorships exceeded expectations due to high interest in the content of the meeting. Interest and dividend income was the higher than expected due to the strong market conditions in FY22. UMASS was twelve percent below its budget target due to shifting income to next fiscal year. Contract payments are still expected from Citizens & Scholars and The Rockefeller Foundation. We are also still receiving Spring Meeting registration fees.

**EXPENSES:** Advance CTE spent 79.5 percent of its budgeted expenses. Member Services was slightly below budget due to a delay in the return of office and no in-person meetings or travel. Member Supports was almost 50 percent below budget as the New State Director Institute was held virtually. Lobbying was 75 percent below budget as no local travel was required because there were no in-person meetings with Capitol Hill staff. The Advance CTE Board was below budget as most Board Meetings were held virtually instead of in-person. UMASS expended only 54 percent of its budgeted expenses as less staff time was required for the project than estimated. A portion of general and administrative costs are linked to interest income; with interest income exceeding its target, the correlated expenses similarly were above target. All unexpended income for FY22 was rolled into the Advance CTE reserves.

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

**ASSETS:** Assets total \$5,259,940.62 with equity at \$4,679,247.13.

**INVESTMENTS:** Over the last three years the Association and Foundation accounts have grown a total of about 48%, which is far above historical averages. For FY22, The portfolio had a -10.15% cumulative rate of return, with the equity portion at -10.47%, which is higher than the Dow Jones Index (-10.80% cumulative) and the S & P 500 (-11.92% cumulative).

**Board action required:** Approve FY22 financial reports.

## FY22 Advance CTE Budget

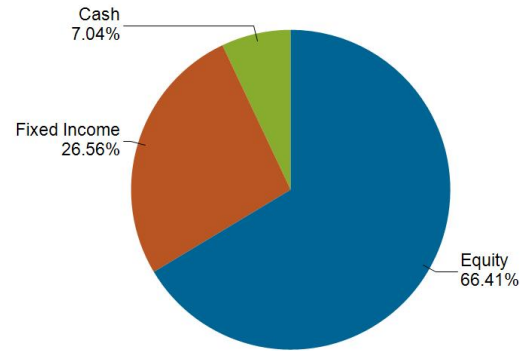
	APPROVED FY22	Actuals as of 6/30/2022	Actuals to Budget 100% of fiscal year	Explanatory Notes
<b>INCOME</b>				
State Memberships	\$561,749.00	\$577,194.00	102.7%	55 members including all 50 states, the District of Columbia and U.S. territories. All payments received.
Associate & Organizational Memberships	\$81,175.00	\$78,800.00	97.1%	Reduction in organizational memberships due to no in-person meetings (as many organizational members are sponsors).
Spring meeting registration	\$62,000.00	\$60,560.00	97.7%	Registration fees are still being received. Expect to receive \$65,000 once all registration invoices are paid.
Fall meeting registration	\$50,000.00	\$65,181.00	130.4%	Exceeded Fall Meeting registration target by 30%.
Fall meeting sponsorships	\$32,160.00	\$35,000.00	108.8%	Sponsorships for the virtual Fall Meeting were slightly above target.
UMass	\$8,500.00	\$7,500.00	88.2%	\$7,500 in income received. Remaining \$1,000 rolled into future year for meeting registrations, since no publicly available in-person meetings were held in FY22.
Interest/Dividend	\$50,000.00	\$62,870.96	125.7%	Interest/Dividends did better than expected in FY22.
Other income	\$26,000.00	\$36,000.39	138.5%	Wonder Strategies for Good contract, speaking fees and honorariums. Still expecting payment for two additional contracts with Rockefeller (\$3,000) and Citizens & Scholars (\$5,000).
<b>TOTAL REVENUES</b>	<b>\$871,584.00</b>	<b>\$923,106.35</b>	<b>105.9%</b>	
<b>EXPENSES</b>				
<b>Allocated Expenses to Specific Projects</b>				
Member Services	\$43,589.19	\$35,757.30	82.0%	Below budget due to lower office costs due to delay in return to the office and in-person meetings.
Member Supports	\$24,554.90	\$13,300.33	54.2%	Below budget as New State Director Institute was held virtually.
Government Relations	\$83,000.00	\$82,308.06	99.2%	On budget. Government Relations consulting firm supporting the federal policy work and Graduate Fellow.
Lobbying	\$2,345.00	\$570.00	24.3%	Below budget due to no in-person meetings.
Fall Meeting	\$82,160.00	\$72,296.87	88.0%	Below budget due to creating the branding in house. Expenses for the Fall Meeting included production and event planning support.
Spring Meeting	\$62,000.00	\$55,894.16	90.2%	Below budget due to lower AV costs and fewer attendees paying by CC. Costs include Spring State Leadership Retreat catering, AV and materials.
Advance CTE Board	\$36,149.02	\$28,671.49	79.3%	Below budget due to shorter in-person Board Meeting which resulted in decreased meeting costs (namely food), as well as most meetings in FY22 being virtual.
UMass	\$3,022.00	\$1,636.89	54.2%	Staff time spent working on UMASS.
<b>Subtotal - Specific Projects</b>	<b>\$336,820.11</b>	<b>\$290,435.10</b>	<b>86%</b>	
<b>Staffing &amp; General &amp; Administrative Expenses</b>				
Non-contract Staff Time	\$436,575.00	\$296,512.33	67.9%	Below budget due to staff transitions and majority of staff time covered by grants.
Total G&A Expenses (excluding staff time)	\$72,503.20	\$85,440.43	117.8%	Over budget due to high bank and investment fees (see income above also balances our overage here). Other expenses included rent, accounting and audit.
<b>Total G&amp;A Expenses</b>	<b>\$509,078.20</b>	<b>\$381,952.76</b>	<b>75.0%</b>	
<b>Total Project Expenses</b>	<b>\$336,820.11</b>	<b>\$290,435.10</b>	<b>86.2%</b>	
<b>TOTAL EXPENSES</b>	<b>\$845,898.31</b>	<b>\$672,387.86</b>	<b>79.5%</b>	
<b>INCOME LESS EXPENSES</b>	<b>\$25,685.69</b>	<b>\$250,718.49</b>		

**Advance CTE  
Balance Sheet - FY22  
As of June 30, 2022**

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1012 Cash-BOA Checking-Use This	407,454.26
1017 Merrill Lynch Cash - 749	283,120.32
1018 Merrill Lynch Cash - 7WD	31,133.66
<b>Total Bank Accounts</b>	<b>\$ 721,708.24</b>
<b>Accounts Receivable</b>	
1200 Accounts Receivable	34,762.00
<b>Total Accounts Receivable</b>	<b>\$ 34,762.00</b>
<b>Other Current Assets</b>	
<b>1100 Investments</b>	
1131 Government Bonds	894,328.38
1159 Equities	3,393,667.79
1299 Accrued Interest Receivable	3,690.46
<b>Total 1100 Investments</b>	<b>\$ 4,291,686.63</b>
1275 Security Deposit	9,000.00
1280 Due from Foundation	122,742.17
1300 Prepaid Expense	23,713.13
1499 Undeposited Funds	52,356.00
<b>Total Other Current Assets</b>	<b>\$ 4,499,497.93</b>
<b>Total Current Assets</b>	<b>\$ 5,255,968.17</b>
<b>Other Assets</b>	
1400 Furniture and Fixtures	33,200.78
1405 Accumulated Depreciation - Furniture and Fixtures	-29,531.71
1410 Equipment	8,927.17
1450 Accumulated Depreciation- Equipment	-8,623.79
<b>Total Other Assets</b>	<b>\$ 3,972.45</b>
<b>TOTAL ASSETS</b>	<b>\$ 5,259,940.62</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 Accounts Payable {105}	21,017.84
<b>Total Accounts Payable</b>	<b>\$ 21,017.84</b>
<b>Other Current Liabilities</b>	
2070 Accrued Vacation	149,413.73
2099 Deferred Revenue	7,679.00
2152 Deferred Revenue FY22 State Dues	15,450.00
2153 Deferred Revenue FY22 Associate Dues	-2,380.00
2154 Deferred Revenue FY23 State Dues	198,777.00
2155 Deferred Revenue FY23 Associate Dues	29,750.00

<b>Total 2099 Deferred Revenue</b>	<b>\$</b>	<b>249,276.00</b>
<b>2102 Payroll Liabilities</b>		1,733.76
<b>Total Other Current Liabilities</b>	<b>\$</b>	<b>400,423.49</b>
<b>Total Current Liabilities</b>	<b>\$</b>	<b>421,441.33</b>
<b>Long-Term Liabilities</b>		
<b>2880 Deferred Rent and lease incentive</b>		159,252.16
<b>Total Long-Term Liabilities</b>	<b>\$</b>	<b>159,252.16</b>
<b>Total Liabilities</b>	<b>\$</b>	<b>580,693.49</b>
<b>Equity</b>		
<b>3000 Net Assets Without Donor Restrictions</b>		3,677,148.59
<b>3005 Net Assets With Donor Restrictions</b>		25,000.00
<b>3900 Earnings</b>		1,261,116.42
<b>Net Revenue</b>		-284,017.88
<b>Total Equity</b>	<b>\$</b>	<b>4,679,247.13</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$</b>	<b>5,259,940.62</b>

## Asset Allocation: June 30, 2022



Asset Class	Market Value (\$)	% of Total
Equity	3,058,584	66.41
Fixed Income	1,223,183	26.56
Cash	324,173	7.04
<b>Subtotal</b>	<b>4,605,940</b>	<b>100.00</b>
<b>Total</b>	<b>4,605,940</b>	



**Advance CTE**  
 Advisory Program Fees  
 July 1, 2021 - June 30, 2022

**ASSOCIATION 7WD-04H50**

Trade/Transaction Date	Description	Amount
	Advisory Program Fee	
7/6/2021	INV. ADVISORY FEE JUL	\$ 874.94
	Advisory Program Fee	
8/3/2021	INV. ADVISORY FEE AUG	\$ 883.18
	Advisory Program Fee	
9/2/2021	INV. ADVISORY FEE SEP	\$ 879.95
	Advisory Program Fee	
10/4/2021	INV. ADVISORY FEE OCT	\$ 873.26
	Advisory Program Fee	
11/2/2021	INV. ADVISORY FEE NOV	\$ 872.60
	Advisory Program Fee	
12/2/2021	INV. ADVISORY FEE DEC	\$ 875.83
	Advisory Program Fee	
1/4/2022	INV. ADVISORY FEE JAN	\$ 871.77
	Advisory Program Fee	
2/2/2022	INV. ADVISORY FEE FEB	\$ 857.90
	Advisory Program Fee	
3/3/2022	INV. ADVISORY FEE MAR	\$ 848.81
	Advisory Program Fee	
4/4/2022	INV. ADVISORY FEE APR	\$ 824.73
	Advisory Program Fee	
5/3/2022	INV. ADVISORY FEE MAY	\$ 796.53
	Advisory Program Fee	
6/2/2022	INV. ADVISORY FEE JUN	\$ 801.90
<b>Total</b>		<b>\$ 10,261.40</b>

**ASSOCIATION 749-04H01**

	Advisory Program Fee	
7/6/2021	INV. ADVISORY FEE JUL	\$ 3,129.59
	Advisory Program Fee	
8/3/2021	INV. ADVISORY FEE AUG	\$ 3,195.49
	Advisory Program Fee	
9/2/2021	INV. ADVISORY FEE SEP	\$ 3,265.14
	Advisory Program Fee	
10/4/2021	INV. ADVISORY FEE OCT	\$ 3,403.66
	Advisory Program Fee	
11/2/2021	INV. ADVISORY FEE NOV	\$ 3,594.84
	Advisory Program Fee	
12/2/2021	INV. ADVISORY FEE DEC	\$ 3,554.27
	Advisory Program Fee	
1/4/2022	INV. ADVISORY FEE JAN	\$ 3,698.04
	Advisory Program Fee	
2/2/2022	INV. ADVISORY FEE FEB	\$ 3,511.79
	Advisory Program Fee	
3/3/2022	INV. ADVISORY FEE MAR	\$ 3,432.03
	Advisory Program Fee	
4/4/2022	INV. ADVISORY FEE APR	\$ 3,507.63
	Advisory Program Fee	
5/3/2022	INV. ADVISORY FEE MAY	\$ 3,281.01
	Advisory Program Fee	
6/2/2022	INV. ADVISORY FEE JUN	\$ 3,280.58
<b>Total</b>		<b>\$ 40,854.07</b>

<b>Total Fees All Accounts</b>	<b>\$ 51,115.47</b>
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# Time Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2021 to 06/30/2022

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2022	5,456,689	0	37,227	(887,976)	4,605,940	(15.59)	(10.15)
2021	4,778,100	350,000	56,671	271,918	5,456,689	6.44	6.44
<b>Total</b>	<b>4,778,100</b>	<b>350,000</b>	<b>93,898</b>	<b>(616,057)</b>	<b>4,605,940</b>		<b>(10.15)</b>

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

# Relative Performance - Equity: Yearly



Performance period: 07/01/2021 to 06/30/2022

Period	Actual ROR(%)		Dow Jones Industrial Average PR(%)		Dow Jones Industrial Avg TR(%)		MSCI Emerging Markets TR Net(%)		MSCI World ex USA TR Net(%)		S&P 500 PR(%)		S&P 500 TR(%)	
	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum
<b>2022</b>	<b>(18.79)</b>	<b>(10.47)</b>	<b>(15.31)</b>	<b>(10.80)</b>	<b>(14.44)</b>	<b>(9.05)</b>	<b>(17.63)</b>	<b>(25.28)</b>	<b>(18.76)</b>	<b>(16.76)</b>	<b>(20.58)</b>	<b>(11.92)</b>	<b>(19.96)</b>	<b>(10.62)</b>
US Equity	(18.79)	(10.47)												
<b>2021</b>	<b>10.24</b>	<b>10.24</b>	<b>5.32</b>	<b>5.32</b>	<b>6.29</b>	<b>6.29</b>	<b>(9.30)</b>	<b>(9.30)</b>	<b>2.46</b>	<b>2.46</b>	<b>10.91</b>	<b>10.91</b>	<b>11.67</b>	<b>11.67</b>
US Equity	10.24	10.24												

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

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

**FY23 Advance CTE Financial Report**  
*Report prepared by Krissy Haynes, Finance & Operations Manager*

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This report provides summary financial information for July 1, 2022 through August 31, 2022 or 17% of the fiscal year. The accountant has reconciled the financial statements through July 31, 2022, which means investments are reflected through this date.

**INCOME:** Advance CTE has received 53.5 percent of its budgeted income. 60 percent of state membership income has been received with the remaining invoices due in September and October. Organizational membership renewal payments are slow to arrive. Outreach has been made by the Executive Director to foster these relationships and try to keep them as members. Most have responded with the intent to renew and are sending their payments in. Both the Fall Meeting registration and sponsorship income will exceed the budgeted target once all payments are received. Fall Meeting registrations surpassed the goal by five percent while the sponsorship income surpassed the goal by over 30 percent in record time as sponsors are excited to support our first in-person meeting in over three years.

Advance CTE is entering into a fee for service contract with Texas (\$60,000) and Wyoming (\$20,000). This income will be incorporated into a budget amendment once received. The budget amendment will also include the removal of the Spring Meeting income and expenses as the Perkins Regional Meetings will be held in its place and funded by the next Gates grant.

**EXPENSES:** Advance CTE has spent 5 percent of its budgeted expenses, which is on target with projections. A majority of expenses incurred thus far are operational expenses, publications and subscriptions, salaries and benefits and consulting costs.

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

**ASSETS:** Assets total \$6,162,691.95, with equity at \$5,157,751.70.

**INVESTMENTS:** The portfolio has a 2.46% rate of return for FY23, with the equity portion at 4.17%, which is higher than the Dow Jones Index (2.39%) and slightly lower than the S & P 500 (4.48%).

**Board action required:** Approve FY23 financial reports.

**FY23 Advance CTE Budget**

	<b>APPROVED FY23</b>	<b>Actuals as of 8/31/2022</b>	<b>Actuals to Budget 17% of fiscal year</b>	<b>Explanatory Notes</b>
<b>INCOME</b>				
State Memberships	\$616,785.00	\$374,531.00	60.7%	Dues payments received for 33 states. Still expecting payment from 20 states and territories, which should be received in September and October.
Associate & Organizational Memberships	\$78,500.00	\$68,575.00	87.4%	Nine organizations are behind on their dues renewal payments. Outreach has been made by the Executive Director to attempt to keep these memberships active.
Spring meeting registration	\$97,500.00	\$0.00	0.0%	Spring Meeting will likely not occur due to Perkins Meetings. We will be proposing a budget modification at a future Board Meeting.
Spring Meeting sponsorships	\$90,000.00	\$6,750.00	7.5%	Apple prepaid their sponsorship for the Spring Meeting. This sponsorship will likely be applied to a future meeting.
Fall Meeting registration	\$87,750.00	\$56,450.00	64.3%	Fall Meeting registration opened in July. We have reached \$92,975 in registration income with \$56,450 of the current registrations being paid.
Fall meeting sponsorships	\$60,000.00	\$19,929.00	33.2%	Sponsorships launched in late August and we reached \$73,500 in sponsorships in record time, of which \$19,929 in sponsorships has already been paid.
UMass	\$6,000.00	\$0.00	0.0%	First payment will be received in October.
Interest/Dividend	\$10,000.00	\$35,221.63	352.2%	Received a large dividend payment in July.
Other income	\$3,000.00	\$0.00	0.0%	
<b>TOTAL REVENUES</b>	<b>\$1,049,535.00</b>	<b>\$561,456.63</b>	<b>53.5%</b>	
<b>EXPENSES</b>				
<b>Allocated Expenses to Specific Projects</b>				
Member Services	\$37,107.98	\$6,771.83	18.2%	Expenses include operational costs and facilitation training for staff.
Member Supports	\$84,009.82	\$0.00	0.0%	No expenses to date.
Government Relations	\$115,000.00	\$14,202.50	12.4%	Expenses include federal policy consultant.
Lobbying	\$2,270.00	\$0.00	0.0%	No expenses to date.
Fall Meeting	\$77,699.00	\$1,002.11	1.3%	Expenses include meeting app and credit card fees.
Spring Meeting	\$97,094.00	\$0.00	0.0%	No expenses to date.
Advance CTE Board	\$16,357.59	\$548.10	3.4%	Expenses include annual Directors & Officers insurance coverage.
<b>Subtotal - Specific Projects</b>	<b>\$429,538.39</b>	<b>\$22,524.54</b>	<b>5%</b>	
<b>Staffing &amp; General &amp; Administrative Expenses</b>				
Non-contract Staff Time	\$492,000.00	\$24,414.31	5.0%	Staff salaries and benefits for all Advance CTE projects.
Total G&A Expenses (excluding staff time)	\$88,503.20	\$8,074.93	9.1%	Rent, investment fees, accounting and audit.
<b>Total G&amp;A Expenses</b>	<b>\$580,503.20</b>	<b>\$32,489.24</b>	<b>5.6%</b>	
<b>Total Project Expenses</b>	<b>\$429,538.39</b>	<b>\$22,524.54</b>	<b>5.2%</b>	
<b>TOTAL EXPENSES</b>	<b>\$1,010,041.59</b>	<b>\$55,013.78</b>	<b>5.4%</b>	
<b>INCOME LESS EXPENSES</b>	<b>\$39,493.42</b>	<b>\$506,442.85</b>		

**Advance CTE**  
**Balance Sheet - FY23**  
As of August 31, 2022

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1012 Cash-BOA Checking-Use This	624,569.70
1017 Merrill Lynch Cash - 749	281,758.38
1018 Merrill Lynch Cash - 7WD	92,157.00
<b>Total Bank Accounts</b>	<b>\$ 998,485.08</b>
<b>Accounts Receivable</b>	
1200 Accounts Receivable	472,954.00
<b>Total Accounts Receivable</b>	<b>\$ 472,954.00</b>
<b>Other Current Assets</b>	
<b>1100 Investments</b>	
1131 Government Bonds	898,767.61
1159 Equities	3,646,845.12
1299 Accrued Interest Receivable	3,076.92
<b>Total 1100 Investments</b>	<b>\$ 4,548,689.65</b>
1275 Security Deposit	9,000.00
1280 Due from Foundation	119,084.23
1300 Prepaid Expense	10,841.20
<b>Total Other Current Assets</b>	<b>\$ 4,687,615.08</b>
<b>Total Current Assets</b>	<b>\$ 6,159,054.16</b>
<b>Other Assets</b>	
1400 Furniture and Fixtures	33,200.78
1405 Accumulated Depreciation - Furniture and Fixtures	-29,724.41
1410 Equipment	8,927.17
1450 Accumulated Depreciation- Equipment	-8,765.75
<b>Total Other Assets</b>	<b>\$ 3,637.79</b>
<b>TOTAL ASSETS</b>	<b>\$ 6,162,691.95</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 Accounts Payable {105}	1,532.09
<b>Total Accounts Payable</b>	<b>\$ 1,532.09</b>
<b>Other Current Liabilities</b>	
2070 Accrued Vacation	149,413.73
2099 Deferred Revenue	0.00
2152 Deferred Revenue FY22 State Dues	15,450.00
2153 Deferred Revenue FY22 Associate Dues	-2,380.00
2154 Deferred Revenue FY23 State Dues	598,418.00
2155 Deferred Revenue FY23 Associate Dues	82,975.00
<b>Total 2099 Deferred Revenue</b>	<b>\$ 694,463.00</b>

<b>2102 Payroll Liabilities</b>		1,132.41
<b>Total Other Current Liabilities</b>	<b>\$</b>	<b>845,009.14</b>
<b>Total Current Liabilities</b>	<b>\$</b>	<b>846,541.23</b>
<b>Long-Term Liabilities</b>		
<b>2880 Deferred Rent and lease incentive</b>		158,399.02
<b>Total Long-Term Liabilities</b>	<b>\$</b>	<b>158,399.02</b>
<b>Total Liabilities</b>	<b>\$</b>	<b>1,004,940.25</b>
<b>Equity</b>		
<b>3000 Net Assets Without Donor Restrictions</b>		3,677,148.59
<b>3005 Net Assets With Donor Restrictions</b>		25,000.00
<b>3900 Earnings</b>		977,098.54
<b>Net Revenue</b>		478,504.57
<b>Total Equity</b>	<b>\$</b>	<b>5,157,751.70</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$</b>	<b>6,162,691.95</b>

## **Advance CTE/The Center to Advance CTE Executive Investment Recommendation Summary September 2022**

It has been over two years since the world was shaken by a deadly and unpredictable virus. The stock market at one point in 2020 was down more than 34%. By the end of the year the market was up double digits. Many investors without guidance sold on the fear factor and then went on to watch a significant recovery. This recovery was helped by the environment of very low interest rates. This changed in 2022. The Federal Reserve has been aggressively raising interest rates to slow down potential inflation. The result has been a negative and volatile stock market. Currently the general market (S&P) is down about 16%. Higher interest rates also cause bonds to decline, so bonds have not had a positive return for 2022 so far either.

Over the last three years the association and foundation accounts are up a total of about 48% far above historical averages. Both the association and foundation accounts are over-weighted in defensive sectors and have performed better than the general market, but are still down for this year. We have also seen interest rates rise with many people anticipating that this trend will continue this year.

Currently the combined Association and Foundation stock holdings are about 60%. This is well within the revised range. Due to some recent deposits the cash levels for the Foundation and Association are particularly high. The good news is higher interest rates are available for short-term cash needs. Money markets that were paying less than .3% are now paying almost 2%. This makes it advisable to review the short-term needs for cash and perhaps add any excess to dividend oriented stocks and the institutional money market account.

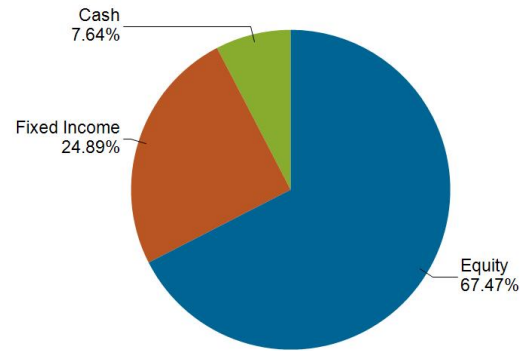
Summary of recommended changes:

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

No direct costs are associated with making these changes.



## Asset Allocation: August 31, 2022



Asset Class	Market Value (\$)	% of Total
Equity	3,184,013	67.47
Fixed Income	1,174,671	24.89
Cash	360,610	7.64
<b>Subtotal</b>	<b>4,719,295</b>	<b>100.00</b>
<b>Total</b>	<b>4,719,295</b>	

**Advance CTE**  
**Advisory Program Fees**  
**July 1, 2022 - August 31, 2022**

**ASSOCIATION 7WD-04H50**

Trade/Transaction Date	Description	Amount
	Advisory Program Fee	
7/5/2022	INV. ADVISORY FEE JUL	\$ 794.36
	Advisory Program Fee	
8/2/2022	INV. ADVISORY FEE AUG	\$ 811.57
<b>Total</b>		<b>\$ 1,605.93</b>

**ASSOCIATION 749-04H01**

	Advisory Program Fee	
7/5/2022	INV. ADVISORY FEE JUL	\$ 3,063.99
	Advisory Program Fee	
8/2/2022	INV. ADVISORY FEE AUG	\$ 3,273.84
<b>Total</b>		<b>\$ 6,337.83</b>

<b>Total Fees All Accounts</b>	<b>\$</b>	<b>7,943.76</b>
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# Time Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2022 to 08/31/2022

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2022	4,605,940	0	8,166	105,188	4,719,295	2.46	2.46
<b>Total</b>	<b>4,605,940</b>	<b>0</b>	<b>8,166</b>	<b>105,188</b>	<b>4,719,295</b>		<b>2.46</b>

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

# Relative Performance - Equity: Yearly

Performance period: 07/01/2022 to 08/31/2022

Period	Actual ROR(%)		Dow Jones Industrial Average PR(%)		Dow Jones Industrial Avg TR(%)		MSCI Emerging Markets TR Net(%)		MSCI World ex USA TR Net(%)		S&P 500 PR(%)		S&P 500 TR(%)	
	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum
<b>2022</b>	<b>4.17</b>	<b>4.17</b>	<b>2.39</b>	<b>2.39</b>	<b>2.84</b>	<b>2.84</b>	<b>0.17</b>	<b>0.17</b>	<b>0.07</b>	<b>0.07</b>	<b>4.48</b>	<b>4.48</b>	<b>4.77</b>	<b>4.77</b>
US Equity	4.17	4.17												

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

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

**FY22 The Center to Advance CTE Financial Report**  
*Report prepared by Krissy Haynes, Finance & Operations Manager*

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This report provides summary financial information for July 1, 2021 through June 30, 2022 or 100% of the fiscal year. The accountant has reconciled the financial statements through June 30, 2022 and all year-end entries have been completed.

A budget modification was approved by the Executive Director, Kimberly Green, on September 19, 2022. The modification removed the reserve withdraw as no withdraw was needed due to the high returns on interest and dividends. The budget revision did not adjust the total income and expenses as the income removed from the reserve withdraw was moved to the interest and dividends income.

**INCOME:** The Center to Advance CTE received 100 percent of its budgeted income. All grant income was received for the year. Due to interest and dividends exceeding budgeted projections, no funds needed to be pulled from reserves to cover Board and Development costs. All unspent income for the current grants was carried forward into the next fiscal year.

**EXPENSES:** The Center to Advance CTE spent 72 percent of its budgeted expenses. Three grants ended this year on budget: NSFY Innovation, Joyce 2 and CHSA-Gates, however NSFY Innovation has been replaced by *New Skills ready network* and both our Joyce and CHSA-Gates grants have been renewed. Many grants ended the year below budget. PAYA (Partnership for Youth Apprenticeship) continues to be below budget due to low staffing and no in-person meetings and travel. This grant received a no-cost extension through December and another extension is expected. The Gates 3 grant was under budget due to a change in the direction of the Career Clusters work and some of the consulting work being shifted to next fiscal year. The Joyce 3 grant (which supports the opportunity gap workshop technical assistance and will support additional projects around learner voice and diversifying the CTE workforce) ended the year below budget as the state stipends are being sent early next fiscal year and unexpected overlap between our Joyce 2 grant and this one, which led to less staff time charge to Joyce 3 in its first few months.

The ECMC Postsecondary Data grant ended the year below budget as the funding is rolling forward to cover the National Summit in December. The ECMC Fellows grant is under budget because of a project timeline adjustment made to delay the start of cohort one. The Siemens 3 grant (support to states related to communicating about CTE/career advising) is under budget as no in-person workshops took place this fiscal year and there was limited travel to states or events. The CHSA-Gates 2 grant is under budget as work just started at the end of FY22, so the funding is rolling into the next fiscal year to continue the work. The Walton Family Foundation grant (supporting our 50-state report on CTE funding models and the CTE without borders research) is under budget as work just started ramping up at the end of the fiscal year. All remaining grant funding has been rolled into FY23 and all grants are currently on track to meet all deliverables and expend the funding as required by each grant.

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

**ASSETS:** Assets total \$4,191,329.37, with equity at \$3,822,144.28.

**INVESTMENTS:** Over the last three years the Association and Foundation accounts have grown a total of about 48%, which is far above historical averages. The portfolio had a -6.42% cumulative rate of return, with the equity portion at -6.38%, which is higher than the Dow Jones Index (-10.8% cumulative) and the S & P 500 (-11.92% cumulative).

***Board action required:*** Approve FY22 financial reports.

FY22 The Center to Advance CTE Budget				
	APPROVED FY22	Actuals as of 6/30/22	Actuals to Budget 100% of fiscal year	Explanatory Notes
<b>Income</b>				
Annie E. Casey	\$200,000.00	\$200,000.00	100.0%	All income received. Received final \$200,000 payment in June and rolled into FY23.
PAYA	\$113,566.49	\$113,566.49	100.0%	All income received. Rolled remaining income into FY23.
Gates 3.0	\$374,050.00	\$374,050.00	100.0%	All income received. Rolled remaining income into FY23. Grant on track to be completed on December 5, 2022.
Joyce 2.0	\$102,678.65	\$102,678.65	100.0%	Grant ended on March 31, 2022.
Joyce 3.0	\$71,850.00	\$71,850.00	100.0%	First grant payment received; allocated \$71,850 for FY22 with rest of initial payment being carried forward.
NSFY Innovation	\$42,784.62	\$42,784.62	100.0%	Grant ended March 31, 2022.
New Skills (JPMC)	\$1,025,497.15	\$1,025,497.15	100.0%	Second year of five year grant with \$1,000,000 received in FY22.
ECMC	\$264,700.01	\$264,700.01	100.0%	All income received. Rolled remaining income into FY23. Grant on track to be completed in December 2022.
ECMC Fellows	\$456,720.00	\$456,720.00	100.0%	Received second payment of \$429,000 in June. Rolled remaining income into FY23.
Siemens 3.0	\$417,893.14	\$417,893.14	100.0%	All income received. Rolled remaining income into FY23. Grant on track to end on September 30, 2022.
CHSA-ECMC	\$15,167.00	\$15,167.00	100.0%	All income received. Rolled remaining income into FY23.
CHSA-Gates	\$4,651.46	\$4,651.46	100.0%	Grant ended on October 31, 2021.
CHSA-Gates 2	\$7,500.00	\$7,500.00	100.0%	All income received. Rolled remaining income into FY23.
CHSA-Joyce	\$40,301.00	\$40,301.00	100.0%	All income received. Rolled remaining income into FY23.
JFF Stimulus	\$65,000.00	\$65,000.00	100.0%	Grant ended on June 30, 2022.
Walton (WFF)	\$130,220.00	\$130,220.00	100.0%	Received first payment and rolled remaining income into FY23.
Other Income	\$0.00	\$2,212.45	n/a	Profit share from NOCTI and contract with Utah.
Interest/Dividend	\$52,200.00	\$52,425.43	100.4%	Interest/Dividend income was higher in FY22 than in past years and covered all internal project expenses.
<b>Total</b>	<b>\$3,384,779.52</b>	<b>\$3,387,217.40</b>	<b>100.1%</b>	
<b>EXPENSES</b>				
<b>Allocated Expenses to Specific Projects</b>				
Annie E. Casey	\$200,000.00	\$183,662.91	91.8%	Grant on track. Expenses include staff time and partner payments.
PAYA Expenses	\$113,566.49	\$56,377.93	49.6%	Grant continues to be below budget and is currently scheduled to end on December 31, 2022. Expenses include staff time, resource development, meetings and travel and operational costs.
Gates 3.0 Expenses	\$374,050.00	\$221,752.28	59.3%	Grant is below budget and is scheduled to end on March 30, 2023. Expenses include staff time, consulting support, Career Clusters modernization, resource development, meetings and travel.
NSFY Innovation Expenses	\$42,784.62	\$42,600.52	99.6%	Grant ended on March 31, 2022 on budget.

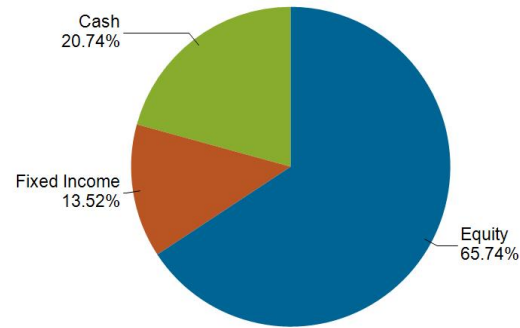
FY22 The Center to Advance CTE Budget				
	APPROVED FY22	Actuals as of 6/30/22	Actuals to Budget 100% of fiscal year	Explanatory Notes
New Skills Expenses	\$1,025,497.15	\$719,694.35	70.2%	Grant ended year below estimated budget, but is still on track as it is a five year grant with three years remaining. Expenses include staff costs, resource development, travel, finance and operations support, rent and operational costs.
Joyce 2.0 Expenses	\$102,678.65	\$102,602.29	99.9%	Grant ended on March 31, 2022 on budget.
Joyce 3.0 Expenses	\$71,850.00	\$39,817.64	55.4%	Below FY22 estimated budget due to state stipends being delivered next fiscal year. The grant is still on track as funding is rolling forward to continue work for the grant. Expenses include staff time, travel and operational costs.
ECMC Expenses (Postsecondary Data Initiative)	\$264,700.01	\$170,754.39	64.5%	Below FY22 estimated expenses, but grant is still on track as remaining funding is being rolled into FY23 to cover costs for the National Summit.
ECMC Fellowship Expenses	\$456,720.00	\$344,463.08	75.4%	Below FY22 estimated expenses as the timeline of the cohorts was adjusted.
Siemens 3.0 Expenses	\$417,893.14	\$343,518.61	82.2%	Below budget due to no in-person trainings and limited TA travel to states. On track to end on September 30, 2022. Expenses include staff time, workshop design and stipends, meetings and travel and operational costs.
CHSA-ECMC	\$15,167.00	\$12,405.85	81.8%	Grant is on track. Expenses include staff time and travel.
CHSA-Gates	\$4,651.46	\$4,651.46	100.0%	Grant ended on October 31, 2021 on budget.
CHSA-Gates 2	\$7,500.00	\$2,718.72	36.2%	Grant on track as funding is being rolled into FY23 to cover staff time.
CHSA-Joyce	\$40,301.00	\$37,270.16	92.5%	Grant on track to end on August 31, 2022. Expenses include staff time, travel and resource development.
JFF Stimulus	\$65,000.00	\$65,000.00	100.0%	Grant was completed on budget on June 30, 2022.
Walton (WFF)	\$130,220.00	\$51,685.62	39.7%	On track as funding is rolling into FY23 to cover expenses. Expenses include staff time and partner support.
Development	\$6,000.00	\$5,170.88	86.2%	Expenses covered the Annual Report and meeting registrations.
Board expenses	\$25,000.00	\$24,188.50	96.8%	Expenses covered Board Meetings and trainings, as well as development of the dashboard.
Project-based internal staff time and benefits	\$20,000.00	\$16,816.38	84.1%	Expenses covered internal staff time and benefits to support development and Board.
<b>Subtotal for Specific Projects</b>	<b>\$3,383,579.52</b>	<b>\$2,445,151.57</b>	<b>72.3%</b>	
<b>General &amp; Administrative Expenses</b>				
Direct staff and benefits	\$1,200.00	\$1,145.48	95.5%	G&A staff time and benefits.
<b>Total G&amp;A expenses</b>	<b>\$1,200.00</b>	<b>\$1,145.48</b>	<b>95.5%</b>	
<b>Total project expenses</b>	<b>\$3,383,579.52</b>	<b>\$2,445,151.57</b>	<b>72.3%</b>	
<b>TOTAL EXPENSES</b>	<b>\$3,384,779.52</b>	<b>\$2,446,297.05</b>	<b>72.3%</b>	
<b>INCOME LESS EXPENSES</b>	<b>\$0.00</b>	<b>\$940,920.35</b>		



**The Center to Advance CTE**  
**Balance Sheet - FY 22**  
As of June 30, 2022

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1010 Cash - Bank of America	347,185.64
1017 Cash - Merrill Lynch	61,925.10
1018 Cash - Merrill Lynch# 03248	631,993.62
<b>Total Bank Accounts</b>	<b>\$ 1,041,104.36</b>
<b>Accounts Receivable</b>	
1200 Accounts Receivable	445,400.80
<b>Total Accounts Receivable</b>	<b>\$ 445,400.80</b>
<b>Other Current Assets</b>	
1050 Mutual Funds	2,686,132.85
1350 Prepaid expense	383.64
1499 Undeposited Funds	5,000.00
<b>Total Other Current Assets</b>	<b>\$ 2,691,516.49</b>
<b>Total Current Assets</b>	<b>\$ 4,178,021.65</b>
<b>Fixed Assets</b>	
1100 Furniture	19,885.35
1101 Accumulated Depreciation-Furniture	-15,078.95
1120 Equipment	56,485.74
1121 Accumulated Depreciation-Equipment	-47,984.42
<b>Total Fixed Assets</b>	<b>\$ 13,307.72</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,191,329.37</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 *Accounts Payable	369,185.09
<b>Total Accounts Payable</b>	<b>\$ 369,185.09</b>
<b>Total Current Liabilities</b>	<b>\$ 369,185.09</b>
<b>Total Liabilities</b>	<b>\$ 369,185.09</b>
<b>Equity</b>	
3900 Net Assets Without Donor Restriction	1,786,409.92
3902 Net Assets With Donor Restrictions	1,945,140.08
Net Income	90,594.28
<b>Total Equity</b>	<b>\$ 3,822,144.28</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 4,191,329.37</b>

## Asset Allocation: June 30, 2022



Asset Class	Market Value (\$)	% of Total
Equity	2,222,108	65.74
Fixed Income	457,076	13.52
Cash	700,867	20.74
<b>Subtotal</b>	<b>3,380,052</b>	<b>100.00</b>
<b>Total</b>	<b>3,380,052</b>	

**The Center to Advance CTE**  
**Advisory Program Fees**  
**July 1, 2021 - June 30, 2022**

**FOUNDATION 749-04G96**

Trade/Transaction Date	Description	Amount
	Advisory Program Fee	
7/6/2021	INV. ADVISORY FEE JUL	\$ 2,475.24
	Advisory Program Fee	
8/3/2021	INV. ADVISORY FEE AUG	\$ 2,523.70
	Advisory Program Fee	
9/2/2021	INV. ADVISORY FEE SEP	\$ 2,573.25
	Advisory Program Fee	
10/4/2021	INV. ADVISORY FEE OCT	\$ 2,467.84
	Advisory Program Fee	
11/2/2021	INV. ADVISORY FEE NOV	\$ 2,591.07
	Advisory Program Fee	
12/2/2021	INV. ADVISORY FEE DEC	\$ 2,569.40
	Advisory Program Fee	
1/4/2022	INV. ADVISORY FEE JAN	\$ 2,682.40
	Advisory Program Fee	
2/2/2022	INV. ADVISORY FEE FEB	\$ 2,580.57
	Advisory Program Fee	
3/3/2022	INV. ADVISORY FEE MAR	\$ 2,521.72
	Advisory Program Fee	
4/4/2022	INV. ADVISORY FEE APR	\$ 2,574.14
	Advisory Program Fee	
5/3/2022	INV. ADVISORY FEE MAY	\$ 2,425.96
	Advisory Program Fee	
6/2/2022	INV. ADVISORY FEE JUN	\$ 2,445.72
<b>Total</b>		<b>\$ 30,431.01</b>

**FOUNDATION 7WD-03248**

	Annual Service Fee	
7/8/2021	EMA ANNUAL FEE	\$ 4.00
	Annual Service Fee	
9/1/2021	EMA ANNUAL FEE	\$ 1.13
<b>Total</b>		<b>\$ 5.13</b>

**Total Fees All Accounts \$ 30,436.14**

# Time Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2021 to 06/30/2022

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2022	3,250,835	600,000	24,024	(494,807)	3,380,052	(13.57)	(6.42)
2021	3,002,243	0	28,295	220,296	3,250,835	8.28	8.28
<b>Total</b>	<b>3,002,243</b>	<b>600,000</b>	<b>52,319</b>	<b>(274,511)</b>	<b>3,380,052</b>		<b>(6.42)</b>

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

# Relative Performance - Equity: Yearly



Performance period: 07/01/2021 to 06/30/2022

Period	Actual ROR(%)		Consumer Price Index (All Urban NSA)(%)		Dow Jones Industrial Average PR(%)		MSCI World PR(%)		S&P 500 PR(%)	
	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum
<b>2022</b>	<b>(15.68)</b>	<b>(6.38)</b>	<b>6.28</b>	<b>9.06</b>	<b>(15.31)</b>	<b>(10.80)</b>	<b>(21.21)</b>	<b>(15.61)</b>	<b>(20.58)</b>	<b>(11.92)</b>
US Equity	(15.68)	(6.38)								
<b>2021</b>	<b>11.03</b>	<b>11.03</b>	<b>2.62</b>	<b>2.62</b>	<b>5.32</b>	<b>5.32</b>	<b>7.11</b>	<b>7.11</b>	<b>10.91</b>	<b>10.91</b>
US Equity	11.03	11.03								

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

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

**FY23 The Center to Advance CTE Financial Report**  
*Report prepared by Krissy Haynes, Finance & Operations Manager*

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This report provides summary financial information for July 1, 2022 through August 31, 2022 or 17% of the fiscal year. The accountant has reconciled the financial statements through July 31, 2022, which means investments are reflected through this date.

A budget amendment was approved by the Executive Director, Kimberly Green, on September 16, 2022. The amendment increased the income and expenses by 2.3 percent, and included the actual carry forward amounts for each active grant. Additionally, the other income was reduced to \$0 as the fee for service contract with Texas is being provided by Advance CTE. Removing this income caused the reserve withdraw amount to increase to \$91,885.18. These funds cover the staff time and expenses for Board, Development and G&A. It is important to note that there is \$80,441 budgeted for staff time, but a majority of that time will be allocated to future grants once the agreements are signed therefore reducing the need to draw funds from the reserves.

**INCOME:** The Center to Advance CTE has received 73 percent of its budgeted income. All income is on track and expected to be received. The Center to Advance CTE received a new two-year grant for \$193,450 in July from NOAA to support work in Delaware to develop an environmental literacy framework for CTE (BWET). The Annie E. Casey stimulus grant will be ending in October and will be replaced with longer-term funding for the stimulus initiative work. A new grant from The Bill and Melinda Gates Foundation is expected to be received later this year to continue the Career Clusters revision and to support a series of Perkins Regional Meetings.

**EXPENSES:** The Center to Advance CTE has spent 16 percent of its budgeted expenses. All grants are currently on track and on budget. The College in High School Alliance (CHSA) grant with Joyce ended on budget on August 31 and is being replaced with a new investment from Joyce in CHSA. The Annie E. Casey stimulus grant is on track to end on budget on October 31, 2022. A majority of expenses incurred thus far are operational expenses, travel, salaries and benefits and consulting costs.

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

**ASSETS:** Assets total \$3,913,453.67, with equity at \$3,617,978.54.

**INVESTMENTS:** The portfolio had a 1.96% rate of return for FY23, with the equity portion at 3.25%, which is higher than the Dow Jones Index (2.39%) and lower than the S & P 500 (4.48%).

**Board action required:** Approve FY23 financial reports.

FY23 The Center to Advance CTE Budget				
	APPROVED FY23	Actuals as of 8/31/22	Actuals to Budget 17% of fiscal year	Explanatory Notes
<b>Income</b>				
Annie E. Casey	\$216,337.09	\$216,337.09	100.0%	Carried forward \$216,337.09 in remaining grant funds. Grant ends October 31, 2022 and will be replaced by longer-term funding for this initiative.
NOAA Bay Watershed Education and Training Program	\$90,122.47	\$0.00	0.0%	Income will be received monthly starting in September 2022.
ECMC Postsecondary Data Initiative	\$277,642.52	\$277,642.52	100.0%	Carried forward remaining \$277,642.52 to be spent down by December 2022.
ECMC Fellows	\$547,504.90	\$460,373.72	84.1%	Carried forward \$460,373.72 and receiving final payment of \$416,000 in February 2023, of which \$87,131.18 will be recognized to cover the remaining FY23 expenses.
New Skills (JPMC)	\$1,079,954.15	\$584,660.10	54.1%	Carried forward \$584,660.10 and receiving next payment of \$1,000,000 in September, of which \$495,294.05 will be recognized to cover FY23 expenses.
CHSA-ECMC	\$20,335.42	\$20,335.42	100.0%	Carried forward remaining \$20,335.42 for FY23 expenses. Grant ends on January 31, 2023.
CHSA-Gates 2	\$12,281.28	\$12,281.28	100.0%	Carried forward remaining \$12,281.28 to cover FY23 expenses. Grant ends on February 25, 2023.
CHSA-Joyce	\$3,736.17	\$3,736.17	100.0%	Carried forward remaining \$3,736.17 in expenses to close out grant which ended on August 31, 2022.
PAYA	\$143,089.28	\$143,089.28	100.0%	Carried forward \$143,089.28 to cover FY23 expenses. Grant ends on December 31, 2022.
Siemens 3.0	\$74,374.53	\$74,374.53	100.0%	Carried forward remaining \$74,374.53 for FY23 expenses. Grant ends September 30, 2022.
Gates 3.0	\$228,840.26	\$228,840.26	100.0%	Carried forward remaining \$228,840.26 to cover FY23 expenses. Grant ends March 3, 2023.
Joyce 3.0	\$218,740.00	\$115,782.36	52.9%	Carried forward \$115,782.36 and receiving an additional \$169,400 in December 2022, of which \$102,957.64 will be recognized for FY23 expenses.
Walton (WFF)	\$248,314.38	\$248,314.38	100.0%	Carried forward \$98,314.38 and received an additional \$150,000 in August, of which \$109,535.61 was recognized to cover FY23 expenses.
Other Income	\$0.00	\$0.00	n/a	
Interest/Dividend	\$10,000.00	\$1,840.24	18.4%	Interest/dividends through July 2022.
Reserve Withdraw to Balance Budget	\$91,885.18	\$0.00	0.0%	No withdraw required to date. Interest/dividends covered internal expenses through August.
<b>Total</b>	<b>\$3,263,157.63</b>	<b>\$2,387,607.35</b>	<b>73.2%</b>	
<b>EXPENSES</b>				
<b>Allocated Expenses to Specific Projects</b>				
Annie E. Casey	\$216,337.09	\$161,580.46	74.7%	Grant on track to end on October 31, 2022. Expenses include staff time, partner payments and operational costs.
BWET Expenses	\$90,122.47	\$2,286.73	2.5%	Grant started in July 2022. Expenses include staff time and operational costs.
ECMC Expenses	\$277,642.52	\$30,153.74	10.9%	Grant on track to end in December. Expenses cover staff time, consulting and operational costs.
ECMC Fellows Expenses	\$547,504.90	\$31,217.93	5.7%	Grant on track. Expenses include travel, staff time, consulting and operational costs.

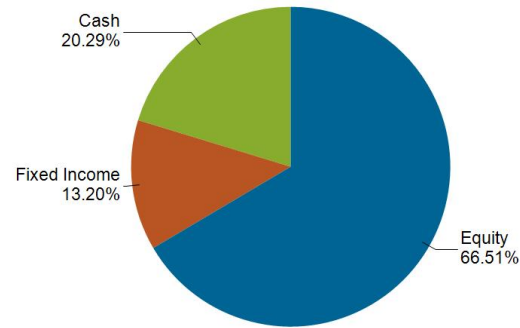
FY23 The Center to Advance CTE Budget				
	APPROVED FY23	Actuals as of 8/31/22	Actuals to Budget 17% of fiscal year	Explanatory Notes
New Skills Expenses	\$1,079,954.15	\$124,440.77	11.5%	Grant on track. Expenses include resource development, meetings and travel, consulting, staff time and operational costs.
CHSA-ECMC	\$20,335.42	\$5,372.46	26.4%	Grant on track. Expenses include staff time, meetings and travel.
CHSA-Gates 2	\$12,281.28	\$5,455.85	44.4%	Grant on track. Expenses include staff time.
CHSA-Joyce	\$3,736.17	\$3,736.17	100.0%	Grant ended on August 31 on budget.
PAYA Expenses	\$143,089.28	\$25,964.53	18.1%	Grant on track. Expenses include staff time, website development, and operational costs.
Siemens 3.0 Expenses	\$74,728.71	\$30,369.32	40.6%	Grant on track to end in September. Expenses include staff time, workshops, travel and meetings.
Gates 3.0 Expenses	\$228,840.26	\$52,166.89	22.8%	Grant on track. Expenses include staff time, consultant support, resource development, travel and operational expenses.
Joyce 3.0 Expenses	\$218,740.00	\$26,831.28	12.3%	Grant on track. Expenses include staff time and operational costs.
Walton (WFF)	\$248,314.38	\$17,047.55	6.9%	Grant on track. Expenses include staff time and operational costs.
Development	\$11,900.00	\$0.00	0.0%	No expenses to date.
Board expenses	\$7,990.00	\$0.00	0.0%	No expenses to date.
Project-based internal staff time and benefits	\$80,441.00	\$1,127.99	1.4%	Staff time and benefits to support development and Board.
<b>Subtotal for Specific Projects</b>	<b>\$3,261,957.63</b>	<b>\$517,751.67</b>	<b>15.9%</b>	
<b>General &amp; Administrative Expenses</b>				
Direct staff salaries and benefits	\$1,200.00	\$92.87	7.7%	G&A staff time and benefits.
<b>Total G&amp;A expenses</b>	<b>\$1,200.00</b>	<b>\$92.87</b>	<b>7.7%</b>	
<b>Total project expenses</b>	<b>\$3,261,957.63</b>	<b>\$517,751.67</b>	<b>15.9%</b>	
<b>TOTAL EXPENSES</b>	<b>\$3,263,157.63</b>	<b>\$517,844.54</b>	<b>15.9%</b>	
<b>INCOME LESS EXPENSES</b>	<b>\$0.00</b>	<b>\$1,869,762.81</b>		



**The Center to Advance CTE**  
**Balance Sheet - FY23**  
As of August 31, 2022

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1010 Cash - Bank of America	346,668.87
1017 Cash - Merrill Lynch	61,435.18
1018 Cash - Merrill Lynch# 03248	631,978.67
<b>Total Bank Accounts</b>	<b>\$ 1,040,082.72</b>
<b>Accounts Receivable</b>	
1200 Accounts Receivable	11,900.00
<b>Total Accounts Receivable</b>	<b>\$ 11,900.00</b>
<b>Other Current Assets</b>	
1050 Mutual Funds	2,848,887.65
1350 Prepaid expense	191.82
<b>Total Other Current Assets</b>	<b>\$ 2,849,079.47</b>
<b>Total Current Assets</b>	<b>\$ 3,901,062.19</b>
<b>Fixed Assets</b>	
1100 Furniture	19,885.35
1101 Accumulated Depreciation-Furniture	-15,336.83
1120 Equipment	56,485.74
1121 Accumulated Depreciation-Equipment	-48,642.78
<b>Total Fixed Assets</b>	<b>\$ 12,391.48</b>
<b>TOTAL ASSETS</b>	<b>\$ 3,913,453.67</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 *Accounts Payable	295,475.13
<b>Total Accounts Payable</b>	<b>\$ 295,475.13</b>
<b>Total Current Liabilities</b>	<b>\$ 295,475.13</b>
<b>Total Liabilities</b>	<b>\$ 295,475.13</b>
<b>Equity</b>	
3900 Net Assets Without Donor Restriction	1,877,004.20
3902 Net Assets With Donor Restrictions	-324,627.03
Net Income	2,065,601.37
<b>Total Equity</b>	<b>\$ 3,617,978.54</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 3,913,453.67</b>

## Asset Allocation: August 31, 2022



Asset Class	Market Value (\$)	% of Total
Equity	2,292,233	66.51
Fixed Income	454,752	13.20
Cash	699,387	20.29
<b>Subtotal</b>	<b>3,446,372</b>	<b>100.00</b>
<b>Total</b>	<b>3,446,372</b>	

**The Center to Advance CTE**  
**Advisory Program Fees**  
**July 1, 2022 - August 31, 2022**

**FOUNDATION 749-04G96**

Trade/Transaction Date	Description	Amount	
	Advisory Program Fee		
7/5/2022	INV. ADVISORY FEE JUL	\$	2,290.05
	Advisory Program Fee		
8/2/2022	INV. ADVISORY FEE AUG	\$	2,425.27
<b>Total</b>		<b>\$</b>	<b>4,715.32</b>

**FOUNDATION 7WD-03248**

	Annual Service Fee		
7/8/2022	EMA ANNUAL FEE	\$	50.00
<b>Total</b>		<b>\$</b>	<b>50.00</b>

**Total Fees All Accounts** **\$** **4,765.32**

# Time Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2022 to 08/31/2022

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2022	3,380,052	0	3,747	62,574	3,446,372	1.96	1.96
<b>Total</b>	<b>3,380,052</b>	<b>0</b>	<b>3,747</b>	<b>62,574</b>	<b>3,446,372</b>		<b>1.96</b>

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

# Relative Performance - Equity: Yearly



Performance period: 07/01/2022 to 08/31/2022





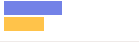







Period	Actual ROR(%)		Consumer Price Index (All Urban NSA)(%)		Dow Jones Industrial Average PR(%)		MSCI World PR(%)		S&P 500 PR(%)	
	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum
2022	3.25	3.25	0.09	0.09	2.39	2.39	3.19	3.19	4.48	4.48
US Equity	3.25	3.25								

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

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

# Sector Analysis - Summary

As of Close of Business: 09/08/2022

Sector	Total Holdings(%)		Current(%)	Model(%)	Gap-Model vs. Current(%)	All Equity compared to Custom Model		
	0%	50%				ML Holdings(\$)	Model(\$)	Gap-Model vs. Holdings(\$)
<b>Equity</b>								
Health Care			14.73	13.30	(1.43)	817,799	1,092,889	275,090
Consumer Staples			11.77	6.10	(5.67)	653,494	501,250	(152,244)
Information Technology			24.80	27.80	3.00	1,376,304	2,284,385	908,081
Consumer Discretionary			9.48	12.90	3.42	526,473	1,060,020	533,548
Industrials			12.20	8.20	(4.00)	677,074	673,811	(3,263)
Materials			3.15	2.60	(0.55)	174,747	213,648	38,901
Financials			12.79	10.60	(2.19)	709,910	871,025	161,115
Communication Services			4.28	10.90	6.62	237,373	895,676	658,304
Utilities			3.77	2.70	(1.07)	209,387	221,865	12,477
Energy			1.90	2.50	0.60	105,567	205,430	99,863
Real Estate			1.13	2.40	1.27	62,597	197,213	134,617
Equities Blend			0.00	0.00	0.00	0.72	0	(0.72)
<b>Total</b>						<b>5,550,723</b>		

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

# Sector Analysis - Summary

As of Close of Business: 09/08/2022

## Date of Composition Information Obtained for Pooled Investments

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

### Mutual Funds





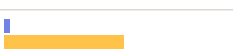

Security	Security Description	Data As Of	Security	Security Description	Data As Of
PHSZX	PGIM JENNISON	07/29/2022			

### Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
PAVE	GLOBAL X FUNDS SHS US	07/29/2022	IYH	ISHARES U.S. HEALTHCARE	07/29/2022
QQQ	INVESCO QQQ TR SER 1	07/29/2022	IYW	ISHARES U.S. TECHNOLOGY	07/29/2022
DGRO	ISH TR CORE DIVID GROWTH	07/29/2022	VOX	VANGUARD COMMUNICATION	07/29/2022
SHY	ISHARES 1-3 YEAR	No Date Reported	VCR	VANGUARD CONSUMER	07/29/2022
IEI	ISHARES 3-7 YEAR	No Date Reported	VIG	VANGUARD DIVIDEND	07/29/2022
IWR	ISHARES RUSSELL MIDCAP	07/29/2022	VYM	VANGUARD HIGH DVD YIELD	07/29/2022
DVY	ISHARES SELECT	07/29/2022	VIS	VANGUARD INDUSTRIAL ETF	07/29/2022
IGSB	ISHARES TR ISHARES 1-5	No Date Reported	VAW	VANGUARD MATERIALS ETF	07/29/2022
IGIB	ISHARES TR ISHARES 5-10	No Date Reported	BND	VANGUARD TOTAL BOND MKT	No Date Reported
IYK	ISHARES U.S. CONSUMER	07/29/2022	DGRW	WISDOMTREE U.S. QUALITY	07/29/2022
IYF	ISHARES U.S. FINANCIAL	07/29/2022	DTD	WISDOMTREE US TOTAL	07/29/2022

# Size and Style Analysis - Summary

As of Close of Business: 09/08/2022

Size And Style	Total Holdings(%)		Gap-Model vs. Current(%)			All Equity compared to Custom Model		
	0%	50%	Current(%)	Model(%)	Gap-Model vs. Current(%)	ML Holdings(\$)	Model(\$)	Gap-Model vs. Holdings(\$)
<b>Equity</b>								
Large Cap Growth			41.85	33.00	(8.85)	2,322,839	2,711,680	388,841
Large Cap Value			36.47	26.00	(10.47)	2,024,613	2,136,475	111,862
Small/Mid Cap Growth			5.37	8.00	2.63	298,282	657,377	359,095
Small/Mid Cap Value			14.56	8.00	(6.56)	808,255	657,377	(150,878)
International Equity			1.22	25.00	23.78	67,807	2,054,303	1,986,496
Equities Blend			0.52	0.00	(0.52)	28,928	0	(28,928)
<b>Total Equity Assets</b>						<b>5,550,723</b>		

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



# Size and Style Analysis - Summary

As of Close of Business: 09/08/2022

## Date of Composition Information Obtained for Pooled Investments

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

### Mutual Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
PHSZX	PGIM JENNISON	07/29/2022			

### Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
PAVE	GLOBAL X FUNDS SHS US	07/29/2022	IYH	ISHARES U.S. HEALTHCARE	07/29/2022
QQQ	INVESCO QQQ TR SER 1	07/29/2022	IYW	ISHARES U.S. TECHNOLOGY	07/29/2022
DGRO	ISH TR CORE DIVID GROWTH	07/29/2022	VOX	VANGUARD COMMUNICATION	07/29/2022
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IGSB	ISHARES TR ISHARES 1-5	07/29/2022	VAW	VANGUARD MATERIALS ETF	07/29/2022
IGIB	ISHARES TR ISHARES 5-10	07/29/2022	BND	VANGUARD TOTAL BOND MKT	07/29/2022
IYK	ISHARES U.S. CONSUMER	07/29/2022	DGRW	WISDOMTREE U.S. QUALITY	07/29/2022
IYF	ISHARES U.S. FINANCIAL	07/29/2022	DTD	WISDOMTREE US TOTAL	07/29/2022

# Strategic Plan Update: May – September 2022

Strategic Priority/ Strategy	Progress	Capacity
<b>1. EQUIP Advance CTE to lead with a focus on quality and equity</b>	<b>G</b>	<b>Y</b>
Maintain a positive and inclusive work culture that is collaborative and values employees’ strengths, contributions, leadership, and growth	<b>Y</b>	<b>Y</b>
Enhance the development and utilization of an equity lens by employees and the Advance CTE/The Center to Advance CTE Board of Directors	<b>Y</b>	<b>Y</b>
Ensure all aspects of the management of Advance CTE/The Center to Advance CTE are equitable, effective, efficient and legally compliant	<b>G</b>	<b>Y</b>
Deliver high-quality professional development events and resources to grow and strengthen the leadership skills, equity lens and content knowledge of all members	<b>G</b>	<b>G</b>
Support the growth and diversity of CTE’s leadership pipeline	<b>G</b>	<b>Y</b>
<b>2. EMPOWER members to realize the CTE Without Limits vision</b>	<b>G</b>	<b>Y</b>
Support members to build and maintain diverse cross-sectoral state teams with representation from K-12, postsecondary and workforce development	<b>O</b>	<b>O</b>
Shape agendas with national impact to align and attract funding for initiatives that have the highest potential to advance the CTE Without Limits vision	<b>G</b>	<b>G</b>
Lead networks and cohorts to foster cross-state learning and shared solutions for members	<b>G</b>	<b>G</b>
Provide intensive technical assistance to enable members to become sharable and scalable proof points for specific aspects of CTE Without Limits	<b>Y</b>	<b>Y</b>
Develop policy frameworks, publications and tools that support members to increase learner access to and success in equitable, high-quality CTE	<b>G</b>	<b>G</b>
<b>3. ELEVATE high-quality and equitable CTE</b>	<b>Y</b>	<b>Y</b>
Advance federal priorities that support, promote and increase equitable access to and success in high-quality CTE	<b>G</b>	<b>G</b>
Lead members in the implementation of federal and state legislation and policies through personalized, structured and just-in-time technical assistance	<b>Y</b>	<b>Y</b>
Contribute to and support an expanded practice and research base around high-quality and equitable CTE, with an emphasis on all dimensions of equity including race	<b>Y</b>	<b>Y</b>

Build the capacity of members and stakeholders to be effective advocates for high-quality and equitable CTE	Y	O
Position Advance CTE as the go-to organization for members, policymakers, media and stakeholders seeking expertise and information on CTE	G	Y

**Summary of overall trends:**

- Since May 2022, Advance CTE has continued to provide best-in-class professional development through our Spring State Leadership Retreat, June Meeting Series and virtual learning events. We have also expanded our technical assistance – both intensive and cohort-based – with two cohorts of states participating in the Opportunity Gap Analysis workshop and related community of practice, the launch of a new community of practice around career advising, ongoing support for the states receiving TA around *CTE Without Limits*, postsecondary data and recruitment, and the *CTE Without Limits* community of practice.
- Advance CTE has also continued to diversify its funding streams through memberships, registrations and sponsorships, philanthropic grants, a federal grant and two state contracts for technical assistance.
- With regards to capacity, we have made great progress in shoring up support for our operations strategy, with the hiring of a new Director of Operations and an HR consultant. We have also invested in professional development for our staff with an equity training, two facilitation trainings and the launch of series of workshops on Perkins V. To support our internal culture, we have reconfigured our Diversity, Equity & Inclusive Advisory Group, conducted a session on workplace appreciation, and hosted our second staff retreat, with the next one planned for December 2022.
- Looking ahead, our capacity needs to be strengthened in the communications and membership workstreams, with hires planned for late 2022 and early 2023, as well as continuing to build competency among our team to support technical assistance, particularly in the area of equity.

**Strategic Priority 1: EQUIP Advance CTE to lead with a focus on quality and equity**

**Key accomplishments this quarter:**

- Organized, launched and executed successful promotion of unique virtual June Meeting Series with 192 registrants.
- Organized, launched and executed successful promotion of 2022 Fall Meeting that resulted in over 180 attendees, including state leaders from 42 states and one territory.
- Selected the second cohort of ECMCF Fellows program, while continuing to support the first cohort of 12 Fellows.
- Put forward Board-approved FY23 Advance CTE/The Center to Advance budgets that expand operations capacity and continue to invest in internal equity training and professional development to ensure our organization is equipped to lead on quality and equity.
- Hosted four webinars, a lunch and learn and two federal policy office hours. All together, the webinars and lunch and learn reached over 400 individuals via live participation.
- Launched an affinity group for state leaders of color and allies. While this was launched in late September with a relatively small group of members, we believe this will be an important space going forward.

**Biggest challenges:**

- Continuing to revise and strengthen internal systems and supports as we grow our team.
- Ensuring strong participation at in-person events - as well as high engagement at virtual events.

- The national political climate around “equity” has been challenging. Many states do not have a “supportive” environment and therefore are unable to engage in open discussions about equity.

**Priorities to address next quarter:**

- Continue to implement a hybrid work environment that is productive and inclusive.
- Implement a new project management platform, accompanied by revised project management processes and systems that further empower staff, per staff-led committee recommendations.
- Monitor state participation in Advance CTE activities to ensure we are creating a welcoming environment for every state and that we are featuring a diverse array of perspectives in Advance CTE events and resources.
- Onboard the new Director of Operations and begin critical work of improving our grant management. Onboarding and capacity mapping.
- Revisit curriculum and begin execution of revised New State Director Institute.

**Strategic Priority 2: EMPOWER members to realize the CTE Without Limits vision**

**Key accomplishments this quarter:**

- All states and all but one territory have renewed their Advance CTE membership.
- Released 12 resources including a policy benchmark tool for credit for prior learning, mini-briefs on postsecondary CTE data quality, two equity-focused briefs, and the Year 2 annual report and snapshots for the *New Skills ready network*.
- Provided direct technical assistance to 16 states on topics ranging from equity and data quality to recruitment and college in high school programs.
- Have 18 grants/sub-contracts from across seven national funders, the federal government and two states, supporting CTE Without Limits-aligned projects.
- Launched and completed a baseline state policy metric for the dashboard to assess state progress on implementation of *CTE Without Limits*.

**Biggest challenges:**

- Members have limited capacity due to turnover and capacity within state agencies, local institutions and industry, which has limited the number of states applying for Advance CTE-provided technical assistance opportunities.
- Building our internal capacity to meet the growing demand for intensive technical assistance.

**Priorities to address next quarter:**

- Continue to support the second and third cohorts of the Opportunity Gap Analysis workshop.
- Ramp up technical assistance to Texas and Colorado to implement Brave Dialogues in their states.
- Support the public announcement of the new multi-partner, multi-funder career pathways initiative - Launch: Equitable & Accelerated Pathways for All - of which Advance CTE is a core partner.
- Finalize research associated with 50-state survey on state K-12 CTE funding models and CTE without borders to support 2023 publications and related member supports.
- Plan for the next round of Perkins V implementation regional meetings, which will be held in Spring 2023.

## Strategic Priority 3: ELEVATE high-quality and equitable CTE

### Key accomplishments this quarter:

- Increased Perkins basic state grant funding by 3.4% / \$45 million; since 2017 Advance CTE has secured \$262.3 million in additional funding for this program.
- Successfully launched federal policy office hours, which are regularly attended by 40 or more attendees.
- Supported career advising workshops in 24 states and launched a community of practice, which approximately 15 states are currently participating in to further implement the materials developed around the career advising workshops.
- Relunched state policy and research roundup blog series to bring actionable information to members.

### Biggest challenges:

- Stagnation of policy advancement due to hyper partisanship, upcoming midterm elections, and inflation. In particular, With core inflation increasing, pressures on current funding levels for Perkins V will continue to advance.
- The website development has been severely delayed due to internal capacity and the complexities of building our CRM-related features into the new site.

### Priorities to address next quarter:

- Leverage state policy tracking to identify states that have “best practices” that need to be elevated and promoted across 50 states.
- Secure additional resources to continue to provide communications and messaging technical support to members and the field.
- Increase Perkins FY23 funding to begin to close the inflation gap.
- Remain active in coalitions (CEF, CIAW, Homework Gap, Title IV-A, etc.) to leverage Advance CTE’s voice and federal advocacy impact.
- Continue critical work on standing up the new website.

## Fundraising & Development Update

Report submitted by Kate Kreamer, Deputy Executive Director

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Advance CTE/The Center to Advance CTE has continued to have strong relationships with our funders and has raised funds to support new and existing project work, staff time and member resources, while staying committed to only taking on projects aligned to our mission, vision, strategic plan and member priorities.

Starting in July 2017, we began tracking our fundraising and development activities to capture within the organization's Shared Impact and Reach Dashboard. Between April-September 2022, Advance CTE staff:

- Had 18 active grants/contracts;
- Secured a new federal grant around environmental literacy, in partnership with the Delaware Department of Education;
- Secured two state contracts to support technical assistance (in Wyoming and Texas);
- Submitted a renewal grant to the Bill & Melinda Gates Foundation, which has been approved;
- Submitted a proposal to the Siemens Foundation;
- Submitted three prospectuses to the Lumina Foundation; and
- Submitted a letter of intent for a renewal from the ECMC Foundation for our postsecondary data quality work.

**Funder:** Bill & Melinda Gates Foundation

**Status:** Ongoing

**Description:** In June 2021, we received a grant from Gates, which totals \$500,000 over 18 months and support vision implementation and member supports, the Career Clusters modernization project, and continued support around high-quality CTE and Perkins V implementation.

**Alignment to CTE Without Limits:**

- ✓ Overall support for *CTE Without Limits*
- ✓ Principle 1: Each learner engages in a cohesive, flexible and responsive career preparation ecosystem
- ✓ Principle 2: Fully diagnose and understand scope of institutional barriers and systemic racism

**Member Benefit:** The Gates investment is funding core projects that are priorities to Advance CTE and its members (e.g., Perkins implementation supports, CTE Without Limits (including direct technical assistance and subgrants to three states and a broader community of practice), equity in CTE, etc.).

**Funder:** Bill & Melinda Gates Foundation

**Status:** Approved for November 1, 2022 start date

**Description:** We submitted – and have received initial approval – on a two-year, \$1 million grant to support Perkins V planning, technical assistance and revised efforts to update the National Career Clusters® Framework.

**Alignment to CTE Without Limits:**

- ✓ Overall support for *CTE Without Limits*
- ✓ Principle 1: Each learner engages in a cohesive, flexible and responsive career preparation ecosystem
- ✓ Principle 2: Fully diagnose and understand scope of institutional barriers and systemic racism

**Member Benefit:** The Gates investment is funding core projects that are priorities to Advance CTE and its members (e.g., Perkins implementation supports, expanded research base around CTE’s contributions to society, the Career Cluster Framework and *CTE Without Limits*).

**Funder/Project:** JPMorgan Chase & Co.; New Skills ready network

**Status:** Ongoing

**Description:** In early 2020, Advance CTE received a five-year grant of \$5 million from the JPMorgan Chase Foundation (JPMC) to support JPMC’s new career readiness initiative. Through *New Skills ready network*, JPMC is providing five-year grants to six sites across the country: Boston, Massachusetts, Columbus, Ohio, Dallas, Texas, Denver, Colorado, Indianapolis, Indiana and Nashville, Tennessee. These investments are for local-state partnerships to advance high-quality career pathways and real world-work experiences, with a focus on equity and access. We are partnering with Education Strategy Group to provide supports to these sites, as well as leading on identifying promising practices and helping to share lessons learned with state and local leaders across the country.

**Alignment to CTE Without Limits:**

- ✓ Principle 1: Ensure all CTE programs of study are flexible and responsive
- ✓ Principle 2: Equity is a major driver of this project
- ✓ Principle 3: Offer integrated PreK-20W advisement systems
- ✓ Principle 4: Build and leverage trusted systems to translate competencies and credentials into portable credit.

**Member Benefit:** In addition to the members that are involved in the investments in their states, these resources fund much of Advance CTE’s state policy efforts including our state policy tracking, Year in Review publication, four-plus publications a year (aligned with key topics within *CTE Without Limits*) and the Learning that Works Resource Center. Most recently, this work supported a new policy benchmark tool on credit for prior learning, a 50-state tracker of work-based learning toolkits and a brief on family engagement in CTE.

**Funder/Project:** Joyce Foundation

**Status:** Ongoing

**Description:** In January 2022, we received a two-year grant from the Joyce Foundation, which is supporting four cohorts of states participating in the opportunity gap analysis workshop and will, in late 2022, a cohort-based TA opportunity around learner voice. In 2023, this grant will support a shared solutions workgroup around diversifying the CTE workforce and providing more targeted technical assistance around opportunity gaps.

**Alignment to CTE Without Limits:**

- ✓ Principle 2: Each learner feels welcome in, is supported by and has the means to succeed in the career preparation ecosystem

<p><b>Member Benefit:</b> This grant supports a critical body of work, as Advance CTE helps states build capacity around the data and root cause analyses necessary to identify and close opportunity gaps. Advance CTE will be able to support five cohorts of states over 2.5 years, as well as launch more intensive supports to elevate the learner voice in CTE decision making and the teacher pipeline challenge.</p>
<p><b>Funder:</b> Siemens Foundation  <b>Status:</b> Ended in September 2022</p>
<p><b>Description:</b> In early 2020, Advance CTE received a two-year grant from the Siemens Foundation to continue to support states in their communications and recruitment efforts at the state and local levels. Additionally, the grant supported career advising workshops in over 20 states as well as a train-the-trainer session and off-the-shelf resources for states that want to build the workshop materials into state-offered professional development.</p> <p><b>Alignment to CTE Without Limits:</b></p> <ul style="list-style-type: none"> <li>✓ Principle 1: Survey of employers to connect talent pipeline strategies with CTE</li> <li>✓ Principle 2: Each learner feels welcome in and supported by their CTE programs</li> <li>✓ Principle 3: Building capacity within career advisement systems</li> </ul> <p><b>Member Benefit:</b> The messaging research and tools have been shared widely with members and interest remains strong in CTE advocacy. Five states received personalized technical assistance (Alaska, Maryland, Minnesota, New Hampshire and Oklahoma) and over 20 states received free workshops around career advising. More broadly, the grant supports much of Advance CTE’s communications capacity and has enabled us to grow our internal communications team to advance our overall efforts to promote high-quality and equitable CTE.</p>
<p><b>Funder/Project:</b> New America; Partnership to Advance Youth Apprenticeship (PAYA)  <b>Status:</b> Ongoing</p>
<p><b>Description:</b> Advance CTE has joined New America and a number of other partners as a leading partner on a multi-year, multi-funder project to support the expansion of high-quality youth apprenticeship programs. We are now in the final year of the four-year initiative and are continuing to support data quality efforts. PAYA will continue on and Advance CTE will continue to be part of this initiative.</p> <p><b>Alignment to CTE Without Limits:</b></p> <ul style="list-style-type: none"> <li>✓ Principle 1: Ensure all CTE programs of study are flexible and responsive; data capacity; equitable funding models</li> </ul> <p><b>Member Benefit:</b> This work fits neatly into Advance CTE’s broader data strategy and expands our reach and scope. Any resources developed have direct value for state CTE leaders and our role in PAYA ensures that CTE is always a part of the initiative’s youth apprenticeship strategy. In addition, we are leveraging these resources to extend the research around CTE funding.</p>
<p><b>Funder/Project:</b> ECMC Foundation; Postsecondary Data Initiative  <b>Status:</b> Ongoing</p>



<p><b>Description:</b> Advance CTE has a three-year, \$750,000 grant from the ECMC Foundation to support a multi-state initiative to improve the quality and effective use of postsecondary CTE data. Through this grant, Advance CTE is working with a cohort of postsecondary state and system offices to conduct a comprehensive needs assessment, build an action plan for improving CTE data quality, receive technical assistance and participate in a community of practice. The states that applied but were not selected to be part of the cohort have joined the community of practice.</p> <p><b>Alignment to CTE Without Limits:</b></p> <ul style="list-style-type: none"> <li>✓ Principle 1: Expand data and accountability models that value collaboration, equity and innovation</li> <li>✓ Principle 4: Build and leverage trusted systems to translate competencies and credentials into portable credit.</li> </ul> <p><b>Member Benefit:</b> This grant is supporting our broader data quality strategy, including staff. In addition, only members could apply for and receive technical assistance grants and/or participate in our community of practice. Participating states include Alabama, Delaware, District of Columbus, Florida and Oregon. All resources developed are being made available for all states, including a series of mini-briefs. The final event – a national Summit – will be open to funded and non-funded states, with registration at no cost to any invited attendees.</p>
<p><b>Funder/Project:</b> ECMC Foundation; Postsecondary Fellows  <b>Status:</b> Ongoing</p>
<p><b>Description:</b> In February 2021, Advance CTE was awarded \$1.25 million to fund The Postsecondary State CTE Leaders Fellowship Program at Advance CTE – Sponsored by ECMC Foundation, a cohort-based program that will support and equip aspiring postsecondary CTE leaders with the knowledge, tools and network to craft, build support for, lead and evaluate postsecondary CTE programs and policies so that all CTE is high-quality and equitable. The program addresses Board concerns regarding a sufficient pipeline of future state CTE leaders and that CTE leadership better reflects the demographics of CTE learners.</p> <p><b>Alignment to CTE Without Limits:</b></p> <ul style="list-style-type: none"> <li>✓ Principle 2: Recruit, retain and support a diverse and culturally competent workforce</li> </ul> <p><b>Member Benefit:</b> With the focus on strengthening and diversifying the pipeline of state-level postsecondary CTE leaders, this grant advances a key priority within our Board-approved strategic plan. In addition, the workshops and resources being developed for this project will be shared with our broader membership.</p>
<p><b>Funder/Project:</b> UMass Medical School  <b>Status:</b> Ongoing</p>
<p><b>Description:</b> Advance CTE has been built into a five-year grant, focused on supporting adult learners with disabilities, in partnership with the National Institute on Disability, Independent Living, and Rehabilitation Research. The total sub-contract runs from October 2019-September 2024 and is for \$42,000.</p> <p><b>Alignment to CTE Without Limits:</b></p> <ul style="list-style-type: none"> <li>✓ Principle 2: Designing CTE programs and interventions on the margins</li> </ul>

**Member Benefit:** This effort further strengthens Advance CTE’s equity strategies and will give us and our members access to useful research.

**Funder/Project:** Multiple; College in High School Alliance

**Status:** Ongoing

**Description:** Advance CTE joined the College in High School Alliance’s (CHSA) steering committee, along with JFF and NACEP, Bard College, Middle College National Consortium, KnowledgeWorks and Achieving the Dream. To date, we are built into grants across the three primary funders of CHSA: Joyce Foundation, ECMC Foundation and Gates Foundation.

**Alignment to CTE Without Limits:**

- ✓ Principle 4: Each learner’s skills are counted, valued and portable

**Member Benefit:** As a member of the steering committee, we are ensuring that CTE remains a priority of CHSA and is embedded in all of their efforts. We developed and released our 2021 State of CTE report on early postsecondary opportunities with support from CHSA funding. We also have input into their federal advocacy efforts and are supporting technical assistance in two states.

**Funder:** Bloomberg Philanthropies, Gates Foundation, Walton Family Foundation, Carnegie Corporation, Annie E. Casey Foundation, Joyce Foundation and Beacon Group

**Status:** Ongoing (through March 2022)

**Description:** Advance CTE is partnering with JFF, Education Strategy Group, ExcelinEd and New America on a multi-funder, multi-year investment to help states and communities build scalable, sustainable and equitable career pathway systems. This initiative will launch in late 2022.

In addition, as the Annie E. Casey Foundation had resources, which they wanted to commit to Phase 2 of this initiative as part of their 2021 budget. Based on our commitment to equity, they asked Advance CTE to receive \$400,000 in funds on behalf of the partners. These resources will extend through September 30, 2022.

**Alignment to CTE Without Limits:**

- ✓ Principle 1: Establish shared, statewide goals for a cohesive career preparation ecosystem; ensure that all CTE programs of study are flexible and responsive.
- ✓ Principle 2: Fully diagnose and understand the scope of institutional barriers and systemic racism; Design CTE programs and interventions on the margin while maintaining a commitment to quality.
- ✓ Principle 3: Each learner skillfully navigates their own career journey.
- ✓ Principle 4: Build and leverage trusted systems to translate competencies and credentials into portable credit.

**Member Benefit:** While the overall project plan and Advance CTE’s role are still being finalized, participating in this initiative has great benefit to Advance CTE’s members and the broader CTE field. With the focus on sustainability – through levers such as funding, data and equity - and how few state and local stimulus plans address CTE and career pathways explicitly, we believe this

initiative can lead to scalable and sharable proof points for building systems of high-quality and equitable career pathways across the country.

**Funder:** Walton Family Foundation

**Status:** Ongoing

**Description:** Advance CTE received a two-year grant in support of two major projects: a research project to understand and document how CTE programs and other related career preparation activities are funded and what impact different approaches have on improving equity and access to high-quality CTE programs at the K-12 level (leading to a 50-state State of CTE report) and series of virtual roundtables of national, state and local leaders to identify barriers and policy solutions to supporting open access within states (particularly for rural learners) and across multiple states (leading to a “CTE without borders” playbook).

**Alignment to CTE Without Limits:**

- ✓ Principle 1: Design equitable funding models that direct funding to where it is most needed
- ✓ Principle 5: Each learner can access CTE without borders

**Member Benefit:** This work directly relates to two key actions within *CTE Without Limits*, both of which are of great interest to our members and the broader CTE field. Members will be invited to participate in the roundtables, and we will design professional learning opportunities to turn the insights and recommendations from both research projects into tangible actions members can take to improve and better leverage funding to support CTE and remove geographic barriers.

**Funder:** National Oceanic and Atmospheric Administration

**Status:** Ongoing

**Description:** Advance CTE partnered with the Delaware Department of Education and submitted a two-year proposal to NOAA to help Delaware develop environmental literacy standards to embed across the 16 Career Clusters, which was approved in spring 2022 and launched in August.

**Alignment to CTE Without Limits:**

- ✓ Principle 5: Leverage a national framework for connecting education and the workforce.

**Member Benefit:** As part of our scope, Advance CTE will develop a case study on Delaware’s efforts and identify any lessons learned or resources that have 50-state application. This work also aligns nicely with ongoing discussions around the future of work and how to ensure CTE remains aligned with emerging economic trends.

**Funder:** Siemens Foundation

**Status:** Submitted

**Description:** Advance CTE submitted two projects to the Siemens Foundation and expects a decision by early fall 2023. The projects are for continued cohort-based technical assistance to a group of states around CTE recruitment and to pilot youth participatory action research in the CTE field.

**Alignment to CTE Without Limits:**

- ✓ Principle 2: Each learner feels welcome in and supported by their CTE programs
- ✓ Principle 2: Provide meaningful and ongoing mechanisms for elevating learner voice
- ✓ Principle 3: Building capacity within career advisement systems

***Member Benefit:*** As part of our scope, Advance CTE will develop a case study on Delaware’s efforts and identify any lessons learned or resources that have 50-state application. This work also aligns nicely with ongoing discussions around the future of work and how to ensure CTE remains aligned with emerging economic trends.

***Looking Ahead:***

Throughout 2022, our third Siemens grant, second Gates grant and initial ECMC grant will all come to a close. We have received approval for a new Gates grant and have official proposals submitted to both ECMC and Siemens Foundations, both of which seem promising.

We have also remained in contact with the Lumina Foundation to restart that relationship and submitted three potential projects to them in August 2022 for potential 2023 grant opportunities. While at this time of this report we are still awaiting the final budget for the stimulus collaborative (called “Launch: Equitable & Accelerated Pathways for All”), we anticipate at least \$400,000 over two years for our role.

**Board action:** None

Grant	Grant Amount	Grant Start Date	Grant End Date	Jan-Mar 2022	Apr-Jun 2022	Jul-Sept 2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sept 2023	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024
PAYA	\$400,000	Sept. 2018	Dec 2022										
Gates 3.0	\$500,000	Jun. 2021	Nov. 2022										
ECMC: Fellows	\$1,250,000	Feb. 2021	Jan. 2024										
Joyce 3.0	\$325,000	Jan. 2022	Dec. 2023										
ECMC: Postsecondary Data Quality	\$750,000	Jan. 2020	Dec. 2022										
JPMC: New Skills ready network	\$5,000,000	Mar. 2020	Jun. 2025										
Siemens 3.0	\$838,500	Mar. 2020	Sep. 2022										
CHSA-Joyce2	\$35,000	Sept. 2022	Aug. 2024										
CHSA-Gates2	\$15,000	Oct. 2021	Apr. 2023										
CHSA-ECMC	\$37,000	Feb. 2021	Jan 2023										
Stimulus Collaborative (Phase 1)	\$65,000	Oct. 2021	Sept. 2022										
Walton	\$300,000	Sept. 2021	Jun 2023										
BWET	\$193,450	Jul. 2022	Jun. 2024										
Launch (Stimulus Collaborative)	TBD	Oct. 2022	Sept. 2024										
Gates 4.0	\$1million	Nov 2022	Oct 2024										