

## Advance CTE/Center to Advance CTE Board Meeting Agenda

Via Zoom

<https://us02web.zoom.us/j/83990090866?pwd=bkJGR1Uzb3FaNEI4YzA4a2tTT004Zz09>

**September 23, 2020**

**3- 4 p.m. EDT**

3 – 3:07 p.m.	Welcome and Introductions	Sarah Heath <i>Pages 1-4</i>
3:07 – 3:08 p.m.	Review and Approval of Minutes	Laura Scheibe <i>Pages 5-10</i>
3:08 – 3:18 p.m.	FY20: Year End Financial Update	Laura Scheibe and Kimberly Green <i>Pages 11-31</i>
3:18 – 3:30 p.m.	FY21: Current Fiscal Year Financial Update and Budget Amendments	Laura Scheibe and Kimberly Green <i>Pages 32-63</i>
3:30 – 3:40 p.m.	Reflections on the CTE Forward Summit	Kate Kreamer
3:40 – 3:55 p.m.	Career Clusters Purpose	Meghan Wills <i>Pages 64-65</i>
3:55 – 4 p.m.	Wrap up  <u>Next Meeting:</u> October 21, 2020 3 – 4 p.m. EDT Via Zoom	Sarah Heath

**ADVANCE CTE  
BOARD OF DIRECTORS  
FY 21**

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**President**

Sarah Heath  
State CTE Director  
Colorado Community College System  
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**Vice President**

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**Secretary-Treasurer**

Laura Scheibe  
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**Past President**

Bernadette Howard  
State CTE Director  
Lunalilo FWY Portable 1  
Lower Campus Road  
Honolulu, HI 96822  
[mbhoward@hawaii.edu](mailto:mbhoward@hawaii.edu)

**Region A**

Luke Rhine  
State CTE Director  
Delaware Department of Education  
Delaware CTE and STEM Office  
401 Federal Street  
Dover, DE 19901  
[luke.rhine@doe.k12.de.us](mailto:luke.rhine@doe.k12.de.us)  
Term expires: June 30, 2022

**Region B**

Steve Playl  
State CTE Director  
Tennessee Department of Education  
710 James Robertson Parkway  
11th Floor - Andrew Johnson Tower  
Nashville, TN 37243  
[steve.playl@tn.gov](mailto:steve.playl@tn.gov)  
Term expires: June 30, 2023

**Region C**

Jeralyn Jargo  
State CTE Director  
Minnesota State Colleges & Universities  
Wells Fargo Place  
30 East 7th Street, Suite 350  
St. Paul, MN 55101-7804  
[Jeralyn.Jargo@minnstate.edu](mailto:Jeralyn.Jargo@minnstate.edu)  
Term expires: June 30, 2022

**Region D**

Thalea Longhurst  
State CTE Director  
Utah State Board of Education  
250 East 500 South  
P.O. Box 144200  
Salt Lake City, UT 84114  
[thalea.longhurst@schools.utah.gov](mailto:thalea.longhurst@schools.utah.gov)  
Term expires: June 30, 2021

**Region E**

Cathie Raymond  
State CTE Director  
Arizona Department of Education  
1535 West Jefferson, Bin 42  
Phoenix, AZ 85007  
[cathie.raymond@azed.gov](mailto:cathie.raymond@azed.gov)  
Term expires: June 30, 2023

**ADVANCE CTE  
BOARD OF DIRECTORS  
FY 21**

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**At-Large State Director**

Katie Graham  
State CTE Director  
Nebraska Department of Education  
301 Centennial Mall South  
Lincoln, NE 68509  
[katie.graham@nebraska.gov](mailto:katie.graham@nebraska.gov)  
Term expires: June 30, 2022

**At-Large State Director**

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State CTE Director  
South Carolina Department of Education  
1429 Senate Street  
Columbia, SC 29201  
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Term expires: June 30, 2021

**State Associate Representative**

Victoria Crownover  
Perkins Plan Manager  
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Term expires: June 30, 2022

**Associate Member Representative**

Donna Lewelling  
Deputy Director, Office of Community  
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Oregon Higher Education Coordinating  
Commission  
3225 25th Street SE  
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Term expires: June 30, 2023

**THE CENTER to ADVANCE CTE  
BOARD OF DIRECTORS  
FY 21**

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**President**

Dr. Sarah Heath  
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9101 E. Lowry Blvd  
Denver, CO 80230  
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**Secretary-Treasurer**

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**Past President**

Ms. Bernadette Howard  
State CTE Director  
Lunalilo FWY Portable 1  
Lower Campus Road  
Honolulu, HI 96822  
[mbhoward@hawaii.edu](mailto:mbhoward@hawaii.edu)

**The Center Public Board Members:**

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

Alex Harris  
Vice President of Programs  
Harold K.L. Castle Foundation  
1197 Auloa Road  
Kailua, HI 96734  
[aharris@castlefoundation.org](mailto:aharris@castlefoundation.org)  
Term: July 1, 2017 – June 30, 2020

Wendi Safstrom  
Executive Director  
SHRM Foundation  
1800 Duke Street  
Alexandria, VA 22314  
[Wendi.Safstrom@shrm.org](mailto:Wendi.Safstrom@shrm.org)  
Term: July 1, 2020 – June 30, 2023

## The Advance CTE Board of Directors Conference Call

June 29, 2020

3-4 p.m.

Conference Call

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**ATTENDEES:** Bernadette Howard, Victoria Crownover, Sheila Ruhland, Laura Scheibe, Marcie Mack, Katie Graham, Jeralyn Jargo, Thalea Longhurst

**NOT PRESENT:** Barbara Wall, Jay Ramsey, Sarah Heath

**STAFF:** Kimberly Green, Kate Kreamer

**Welcome:** Mack welcomed everyone on the call.

**MOTION:** To approve minutes from May 13, 2020, as presented.  
**Scheibe; Howard.**  
**MOTION APPROVED.**

**Presentation of the Proposed Advance CTE FY21 Budget:** Green shared that we are in a strong fiscal position. For FY20, income is largely on target, taking into account the cancellation of the Spring Meeting and some adjustments to grants and contracts. Interest is only recorded through March 2020 but already exceeds our budgeted income. She added that expenses are significantly below projections due to shifts in salaries and benefits to grants (paid for by The Center), the cancellation of the Spring Meeting and the related 100-year anniversary budgeted activities, which alone account for 19% of the budgeted expenses, and coronavirus.

With regards to our investments, Green added that variances do not show up in the budget, but rather in the balance sheet is where we see the value of the overall investments.

Green noted that Advance CTE will end year with more income than expenses; we plan to direct some of that income into organizational reserves and invest the rest into new priorities for FY21, including internal equity work and our member supports.

Green shared that the way we approach the budgeting process is by looking at how staff time is distributed across projects and across the two organizations. This is how we calculate our “organizational split” – which is used to distribute shared expenses such as rent, phones, technology platforms, etc. across Advance CTE and The Center to Advance CTE. This split has shifted from 60% (The Center) and 40% (Advance CTE) in FY20 to 75% (The Center) to 25% (Advance CTE) in FY21. This means that approximately 75% of our staff time will be supported by The Center. This is due to the strength of the organization’s fundraising and that we are back to one full-time federal policy staff member. Green clarified that the relationship between Advance CTE and The Center is very strong; we are very intentional about only pursuing grants or contracts that advance our core mission and vision. Even though so much time is being shifted to The Center, the work is still in service of both organizations and our members.

Green also shared that the organization made a decision to not plan or budget for any travel or in-person convenings through the end of December 2020. We did budget for meetings in the first half of 2021, but will re-evaluate that decision as we get closer to the end of the calendar year.

Green added that, for FY21, we approached the budget very conservatively given economic volatility and expected tight state budgets. We are estimating our income from state dues based on intent forms, which have been received from all states and territories except for Indiana and Puerto Rico. We also made the decision to budget for reduced organizational memberships based on the fact that many vendors are struggling given COVID-19. However, we are getting more dues in, so we may exceed our estimates.

In terms of Spring meeting, we are reducing our estimates for both registration and sponsors. While our attendance has increased over the last few years, we are returning to pre-Perkins V to be more conservative. Specifically, when doing our FY21 budget, we ensured that we did not rely on any income from the 2021 Spring meeting to get to a balanced budget. We only have a projected income of \$1,240 because we did not want to rely on income from spring meeting registrations or sponsorships if the meeting were to be cancelled.

Green shared that a number of contracts have ended in FY20 (as expected), including contract work in Iowa and with the U.S. Chamber of Commerce Foundation. We have received no-cost extensions for two other contracts – with National Association of Student Financial Aid Administrators and Association of Black Charities – into the first quarter of FY21 to complete the work that was delayed due to coronavirus. One contract that is continuing is our five-year contract with the University of Massachusetts Medical related to CTE and adult learners with disabilities.

Green offered that when the Board is approving the budget, they are approving the “cover page.” The supporting tabs allow us to “show the math,” but they are not approved by the Board to give the staff some flexibility within the project or grant budget.

In terms of expenses, Green shared that we have some costs within “member services” to finalize and roll out an updated evaluation system, updating our SOP and investing in technology to support efficiencies.

Within “member supports,” the most significant shift is the revision of the New State Director Institute. Given reduced tenure of State Directors, we plan to shift to a paid mentor program where we hire recently retired State Directors to serve as mentors. Green explained that this is a way to take the burden off of existing State Directors serving as mentors. We are also bringing in more capacity to offer more interactive workshops, moving away from the written modules.

Green shared that also within this budget is the continuation of Advance CTE’s investment in internal equity work and training. We have been fortunate to have a grant from ABC to support internal equity work, but that grant is ending soon and there is more work we want to do internally and to support our members. We will plan to continue to work with equity coach, internal trainings and member supports. We also have budgeted for a slightly expanded plan for the Year in Review report and related assets, the project by which we track and capture all state

policies from previous year. Across both organizations, we are investing in visual representations of our work, such as infographics, videos and microsites.

Green added that within the “Government Relations” budget is a change. We had two federal policy positions, but expect to only need one full-time given Congressional priorities going forward. The budget does include the hiring of a graduate-level fellow and some resources for a firm to potentially provide support for “back end” analysis and tracking in lieu of hiring a second staff member.

Green added that the “Board” budget was increased due to funding for in-person strategic planning retreat and the “G&A” is lower than FY21 due to shift in organizational split discussed earlier.

**MOTION: To approve the Advance CTE FY21 Proposed Budget, as presented.  
Howard; Jargo.  
MOTION APPROVED.**

**Board Appointments (Region A and At-Large):** Kreamer shared that we have two vacant Board positions to fill – Region A, which has been vacated by Jay Ramsey’s promotion within the Vermont Education Agency and the At-Large position, currently held by Laura Scheibe, who was elected to serve as Secretary/Treasurer. Based on discussions with and input from the Executive Committee, staff were directed to reach out to Luke Rhine and Angel Malone to gauge their interest in the positions. Kreamer explained that the rationale was that Rhine (State Director from Delaware) has one of the longest tenures from Region A (and most State Directors in the region are in the first two years) and Malone ran for the At-Large position held by Scheibe last fall. Kreamer shared that both Rhine and Malone were willing and able to serve out these terms, upon approval of the Board of Directors.

**MOTION: To approve the proposed Board appointments.  
Longhurst; Graham.  
MOTION APPROVED.**

**FY21 Finance Committee Appointment:** Green shared that we have two positions to fill. One is currently filled by Whitney Thompson from Illinois, she has only served for one year so we recommend we ask her to continue in her role

Sheila Ruhland has finished up her second term; she currently represents the Board of Directors on the Committee. We need someone from the Board to fill this position for a three-year term.

Green thanked Ruhland for her time and commitment and willingness to ask good questions.

Ruhland said it was an impressive Committee to be on and one of the easiest jobs to have given the thoroughness of the reports coming to her. She will miss networking with State Directors and others that have served on the Board of Directors. Green offered that we have appreciated Ruhland’s researcher perspective,

**MOTION: To approve the re-appointment of Whitney Thompson to the Finance/Audit Committee.  
Howard; Jargo.  
MOTION APPROVED.**

Green shared that Scheibe and Crownover currently serve on the Committee.

**MOTION: To approve appointment of Katie Graham to the Finance/Audit Committee.  
Scheibe; Crownover.  
MOTION APPROVED.**

Mack thanked Graham for volunteering and offering her service. She added that the materials are well prepared, making the Committee an easy position. Mack thanked Ruhland for her service and her contributions over the year.

Mack called the Advance CTE Board of Directors Meeting to a close at 2:44 p.m.



**The Center to Advance CTE Board Meeting via Zoom**

June 29, 2020

4 - 5 p.m.

Conference Call

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**ATTENDEES:** Marcie Mack, Bernadette Howard, Alex Harris, Wendi Safstrom

**NOT PRESENT:** Sarah Heath, Nicole Smith

**STAFF:** Kimberly Green, Kate Kreamer

**Welcome:** Mack welcomed everyone on the call.

**MOTION:** To approve minutes from May 13, 2020, as presented.

**Howard, Harris.**

**MOTION APPROVED.**

**Presentation of the proposed The Center to Advance CTE FY21 Budget:** Kreamer began by sharing that the organization made a decision to not plan or budget for any travel or in-person convenings through the end of December 2020. We did budget for meetings in the first half of 2021, but will re-evaluate that decision as we get closer to the end of the calendar year. She also shared that the organizational split – which is how the organizations distribute shared expenses such as rent, phones, technology platforms, etc. – has shifted from 60% (The Center) and 40% (Advance CTE) in FY20 to 75% (The Center) to 25% (Advance CTE) in FY21. This split is calculated based on our projected staff time on projects, which means approximately 75% of our staff time will be supported by The Center. This is due to the strength of the organization’s fundraising and that we are back to one full-time federal policy staff member.

Kreamer offered context for how the organization calculates income for its grants and contracts; we strive to have our income match our projected expense for the fiscal year. Although we often receive grant payments that may cover more than one fiscal year, we only account for the income we plan to spend in the current fiscal year and count the rest as restricted assets, to carry forward into future fiscal years.

Kreamer shared that we are reporting \$40,096 in income over expenses for FY21, which is largely driven by the fact that we are not on track to spend the full amount of the Partnership to Advance Youth Apprenticeship (PAYA) contract. However, given PAYA is a subcontract from New America – not a grant – and we are meeting all of our contractual obligations, this is not an area of concern. The other grant that has more income over expenses for this fiscal year is our NSFY Innovation grant from JPMorgan Chase due to the work significantly changing in the last few months. We are planning to seek a no-cost extension with JPMC for this grant and will need to rework the budget once we have a clearer sense of what is possible.

Kreamer shared that the “other income” for FY20 exceeded expectations due to Perkins implementation meetings registrations and some Career Cluster product sales. She added that while we budgeted only \$250 for FY21, we are in the process of seeking philanthropic sponsors for the Summit so that number may increase.

Kreamer provided some context for how we estimate our FY21 income and expenses, which includes estimating any obligated June 2020 expenses, which are primarily staff time and consultant costs. Once our year-end financials are completed, we will reconcile those numbers with our projected income and make any necessary adjustments.

Kreamer shared that the MOU with ACTE around CareerTech VISION has ended, by completely mutual agreement. We are still planning to lead sessions at VISION and are in discussions about how we should proceed with the joint State Director/State ACTE leader session. The Excellence in Action award program is not included in the budget for the second year in a row, but will be re-launch in February 2021. As such, we do not anticipate any expenses this fiscal year beyond staff time.

Kreamer added that a number of grants and contracts ended in FY20 including New Skills for Youth, Siemens 2.0, Joyce and the Oregon contract, as expected. She also shared that there are no new categories as all new grants were approved as part of the December FY20 budget modification (GCRI, ECMC and Lumina) or at the May Board meeting (Siemens 3.0).

Kreamer provided context for the increase in the “development” budget, which includes our \$15,000 membership in the College in High School Alliance steering committee. By being a part of the steering committee, we are now eligible to receive grant funding and will receive these resources back when new funding is received for that organization, likely early in this fiscal year. The Board expenses are also increased going forward to account for the in-person strategic planning retreat to happen in early 2021.

Green added that we had planned to expand our physical footprint in the office, but have decided to hold on expanding our lease (which would have cost an approximately \$150,000 more each year) and are exploring moving to more remote work.

Board members inquired about the stability of philanthropic funding going forward, as well as the flexibility and response of the funders during COVID-19. Green and Kreamer shared that funders have been very flexible in allowing work to be responsive to emerging needs due to the global pandemic and also allowing for no-cost extensions. The full extent of the extension of the grant-related work is not entirely solidified; the proposed budget reflects the best estimates. Looking ahead, we have already been invited to submit a concept paper to the Gates Foundation for future funding. Several of our existing grants are multi-year (JPMC, ECMC and Siemens). We have also been invited to present on emerging needs to the Workforce Matters coalition of funders. While the organizational leadership is being cautious with expenses, as we always are, these are positive signals for the future.

**MOTION: To approve the proposed the Center to Advance CTE FY21 Budget, as presented.  
Howard; Safstrom.  
MOTION APPROVED.**

Mack called The Center to Advance CTE Board Meeting to a close at 4:40 p.m.

**FY20 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, 2019 through June 30, 2020 or 100% of the fiscal year. The accountant has reconciled the financial statements through June 30, 2020 and all year-end entries have been completed.

**INCOME:** Advance CTE received 84% of its budgeted income. Other than the Spring Meeting, all other budget categories are on or near the budgeted income target. If the projected Spring Meeting income is removed from the calculation, we are at 105% of budgeted income.

**EXPENSES:** Advance CTE spent 57% of its budgeted expenses. If the 100-year celebration and Spring Meeting expenses are removed from the calculation, we are at 68% of projected expenses. All expenses were under projections, with three budgets in particular incurring the largest shortfall due to the impact of COVID-19. COVID-19 caused a shift in our projected work and had a significant impact on the following budgets:

- Board: Due to the cancellation of the in-person Spring Board Meeting, expenses were below budget due to reduced travel and meeting costs.
- Member Supports: The New State Director meeting was unable to be held in person due to COVID-19. This decreased the expenses for the program due to reduced costs for meeting expenses and external facilitator.
- Government Relations and Lobbying: Many direct expenses such as travel and meeting costs were not incurred due to stay-at-home orders in the DC metro area.

**ASSETS:** Assets total \$4,276,973.07 (includes FY21 state dues invoicing) with equity at \$3,727,148.59.

**INVESTMENTS:** The report from the Merrill Lynch advisor does not call for any adjustments to the portfolio at this time. A more thorough analysis of the investments will be presented during the Board meeting.

***Board action required:*** Approve FY20 financial reports.

<b>FY20 Advance CTE Budget</b>				
	<b>Approved FY20</b>	<b>Actuals as of June 30, 2020</b>	<b>Actuals to Budget 100% of the fiscal year</b>	<b>Notes</b>
<b>INCOME</b>				
State Memberships	\$576,131.00	\$555,460.50	96%	Will receive second 1/2 of California's dues the first quarter of FY21 (\$8,760.50). Even with this amount, we will not meet our estimated income due to the fact that Puerto Rico signed the intent form but did not transmit dues.
Associate & Organizational Memberships	\$63,000.00	\$83,325.00	132%	Received all dues payments for FY20; saw a significant increase in organizational dues.
Spring meeting registration	\$110,000.00	\$0.00	0%	Spring Meeting canceled and all registrations refunded.
Spring meeting sponsorships	\$85,000.00	\$0.00	0%	Spring Meeting canceled and all sponsorships refunded.
ABC Equity Grant	\$25,000.00	\$25,000.00	100%	Advance CTE secured a \$25,000 grant from the Annie E. Casey Foundation to support our internal equity training. The grant received a no cost extension received a no cost extension for work to be completed in fall 2021. Carrying forward \$3,562.63 into FY21.
Iowa Contract	\$28,500.00	\$24,000.00	84%	Contract ended June 30, 2020. Reimbursement was capped at \$24,000 as additional budget of \$4,500 for staff travel reimbursement was handled as a direct reimbursement rather than income.
Chamber TPM	\$40,000.00	\$40,000.00	100%	Contract ended June 2020. All income received.
NASFAA	\$75,000.00	\$75,000.00	100%	Advance CTE had a sub-grant from NASFAA (via the Lumina Foundation) to support research around short-term training programs. All funding was received in this fiscal year and a no-cost extension was granted until fall 2020. \$10,000 in funds are carrying forward for income and expenses.
UMass	\$9,000.00	\$8,250.00	92%	Income is below expected due to cancellation of Spring Meeting, as registration costs were part of contract.
Interest/Dividend	\$60,000.00	\$84,734.51	141%	Exceeded expectations based on market performance.
Other income	n/a	\$8,000.01	n/a	Unplanned honorarium.
<b>TOTAL REVENUES</b>	<b>\$1,071,631.00</b>	<b>\$903,770.02</b>	<b>84%</b>	
<b>EXPENSES</b>				
<b>Allocated Expenses to Specific Projects</b>				
Member Services	\$56,192.45	\$38,082.68	68%	Below budget due to change delay in SOP work and elimination of staff events due to stay-at-home orders.
Member Supports	\$18,999.88	\$9,466.75	50%	Below budget due to change in direction of New State Director program and cancellation of in-person event at Spring meeting.
Government Relations	\$19,449.00	\$6,246.55	32%	Reduced costs due to stay-at-home orders, inability to have an intern in Spring 2020, and staff reduction in May 2020.
Spring Meeting	\$113,720.00	\$3,837.82	3%	Limited costs due to Spring Meeting cancellation. Costs incurred were pre-paid fees for event app and meeting planning.
Communications	\$7,848.00	\$7,652.89	98%	On target.
Advance CTE Board	\$38,042.40	\$19,468.64	51%	Lower than projected due to no in-person Spring meeting.
100 Year	\$70,850.00	\$11,020.42	16%	Limited costs due to cancellation of Spring Meeting celebration. Costs incurred were for a 100-year timeline and related social media interactive posts.

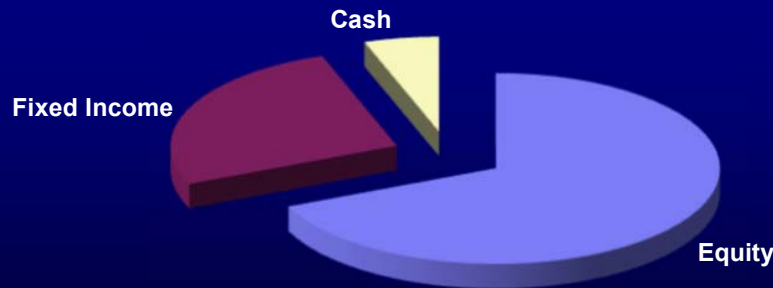
Lobbying	\$2,355.00	\$505.76	21%	Expenses lower than projected due to stay-at-home order for last quarter of fiscal year.
ABC Equity Grant	\$ 25,000.00	\$ 20,782.86	83%	Work was delayed due to COVID-19. Received a no cost extension for work to be completed in fall 2020.
Iowa Contract	\$28,500.00	\$9,669.95	34%	Staff time associated with project was lower than projected. Because this is a fixed fee contract, unspent funds are able to be kept by the organization, adding to Advance CTE reserves.
Chamber TPM	\$40,000.00	\$7,329.53	18%	Staff time associated with project was lower than projected. Because this is a fixed fee contract, unspent funds are able to be kept by the organization, adding to Advance CTE reserves.
NASFAA	\$75,000.00	\$13,278.60	18%	Underbudget due to lower than projected staff time. Due to COVID-19, a no-cost extension was granted until fall 2020. \$10,000 in funds are carrying forward for income and expenses to carry out the final stage of deliverables.
UMass	\$9,000.00	\$0.00	0%	No expenses allocated to UMASS in current fiscal year.
<b>Subtotal - Specific Projects</b>	<b>\$504,956.73</b>	<b>\$147,342.45</b>	<b>29%</b>	
<b>Staffing &amp; General &amp; Administrative Expenses</b>				
Non-contract Staff Time	\$383,719.89	\$321,517.00	84%	Many staff costs shifted to new grants (funded out of The Center to Advance CTE) acquired in this fiscal year. Also reduced government relations staff in late spring 2020; did not have administrative staff on payroll since March 2020.
Total G&A Expenses (excluding staff time)	\$104,558.16	\$96,552.36	92%	Lower than projected rent expenses due to no CAM for FY20. Accounting also came in under budget due to shifting some activities to in-house staff.
<b>Total G&amp;A Expenses</b>	<b>\$488,278.05</b>	<b>\$418,069.36</b>	<b>86%</b>	
<b>Total Project Expenses</b>	<b>\$504,956.73</b>	<b>\$147,342.45</b>	<b>29%</b>	
<b>TOTAL EXPENSES</b>	<b>\$993,234.78</b>	<b>\$565,411.81</b>	<b>57%</b>	
<b>INCOME LESS EXPENSES</b>	<b>\$78,396.22</b>	<b>\$338,358.21</b>		

**Advance CTE**  
**FY20 Balance Sheet**  
As of June 30, 2020

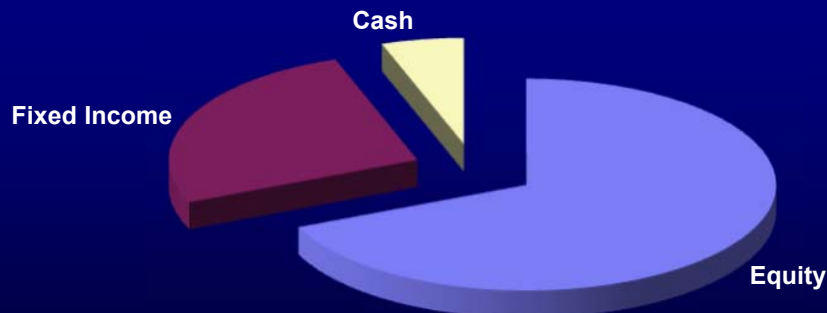
	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1012 Cash-BOA Checking-Use This	858,708.58
1017 Merrill Lynch Cash - 749	111,525.21
1018 Merrill Lynch Cash - 7WD	145,627.51
<b>Total Bank Accounts</b>	<b>\$ 1,115,861.30</b>
<b>Accounts Receivable</b>	
1200 Accounts Receivable	11,843.29
<b>Total Accounts Receivable</b>	<b>\$ 11,843.29</b>
<b>Other Current Assets</b>	
<b>1100 Investments</b>	
1131 Government Bonds	673,705.19
1159 Equities	2,364,904.88
<b>Total 1100 Investments</b>	<b>\$ 3,038,610.07</b>
1275 Security Deposit	9,000.00
1280 Due from Foundation	66,841.72
1299 Accrued Interest Receivable	2,574.75
1300 Prepaid Expense	23,070.40
<b>Total Other Current Assets</b>	<b>\$ 3,140,096.94</b>
<b>Total Current Assets</b>	<b>\$ 4,267,801.53</b>
<b>Other Assets</b>	
1400 Furniture and Fixtures	33,200.78
1405 Accumulated Depreciation - Furniture and Fixtures	-27,011.59
1410 Equipment	12,459.70
1450 Accumulated Depreciation- Equipment	-9,477.35
<b>Total Other Assets</b>	<b>\$ 9,171.54</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,276,973.07</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 Accounts Payable {105}	14,916.25
<b>Total Accounts Payable</b>	<b>\$ 14,916.25</b>
<b>Other Current Liabilities</b>	
2070 Accrued Vacation	122,525.61
2099 Deferred Revenue	5,000.00
2150 Deferred Revenue FY21 State Dues	186,548.00
2151 Deferred Revenue FY21 Associate Dues	56,950.00
<b>Total 2099 Deferred Revenue</b>	<b>\$ 248,498.00</b>
<b>Total Other Current Liabilities</b>	<b>\$ 371,023.61</b>
<b>Total Current Liabilities</b>	<b>\$ 385,939.86</b>
<b>Long-Term Liabilities</b>	
2880 Deferred Rent and lease incentive	163,884.62
<b>Total Long-Term Liabilities</b>	<b>\$ 163,884.62</b>
<b>Total Liabilities</b>	<b>\$ 549,824.48</b>
<b>Equity</b>	
3000 Net Assets Without Donor Restrictions	2,981,479.51
3900 Earnings	441,746.81
Net Income	303,922.27
<b>Total Equity</b>	<b>\$ 3,727,148.59</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 4,276,973.07</b>

Advance CTE  
 Current Asset Allocation  
 Accounts 749-04H01 & 7WD-04H50  
 Period: July 1, 2019 - June 30, 2020

<b><i>Current Portfolio</i></b>	Asset Allocation Type: Per Investment Policy Statement		
	Equity	68%	\$ 2,189,003
	Fixed Income	26%	\$ 837,956
	Cash	5%	\$ 171,378
	Sub-Total	100%	\$ 3,198,337
	Cash Reserves		\$ 100,000
	Total Portfolio Value		\$ 3,298,337



<b><i>Proposed Portfolio</i></b>	Asset Allocation Type: Per Investment Policy Statement		
	Equity	68%	\$ 2,189,003
	Fixed Income	26%	\$ 837,959
	Cash	5%	\$ 171,378
	Sub-total	100%	\$ 3,198,340
	Cash Reserves		\$ 100,000
	Portfolio Value	100%	\$ 3,298,340



## Account Review Summary 07/01/2019 - 06/30/2020

Account 749-04H01

Security Name	Quantity	Cost Basis	Date Purchased	Date Sold/Mat	Sales Price	Market Value	Gain or (loss)	Realized Gain/Loss	Yield
<b>Advance CTE-E.T.F.'s (749-04H01)</b>									
<i>Ishares DJ US Consumer Goods (IYK)</i>	340	\$ 24,558	07/10/12			\$ 43,367	\$ 18,809		n/a
<i>Ishares DJ US Consumer Goods (IYK)</i>	72	\$ 5,337	10/31/12			\$ 9,184	\$ 3,846		n/a
<i>Ishares DJ US Consumer Goods (IYK)</i>	5	\$ 471	01/22/14			\$ 638	\$ 167		n/a
<i>Ishares DJ US Consumer Goods (IYK)</i>	69	\$ 6,946	08/24/15			\$ 8,801	\$ 1,855		n/a
<i>Ishares Russell Midcap (IWR)</i>	4000	\$ 96,760	10/20/06			\$ 214,400	\$ 117,640		n/a
<i>Ishares Russell Midcap (IWR)</i>	1864	\$ 26,967	04/03/09			\$ 99,910	\$ 72,943		n/a
<i>Ishares Russell Midcap (IWR)</i>	1192	\$ 32,577	10/31/12			\$ 63,891	\$ 31,315		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	352	\$ 24,756	07/10/12			\$ 94,970	\$ 70,214		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	119	\$ 8,376	10/31/12			\$ 32,106	\$ 23,730		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	28	\$ 2,118	05/10/13			\$ 7,554	\$ 5,436		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	126	\$ 17,631	05/02/17			\$ 33,995	\$ 16,364		n/a
<i>Ishares TR Dow Jones (DVY)</i>	516	\$ 28,575	06/07/12			\$ 41,652	\$ 13,077		n/a
<i>Ishares TR Dow Jones (DVY)</i>	1733	\$ 97,546	07/10/12			\$ 139,888	\$ 42,342		n/a
<i>Ishares TR Dow Jones (DVY)</i>	541	\$ 31,251	10/31/12			\$ 43,670	\$ 12,418		n/a
<i>Ishares TR Dow Jones (DVY)</i>	32	\$ 2,100	05/10/13			\$ 2,583	\$ 483		n/a
<i>Ishares TR Dow Jones (DVY)</i>	851	\$ 59,965	12/10/13			\$ 68,693	\$ 8,728		n/a
<i>Ishares TR Dow Jones (DVY)</i>	277	\$ 19,729	01/22/14			\$ 22,359	\$ 2,630		n/a
<i>Ishares TR Dow Jones (DVY)</i>	109	\$ 7,711	02/14/14			\$ 8,798	\$ 1,088		n/a
<i>Ishares TR Dow Jones (DVY)</i>	57	\$ 4,605	12/30/14			\$ 4,601	\$ (4)		n/a
<i>Ishares TR Dow Jones (DVY)</i>	96	\$ 7,671	02/19/15			\$ 7,749	\$ 78		n/a
<i>Vanguard Consumer (VCR)</i>	177	\$ 11,478	04/26/11			\$ 35,400	\$ 23,922		n/a
<i>Vanguard Consumer (VCR)</i>	62	\$ 4,589	10/31/12			\$ 12,400	\$ 7,811		n/a
<i>Vanguard Consumer (VCR)</i>	6	\$ 632	01/22/14			\$ 1,200	\$ 568		n/a
<i>Vanguard Consumer (VCR)</i>	81	\$ 5,253	04/26/11	03/13/20	\$ 11,747	\$ -	\$ -	\$ 6,494	n/a
<i>Vanguard Dividend (VIG)</i>	338	\$ 17,806	08/03/11			\$ 39,607	\$ 21,801		n/a
<i>Vanguard Dividend (VIG)</i>	429	\$ 24,144	06/07/12			\$ 50,270	\$ 26,126		n/a
<i>Vanguard Dividend (VIG)</i>	1734	\$ 98,102	07/10/12			\$ 203,190	\$ 105,088		n/a
<i>Vanguard Dividend (VIG)</i>	538	\$ 31,647	10/31/12			\$ 63,043	\$ 31,396		n/a



Vanguard Dividend (VIG)	812	\$ 59,982	12/10/13			\$ 95,150	\$ 35,168		n/a
Vanguard Dividend (VIG)	266	\$ 19,716	01/22/14			\$ 31,170	\$ 11,454		n/a
Vanguard Dividend (VIG)	107	\$ 7,855	02/14/14			\$ 12,538	\$ 4,683		n/a
Vanguard Dividend (VIG)	56	\$ 4,599	12/30/14			\$ 6,562	\$ 1,963		n/a
Vanguard Dividend (VIG)	94	\$ 7,748	02/19/15			\$ 11,015	\$ 3,267		n/a
Vanguard Industrial ETF (VIS)	24	\$ 965	05/13/09			\$ 3,118	\$ 2,153		n/a
Vanguard Industrial ETF (VIS)	374	\$ 19,968	07/15/10			\$ 48,590	\$ 28,622		n/a
Vanguard Industrial ETF (VIS)	210	\$ 14,507	10/31/12			\$ 27,283	\$ 12,777		n/a
Wisdomtree Total Divid ETF (DTD)	159	\$ 10,482	12/10/13			\$ 14,327	\$ 3,845		n/a
Wisdomtree Total Divid ETF (DTD)	195	\$ 13,026	01/22/14			\$ 17,571	\$ 4,545		n/a
Wisdomtree Total Divid ETF (DTD)	529	\$ 35,327	01/22/14			\$ 47,668	\$ 12,341		n/a
Wisdomtree Total Divid ETF (DTD)	27	\$ 1,789	02/14/14			\$ 2,433	\$ 644		n/a
Wisdomtree Total Divid ETF (DTD)	61	\$ 4,614	12/30/14			\$ 5,497	\$ 883		n/a
Wisdomtree Total Divid ETF (DTD)	25	\$ 1,896	02/19/15			\$ 2,253	\$ 356		n/a
Wisdomtree Total Divid ETF (DTD)	21	\$ 2,033	04/29/19			\$ 1,892	\$ (141)		n/a
Wisdomtree Total Divid ETF (DTD)	60	\$ 5,749	08/29/19			\$ 5,407	\$ (342)		n/a
Wisdomtree Tr Midcap Div Fc (DON)	255	\$ 6,227	12/10/13			\$ 7,227	\$ 999		n/a
Wisdomtree Tr Midcap Div Fc (DON)	966	\$ 24,124	01/22/14			\$ 27,376	\$ 3,252		n/a
Wisdomtree Tr Midcap Div Fc (DON)	525	\$ 13,107	01/22/14			\$ 14,879	\$ 1,772		n/a
Wisdomtree Tr Midcap Div Fc (DON)	63	\$ 1,566	02/14/14			\$ 1,785	\$ 219		n/a
Wisdomtree Tr Midcap Div Fc (DON)	165	\$ 4,669	12/30/14			\$ 4,676	\$ 7		n/a
Wisdomtree Tr Midcap Div Fc (DON)	60	\$ 1,733	02/19/15			\$ 1,700	\$ (33)		n/a
Wisdomtree Tr Midcap Div Fc (DON)	110	\$ 4,022	04/25/19			\$ 3,117	\$ (905)		n/a
Wisdomtree Tr Midcap Div Fc (DON)	284	\$ 9,826	08/29/19			\$ 8,049	\$ (1,777)		n/a
Ishares US Financial Services ETF (IYF)	72	\$ 5,820	01/22/14			\$ 7,930	\$ 2,110		n/a
Ishares US Financial Services ETF (IYF)	221	\$ 18,382	10/21/14			\$ 24,341	\$ 5,959		n/a
Ishares US Financial Services ETF (IYF)	378	\$ 39,399	05/02/17			\$ 41,633	\$ 2,234		n/a
Prudential Jennison Health (PHSZX)	961.013	\$ 47,368	10/01/14			\$ 53,000	\$ 5,632		n/a
Vanguard High Div Yield ETF (VYM)	954	\$ 62,386	08/21/15			\$ 75,156	\$ 12,770		n/a
Vanguard High Div Yield ETF (VYM)	164	\$ 11,134	08/13/15			\$ 12,920	\$ 1,786		n/a
Vanguard High Div Yield ETF (VYM)	87	\$ 7,429	12/04/18			\$ 6,854	\$ (575)		n/a
Vanguard High Div Yield ETF (VYM)	56	\$ 3,927	03/13/20			\$ 4,412	\$ 485		
Vanguard Total Bond (BND)	308	\$ 24,947	02/17/17			\$ 27,209	\$ 2,262		n/a

<i>Vanguard Total Bond (BND)</i>	742	\$ 59,954	01/31/17			\$ 65,548	\$ 5,595		<i>n/a</i>
<i>Ishares 1-3 Year Treasury (SHY)</i>	177	\$ 14,958	01/31/17			\$ 15,330	\$ 372		<i>n/a</i>
<i>Ishares 1-3 Year Treasury (SHY)</i>	164	\$ 13,697	02/01/18			\$ 14,204	\$ 507		<i>n/a</i>
<i>Ishares 1-3 Year Treasury (SHY)</i>	509	\$ 42,298	12/04/18			\$ 44,084	\$ 1,787		<i>n/a</i>
<i>Ishares Tr Core Dividend (DGRO)</i>	884	\$ 32,125	02/01/18			\$ 33,238	\$ 1,113		<i>n/a</i>
<i>Ishares Tr Core Dividend (DGRO)</i>	479	\$ 18,081	04/25/19			\$ 18,010	\$ (71)		<i>n/a</i>
<i>Ishares Tr Core Dividend (DGRO)</i>	947	\$ 36,154	08/29/19			\$ 35,607	\$ (547)		<i>n/a</i>
<i>Wisdomtree US Quality Dividend (DGRW)</i>	475	\$ 20,986	04/25/19			\$ 21,608	\$ 622		<i>n/a</i>
<i>Wisdomtree US Quality Dividend (DGRW)</i>	947	\$ 41,513	08/29/19			\$ 43,079	\$ 1,566		<i>n/a</i>
<i>Ishares US Healthcare (IYH)</i>	200	\$ 36,988	04/25/19			\$ 43,128	\$ 6,140		<i>n/a</i>
<i>Ishares US Healthcare (IYH)</i>	50	\$ 9,530	08/29/19			\$ 10,782	\$ 1,252		<i>n/a</i>
<i>Ishares US Healthcare (IYH)</i>	21	\$ 3,820	03/13/20			\$ 4,528	\$ 709		
<i>Vanguard Materials ETF (VAW)</i>	8	\$ 1,008	04/25/19			\$ 965	\$ (43)		<i>n/a</i>
<i>Vanguard Materials ETF (VAW)</i>	17	\$ 2,076	08/29/19			\$ 2,051	\$ (25)		<i>n/a</i>
<i>Vanguard Real Estate ETF (VNQ)</i>	52	\$ 3,907	03/13/20			\$ 4,084	\$ 177		<i>n/a</i>
<b>Total</b>		\$ 1,527,465				\$ 2,364,905	\$ 837,439		
<b>Advance CTE-Money Market (749-04H01)</b>						\$ 111,525			
<b>749-04H01 Account Total</b>						\$ 2,476,430	\$ 837,439		

**Fees for period:** \$25,103.82

**Fees based on assets:** \$25,103.82

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# Time Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2019 to 06/30/2020

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2020	3,493,289	0	35,133	(230,084)	3,298,337	(5.58)	0.34
2019	3,085,625	200,000	41,643	166,021	3,493,289	6.27	6.27
<b>Total</b>	<b>3,085,625</b>	<b>200,000</b>	<b>76,775</b>	<b>(64,063)</b>	<b>3,298,337</b>		<b>0.34</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 Lynch services. Past performance does not guarantee future results.

# Relative Performance - Equity: Yearly

Performance period: 07/01/2019 to 06/30/2020

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>2020</b>	<b>(9.63)</b>	<b>(1.44)</b>	<b>(9.55)</b>	<b>(2.96)</b>	<b>(8.43)</b>	<b>(0.54)</b>	<b>(9.78)</b>	<b>(3.39)</b>	<b>(11.49)</b>	<b>(5.42)</b>	<b>(4.04)</b>	<b>5.39</b>	<b>(3.08)</b>	<b>7.51</b>
US Equity	(9.63)	(1.44)												
<b>2019</b>	<b>9.07</b>	<b>9.07</b>	<b>7.29</b>	<b>7.29</b>	<b>8.62</b>	<b>8.62</b>	<b>7.09</b>	<b>7.09</b>	<b>6.85</b>	<b>6.85</b>	<b>9.82</b>	<b>9.82</b>	<b>10.92</b>	<b>10.92</b>
US Equity	9.07	9.07												

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

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

**FY20 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, 2019 through June 30, 2020 or 100% of the fiscal year. The accountant has reconciled the financial statements through June 30, 2020 and has completed all year end entries.

**INCOME:** The Center to Advance CTE received 102% of its budgeted income. The budget report explains that additional income has been received for many grants but that these funds were carried forward as income for the grants in the next fiscal year. All income was on target with two budgets far exceeding their target income:

- Other Income: Over \$36,000 was received for Perkins V meeting registrations. The income, which was unanticipated, was for registrations when a state chose to bring more than the five individuals we covered with grant funds.
- Interest/Dividend: Investment performance exceeded expectations. \$ 40,700.87 in interest income was received, which was more than double the expectation.

**EXPENSES:** The Center to Advance CTE spent 62% of its budgeted expenses. Expenses are at or below projections across the board due to delays in work and travel restrictions caused by COVID-19. All active grants received no-cost extensions so that funds could be spent down in a thoughtful manner, allowing for time to reimagine work in lieu of in-person events/technical assistance.

**ASSETS:** Assets total \$3,877,651.91, with equity at \$3,774,325.67.

**INVESTMENTS:** The report from the Merrill Lynch advisor does not call for any adjustments to the portfolio at this time. A more thorough analysis of the investments will be presented during the Board meeting.

**Board action required:** Approve FY20 financial reports.

## FY20 The Center to Advance CTE Budget

	Approved FY20	Actuals as of June 30, 2020	Actuals to Budget 100% of the fiscal year	Explanatory Notes
<b>Income</b>				
JPMC Grant	\$447,142.00	\$447,142.00	100%	All income received. Grant ended in FY20.
Siemens 2.0	\$142,450.84	\$142,450.84	100%	Grant ended in FY20; the remaining \$293.71 in unspent funds were allowed to roll into the Siemens 3.0 grant.
Joyce	\$58,871.08	\$53,933.42	92%	Grant ended in FY20. Carry forward from prior fiscal year was slightly less than anticipated due to salaries and benefits, but at the end of the grant expenses were reduced so total income and expenses were equal.
PAYA	\$104,725.00	\$104,725.00	100%	Recognized \$104,725 in FY20. Carried forward \$80,947.57 from year one of the project; received additional \$100,000 FY20.
Gates 2.0	\$701,388.01	\$701,388.01	100%	Recognized \$701,388.01 for FY20. Carried forward \$424,181.38 from year one of the project; received an additional \$600,000 in FY20.
NSFY Innovation	\$193,079.00	\$193,079.00	100%	Recognized \$193,079 income in FY20. Carried forward \$98,046.93 from prior year and received an additional \$200,000 in FY20.
Joyce 2.0	\$191,019.00	\$191,019.00	100%	Recognized \$191,019.00 in income for FY20. Carried forward \$140,472.54 from previous year; Final payment of \$150,000 received in May 2020.
Oregon	\$79,520.00	\$79,940.00	101%	Contract ended FY20. All income received.
Global CRI	\$335,836.33	\$335,836.33	100%	Received the first payment of \$1,000,000, but only recognized \$335,836.33 for FY20. Carrying forward to FY21 remaining unspent FY20 funds and remaining balance.
Lumina	\$109,487.76	\$109,487.76	100%	Received full payment in FY20 (\$250,000) but recognized \$109,487.76. Carrying forward remaining funds to FY21.
ECMC	\$64,500.00	\$64,500.00	100%	Received total year one amount- \$185,500 - but recognized \$64,500 based on projected expenses.
Siemens 3.0	\$61,877.60	\$61,877.60	100%	Received first payment of \$322,380, but only \$61,877.60 based on projected expenses.
ACTE VISION	\$10,000.00	\$9,000.58	90%	Reimbursement for ACTE Vision Conference, based on actual expenses, was slightly below maximum allowed reimbursement amount.
Other Income	\$1,600.00	\$41,030.49	2564%	Career Clusters products income; additional registrations at Perkins implementation meetings (above the five complimentary registrations provided via grant funds).
Interest/Dividend	\$20,000.00	\$40,700.87	204%	Interest income exceeded expectations, based on market performance.
<b>Total</b>	<b>\$2,521,496.62</b>	<b>\$2,576,110.90</b>	<b>102%</b>	
<b>EXPENSES</b>				
<b>Allocated Expenses to Specific Projects</b>				
Career Clusters	n/a	\$299.16	n/a	Salaries and benefits and shipping of Career Clusters brochures. Note: Career Clusters products were not publicly for sale but some prior customers requested products, which we provided to reduce the inventory.
JPMC Expenses	\$345,599.96	\$296,086.39	86%	Grant ended in February 2020. Expenses are under budget. Remaining funds reverted to reserves.
JPMC Contingency Fund	\$60,000.00	\$0.00	0%	Did not need to use the contingency fund. Remaining funds reverted to reserves.
Siemens 2.0 Expenses	\$142,450.84	\$137,485.65	97%	Grant ended FY20. Remaining \$293.71 in funding was rolled into Siemens 3 grant.

Joyce Expenses	\$58,871.08	\$53,933.42	92%	Grant ended in FY20. Lower than projected income due to carry over funds due to salary and benefits. Travel and consulting costs were reduced so that our total expenses were equal to the total income for the grant.
PAYA Expenses	\$104,725.00	\$26,995.60	26%	Production of resources came in way below budget, additionally travel was minimal due to COVID-19. Grant ends in September 2020 and all unspent funds will revert to reserves.
Gates 2.0 Expenses	\$679,433.00	\$422,158.64	62%	Lower than projected due to a delay of the Career Cluster work and limited engagement and travel in the final quarter due to COVID-19. Funder has been flexible and is granting a no-cost extension, allowing unspent FY20 income to carry forward into FY21.
NSFY Innovation Expenses	\$193,079.00	\$117,496.11	61%	Lower than projected due to stay-at-home orders. In person SSWG was unable to be held. Funder has been flexible and is granting a no-cost extension, allowing unspent FY20 income to carry forward into FY21.
Joyce 2.0 Expenses	\$182,304.00	\$115,597.25	63%	Underbudget due to delay of opportunity gap workshop and lower than expected consulting costs. Funder has been flexible and is allowing unspent FY20 income to carry forward into FY21.
Oregon Expenses	\$79,520.00	\$64,978.55	82%	Contract ended in FY20.
Global CRI Expenses	\$335,836.33	\$153,111.94	46%	Grant started on March 1 and was severely impacted by COVID-19 due to travel restrictions. Unspent FY20 income to carry forward into FY21.
Lumina Expenses	\$109,476.76	\$34,336.48	31%	Underspent budget in FY20 and have shifted costs into FY21.
ECMC Expenses	\$64,500.00	\$30,844.50	48%	Lower than anticipated due to COVID-19. Resource development was delayed. Funder has been flexible and is granting a no-cost extension, allowing unspent FY20 income to carry forward into FY21.
Siemens 3.0 Expenses	\$61,877.60	\$61,579.09	100%	On target.
ACTE VISION expenses	\$10,000.00	\$8,138.16	81%	Travel expenses slightly lower than budgeted.
Development	\$11,280.00	\$3,518.15	31%	Underspent due to stay-at-home orders, which affected travel and the printing of the Annual Report.
Board expenses	\$10,424.60	\$3,808.17	37%	Lower than projected due to cancellation of Spring Meeting because of COVID-19.
Project-based internal staff time and benefits	\$60,525.00	\$20,002.15	33%	Staff time generally covered by grants, so lower than anticipated.
<b>Subtotal for Specific Projects</b>	<b>\$2,509,903.17</b>	<b>\$1,550,369.41</b>	<b>62%</b>	
<b>General &amp; Administrative Expenses</b>				
Direct staff and benefits	\$3,000.00	\$1,757.61	59%	Below budget as majority of time covered by grants.
Licenses/Fees	\$240.00	\$268.84	112%	Corporation fee increased slightly in FY20.
<b>Total G&amp;A expenses</b>	<b>\$3,240.00</b>	<b>\$2,026.45</b>	<b>63%</b>	
<b>Total project expenses</b>	<b>\$2,509,903.17</b>	<b>\$1,550,369.41</b>	<b>62%</b>	
<b>TOTAL EXPENSES</b>	<b>\$2,513,143.17</b>	<b>\$1,552,395.86</b>	<b>62%</b>	
<b>INCOME LESS EXPENSES</b>	<b>\$8,353.45</b>	<b>\$1,023,715.04</b>		

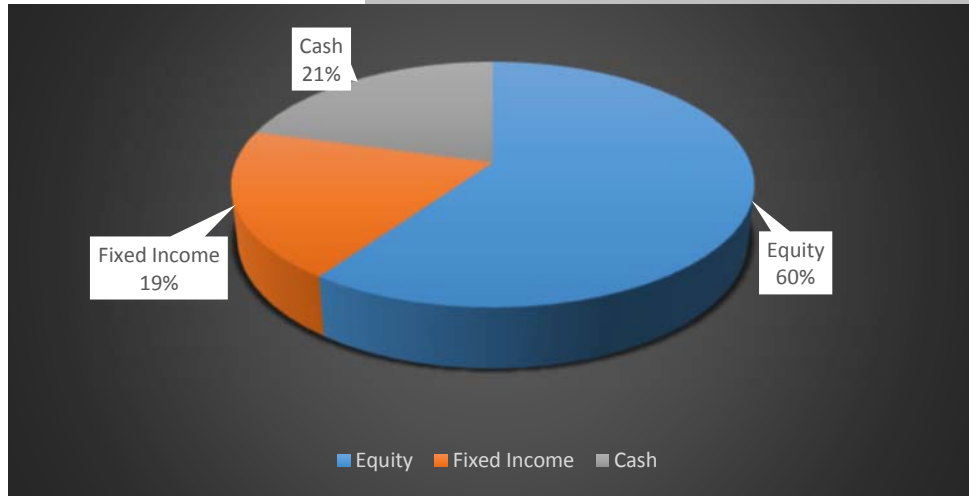
**The Center to Advance CTE**  
**FY20 Balance Sheet**  
As of June 30, 2020

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1010 Cash - Bank of America	1,181,013.38
1017 Cash - Merrill Lynch	133,304.56
1018 Cash - Merrill Lynch# 03248	471,813.41
<b>Total Bank Accounts</b>	<b>\$ 1,786,131.35</b>
<b>Accounts Receivable</b>	
1200 Accounts Receivable	2,567.50
<b>Total Accounts Receivable</b>	<b>\$ 2,567.50</b>
<b>Other Current Assets</b>	
1050 Mutual Funds	2,047,114.12
1350 Prepaid expense	27,170.08
<b>Total Other Current Assets</b>	<b>\$ 2,074,284.20</b>
<b>Total Current Assets</b>	<b>\$ 3,862,983.05</b>
<b>Fixed Assets</b>	
1100 Furniture	19,885.35
1101 Accumulated Depreciation-Furniture	-11,984.39
1120 Equipment	53,382.89
1121 Accumulated Depreciation-Equipment	-46,614.99
<b>Total Fixed Assets</b>	<b>\$ 14,668.86</b>
<b>TOTAL ASSETS</b>	<b>\$ 3,877,651.91</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 *Accounts Payable	103,326.24
<b>Total Accounts Payable</b>	<b>\$ 103,326.24</b>
<b>Total Current Liabilities</b>	<b>\$ 103,326.24</b>
<b>Total Liabilities</b>	<b>\$ 103,326.24</b>
<b>Equity</b>	
3900 Net Assets Without Donor Restriction	1,148,989.82
3902 Net Assets With Donor Restrictions	841,986.15
Net Income	1,783,349.70
<b>Total Equity</b>	<b>\$ 3,774,325.67</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 3,877,651.91</b>

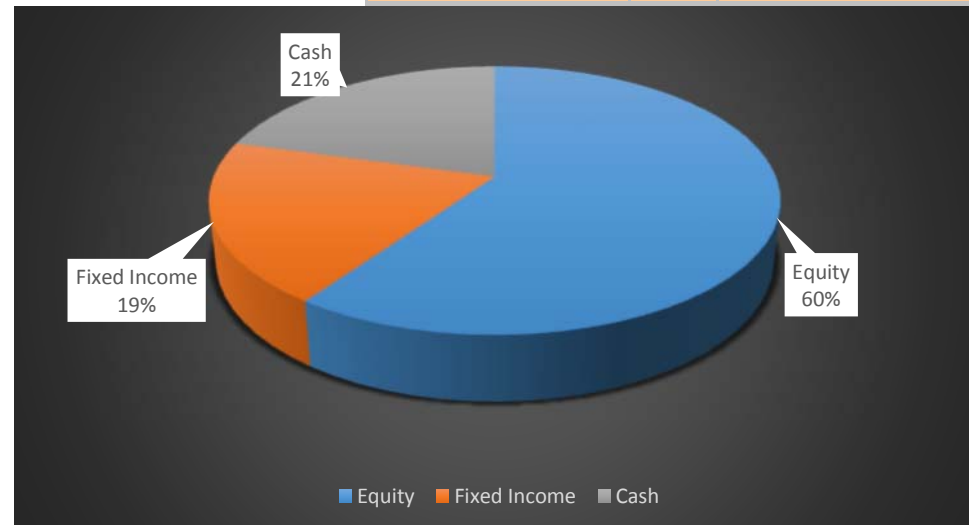


The Center to Advance CTE  
 Current Asset Allocation  
 Account 749-04G96 and 7WD03248  
 Period: July 1, 2019 - June 30, 2020

<b>Current Portfolio</b>	Asset Allocation Type:		Per Investment Policy Statement	
	Equity	59.74%	\$	1,524,776
	Fixed Income	19.56%	\$	499,305
	Cash	20.69%	\$	528,151
Sub-Total		100%	\$	2,552,232
Cash Reserves			\$	100,000
Total Portfolio Value			\$	2,652,232



<b>Proposed Portfolio</b>	Asset Allocation Type:		Per Investment Policy Statement	
	Equity	59.74%	\$	1,524,776
	Fixed Income	19.56%	\$	499,305
	Cash	20.69%	\$	528,151
Sub-total			\$	2,552,232
Cash Reserves			\$	100,000
Portfolio Value		100%	\$	2,652,232



## Account Review Summary 07/01/2019 - 06/30/2020

Account 749-04G96

Security Name	Quantity	Cost Basis	Date Purchased	Date Sold/Mat	Sale Price	Market Value	Gain or (loss)	Realized Gain/Loss	Yield
<b>Center to Advance CTE-E.T.F's (749-04G96)</b>									
<i>Ishares Barclays Intermediate (IGIB)</i>	60	\$ 3,288	05/06/14			\$ 3,623	\$ 335		n/a
<i>Ishares Barclays 3-7 Year (IEI)</i>	40	\$ 4,845	05/06/14			\$ 5,347	\$ 502		n/a
<i>Ishares DJ US Consumer (IYK)</i>	55	\$ 2,348	04/03/09			\$ 7,015	\$ 4,667		n/a
<i>Ishares DJ US Consumer (IYK)</i>	15	\$ 1,510	08/24/15			\$ 1,913	\$ 403		n/a
<i>Ishares DJ US Consumer (IYK)</i>	41	\$ 5,360	01/24/18			\$ 5,230	\$ (130)		n/a
<i>Ishares DJ US Consumer (IYK)</i>	13	\$ 1,589	03/06/18			\$ 1,658	\$ 69		n/a
<i>Ishares DJ US Consumer (IYK)</i>	57	\$ 7,038	08/29/19			\$ 7,270	\$ 232		n/a
<i>Ishares DJ US Consumer (IYK)</i>	96	\$ 13,296	02/11/20			\$ 12,245	\$ (1,051)		
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	99	\$ 6,960	07/10/12			\$ 26,710	\$ 19,750		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	17	\$ 2,242	02/17/17			\$ 4,587	\$ 2,345		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	69	\$ 9,655	05/02/17			\$ 18,616	\$ 8,961		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	75	\$ 13,113	01/24/18			\$ 20,235	\$ 7,122		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	108	\$ 27,753	03/13/20			\$ 29,138	\$ 1,386		
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	139	\$ 7,823	07/10/12			\$ 11,220	\$ 3,397		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	68	\$ 4,810	02/14/14			\$ 5,489	\$ 679		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	229	\$ 23,151	01/24/18			\$ 18,485	\$ (4,666)		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	52	\$ 5,227	04/26/19			\$ 4,197	\$ (1,030)		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	697	\$ 68,027	08/29/19			\$ 56,262	\$ (11,765)		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	679	\$ 72,303	02/11/20			\$ 54,809	\$ (17,494)		
<i>Vanguard Consumer Discretionary (VCR)</i>	11	\$ 713	04/26/11			\$ 2,200	\$ 1,487		n/a
<i>Vanguard Consumer Discretionary (VCR)</i>	20	\$ 2,723	02/17/17			\$ 4,000	\$ 1,277		n/a
<i>Vanguard Consumer Discretionary (VCR)</i>	47	\$ 7,990	01/24/18			\$ 9,400	\$ 1,410		n/a
<i>Vanguard Consumer Discretionary (VCR)</i>	11	\$ 1,974	08/29/19			\$ 2,200	\$ 226		n/a
<i>Vanguard Consumer Discretionary (VCR)</i>	72	\$ 14,461	02/11/20			\$ 14,400			
<i>Vanguard Consumer Discretionary (VCR)</i>	53	\$ 3,438	04/26/11	03/13/20	\$ 7,686	\$ -	\$ -	\$ 4,249	n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	184	\$ 10,406	07/10/12			\$ 21,561	\$ 11,155		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	66	\$ 4,845	02/14/14			\$ 7,734	\$ 2,889		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	13	\$ 1,165	02/17/17			\$ 1,523	\$ 358		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	158	\$ 16,967	01/24/18			\$ 18,514	\$ 1,547		n/a

<i>Vanguard Dividend Appreciation (VIG)</i>	91	\$ 9,375	03/06/18			\$ 10,663	\$ 1,288		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	63	\$ 7,098	04/26/19			\$ 7,382	\$ 284		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	734	\$ 86,958	08/29/19			\$ 86,010	\$ (948)		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	744	\$ 96,348	02/11/20			\$ 87,182	\$ (9,166)		n/a
<i>Vanguard Total Bond MKT (BND)</i>	216	\$ 17,389	04/25/11			\$ 19,081	\$ 1,693		n/a
<i>Vanguard Total Bond MKT (BND)</i>	46	\$ 3,761	05/06/14			\$ 4,064	\$ 303		n/a
<i>Vanguard Total Bond MKT (BND)</i>	1012	\$ 81,962	02/17/17			\$ 89,400	\$ 7,438		n/a
<i>Vanguard Total Bond MKT (BND)</i>	690	\$ 55,674	01/24/18			\$ 60,955	\$ 5,281		n/a
<i>Vanguard Total Bond MKT (BND)</i>	64	\$ 5,441	08/29/19			\$ 5,654	\$ 213		n/a
<i>Vanguard Total Bond MKT (BND)</i>	1131	\$ 96,401	02/11/20			\$ 99,913	\$ 3,512		n/a
<i>Vanguard High Dividend (VYM)</i>	431	\$ 33,496	02/17/17			\$ 33,954	\$ 458		n/a
<i>Vanguard High Dividend (VYM)</i>	116	\$ 8,453	11/09/16			\$ 9,138	\$ 685		n/a
<i>Vanguard High Dividend (VYM)</i>	258	\$ 23,105	01/24/18			\$ 20,325	\$ (2,780)		n/a
<i>Vanguard High Dividend (VYM)</i>	66	\$ 5,636	12/04/18			\$ 5,199	\$ (436)		n/a
<i>Vanguard High Dividend (VYM)</i>	256	\$ 24,163	02/11/20			\$ 20,168	\$ (3,995)		n/a
<i>Vanguard High Dividend (VYM)</i>	36	\$ 2,524	03/13/20			\$ 2,836	\$ 312		n/a
<i>Ishares US Healthcare (IYH)</i>	96	\$ 14,773	02/17/17			\$ 20,701	\$ 5,928		n/a
<i>Ishares US Healthcare (IYH)</i>	28	\$ 5,250	01/24/18			\$ 6,038	\$ 788		n/a
<i>Ishares US Healthcare (IYH)</i>	7	\$ 1,349	11/13/18			\$ 1,509	\$ 160		n/a
<i>Ishares US Healthcare (IYH)</i>	89	\$ 16,969	08/29/19			\$ 19,192	\$ 2,223		n/a
<i>Ishares US Healthcare (IYH)</i>	115	\$ 25,331	02/11/20			\$ 24,799	\$ (532)		n/a
<i>Ishares US Healthcare (IYH)</i>	14	\$ 2,546	03/13/20			\$ 3,019	\$ 473		n/a
<i>Vanguard Industrial ETF (VIS)</i>	58	\$ 7,249	02/17/17			\$ 7,535	\$ 286		n/a
<i>Vanguard Industrial ETF (VIS)</i>	36	\$ 5,374	01/24/18			\$ 4,677	\$ (697)		n/a
<i>Vanguard Industrial ETF (VIS)</i>	86	\$ 12,192	08/29/19			\$ 11,173	\$ (1,019)		n/a
<i>Vanguard Industrial ETF (VIS)</i>	99	\$ 15,771	02/11/20			\$ 12,862	\$ (2,909)		n/a
<i>Wisdomtree Midcap (DON)</i>	960	\$ 31,250	02/17/17			\$ 27,206	\$ (4,044)		n/a
<i>Wisdomtree Midcap (DON)</i>	509	\$ 18,534	01/24/18			\$ 14,425	\$ (4,109)		n/a
<i>Wisdomtree Midcap (DON)</i>	138	\$ 4,772	03/06/18			\$ 3,911	\$ (861)		n/a
<i>Wisdomtree Midcap (DON)</i>	743	\$ 25,708	08/29/19			\$ 21,057	\$ (4,651)		n/a
<i>Wisdomtree Midcap (DON)</i>	1261	\$ 48,191	02/11/20			\$ 35,737	\$ (12,454)		n/a
<i>Ishares US Financial (IYF)</i>	100	\$ 10,617	02/17/17			\$ 11,014	\$ 397		n/a
<i>Ishares US Financial (IYF)</i>	100	\$ 10,423	05/02/17			\$ 11,014	\$ 591		n/a
<i>Ishares US Financial (IYF)</i>	84	\$ 10,559	01/24/18			\$ 9,252	\$ (1,307)		n/a
<i>Ishares US Financial (IYF)</i>	8	\$ 1,002	08/29/19			\$ 881	\$ (121)		n/a

<i>Ishares US Financial (IYF)</i>	144	\$ 20,503	02/11/20			\$ 15,860	\$ (4,643)		
<i>Wisdomtree Total Dividend (DTD)</i>	369	\$ 30,876	02/17/17			\$ 33,251	\$ 2,375		n/a
<i>Wisdomtree Total Dividend (DTD)</i>	240	\$ 23,177	01/24/18			\$ 21,626	\$ (1,551)		n/a
<i>Wisdomtree Total Dividend (DTD)</i>	97	\$ 8,887	03/06/18			\$ 8,741	\$ (146)		n/a
<i>Wisdomtree Total Dividend (DTD)</i>	164	\$ 15,715	08/29/19			\$ 14,778	\$ (937)		n/a
<i>Wisdomtree Total Dividend (DTD)</i>	449	\$ 48,140	02/11/20			\$ 40,459	\$ (7,680)		
<i>Vanguard Telecom (VOX)</i>	36	\$ 3,545	02/17/17			\$ 3,349	\$ (196)		n/a
<i>Ishares 1-3 Year Credit Bond ETF (IGSB)</i>	462	\$ 24,282	02/17/17			\$ 25,276	\$ 994		n/a
<i>Ishares 1-3 Year Credit Bond ETF (IGSB)</i>	532	\$ 27,759	01/24/18			\$ 29,106	\$ 1,347		n/a
<i>Ishares 1-3 Year Credit Bond ETF (IGSB)</i>	954	\$ 51,332	08/29/19			\$ 52,193	\$ 861		n/a
<i>Ishares 1-3 Year Credit Bond ETF (IGSB)</i>	1191	\$ 64,281	02/11/20			\$ 65,160	\$ 879		
<i>Ishares Tr Cor Dividend Growth (DGRO)</i>	85	\$ 3,070	02/02/18			\$ 3,196	\$ 126		n/a
<i>Ishares Tr Cor Dividend Growth (DGRO)</i>	101	\$ 3,671	02/01/18			\$ 3,798	\$ 127		n/a
<i>Ishares Tr Cor Dividend Growth (DGRO)</i>	1316	\$ 47,823	02/01/18			\$ 49,482	\$ 1,659		n/a
<i>Ishares Tr Cor Dividend Growth (DGRO)</i>	252	\$ 9,248	01/24/18			\$ 9,475	\$ 227		n/a
<i>Ishares Tr Cor Dividend Growth (DGRO)</i>	333	\$ 11,675	03/06/18			\$ 12,521	\$ 846		n/a
<i>Ishares Tr Cor Dividend Growth (DGRO)</i>	116	\$ 4,381	04/26/19			\$ 4,362	\$ (19)		n/a
<i>Ishares Tr Cor Dividend Growth (DGRO)</i>	1933	\$ 73,788	08/29/19			\$ 72,681	\$ (1,107)		n/a
<i>Ishares Tr Cor Dividend Growth (DGRO)</i>	2243	\$ 96,438	02/11/20			\$ 84,337	\$ (12,101)		
<i>Ishares 1-3 Year Bond (SHY)</i>	246	\$ 20,546	02/01/18			\$ 21,306	\$ 760		n/a
<i>Ishares 1-3 Year Bond (SHY)</i>	36	\$ 3,006	02/02/18			\$ 3,118	\$ 112		n/a
<i>Ishares 1-3 Year Bond (SHY)</i>	388	\$ 32,243	12/04/18			\$ 33,605	\$ 1,362		n/a
<i>Wisdomtree Quality Dividend (DGRW)</i>	211	\$ 9,241	01/14/18			\$ 9,598	\$ 357		n/a
<i>Wisdomtree Quality Dividend (DGRW)</i>	442	\$ 18,445	03/06/18			\$ 20,107	\$ 1,662		n/a
<i>Wisdomtree Quality Dividend (DGRW)</i>	248	\$ 10,928	04/26/19			\$ 11,282	\$ 354		n/a
<i>Wisdomtree Quality Dividend (DGRW)</i>	2524	\$ 110,627	08/29/19			\$ 114,817	\$ 4,190		n/a
<i>Wisdomtree Quality Dividend (DGRW)</i>	1954	\$ 96,420	02/11/20			\$ 88,887	\$ (7,533)		n/a
<i>Vanguard Materials ETF (VAW)</i>	43	\$ 5,253	08/29/19			\$ 5,188	\$ (65)		n/a
<i>Vanguard Materials ETF (VAW)</i>	28	\$ 3,685	02/11/20			\$ 3,378	\$ (307)		n/a
<i>Vanguard Real Estate (VNO)</i>	34	\$ 2,554	03/13/20			\$ 2,670	\$ 116		n/a
<b>Total</b>		\$ 2,048,765				\$ 2,047,114	\$ (1,590)		

<b>Center to Advance CTE-Money Market (749-04G96 and 7WD-03248)</b>						\$ 605,118			
<b>749-04G96 and 7WD03248 Account Total</b>						\$ 2,652,232			
<b>Fees for period:</b>		\$ 16,164							
<b>Fees based on assets:</b>		\$ 16,109							

This material is being provided to you upon your request and is for informational purposes only. The information contained herein has been obtained from sources or data that we believe to be reliable, but we do not offer any guarantees as to its accuracy or completeness. Market information is subject to change without notice and past performance is no guarantee of future results. Neither the information nor any opinion expressed constitutes a solicitation for the purchase or sale of any security or other instrument. Merrill Lynch considers your trade confirmations and account statements to be the official documentation of all of your transactions.

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  - May be subject to investment risks, including the possible loss of investment principal.

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

# Time Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2019 to 06/30/2020

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2020	1,622,336	1,200,000	22,814	(192,917)	2,652,232	(5.71)	0.28
2019	1,016,929	500,000	17,759	87,647	1,622,336	6.36	6.36
<b>Total</b>	<b>1,016,929</b>	<b>1,700,000</b>	<b>40,573</b>	<b>(105,270)</b>	<b>2,652,232</b>		<b>0.28</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 Lynch services. Past performance does not guarantee future results.

# Relative Performance - Equity: Yearly

Performance period: 07/01/2019 to 06/30/2020

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>2020</b>	<b>(9.90)</b>	<b>(1.42)</b>	<b>(9.55)</b>	<b>(2.96)</b>	<b>(8.43)</b>	<b>(0.54)</b>	<b>(9.78)</b>	<b>(3.39)</b>	<b>(11.49)</b>	<b>(5.42)</b>	<b>(4.04)</b>	<b>5.39</b>	<b>(3.08)</b>	<b>7.51</b>
US Equity	(9.90)	(1.42)												
<b>2019</b>	<b>9.41</b>	<b>9.41</b>	<b>7.29</b>	<b>7.29</b>	<b>8.62</b>	<b>8.62</b>	<b>7.09</b>	<b>7.09</b>	<b>6.85</b>	<b>6.85</b>	<b>9.82</b>	<b>9.82</b>	<b>10.92</b>	<b>10.92</b>
US Equity	9.41	9.41												

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

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

**FY21 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 through July 31, 2020 or 8% of the fiscal year. The accountant has reconciled the financial statements through July 31, 2020, which means investments are reflected through this date.

**INCOME:** Advance CTE has received 56% of its budgeted income, on target with projections. All state memberships were retained from the previous year, with some states needing extra time to submit payment due to COVID-19 or choosing to submit dues after their October 1 federal disbursement. Organizational membership renewals exceeded expectations which contributes to the Associate and Organizational Membership income being above target at 120%.

**EXPENSES:** Advance CTE has spent 2.3% of its budgeted expenses, which is on target with projections. A majority of expenses incurred thus far are one-time fees (e.g. insurance, etc.) and salaries and benefits for July.

**ASSETS:** Assets total \$4,732,433.59, with equity at \$ 3,861,640.18.

**INVESTMENTS:** The report from the Merrill Lynch advisor does not call for any adjustments to the portfolio at this time. A more thorough analysis of the investments will be presented during the Board meeting.

**Board action required:** Approve FY21 financial reports.



<b>FY21 Advance CTE Budget</b>				
	<b>Approved FY21</b>	<b>Actuals as of July 31, 2020</b>	<b>Actuals to Budget 8% of the fiscal year</b>	<b>Explanatory Notes</b>
<b>INCOME</b>				
State Memberships	\$561,750.00	\$361,850.00	64%	We are on track for receiving all projected State Dues. A few states are behind in sending in their dues due to COVID and fiscal year end. Some states indicate that they are unable to pay dues until October 2020.
Associate & Organizational Memberships	\$58,500.00	\$70,475.00	120%	Our dues renewal estimate was conservative due to COVID-19. COVID-19 did not have as large of an impact on dues renewal as we anticipated, therefore our Associate dues income is above budget.
Spring meeting registration	\$82,500.00	\$0.00	0%	Registrations are anticipated to be received in first quarter 2021. These numbers are likely to be modified in a future budget modification due to shifting the meeting to a virtual event.
Spring meeting sponsorships	\$40,000.00	\$0.00	0%	Sponsorships are anticipated to be received in first quarter 2021. These numbers are likely to be modified in a future budget modification due to shifting the meeting to a virtual event.
ABC Equity Grant	\$3,562.63	\$4,217.14	118%	We had fewer expenses than expected in FY20, so carried forward slightly more than expected.
NASFAA	\$10,000.00	\$10,000.00	100%	Due to COVID, a no-cost extension was granted until fall 2021. \$10,000 in funds were carried forward for income and expenses.
UMass	\$12,000.00	\$0.00	0%	Income is received quarterly. First payment due October 31, 2020.
Interest/Dividend	\$40,000.00	\$7,977.66	20%	Covers interest through July 31, 2020.
<b>TOTAL REVENUES</b>	<b>\$808,312.63</b>	<b>\$454,519.80</b>	<b>56%</b>	
<b>EXPENSES</b>				
<b>Allocated Expenses to Specific Projects</b>				
Member Services	\$45,829.37	\$4,601.04	10%	Includes costs for finance and operations support, performance evaluation, telephone, insurance and software subscriptions.
Member Supports	\$91,925.85	\$0.00	0%	No expenses in July.
Government Relations	\$34,399.85	\$1,997.99	6%	Politico renewal.
Spring Meeting	\$121,260.00	\$0.00	0%	No expenses expected until later this year. These numbers are likely to be modified in a future budget modification due to shifting the meeting to a virtual event.
Advance CTE Board	\$41,825.10	\$392.70	1%	D&O policy insurance renewal.
Lobbying	\$1,922.00	\$0.00	0%	No expenses in July.
ABC Equity Grant	\$ 3,562.63	\$0.00	0%	No expenses in July.
NASFAA	\$10,000.00	\$1,324.04	13%	Staff time for July.
UMass	\$8,250.00	\$75.34	1%	Staff time for July.
<b>Subtotal - Specific Projects</b>	<b>\$358,974.80</b>	<b>\$8,391.11</b>	<b>2.3%</b>	
<b>Staffing &amp; General &amp; Administrative Expenses</b>				
Non-contract Staff Time	\$365,699.83	\$20,198.22	5.5%	Includes staff time for G&A, Board, Government Relations, Member Services and Member Supports.
Total G&A Expenses (excluding staff time)	\$82,398.00	\$4,075.35	4.9%	Includes one month rent and accounting services.
<b>Total G&amp;A Expenses</b>	<b>\$448,097.83</b>	<b>\$24,273.57</b>	<b>5.4%</b>	
<b>Total Project Expenses</b>	<b>\$358,974.80</b>	<b>\$8,391.11</b>	<b>2.3%</b>	
<b>TOTAL EXPENSES</b>	<b>\$807,072.63</b>	<b>\$32,664.68</b>	<b>4.0%</b>	
<b>INCOME LESS EXPENSES</b>	<b>\$1,240.00</b>	<b>\$421,855.12</b>		

**Advance CTE**  
**FY21 Balance Sheet**  
As of July 31, 2020

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1012 Cash-BOA Checking-Use This	929,643.47
1017 Merrill Lynch Cash - 749	113,643.48
1018 Merrill Lynch Cash - 7WD	65,804.04
<b>Total Bank Accounts</b>	<b>\$ 1,109,090.99</b>
<b>Accounts Receivable</b>	
1200 Accounts Receivable	284,956.50
<b>Total Accounts Receivable</b>	<b>\$ 284,956.50</b>
<b>Other Current Assets</b>	
<b>1100 Investments</b>	
1131 Government Bonds	761,700.48
1159 Equities	2,469,778.79
<b>Total 1100 Investments</b>	<b>\$ 3,231,479.27</b>
1275 Security Deposit	9,000.00
1280 Due from Foundation	77,580.32
1299 Accrued Interest Receivable	2,237.67
1300 Prepaid Expense	9,179.95
<b>Total Other Current Assets</b>	<b>\$ 3,329,477.21</b>
<b>Total Current Assets</b>	<b>\$ 4,723,524.70</b>
<b>Other Assets</b>	
1400 Furniture and Fixtures	33,200.78
1405 Accumulated Depreciation - Furniture and Fixtures	-27,116.78
1410 Equipment	12,459.70
1450 Accumulated Depreciation- Equipment	-9,634.81
<b>Total Other Assets</b>	<b>\$ 8,908.89</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,732,433.59</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 Accounts Payable {105}	-4,794.80
<b>Total Accounts Payable</b>	<b>-\$ 4,794.80</b>
<b>Other Current Liabilities</b>	
2070 Accrued Vacation	121,058.21
2099 Deferred Revenue	5,000.00
2150 Deferred Revenue FY21 State Dues	512,701.00
2151 Deferred Revenue FY21 Associate Dues	72,675.00
<b>Total 2099 Deferred Revenue</b>	<b>\$ 590,376.00</b>
<b>Total Other Current Liabilities</b>	<b>\$ 711,434.21</b>
<b>Total Current Liabilities</b>	<b>\$ 706,639.41</b>
<b>Long-Term Liabilities</b>	
2880 Deferred Rent and lease incentive	164,154.00
<b>Total Long-Term Liabilities</b>	<b>\$ 164,154.00</b>
<b>Total Liabilities</b>	<b>\$ 870,793.41</b>
<b>Equity</b>	
3000 Net Assets Without Donor Restrictions	2,981,479.51
3900 Earnings	745,669.08
Net Income	134,491.59
<b>Total Equity</b>	<b>\$ 3,861,640.18</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 4,732,433.59</b>

## **Advance CTE/Center to Advance CTE Executive Investment Recommendation Summary September 2020**

In our last summary we discussed the current global pandemic and its impact on the stock market. The Federal Reserve has continued to proactively provide economic stimulus and maintain a historically low interest rate environment. This has caused a continuation of money flowing into stocks and away from low interest bonds. Currently the Association and Foundation accounts are positive for this year, after being down as much as 12%.

For non-profits this has been a particularly difficult environment with no significant yields on fixed income and a higher than average volatility in stocks. In our educational review that we discussed last year there is a chart titled Annual Returns and Inter-Year Declines. This chart covers the period 1980-2019 and shows both the returns each year and more importantly the inter-year declines. As you will note, market declines of 10% or more are very common and the market often recovers during the same year as the decline.

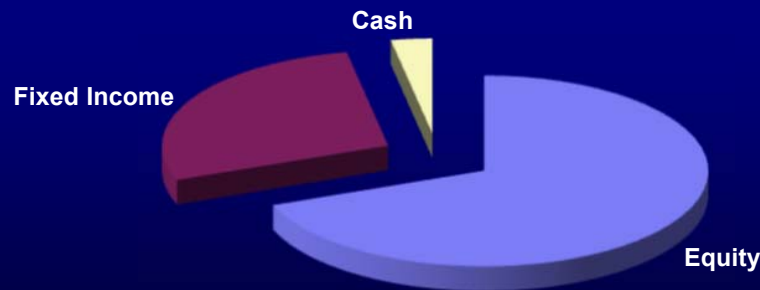
In periods of uncertainty the best course of action historically has been to make sure your goals and objectives outlined in your investment policy statement are aligned. Both the Association and the Foundation accounts are within the guidelines that were established in your Investment Policy Statement. Diversification is also critical and in particular the investments should focus on areas that should recover most quickly as the economy heals and improves. A large percentage of your stock holding continues to be focused on conservative, dividend producing, low cost indexes. These indexes provide income which historically has risen over time and provided capital appreciation potential. These income oriented investments also have tended to be the first to recover as the economy improves. In addition we also have made some sector adjustments to focus on areas that should prosper in a post COVID environment. This includes technology and service oriented groups.

We have also reviewed upcoming cash flow needs with Kim. We have determined cash flow is adequate so you are not forced to liquidate stocks during a negative period of time.

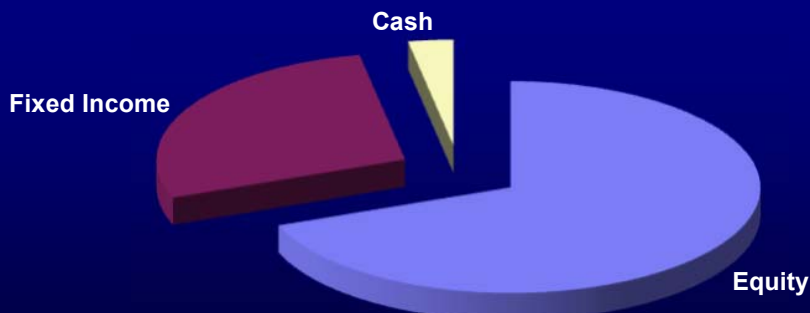
**Summary of recommended changes:** No changes at this time.

Advance CTE  
 Current Asset Allocation  
 Accounts 749-04H01 & 7WD-04H50  
 Period: July 1, 2020 - July 31, 2020

<b><i>Current Portfolio</i></b>	Asset Allocation Type:		Per Investment Policy Statement
	Equity	69%	\$ 2,290,235
	Fixed Income	28%	\$ 925,436
	Cash	3%	\$ 97,494
	Sub-Total	100%	\$ 3,313,165
	Cash Reserves		\$ 100,000
	Total Portfolio Value		\$ 3,413,165



<b><i>Proposed Portfolio</i></b>	Asset Allocation Type:		Per Investment Policy Statement
	Equity	69%	\$ 2,290,235
	Fixed Income	28%	\$ 925,436
	Cash	3%	\$ 97,434
	Sub-total	100%	\$ 3,313,105
	Cash Reserves		\$ 100,000
	Portfolio Value	100%	\$ 3,413,105



## Account Review Summary 07/01/2020 - 07/31/2020

Account 749-04H01

Security Name	Quantity	Cost Basis	Date Purchased	Date Sold/Mat	Sales Price	Market Value	Gain or (loss)	Realized Gain/Loss	Yield
<b>Advance CTE-E.T.F.'s (749-04H01)</b>									
<i>Ishares DJ US Consumer Goods (IYK)</i>	340	\$ 24,558	07/10/12			\$ 47,195	\$ 22,638		n/a
<i>Ishares DJ US Consumer Goods (IYK)</i>	72	\$ 5,337	10/31/12			\$ 9,994	\$ 4,657		n/a
<i>Ishares DJ US Consumer Goods (IYK)</i>	5	\$ 471	01/22/14			\$ 694	\$ 223		n/a
<i>Ishares DJ US Consumer Goods (IYK)</i>	69	\$ 6,946	08/24/15			\$ 9,578	\$ 2,632		n/a
<i>Ishares Russell Midcap (IWR)</i>	4000	\$ 96,760	10/20/06			\$ 227,080	\$ 130,320		n/a
<i>Ishares Russell Midcap (IWR)</i>	1864	\$ 26,967	04/03/09			\$ 105,819	\$ 78,852		n/a
<i>Ishares Russell Midcap (IWR)</i>	1192	\$ 32,577	10/31/12			\$ 67,670	\$ 35,093		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	352	\$ 24,756	07/10/12			\$ 100,658	\$ 75,902		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	119	\$ 8,376	10/31/12			\$ 34,029	\$ 25,653		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	28	\$ 2,118	05/10/13			\$ 8,007	\$ 5,889		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	126	\$ 17,631	05/02/17			\$ 36,031	\$ 18,400		n/a
<i>Ishares TR Dow Jones (DVY)</i>	516	\$ 28,575	06/07/12			\$ 42,869	\$ 14,294		n/a
<i>Ishares TR Dow Jones (DVY)</i>	1733	\$ 97,546	07/10/12			\$ 143,978	\$ 46,432		n/a
<i>Ishares TR Dow Jones (DVY)</i>	541	\$ 31,251	10/31/12			\$ 44,946	\$ 13,695		n/a
<i>Ishares TR Dow Jones (DVY)</i>	32	\$ 2,100	05/10/13			\$ 2,659	\$ 558		n/a
<i>Ishares TR Dow Jones (DVY)</i>	851	\$ 59,965	12/10/13			\$ 70,701	\$ 10,736		n/a
<i>Ishares TR Dow Jones (DVY)</i>	277	\$ 19,729	01/22/14			\$ 23,013	\$ 3,284		n/a
<i>Ishares TR Dow Jones (DVY)</i>	109	\$ 7,711	02/14/14			\$ 9,056	\$ 1,345		n/a
<i>Ishares TR Dow Jones (DVY)</i>	57	\$ 4,605	12/30/14			\$ 4,736	\$ 130		n/a
<i>Ishares TR Dow Jones (DVY)</i>	96	\$ 7,671	02/19/15			\$ 7,976	\$ 304		n/a
<i>Vanguard Consumer (VCR)</i>	177	\$ 11,478	04/26/11			\$ 38,660	\$ 27,182		n/a
<i>Vanguard Consumer (VCR)</i>	62	\$ 4,589	10/31/12			\$ 13,542	\$ 8,953		n/a
<i>Vanguard Consumer (VCR)</i>	6	\$ 632	01/22/14			\$ 1,311	\$ 678		n/a
<i>Vanguard Dividend (VIG)</i>	338	\$ 17,806	08/03/11			\$ 41,577	\$ 23,772		n/a
<i>Vanguard Dividend (VIG)</i>	429	\$ 24,144	06/07/12			\$ 52,771	\$ 28,627		n/a
<i>Vanguard Dividend (VIG)</i>	1734	\$ 98,102	07/10/12			\$ 213,299	\$ 115,197		n/a
<i>Vanguard Dividend (VIG)</i>	538	\$ 31,647	10/31/12			\$ 66,179	\$ 34,532		n/a

<i>Vanguard Dividend (VIG)</i>	812	\$ 59,982	12/10/13			\$ 99,884	\$ 39,902		n/a
<i>Vanguard Dividend (VIG)</i>	266	\$ 19,716	01/22/14			\$ 32,721	\$ 13,005		n/a
<i>Vanguard Dividend (VIG)</i>	107	\$ 7,855	02/14/14			\$ 13,162	\$ 5,307		n/a
<i>Vanguard Dividend (VIG)</i>	56	\$ 4,599	12/30/14			\$ 6,889	\$ 2,290		n/a
<i>Vanguard Dividend (VIG)</i>	94	\$ 7,748	02/19/15			\$ 11,563	\$ 3,815		n/a
<i>Vanguard Industrial ETF (VIS)</i>	24	\$ 965	05/13/09			\$ 3,258	\$ 2,293		n/a
<i>Vanguard Industrial ETF (VIS)</i>	374	\$ 19,968	07/15/10			\$ 50,767	\$ 30,799		n/a
<i>Vanguard Industrial ETF (VIS)</i>	210	\$ 14,507	10/31/12			\$ 28,505	\$ 13,999		n/a
<i>Wisdomtree Total Divid ETF (DTD)</i>	159	\$ 10,482	12/10/13			\$ 14,790	\$ 4,308		n/a
<i>Wisdomtree Total Divid ETF (DTD)</i>	195	\$ 13,026	01/22/14			\$ 18,139	\$ 5,113		n/a
<i>Wisdomtree Total Divid ETF (DTD)</i>	529	\$ 35,327	01/22/14			\$ 49,208	\$ 13,881		n/a
<i>Wisdomtree Total Divid ETF (DTD)</i>	27	\$ 1,789	02/14/14			\$ 2,512	\$ 723		n/a
<i>Wisdomtree Total Divid ETF (DTD)</i>	61	\$ 4,614	12/30/14			\$ 5,674	\$ 1,060		n/a
<i>Wisdomtree Total Divid ETF (DTD)</i>	25	\$ 1,896	02/19/15			\$ 2,326	\$ 429		n/a
<i>Wisdomtree Total Divid ETF (DTD)</i>	21	\$ 2,033	04/29/19			\$ 1,953	\$ (80)		n/a
<i>Wisdomtree Total Divid ETF (DTD)</i>	60	\$ 5,749	08/29/19			\$ 5,581	\$ (168)		n/a
<i>Wisdomtree Tr Midcap Div Fc (DON)</i>	255	\$ 6,227	12/10/13	07/16/20	\$ 7,408	-	-	\$ 1,181	n/a
<i>Wisdomtree Tr Midcap Div Fc (DON)</i>	966	\$ 24,124	01/22/14	07/16/20	\$ 28,063	-	-	\$ 3,939	n/a
<i>Wisdomtree Tr Midcap Div Fc (DON)</i>	525	\$ 13,107	01/22/14	07/16/20	\$ 15,252	-	-	\$ 2,145	n/a
<i>Wisdomtree Tr Midcap Div Fc (DON)</i>	63	\$ 1,566	02/14/14	07/16/20	\$ 1,830	-	-	\$ 264	n/a
<i>Wisdomtree Tr Midcap Div Fc (DON)</i>	165	\$ 4,669	12/30/14	07/16/20	\$ 4,793	-	-	\$ 124	n/a
<i>Wisdomtree Tr Midcap Div Fc (DON)</i>	60	\$ 1,733	02/19/15	07/16/20	\$ 1,743	-	-	\$ 10	n/a
<i>Wisdomtree Tr Midcap Div Fc (DON)</i>	110	\$ 4,022	04/25/19	07/16/20	\$ 3,196	-	-	\$ (826)	n/a
<i>Wisdomtree Tr Midcap Div Fc (DON)</i>	284	\$ 9,826	08/29/19	07/16/20	\$ 8,250	-	-	\$ (1,576)	n/a
<i>Ishares US Financial Services ETF (IYF)</i>	72	\$ 5,820	01/22/14			\$ 8,189	\$ 2,370		n/a
<i>Ishares US Financial Services ETF (IYF)</i>	221	\$ 18,382	10/21/14			\$ 25,137	\$ 6,754		n/a
<i>Ishares US Financial Services ETF (IYF)</i>	378	\$ 39,399	05/02/17			\$ 42,994	\$ 3,594		n/a
<i>Prudential Jennison Health (PHSZX)</i>	961.013	\$ 47,368	10/01/14			\$ 53,836	\$ 6,468		n/a
<i>Vanguard High Div Yield ETF (VYM)</i>	954	\$ 62,386	08/21/15			\$ 77,465	\$ 15,079		n/a
<i>Vanguard High Div Yield ETF (VYM)</i>	164	\$ 11,134	08/13/15			\$ 13,317	\$ 2,183		n/a
<i>Vanguard High Div Yield ETF (VYM)</i>	87	\$ 7,429	12/04/18			\$ 7,064	\$ (364)		n/a
<i>Vanguard High Div Yield ETF (VYM)</i>	56	\$ 3,927	03/13/20			\$ 4,547	\$ 621		

<i>Vanguard Total Bond (BND)</i>	308	\$ 24,947	02/17/17			\$ 27,554	\$ 2,607		<i>n/a</i>
<i>Vanguard Total Bond (BND)</i>	742	\$ 59,954	01/31/17			\$ 66,379	\$ 6,426		<i>n/a</i>
<i>Ishares 1-3 Year Treasury (SHY)</i>	177	\$ 14,958	01/31/17			\$ 15,334	\$ 375		<i>n/a</i>
<i>Ishares 1-3 Year Treasury (SHY)</i>	164	\$ 13,697	02/01/18			\$ 14,207	\$ 510		<i>n/a</i>
<i>Ishares 1-3 Year Treasury (SHY)</i>	509	\$ 42,298	12/04/18			\$ 44,095	\$ 1,797		<i>n/a</i>
<i>Ishares Tr Core Dividend (DGRO)</i>	884	\$ 32,125	02/01/18			\$ 34,670	\$ 2,545		<i>n/a</i>
<i>Ishares Tr Core Dividend (DGRO)</i>	479	\$ 18,081	04/25/19			\$ 18,786	\$ 705		<i>n/a</i>
<i>Ishares Tr Core Dividend (DGRO)</i>	947	\$ 36,154	08/29/19			\$ 37,141	\$ 987		<i>n/a</i>
<i>Wisdomtree US Quality Dividend (DGRW)</i>	475	\$ 20,986	04/25/19			\$ 22,572	\$ 1,586		<i>n/a</i>
<i>Wisdomtree US Quality Dividend (DGRW)</i>	947	\$ 41,513	08/29/19			\$ 45,001	\$ 3,488		<i>n/a</i>
<i>Ishares US Healthcare (IYH)</i>	200	\$ 36,988	04/25/19			\$ 45,428	\$ 8,440		<i>n/a</i>
<i>Ishares US Healthcare (IYH)</i>	50	\$ 9,530	08/29/19			\$ 11,357	\$ 1,827		<i>n/a</i>
<i>Ishares US Healthcare (IYH)</i>	21	\$ 3,820	03/13/20			\$ 4,770	\$ 950		
<i>Vanguard Materials ETF (VAW)</i>	8	\$ 1,008	04/25/19			\$ 1,032	\$ 24		<i>n/a</i>
<i>Vanguard Materials ETF (VAW)</i>	17	\$ 2,076	08/29/19			\$ 2,193	\$ 117		<i>n/a</i>
<i>Vanguard Real Estate ETF (VNQ)</i>	52	\$ 3,907	03/13/20	07/16/20	\$ 4,029	\$ -	\$ -	\$ 122	<i>n/a</i>
<i>Invesco QQQ Tr (QQQ)</i>	285	\$ 73,608	07/16/20			\$ 75,750	\$ 2,142		<i>n/a</i>
<b>Total</b>		\$ 1,597,167				\$ 2,469,779	\$ 937,887		
<b>Advance CTE-Money Market (749-04H01)</b>						\$ 113,643			
<b>749-04H01 Account Total</b>						\$ 2,583,422	\$ 937,887		

**Fees for period:** **\$2,063.69**

**Fees based on assets:** **\$2,063.69**

This material is being provided to you upon your request and is for informational purposes only. The information contained herein has been obtained from sources or data that we believe to be reliable, but we do not offer any guarantees as to its accuracy or completeness. Market information is subject to change without notice and past performance is no guarantee of future results. Neither the information nor any opinion expressed constitutes a solicitation for the purchase or sale of any security or other instrument. Merrill Lynch considers your trade confirmations and account statements to be the official documentation of all of your transactions.

**National Association of State Directors of Vocational  
Account Review Summary 07/01/2020 through 07/31/2020**

**Account 7WD-04H50 (Association)**

Cost Basis	Buy/Sell	7/31/2020		Gain/Loss
\$720,197	Various	\$761,700		\$41,125

**Managed Fixed Income Portfolio**

**Estimated Accrued Interest**

\$2,238

**Money Market**

\$65,804

**Account Total**

**\$829,742**

◦The investment products sold by Merrill Lynch, Pierce, Fenner & Smith Incorporated and the insurance products sold by Merrill Lynch Life Agency Inc.:

- Are not insured by the FDIC or any other government entity;
- Are not deposits or obligations of, or guaranteed by, Bank of America, or any of its affiliates; and
- May be subject to investment risks, including the possible loss of investment principal.



# Time Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2020 to 07/31/2020

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2020	3,298,337	0	5,388	109,439	3,413,164	3.48	3.48
<b>Total</b>	<b>3,298,337</b>	<b>0</b>	<b>5,388</b>	<b>109,439</b>	<b>3,413,164</b>		<b>3.48</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 Lynch services. Past performance does not guarantee future results.

# Relative Performance - Equity: Yearly



Performance period: 07/01/2020 to 07/31/2020





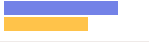


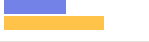




Period	Actual ROR(%)		Dow Jones Industrial Average PR(%)		Dow Jones Industrial Avg TR(%)		MSCI Emerging Markets TR Net(%)		MSCI World ex USA TR Net(%)		S&P 500 PR(%)		S&P 500 TR(%)	
	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum
2020	4.90	4.90	2.38	2.38	2.51	2.51	8.94	8.94	2.66	2.66	5.51	5.51	5.64	5.64
US Equity	4.90	4.90												

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

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

# Sector Analysis - Summary

As of Close of Business: 08/26/2020

Sector	Total Holdings(%)		Current(%)	Model(%)	Gap-Model vs. Current(%)	All Equity compared to Custom Model		
	0%	25%				ML Holdings(\$)	Model(\$)	Gap-Model vs. Holdings(\$)
<b>Equity</b>								
Health Care			14.34	14.60	0.26	584,808	923,001	338,193
Consumer Staples			10.45	7.70	(2.75)	425,970	486,788	60,818
Information Technology			21.53	24.30	2.77	877,790	1,536,227	658,437
Consumer Discretionary			9.84	9.80	(0.04)	401,361	619,548	218,187
Industrials			11.80	8.70	(3.10)	481,167	550,007	68,840
Materials			3.32	2.50	(0.82)	135,275	158,048	22,773
Financials			11.90	11.70	(0.20)	485,450	739,665	254,215
Communication Services			6.39	10.50	4.11	260,415	663,802	403,387
Utilities			5.83	3.70	(2.13)	237,767	233,911	(3,856)
Energy			2.70	3.30	0.60	109,943	208,623	98,680
Real Estate			1.91	3.20	1.29	77,760	202,301	124,541
Equities Blend			0.00	0.00	0.00	52	0	(52)
<b>Total</b>						<b>4,077,758</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: 08/26/2020

## 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	06/30/2020			

### Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
QQQ	INVECO QQQ TR SER 1	06/30/2020	IYW	ISHARES U.S. TECHNOLOGY	06/30/2020
DGRO	ISH TR CORE DIVID GROWTH	06/30/2020	VOX	VANGUARD COMMUNICATION	06/30/2020
SHY	ISHARES 1-3 YEAR	No Date Reported	VCR	VANGUARD CONSUMER	06/30/2020
IEI	ISHARES 3-7 YEAR	No Date Reported	VIG	VANGUARD DIVIDEND	06/30/2020
IGIB	ISHARES INTERMEDIATE	No Date Reported	VYM	VANGUARD HIGH DVD YIELD	06/30/2020
IWR	ISHARES RUSSELL MIDCAP	06/30/2020	VIS	VANGUARD INDUSTRIAL ETF	06/30/2020
DVY	ISHARES SELECT	06/30/2020	VAW	VANGUARD MATERIALS ETF	01/31/2020
IGSB	ISHARES SHORT-TERM	No Date Reported	BND	VANGUARD TOTAL BOND MKT	No Date Reported
IYK	ISHARES U.S. CONSUMER	06/30/2020	DGRW	WISDOMTREE U.S. QUALITY	06/30/2020
IYF	ISHARES U.S. FINANCIAL	06/30/2020	DTD	WISDOMTREE US TOTAL	06/30/2020
IYH	ISHARES U.S. HEALTHCARE	06/30/2020			

# Size and Style Analysis - Summary

As of Close of Business: 08/26/2020

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			45.27	33.00	(12.27)	1,845,899	2,086,234	240,335
Large Cap Value			29.02	26.00	(3.02)	1,183,367	1,643,700	460,333
Small/Mid Cap Growth			14.12	8.00	(6.12)	575,830	505,754	(70,076)
Small/Mid Cap Value			11.22	8.00	(3.22)	457,689	505,754	48,065
International Equity			0.34	25.00	24.66	13,791	1,580,480	1,566,689
Equities Blend			0.03	0.00	(0.03)	1,182	0	(1,182)
<b>Total Equity Assets</b>						<b>4,077,758</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: 08/26/2020

## 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	06/30/2020			

### Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
QQQ	INVESCO QQQ TR SER 1	06/30/2020	IYW	ISHARES U.S. TECHNOLOGY	06/30/2020
DGRO	ISH TR CORE DIVID GROWTH	06/30/2020	VOX	VANGUARD COMMUNICATION	06/30/2020
SHY	ISHARES 1-3 YEAR	06/30/2020	VCR	VANGUARD CONSUMER	06/30/2020
IEI	ISHARES 3-7 YEAR	06/30/2020	VIG	VANGUARD DIVIDEND	06/30/2020
IGIB	ISHARES INTERMEDIATE	06/30/2020	VYM	VANGUARD HIGH DVD YIELD	06/30/2020
IWR	ISHARES RUSSELL MIDCAP	06/30/2020	VIS	VANGUARD INDUSTRIAL ETF	06/30/2020
DVY	ISHARES SELECT	06/30/2020	VAW	VANGUARD MATERIALS ETF	01/31/2020
IGSB	ISHARES SHORT-TERM	06/30/2020	BND	VANGUARD TOTAL BOND MKT	06/30/2020
IYK	ISHARES U.S. CONSUMER	06/30/2020	DGRW	WISDOMTREE U.S. QUALITY	06/30/2020
IYF	ISHARES U.S. FINANCIAL	06/30/2020	DTD	WISDOMTREE US TOTAL	06/30/2020
IYH	ISHARES U.S. HEALTHCARE	06/30/2020			

**FY21 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 through July 31, 2020 or 8% of the fiscal year. The accountant has reconciled the financial statements through July 31, 2020, which means investments are reflected through this date.

**INCOME:** The Center to Advance CTE has received 81% of its budgeted income. All income received thus far is due to grant funds that were carried forward into this fiscal year. Additional payments for PAYA, New Skills, ECMC and Siemens are expected later this year. As all budgeted carry forward amounts were estimated, a budget amendment is being proposed to account for the actual carry forward amounts compared to what was estimated when the FY21 budget was prepared.

**EXPENSES:** The Center to Advance CTE has spent 6% of its budgeted expenses, which is on target. The majority of expenses incurred thus far are for salary and benefits, rent, consultants and one-time fees such as insurance.

**ASSETS:** Assets total \$3,834,911.33, with equity at \$3,703,668.38.

**INVESTMENTS:** The report from the Merrill Lynch advisor does not call for any adjustments to the portfolio at this time. A more thorough analysis of the investments will be presented during the Board meeting.

***Board action required:*** Approve FY21 financial reports.

**The Center to Advance CTE Proposed Budget Modification**  
*Report submitted by Krissy Haynes, Finance & Operations Manager*

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Due to the difference between estimated and actual grant carry over amounts, a budget modification is needed. Below are the details of the proposed FY21 budget modification.

**PAYA:** A total net income of \$152,743.87 was remaining at the end of last fiscal year. \$26,110 was carried forward to cover remaining expenses. The additional income of \$126,633.87 reverted to reserves; this is allowable per the terms of the contract.

**Gates 2.0:** \$602,022.74 in net income for the grant was remaining at the end of last fiscal year and carried forward into this fiscal year. This was \$27,261.26 lower than the estimated amount, but on track as we are trying to spend down the remaining \$602,022.74 in funding by the end of the grant. The grant received a no-cost extension through March 31, 2021.

**NSFY Innovation:** \$180,550.82 in net income for the grant was remaining at the end of last fiscal year. This was \$1,504.18 lower than the estimated amount, but still on track as we are trying to spend down the remaining funds by the end of the grant. The grant received a no-cost extension through December 31, 2020, but an additional no-cost extension will be requested to extend the grant through March 31, 2021.

**Joyce 2.0:** A total net income of \$174,875.29 was remaining at the end of last fiscal year, which was carried forward into this fiscal year. This was \$1,962.71 less than estimated, but still on track as there are still sufficient of funds to finish the work by May 31, 2021.

**New Skills (JPMC):** \$846,888.06 in net income for the grant was remaining at the end of last fiscal year and carried forward into this fiscal year. This was \$5,257.06 higher than the estimate. An additional payment of \$1,000,000 is expected in April 2021, of which only 333,000 will be recognized in FY21. The total income to be recognized in FY21 is \$1,179,888.06.

**Lumina:** \$215,663.52 was remaining at the end of last fiscal year and carried forward into this fiscal year. This is a difference of -\$1,001.59. The grant currently ends on January 31, 2021 due to a no-cost extension and another extension through April 2021 will be requested so that the funds can be spent down.

**Reserve withdraw to balance budget:** A reserve withdraw in the amount of \$89,633.00 is now needed to balance the budget to cover non-grant funded salaries and benefits as well as Board meeting expenses.

**Summary of proposed budget modification**

	Income	Expenses
PAYA	-\$126,185	No change
Gates 2.0	-\$27,261.26	-\$27,261.26
NSFY Innovation	-\$1,504.18	+\$863.32



Joyce 2.0	-\$1,962.71	-\$786.20
New Skills (JPMC)	+\$338,257.06	+\$338,257.06
Lumina	-\$1,001.59	-\$1,001.59
Reserve fund withdrawal	+\$89,633	n/a
Total	+\$269,975.32	+\$310,071.33

**Board action:** Approve the proposed budget modification a presented.

**FY21 The Center to Advance CTE Budget**

	Approved FY21	Actuals as of July 31, 2020	Actuals to Budget 8% of the fiscal year	Proposed Budget Amendment	Explanatory Notes
<b>Income</b>					
PAYA	\$152,295.00	\$26,110.00	17%	\$26,110.00	Contract has been extended to November 30, 2020. \$152,743.87 net income remaining as of June 30, 2020. Only carried forward \$26,110 to cover remaining expenses. The additional income reverted to reserves. This contract has been extended for Phase 2 of the work and additional funding will be received. Budget amendment will reduce income by \$126,185.00.
Gates 2.0	\$629,284.00	\$602,022.74	96%	\$602,022.74	Carried forward remaining \$602,022.74 which was lower than estimated but on track as we are trying to spend down the funding by March 30, 2021. Budget amendment will reduce income by \$27,261.26.
NSFY Innovation	\$182,055.00	\$180,550.82	99%	\$180,550.82	Carried forward remaining income of \$180,550.82. We received a no-cost extension through December 31, 2020, but we will be requesting a further extension through March 31, 2021 to fully spend down the remainder of the grant. Budget amendment will reduce income by \$1,504.18.
Joyce 2.0	\$176,838.00	\$174,875.29	99%	\$174,875.29	Carried forward remaining income of \$174,875.29 to be spent down by May 31, 2021. Budget amendment reduce income by \$1,962.71.
New Skills (JPMC)	\$841,631.00	\$846,888.06	101%	\$1,179,888.06	Carried forward remaining \$846,888.06 from FY20 funds. Expecting second payment of \$1,000,000 in April 2021. However, we are only recognizing \$333,000 from that payment to cover 4th quarter expenses. Budget amendment will increase by \$338,257.06
Lumina	\$216,665.11	\$215,663.52	100%	\$215,663.52	Carried forward remaining income of \$215,663.52 to be spent down by January 31, 2021. Funder recommended a no-cost extension, which will we submit through April 2020. Budget amendment will reduce income by \$1,001.59.
ECMC	\$319,250.00	\$154,655.50	48%	\$319,250.00	Carried forward remaining income of \$154,655.50 from FY20. Will be receiving an additional payment of \$254,500 in FY21, but recognizing only \$164,594.50 for FY21 expenses.
Siemens 3.0	\$504,950.00	\$261,094.62	52%	\$504,950.00	Carried forward remaining income of \$261,094.62. An additional payment of \$375,260 will be received this year, but recognizing only \$243,855.38 which will fund activities for this fiscal year.
Other Income	\$250.00	\$0.00	0%	\$250.00	NOCTI revenue share is received quarterly.
Interest/Dividend	\$10,000.00	\$2,751.15	28%	\$10,000.00	Includes July 2020 interest.
Reserve withdraw to balance budget	n/a	\$0.00	n/a	\$89,633.00	Budget amendment will add reserve withdraw in the amount of \$89,633 to cover non-grant funded salaries and benefits, as well as Board meeting expenses.
<b>Total</b>	<b>\$3,033,218.11</b>	<b>\$2,464,611.70</b>	<b>81%</b>	<b>\$3,303,193.43</b>	Increase of \$269,975.32 or 9%.
<b>EXPENSES</b>					
<b>Allocated Expenses to Specific Projects</b>					
PAYA Expenses	\$26,110.00	\$2,713.35	10%	\$26,110.00	Contract has been extended through November 30, 2020. All remaining unspent funds will revert to The Center to Advance CTE. A new contract is anticipated prior to the completion of this contract.
Gates 2.0 Expenses	\$629,284.00	\$82,889.94	13%	\$602,022.74	On target. Costs include July salary and benefits, Summit, Career Clusters, Technical Assistance, rent and insurance. Budget amendment will reduce expenses by \$27,261.26.
NSFY Innovation Expenses	\$179,687.50	\$2,709.97	2%	\$180,550.82	Costs cover July salary and benefits, rent and technology/finance support. Budget amendment will increase expenses by \$863.32.
Joyce 2.0 Expenses	\$175,661.49	\$5,801.15	3%	\$174,875.29	Costs cover July salary and benefits, technical assistance and rent. Budget amendment reduce expenses by \$786.20.

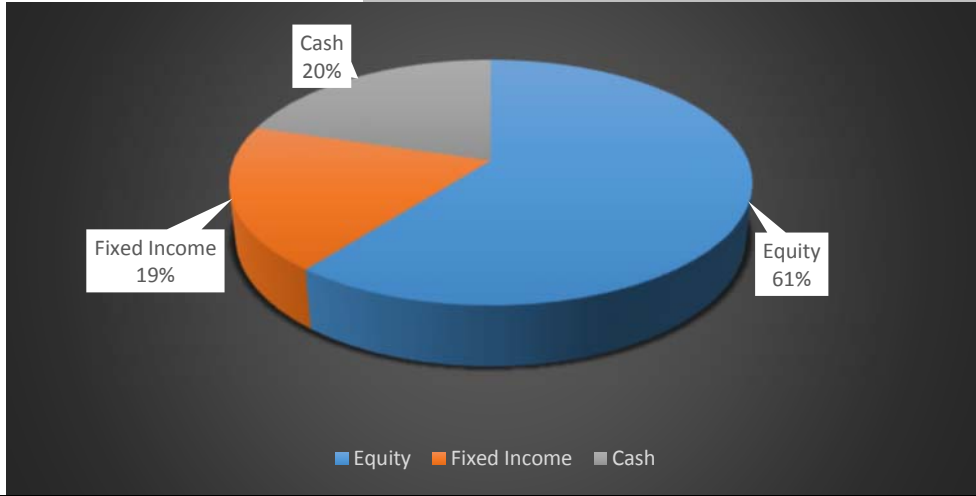
New Skills Expenses (JPMC)	\$841,631.00	\$47,823.64	6%	\$1,179,888.06	Costs cover July salary and benefits, subscriptions, telephone and website costs, and overhead. Budget amendment will increase expenses by \$338,257.06.
Lumina Expenses	\$216,665.11	\$6,177.61	3%	\$215,663.52	Costs cover July salary and benefits, rent and technology/finance support. Budget amendment will reduce expenses by \$1,001.59.
ECMC Expenses	\$319,250.00	\$5,037.07	2%	\$319,250.00	Costs cover July salary and benefits, rent and overhead.
Siemens 3.0 Expenses	\$504,950.00	\$11,050.79	2%	\$504,950.00	Costs cover July salary and benefits, rent and overhead.
Development	\$25,350.00	\$0.00	0%	\$25,350.00	No expenses in July.
Board expenses	\$14,883.00	\$0.00	0%	\$14,883.00	No expenses in July.
Project-based internal staff time and benefits	\$57,850.00	\$1,373.48	2%	\$57,850.00	Project based staff time and benefits for July for Development and Board.
<b>Subtotal for Specific Projects</b>	<b>\$2,991,322.10</b>	<b>\$165,577.00</b>	<b>6%</b>	<b>\$3,301,393.43</b>	
<b>General &amp; Administrative Expenses</b>					
Direct staff and benefits	\$1,800.00	\$37.01	2%	\$1,800.00	Staff time and benefits for July for G&A.
<b>Total G&amp;A expenses</b>	<b>\$1,800.00</b>	<b>\$37.01</b>	<b>2%</b>	<b>\$1,800.00</b>	
<b>Total project expenses</b>	<b>\$2,991,322.10</b>	<b>\$165,577.00</b>	<b>6%</b>	<b>\$3,301,393.43</b>	
<b>TOTAL EXPENSES</b>	<b>\$2,993,122.10</b>	<b>\$165,614.01</b>	<b>6%</b>	<b>\$3,303,193.43</b>	Increase of \$310,071.33 or 10%.
<b>INCOME LESS EXPENSES</b>	<b>\$40,096.01</b>	<b>\$2,298,997.69</b>		<b>\$0.00</b>	

**The Center to Advance CTE**  
**FY21 Balance Sheet**  
As of July 31, 2020

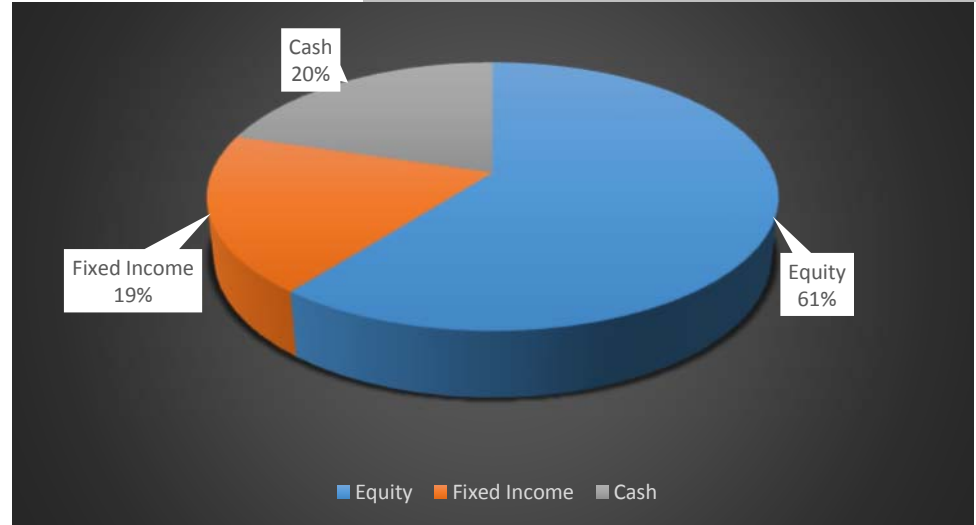
	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1010 Cash - Bank of America	1,082,266.78
1017 Cash - Merrill Lynch	136,208.51
1018 Cash - Merrill Lynch# 03248	471,832.42
<b>Total Bank Accounts</b>	<b>\$ 1,690,307.71</b>
<b>Accounts Receivable</b>	
1200 Accounts Receivable	10,525.00
<b>Total Accounts Receivable</b>	<b>\$ 10,525.00</b>
<b>Other Current Assets</b>	
1050 Mutual Funds	2,119,864.45
<b>Total Other Current Assets</b>	<b>\$ 2,119,864.45</b>
<b>Total Current Assets</b>	<b>\$ 3,820,697.16</b>
<b>Fixed Assets</b>	
1100 Furniture	19,885.35
1101 Accumulated Depreciation-Furniture	-12,113.33
1120 Equipment	53,382.89
1121 Accumulated Depreciation-Equipment	-46,940.74
<b>Total Fixed Assets</b>	<b>\$ 14,214.17</b>
<b>TOTAL ASSETS</b>	<b>\$ 3,834,911.33</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 *Accounts Payable	131,242.95
<b>Total Accounts Payable</b>	<b>\$ 131,242.95</b>
<b>Total Current Liabilities</b>	<b>\$ 131,242.95</b>
<b>Total Liabilities</b>	<b>\$ 131,242.95</b>
<b>Equity</b>	
3900 Net Assets Without Donor Restriction	2,932,339.52
3902 Net Assets With Donor Restrictions	841,986.15
Net Income	-70,657.29
<b>Total Equity</b>	<b>\$ 3,703,668.38</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 3,834,911.33</b>

The Center to Advance CTE  
 Current Asset Allocation  
 Account 749-04G96 and 7WD03248  
 Period: July 1, 2020 - July 31, 2020

<b><i>Current Portfolio</i></b>	Asset Allocation Type:		Per Investment Policy Statement	
	Equity	60.58%	\$	1,591,914
	Fixed Income	19.08%	\$	501,306
	Cash	20.35%	\$	534,685
Sub-Total		100%	\$	2,627,905
Cash Reserves			\$	100,000
Total Portfolio Value			\$	2,727,905



<b><i>Proposed Portfolio</i></b>	Asset Allocation Type:		Per Investment Policy Statement	
	Equity	60.58%	\$	1,591,914
	Fixed Income	19.08%	\$	501,306
	Cash	20.35%	\$	534,685
Sub-total			\$	2,627,905
Cash Reserves			\$	100,000
Portfolio Value		100%	\$	2,727,905



## Account Review Summary 07/01/2020 - 07/31/2020

Account 749-04G96

Security Name	Quantity	Cost Basis	Date Purchased	Date Sold/Mat	Sale Price	Market Value	Gain or (loss)	Realized Gain/Loss	Yield
<b>Center to Advance CTE-E.T.F's (749-04G96)</b>									
<i>Ishares Barclays Intermediate (IGIB)</i>	60	\$ 3,288	05/06/14			\$ 3,683	\$ 395		n/a
<i>Ishares Barclays 3-7 Year (IEI)</i>	40	\$ 4,845	05/06/14			\$ 5,363	\$ 518		n/a
<i>Ishares DJ US Consumer (IYK)</i>	55	\$ 2,348	04/03/09			\$ 7,635	\$ 5,287		n/a
<i>Ishares DJ US Consumer (IYK)</i>	15	\$ 1,510	08/24/15			\$ 2,082	\$ 572		n/a
<i>Ishares DJ US Consumer (IYK)</i>	41	\$ 5,360	01/24/18			\$ 5,691	\$ 331		n/a
<i>Ishares DJ US Consumer (IYK)</i>	13	\$ 1,589	03/06/18			\$ 1,805	\$ 216		n/a
<i>Ishares DJ US Consumer (IYK)</i>	57	\$ 7,038	08/29/19			\$ 7,912	\$ 874		n/a
<i>Ishares DJ US Consumer (IYK)</i>	96	\$ 13,296	02/11/20			\$ 13,326	\$ 30		
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	99	\$ 6,960	07/10/12			\$ 28,310	\$ 21,350		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	17	\$ 2,242	02/17/17			\$ 4,861	\$ 2,619		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	69	\$ 9,655	05/02/17			\$ 19,731	\$ 10,076		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	75	\$ 13,113	01/24/18			\$ 21,447	\$ 8,334		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	108	\$ 27,753	03/13/20			\$ 30,884	\$ 3,131		
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	139	\$ 7,823	07/10/12			\$ 11,548	\$ 3,725		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	68	\$ 4,810	02/14/14			\$ 5,649	\$ 839		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	229	\$ 23,151	01/24/18			\$ 19,025	\$ (4,126)		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	52	\$ 5,227	04/26/19			\$ 4,320	\$ (907)		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	697	\$ 68,027	08/29/19			\$ 57,907	\$ (10,120)		n/a
<i>Ishares TR Dow Jones Select Divid (DVY)</i>	679	\$ 72,303	02/11/20			\$ 56,411	\$ (15,892)		n/a
<i>Vanguard Consumer Discretionary (VCR)</i>	11	\$ 713	04/26/11			\$ 2,403	\$ 1,689		n/a
<i>Vanguard Consumer Discretionary (VCR)</i>	20	\$ 2,723	02/17/17			\$ 4,368	\$ 1,645		n/a
<i>Vanguard Consumer Discretionary (VCR)</i>	47	\$ 7,990	01/24/18			\$ 10,266	\$ 2,275		n/a
<i>Vanguard Consumer Discretionary (VCR)</i>	11	\$ 1,974	08/29/19			\$ 2,403	\$ 429		n/a
<i>Vanguard Consumer Discretionary (VCR)</i>	72	\$ 14,461	02/11/20			\$ 15,726	\$ 1,265		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	184	\$ 10,406	07/10/12			\$ 22,634	\$ 12,227		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	66	\$ 4,845	02/14/14			\$ 8,119	\$ 3,274		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	13	\$ 1,165	02/17/17			\$ 1,599	\$ 434		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	158	\$ 16,967	01/24/18			\$ 19,436	\$ 2,469		n/a
<i>Vanguard Dividend Appreciation (VIG)</i>	91	\$ 9,375	03/06/18			\$ 11,194	\$ 1,819		n/a

Vanguard Dividend Appreciation (VIG)	63	\$ 7,098	04/26/19			\$ 7,750	\$ 652		n/a
Vanguard Dividend Appreciation (VIG)	734	\$ 86,958	08/29/19			\$ 90,289	\$ 3,331		n/a
Vanguard Dividend Appreciation (VIG)	744	\$ 96,348	02/11/20			\$ 91,519	\$ (4,829)		n/a
Vanguard Total Bond MKT (BND)	216	\$ 17,389	04/25/11			\$ 19,323	\$ 1,935		n/a
Vanguard Total Bond MKT (BND)	46	\$ 3,761	05/06/14			\$ 4,115	\$ 354		n/a
Vanguard Total Bond MKT (BND)	1012	\$ 81,962	02/17/17			\$ 90,534	\$ 8,572		n/a
Vanguard Total Bond MKT (BND)	690	\$ 55,674	01/24/18			\$ 61,727	\$ 6,053		n/a
Vanguard Total Bond MKT (BND)	64	\$ 5,441	08/29/19			\$ 5,725	\$ 284		n/a
Vanguard Total Bond MKT (BND)	1131	\$ 96,401	02/11/20			\$ 101,179	\$ 4,778		n/a
Vanguard High Dividend (VYM)	431	\$ 33,496	02/17/17			\$ 34,997	\$ 1,501		n/a
Vanguard High Dividend (VYM)	116	\$ 8,453	11/09/16			\$ 9,419	\$ 966		n/a
Vanguard High Dividend (VYM)	258	\$ 23,105	01/24/18			\$ 20,950	\$ (2,155)		n/a
Vanguard High Dividend (VYM)	66	\$ 5,636	12/04/18			\$ 5,359	\$ (276)		n/a
Vanguard High Dividend (VYM)	256	\$ 24,163	02/11/20			\$ 20,787	\$ (3,376)		n/a
Vanguard High Dividend (VYM)	36	\$ 2,524	03/13/20			\$ 2,923	\$ 399		n/a
Ishares US Healthcare (IYH)	96	\$ 14,773	02/17/17			\$ 21,805	\$ 7,032		n/a
Ishares US Healthcare (IYH)	28	\$ 5,250	01/24/18			\$ 6,360	\$ 1,110		n/a
Ishares US Healthcare (IYH)	7	\$ 1,349	11/13/18			\$ 1,590	\$ 241		n/a
Ishares US Healthcare (IYH)	89	\$ 16,969	08/29/19			\$ 20,215	\$ 3,246		n/a
Ishares US Healthcare (IYH)	115	\$ 25,331	02/11/20			\$ 26,121	\$ 790		n/a
Ishares US Healthcare (IYH)	14	\$ 2,546	03/13/20			\$ 3,180	\$ 634		n/a
Vanguard Industrial ETF (VIS)	58	\$ 7,249	02/17/17			\$ 7,873	\$ 624		n/a
Vanguard Industrial ETF (VIS)	36	\$ 5,374	01/24/18			\$ 4,887	\$ (487)		n/a
Vanguard Industrial ETF (VIS)	86	\$ 12,192	08/29/19			\$ 11,674	\$ (518)		n/a
Vanguard Industrial ETF (VIS)	99	\$ 15,771	02/11/20			\$ 13,438	\$ (2,333)		n/a
Wisdomtree Midcap (DON)	960	\$ 31,250	02/17/17	07/16/20	\$ 27,917	\$ -	\$ -	\$ (3,333)	n/a
Wisdomtree Midcap (DON)	509	\$ 18,534	01/24/18	07/16/20	\$ 14,802	\$ -	\$ -	\$ (3,732)	n/a
Wisdomtree Midcap (DON)	138	\$ 4,772	03/06/18	07/16/20	\$ 4,013	\$ -	\$ -	\$ (759)	n/a
Wisdomtree Midcap (DON)	743	\$ 25,708	08/29/19	07/16/20	\$ 21,606	\$ -	\$ -	\$ (4,102)	n/a
Wisdomtree Midcap (DON)	1261	\$ 48,191	02/11/20	07/16/20	\$ 36,670	\$ -	\$ -	\$ (11,521)	n/a
Ishares US Financial (IYF)	100	\$ 10,617	02/17/17			\$ 11,374	\$ 757		n/a
Ishares US Financial (IYF)	100	\$ 10,423	05/02/17			\$ 11,374	\$ 951		n/a
Ishares US Financial (IYF)	84	\$ 10,559	01/24/18			\$ 9,554	\$ (1,005)		n/a
Ishares US Financial (IYF)	8	\$ 1,002	08/29/19			\$ 910	\$ (92)		n/a
Ishares US Financial (IYF)	144	\$ 20,503	02/11/20			\$ 16,379	\$ (4,125)		n/a

Wisdomtree Total Dividend (DTD)	369	\$ 30,876	02/17/17			\$ 34,325	\$ 3,449		n/a
Wisdomtree Total Dividend (DTD)	240	\$ 23,177	01/24/18			\$ 22,325	\$ (852)		n/a
Wisdomtree Total Dividend (DTD)	97	\$ 8,887	03/06/18			\$ 9,023	\$ 136		n/a
Wisdomtree Total Dividend (DTD)	164	\$ 15,715	08/29/19			\$ 15,255	\$ (460)		n/a
Wisdomtree Total Dividend (DTD)	449	\$ 48,140	02/11/20			\$ 41,766	\$ (6,373)		n/a
Vanguard Telecom (VOX)	36	\$ 3,545	02/17/17			\$ 3,596	\$ 51		n/a
Ishares 1-3 Year Credit Bond ETF (IGSB)	462	\$ 24,282	02/17/17			\$ 25,433	\$ 1,151		n/a
Ishares 1-3 Year Credit Bond ETF (IGSB)	532	\$ 27,759	01/24/18			\$ 29,287	\$ 1,528		n/a
Ishares 1-3 Year Credit Bond ETF (IGSB)	954	\$ 51,332	08/29/19			\$ 52,518	\$ 1,186		n/a
Ishares 1-3 Year Credit Bond ETF (IGSB)	1191	\$ 64,281	02/11/20			\$ 65,565	\$ 1,284		
Ishares Tr Cor Dividend Growth (DGRO)	85	\$ 3,070	02/02/18			\$ 3,334	\$ 264		n/a
Ishares Tr Cor Dividend Growth (DGRO)	101	\$ 3,671	02/01/18			\$ 3,961	\$ 290		n/a
Ishares Tr Cor Dividend Growth (DGRO)	1316	\$ 47,823	02/01/18			\$ 51,614	\$ 3,791		n/a
Ishares Tr Cor Dividend Growth (DGRO)	252	\$ 9,248	01/24/18			\$ 9,883	\$ 635		n/a
Ishares Tr Cor Dividend Growth (DGRO)	333	\$ 11,675	03/06/18			\$ 13,060	\$ 1,385		n/a
Ishares Tr Cor Dividend Growth (DGRO)	116	\$ 4,381	04/26/19			\$ 4,550	\$ 169		n/a
Ishares Tr Cor Dividend Growth (DGRO)	1933	\$ 73,788	08/29/19			\$ 75,812	\$ 2,024		n/a
Ishares Tr Cor Dividend Growth (DGRO)	2243	\$ 96,438	02/11/20			\$ 87,970	\$ (8,467)		
Ishares 1-3 Year Bond (SHY)	246	\$ 20,546	02/01/18			\$ 21,311	\$ 765		n/a
Ishares 1-3 Year Bond (SHY)	36	\$ 3,006	02/02/18			\$ 3,119	\$ 113		n/a
Ishares 1-3 Year Bond (SHY)	388	\$ 32,243	12/04/18			\$ 33,612	\$ 1,370		n/a
Wisdomtree Quality Dividend (DGRW)	211	\$ 9,241	01/14/18			\$ 10,027	\$ 786		n/a
Wisdomtree Quality Dividend (DGRW)	442	\$ 18,445	03/06/18			\$ 21,004	\$ 2,559		n/a
Wisdomtree Quality Dividend (DGRW)	248	\$ 10,928	04/26/19			\$ 11,785	\$ 857		n/a
Wisdomtree Quality Dividend (DGRW)	2524	\$ 110,627	08/29/19			\$ 119,940	\$ 9,313		n/a
Wisdomtree Quality Dividend (DGRW)	1954	\$ 96,420	02/11/20			\$ 92,854	\$ (3,566)		n/a
Vanguard Materials ETF (VAW)	43	\$ 5,253	08/29/19			\$ 5,546	\$ 293		n/a
Vanguard Materials ETF (VAW)	28	\$ 3,685	02/11/20			\$ 3,611	\$ (73)		n/a
Vanguard Real Estate (VNQ)	34	\$ 2,554	03/13/20	07/16/20	\$ 2,634	\$ -	\$ -	\$ 80	n/a
Invesco QQQ Tr (QQQ)	409	\$ 105,636	07/16/20			\$ 108,708	\$ 3,072		n/a
Total		\$ 2,023,393				\$ 2,119,864	\$ 96,471		
Center to Advance CTE-Money Market (749-04G96 and 7WD-03248)						\$ 608,041			



<b>749-04G96 and 7WD03248 Account Total</b>						<b>\$ 2,727,905</b>			
<b>Fees for period:</b>	<b>\$ 1,822</b>								
<b>Fees based on assets:</b>	<b>\$ 1,817</b>								

This material is being provided to you upon your request and is for informational purposes only. The information contained herein has been obtained from sources or data that we believe to be reliable, but we do not offer any guarantees as to its accuracy or completeness. Market information is subject to change without notice and past performance is no guarantee of future results. Neither the information nor any opinion expressed constitutes a solicitation for the purchase or sale of any security or other instrument. Merrill Lynch considers your trade confirmations and account statements to be the official documentation of all of your transactions.

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- May be subject to investment risks, including the possible loss of investment principal.

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

# Time Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2020 to 07/31/2020

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2020	2,652,232	0	2,742	72,932	2,727,905	2.85	2.85
<b>Total</b>	<b>2,652,232</b>	<b>0</b>	<b>2,742</b>	<b>72,932</b>	<b>2,727,905</b>		<b>2.85</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 Lynch services. Past performance does not guarantee future results.

# Relative Performance - Equity: Yearly



Performance period: 07/01/2020 to 07/31/2020



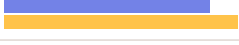









Period	Actual ROR(%)		Dow Jones Industrial Average PR(%)		Dow Jones Industrial Avg TR(%)		MSCI Emerging Markets TR Net(%)		MSCI World ex USA TR Net(%)		S&P 500 PR(%)		S&P 500 TR(%)	
	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum
2020	4.71	4.71	2.38	2.38	2.51	2.51	8.94	8.94	2.66	2.66	5.51	5.51	5.64	5.64
US Equity	4.71	4.71												

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

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

# Sector Analysis - Summary

As of Close of Business: 08/26/2020

Sector	Total Holdings(%)		Current(%)	Model(%)	Gap-Model vs. Current(%)	All Equity compared to Custom Model		
	0%	25%				ML Holdings(\$)	Model(\$)	Gap-Model vs. Holdings(\$)
<b>Equity</b>								
Health Care			14.34	14.60	0.26	584,808	923,001	338,193
Consumer Staples			10.45	7.70	(2.75)	425,970	486,788	60,818
Information Technology			21.53	24.30	2.77	877,790	1,536,227	658,437
Consumer Discretionary			9.84	9.80	(0.04)	401,361	619,548	218,187
Industrials			11.80	8.70	(3.10)	481,167	550,007	68,840
Materials			3.32	2.50	(0.82)	135,275	158,048	22,773
Financials			11.90	11.70	(0.20)	485,450	739,665	254,215
Communication Services			6.39	10.50	4.11	260,415	663,802	403,387
Utilities			5.83	3.70	(2.13)	237,767	233,911	(3,856)
Energy			2.70	3.30	0.60	109,943	208,623	98,680
Real Estate			1.91	3.20	1.29	77,760	202,301	124,541
Equities Blend			0.00	0.00	0.00	52	0	(52)
<b>Total</b>						<b>4,077,758</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: 08/26/2020

## 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





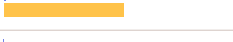

Security	Security Description	Data As Of	Security	Security Description	Data As Of
PHSZX	PGIM JENNISON	06/30/2020			

### Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
QQQ	INVESTCO QQQ TR SER 1	06/30/2020	IYW	ISHARES U.S. TECHNOLOGY	06/30/2020
DGRO	ISH TR CORE DIVID GROWTH	06/30/2020	VOX	VANGUARD COMMUNICATION	06/30/2020
SHY	ISHARES 1-3 YEAR	No Date Reported	VCR	VANGUARD CONSUMER	06/30/2020
IEI	ISHARES 3-7 YEAR	No Date Reported	VIG	VANGUARD DIVIDEND	06/30/2020
IGIB	ISHARES INTERMEDIATE	No Date Reported	VYM	VANGUARD HIGH DVD YIELD	06/30/2020
IWR	ISHARES RUSSELL MIDCAP	06/30/2020	VIS	VANGUARD INDUSTRIAL ETF	06/30/2020
DVY	ISHARES SELECT	06/30/2020	VAW	VANGUARD MATERIALS ETF	01/31/2020
IGSB	ISHARES SHORT-TERM	No Date Reported	BND	VANGUARD TOTAL BOND MKT	No Date Reported
IYK	ISHARES U.S. CONSUMER	06/30/2020	DGRW	WISDOMTREE U.S. QUALITY	06/30/2020
IYF	ISHARES U.S. FINANCIAL	06/30/2020	DTD	WISDOMTREE US TOTAL	06/30/2020
IYH	ISHARES U.S. HEALTHCARE	06/30/2020			

# Size and Style Analysis - Summary

As of Close of Business: 08/26/2020

Size And Style	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>								
Large Cap Growth			45.27	33.00	(12.27)	1,845,899	2,086,234	240,335
Large Cap Value			29.02	26.00	(3.02)	1,183,367	1,643,700	460,333
Small/Mid Cap Growth			14.12	8.00	(6.12)	575,830	505,754	(70,076)
Small/Mid Cap Value			11.22	8.00	(3.22)	457,689	505,754	48,065
International Equity			0.34	25.00	24.66	13,791	1,580,480	1,566,689
Equities Blend			0.03	0.00	(0.03)	1,182	0	(1,182)
<b>Total Equity Assets</b>						<b>4,077,758</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: 08/26/2020

## 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	06/30/2020			

### Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
QQQ	INVESCO QQQ TR SER 1	06/30/2020	IYW	ISHARES U.S. TECHNOLOGY	06/30/2020
DGRO	ISH TR CORE DIVID GROWTH	06/30/2020	VOX	VANGUARD COMMUNICATION	06/30/2020
SHY	ISHARES 1-3 YEAR	06/30/2020	VCR	VANGUARD CONSUMER	06/30/2020
IEI	ISHARES 3-7 YEAR	06/30/2020	VIG	VANGUARD DIVIDEND	06/30/2020
IGIB	ISHARES INTERMEDIATE	06/30/2020	VYM	VANGUARD HIGH DVD YIELD	06/30/2020
IWR	ISHARES RUSSELL MIDCAP	06/30/2020	VIS	VANGUARD INDUSTRIAL ETF	06/30/2020
DVY	ISHARES SELECT	06/30/2020	VAW	VANGUARD MATERIALS ETF	01/31/2020
IGSB	ISHARES SHORT-TERM	06/30/2020	BND	VANGUARD TOTAL BOND MKT	06/30/2020
IYK	ISHARES U.S. CONSUMER	06/30/2020	DGRW	WISDOMTREE U.S. QUALITY	06/30/2020
IYF	ISHARES U.S. FINANCIAL	06/30/2020	DTD	WISDOMTREE US TOTAL	06/30/2020
IYH	ISHARES U.S. HEALTHCARE	06/30/2020			

## **The National Career Clusters<sup>®</sup> Framework: Renewed Purpose Statement** *Report Submitted by Meghan Wills, Director of Strategic Initiatives*

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The following is a progress report on *Advancing The Framework: A state-led crowdsourcing initiative focused on modernizing The National Career Clusters<sup>®</sup> Framework*. Efforts thus far have focused on understanding who uses The Framework and how they use it, identifying current uses of The Framework in programming and research, gathering feedback about The Framework's current structure and usability, and clearly defining the purpose of The Framework. The report below summarizes activities and results from phases one and two of the project.

### **PHASE 1: GATHER PERSPECTIVES | June & July 2020**

There were two main activities in phase one: conduct a literature scan to identify current uses of The Framework in programming and research; and gather feedback from states, including State CTE Directors and other state CTE leaders (both secondary and postsecondary), to help inform an updated purpose of The Framework.

Literature Review: A scan of available information was conducted to understand use of The Framework at the national, state and local level; use by the postsecondary and workforce systems; use in data and reporting; and identification of corporate trends in talent development. Selected highlights of the literature review are below.

- 33 states use all 16 Career Clusters; 17 states have reworked the Career Clusters and changed the number of Career Clusters to anywhere from 6 to 18. The most common changes were to add an Energy Career Clusters (8 states) and to remove the Government Career Clusters (5 states).
- 21 states have a “digital footprint” that demonstrates high usage and support within the state, including robust use of Career Clusters throughout the secondary and postsecondary education systems and abundant evidence of state-created resources to support implementation of Career Clusters.
- Evidence suggests strong usage of The Framework by the postsecondary system, commonly to aid career exploration (universities in 18 states and community colleges in 37 states).
- The Framework is used extensively in data reporting at both the national and state levels. Users include the Bureau of Labor and Statistics, the Office of Career Technical and Adult Education, the U.S. Department of Labor (O\*NET), State Departments of Education/Departments of Public Instruction, and Career and Technical Student Organizations
- Major companies are companies are shifting to competency management systems. Robust behavioral/technical competencies are developed at each job level or within each job family and are accompanied by a proficiency scale.

State Feedback: Advance CTE conducted eight virtual feedback sessions to gather information about states' use of The Framework. Sessions included a mixture of select response polling and written and verbal feedback to gather live, discussion style feedback. Participants included:



- State CTE Directors (36)
- State postsecondary CTE leaders (10)
  - Community and technical college system (5)
  - Higher education (4)
  - Workforce system (1)
- Kitchen Cabinet (12)
  - State Directors/deputy directors (5)
  - State CTE staff (7)

Three themes emerged during conversations with stakeholders about the value and use of The Framework today and in the future. The Framework is a tool that:

- Allows for alignment, both across systems within one state and across states
- Accommodates business & industry
- Accommodates career pathways & advisement

Audience was also discussed. It was determined The Framework’s primary audience/users are CTE leaders and educators (including administration, instructors, and counselors). Learners are beneficiaries of The Framework. An updated Framework will directly accommodate and align to business and industry, making this audience a beneficiary as well.

## **PHASE 2: BUILD CONSENSUS | August & September 2020**

Based on audience and themes discovered in phase one, Advance CTE facilitated a workshop with the Career Clusters Kitchen Cabinet to draft a purpose statement for a renewed National Career Clusters Framework. That draft purpose statement was shared with State CTE Directors for feedback; feedback from State Directors was incorporated into purpose statement revisions.

Renewed purpose statement for The National Career Clusters Framework:

*The National Career Clusters® Framework provides structural alignment and a common language to bridge education and work, empowering each learner to explore, decide and prepare for dynamic and evolving careers.*

**Board Action Required:** Vote to approve the renewed purpose statement for The National Career Clusters® Framework.