

The Center to Advance CTE Board Meeting Agenda

Via Zoom

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September 28, 2021

4- 4:15 p.m. EDT

4 – 4:01 p.m.	Welcome	Marcie Mack <i>Pages 1-2</i>
4:01 – 4:02 p.m.	Review and Approval of June 29, 2021 Minutes*	Angel Malone <i>Pages 3-5</i>
4:02 – 4:05 p.m.	Approval of Consent Agenda*	Marcie Mack <i>Pages 6-27</i>
4:05 – 4:15 p.m.	Financial Summary and Budget Modification*	Angel Malone and Kate Kreamer <i>Pages 28-29</i>

* Denotes items that require a Board vote

**THE CENTER to ADVANCE CTE
BOARD OF DIRECTORS
FY 22**

President

Dr. Marcie Mack
State CTE Director
1500 West 7th Avenue
Stillwater, OK 74074
Marcie.mack@careertech.ok.gov

Vice President

Ms. Laura Scheibe
State CTE Director
Division of Career & Technical Education
800 Governors Drive
Pierre, SD 57501
laura.scheibe@state.sd.us

Secretary-Treasurer

Angel Malone
State CTE Director
South Carolina Department of Education
1429 Senate Street
Columbia, SC 29201
amalone@ed.sc.gov

Past President

Dr. Sarah Heath
State CTE Director
9101 E. Lowry Blvd
Denver, CO 80230
sarah.heath@cccs.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
nicole.smith@georgetown.edu
Term: July 1, 2021 – June 30, 2024

Alex Harris
Vice President of Programs
Harold K.L. Castle Foundation
1197 Auloa Road
Kailua, HI 96734
aharris@castlefoundation.org
Term: July 1, 2020 – June 30, 2023

Wendi Safstrom
Executive Director
SHRM Foundation
1800 Duke Street
Alexandria, VA 22314
Wendi.Safstrom@shrm.org
Term: July 1, 2019 – June 30, 2022

The Center to Advance CTE Board of Directors' Meeting

MINUTES

June 29, 2021 / 4:00-4:30 p.m. EDT

Zoom call

ATTENDEES: Sarah Heath, Laura Scheibe, Alex Harris, Nicole Smith, Wendi Safstrom

NOT PRESENT: Marcie Mack, Bernadette Howard

STAFF: Kimberly Green, Kate Kreamer, Katie Fitzgerald, Krissy Haynes, Tanya Powers

Welcome: Heath called the meeting to order at 4:03 p.m. ET, welcoming everyone to The Center to Advance CTE Board Meeting.

Heath asked for approval of minutes from March 10, 2021.

MOTION: To approve The Center to Advance CTE minutes from March 10, 2021, as presented.

Harris; Scheibe.

MOTION APPROVED.

Review and Approval of Proposed FY22 Budget: Green shared the “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 is based on estimated staff time across projects and initiatives. This split remains the same as FY21, 75% (The Center) to 25% (Advance CTE) in FY22. This means that approximately 75% of staff time will be supported by The Center. Advance CTE’s staff will continue to work remotely through September 30, 2021 with a voluntary option to come into the office beginning July 1, 2021. The FY22 budget assumes no travel through September 30, 2021, as well as no in-person convenings through the end of the calendar year with a plan to return to normal business operations in the 2nd half of FY22.

Green shared the budget also includes three new positions. A State Policy Manager position that will oversee the New Skills Project, a Senior Advisor for Equity that will manage the ECOMC Fellows grant and focus on external equity work, and a Director of Operations that will focus on internal systems, internal organizational culture, and knowledge management. The expenses for these three positions are shared between both organizations. Advance CTE will have 15 full-time staff members with the three new positions. As an organization, new federal laws start to apply, notably the Americans with Disabilities Act. Green noted that Advance CTE does not anticipate this having any impact on operations.

Review and Approval of Proposed FY22 Budget: Kreamer shared that the budget presented is a balanced budget. This is a 20 percent increase over FY21. Kreamer noted that a number of contracts and grants will no longer be in the budget as the grants ended in FY21 as expected, including Gates 2, Lumina, Strada, and a sub-contract with ACTE that supported regional work in IOWA.

In terms of what is new for FY22, there is a stand alone line item for Career Clusters. In the past, Career Clusters was absorbed into Gates 2 and G&A. The expenses associated with modernization of The National Career Clusters Framework^(R) and FY22 plans exceed what can be covered by the Gates 3 grant. Gates 3 came online June 1, 2021 and will run through November 2022. Gates 3 will support CTE Without Limits, any technical and ongoing support provided, as well as the Career Cluster modernization effort. Although CHSA grants were approved through budget modifications last fiscal year, they were officially built into the proposed FY22 budget.

Kreamer pointed out there is an overage of income for PAYA. Staff is currently working on spend down plans and having discussions with New America about options to keep unspent income and place into the organization's reserves. Kreamer also noted that there are discussions of a potential project that will extend the current contract that expires in September 2022. In terms of other income gain for FY21, the Center far exceeded estimates as Summit sponsorships were captured. There is no "other income" anticipated for FY22. The interest/dividend income estimates were very conservative for FY21 due to uncertainties around COVID-19, however they far exceeded expectations. For FY22, the team budgeted less conservatively based on the FY21 actuals.

The NSFY Innovation Grant and Joyce 2.0 grant were both slated to end FY21. No-cost extensions through the calendar year were received. Budget estimates for Development and Board have increased and are back to pre-Covid levels. The increase for Board expenses covers support from Delivery Associates. Kreamer noted that Delivery Associates will be building out measures and a dashboard that is aligned to the theory of action and the Strategic Plan. Finally, the proposed budget estimates for The Center project-based staff time are double from FY21 estimates. Kreamer stated there are no intentions of spending the full amount. It is being used as a placeholder to partially fund positions that will be supported by future grants.

Smith asked why the organization chose to not reconvene in-person meetings until the second half of FY22. Kreamer explained the decision was made with the information available in April when the budget planning process began. Kreamer noted that there are still many companies and organizations with travel restrictions until the end of the calendar year.

Heath asked for a motion to approve The Center to Advance CTE FY22 Proposed Budget.

**MOTION: To approve the Center to Advance CTE FY22 Proposed Budget, as presented.
Scheibe; Harris
MOTION APPROVED.**

Re-Election of Public Board Member: Dr. Nicole Smith: Heath explained that Dr. Nicole Smith's term expires at the end of FY21. Dr. Smith put herself forward to serve another term.

Heath asked for a motion to re-appoint Dr. Nicole Smith as a Public Board member for another term.

MOTION: To elect Dr. Nicole Smith to serve a second three-year term from July 1, 2021 through June 30, 2024 as a public member of The Center to Advance CTE's Board of Directors.

Scheibe; Harris.

MOTION APPROVED.

Heath adjourned the meeting at 4:20 p.m. ET.

FY21 The Center to Advance CTE Financial Report
Report prepared by Krissy Haynes, Finance & Operations Manager

This report provides summary financial information for July 1, 2020 through June 30, 2021 or 100% of the fiscal year. The accountant has reconciled the financial statements through June 30, 2021 and all year-end entries have been completed.

INCOME: The Center to Advance CTE received 99.4 percent of its budgeted income. The Center was slightly below the income target due to not needing to pull income from reserves. With the reserves budget line removed, The Center received 102 percent of its budgeted income. PAYA and CHSA-Gates were above their income targets because we only recognize the income we expect to use in a fiscal year and we ended up utilizing/recognizing more income in this fiscal year in order to cover all FY21 expenses. All unspent income for the current grants will be carried forward into the next fiscal year.

EXPENSES: The Center to Advance CTE spent only 74 percent of its budgeted expenses. Four grants/contracts ended this year at or below budget: Gates 2.0, Lumina, Strada and Iowa. NSFY Innovation and Joyce 2.0 received no-cost extensions through December 2021 in order to finish the work which was delayed by COVID-19 and spend down the remaining funds. The majority of grants were under budget due to not travelling or holding in person meetings. Even though PAYA was over budget by almost 15 percent, the grant is still on target as there was an excess of funds from the previous fiscal year that were unused. CHSA-Gates was 2.5 percent above budget due to an increased amount of staff time spent on the project in FY21. Adjustments have been made by the project manager for FY22 to ensure the grant ends on budget.

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

ASSETS: Assets total \$3,872,813.19, with equity at \$3,731,599.12.

INVESTMENTS: The report from the Merrill Lynch advisor does not call for any adjustments to the portfolio at this time. The portfolio had a 23.05% cumulative rate of return, with the equity portion at 39.17%, which is higher than the Dow Jones Index (33.66% cumulative) and the S & P 500 (38.62% cumulative).

FY21 The Center to Advance CTE Budget

	Approved FY21	Actuals as of 6/30/21	Actuals to Budget 100% of fiscal year	Explanatory Notes
Income				
PAYA	\$46,425.00	\$53,276.66	114.8%	Grant was extended for phase 2 through September 30, 2021. \$300,000 has been received, of which only \$99,324.29 has been recognized to date. Grant is expected to be extended for phase 3. Carrying forward \$113,566.49 of the remaining \$199,467.21 of unspent funds to FY22.
Gates 2.0	\$602,022.74	\$602,022.74	100.0%	Grant ended on May 31, 2021 on target.
Gates 3	\$0.00	\$15,407.46	n/a	Grant began on June 1, 2021. Received \$500,000 in June 2021 and recognized \$15,407.46 to cover FY21 expenses. Carrying forward \$374,050.00 of the remaining \$484,592.54 in unspent funds to FY22.
Joyce 2.0	\$174,875.29	\$174,875.29	100.0%	Grant received no-cost extension through December 31, 2021. Carrying forward remaining \$102,678.65 in unspent funds to FY22.
NSFY Innovation	\$180,550.82	\$180,550.82	100.0%	The NSFY Innovation grant received no-cost extension through December 31, 2021. Carrying forward remaining \$42,784.62 in unspent funds to FY22.
New Skills	\$846,888.06	\$846,888.06	100.0%	Recognized \$846,888.06 of first \$1,000,000 payment to cover FY21 expenses. Carrying forward remaining \$304,354.45 in unspent funds to FY22.
Lumina	\$215,663.52	\$215,663.52	100.0%	Grant ended on March 31, 2021 on target.
ECMC	\$303,250.00	\$303,250.00	100.0%	Received \$440,000 in grant income to date. Recognized \$303,250 to cover FY21 expenses. Remaining \$138,396.91 in unspent funds will be carried forward to FY22.
ECMC Fellows	\$206,845.40	\$206,845.40	100.0%	Received \$405,000 in February 2021. Recognized \$206,845.40 to cover FY21 expenses. The remaining \$368,434.30 in unspent funds will be carried forward to FY22.
Siemens 3.0	\$504,950.00	\$504,950.00	100.0%	Received \$697,933.71 in grant income to date. \$504,950 was recognized to cover FY21 expenses. Remaining \$277,033.14 in unspent funds will be carried forward to FY22.
CHSA-Joyce	\$30,000.00	\$30,000.00	100.0%	Received \$30,000 in grant income. Remaining \$14,006.33 in unspent funds will be carried forward to FY22.
CHSA-Gates	\$17,900.00	\$18,348.54	102.5%	Received \$23,000 in grant income. Recognized \$18,348.54 to cover FY21 expenses. Remaining \$4,651.46 in unspent funds will be carried forward to FY22.
CHSA-ECMC	\$3,000.00	\$3,000.00	100.0%	Received \$10,000 in grant income. Recognized \$3,000 to cover FY21 expenses. Remaining \$8,741.27 in unspent funds will be carried forward to FY22.
Strada	\$25,000.00	\$25,000.00	100.0%	Strada provided a short-term \$25,000 grant to support the Vision development and release. Remaining \$1,057.86 in unspent funds will revert to The Center reserves.

Iowa	\$17,418.50	\$17,418.50	100.0%	The Center was awarded a fixed price contract in the amount of \$17,418.50 from ACTE to support their work with the state of Iowa. Work was completed in May 2021. Remaining \$4,665.95 in unspent funds will revert to The Center reserves.
Other Income	\$250.00	\$9,233.90	3693.6%	Received income for Career Clusters products and Summit Sponsorships. \$10,000 still expected to be received from JPMC for Summit Sponsorship.
Interest/Dividend	\$10,000.00	\$49,709.57	497.1%	Interest/Dividend exceeded expectations due to strong market in FY21.
Reserve withdraw to balance budget	\$89,633.00	\$0.00	0.0%	Interest/Dividend income covered the internal project expenses, so no reserve funds were needed.
Total	\$3,274,672.33	\$3,256,440.46	99.4%	
EXPENSES				
Allocated Expenses to Specific Projects				
PAYA Expenses	\$46,425.00	\$53,276.66	114.8%	Above target. Grant is still on track as FY20 was under budget. Expenses included staff time, finance and contract support, rent, and overhead.
Gates 2.0 Expenses	\$602,022.74	\$602,022.74	100.0%	Grant ended in May 2021 on target. Expenses included staff time, Summit, Career Clusters, Technical Assistance, rent and insurance.
Gates 3.0 Expenses	\$0.00	\$15,407.46	n/a	Grant began in June 2021. Expenses included staff time and overhead.
Joyce 2.0 Expenses	\$174,875.29	\$72,196.64	41.3%	Below target due to no in person meetings and travel. Expenses included staff time, technical assistance and rent. Grant was given a no-cost extension through December 31, 2021 to spend down remaining funds.
NSFY Innovation Expenses	\$180,550.82	\$137,766.20	76.3%	Below target due to no in person meetings and travel. Expenses included staff time, rent and technology/finance support. Grant was given a no-cost extension through December 31, 2021 to spend down remaining funds.
New Skills Expenses	\$846,888.06	\$542,533.61	64.1%	Below target due to decision to not expand the office space. Expenses include staff time, subscriptions, telephone and website costs, and overhead.
Lumina Expenses	\$215,663.52	\$215,663.52	100.0%	Grant ended in March 2021 on target. Expenses included staff time, consultants, Microsite development, rent and technology/finance support.
ECMC Expenses	\$303,250.00	\$270,758.59	89.3%	Below target. Expenses included staff time, rent and overhead.
ECMC Fellows Expenses	\$206,845.40	\$36,565.70	17.7%	Below target due to most spending occurring next fiscal year. Expenses included staff time, strategic advising, and overhead.
Siemens 3.0 Expenses	\$504,950.00	\$359,321.48	71.2%	Below target due to no in person meetings or travel. Expenses included staff time, rent and overhead.
CHSA-Joyce Expenses	\$30,000.00	\$15,993.67	53.3%	On target. Expenses included staff time and CHSA dues. Remaining funds will be spent down in FY22.
CHSA-Gates Expenses	\$17,900.00	\$18,348.54	102.5%	Above target due to increased staff time being spent on grant. Expenses included staff time.
CHSA-ECMC Expenses	\$3,000.00	\$1,258.73	42.0%	Below target due to staff time being lower than expected. Expenses included staff time.
Strada Expenses	\$25,000.00	\$23,942.14	95.8%	On target. Expenses included staff time, technology, and consulting for the Vision release. Remaining \$1,057.86 in unspent funds will revert to The Center reserves.

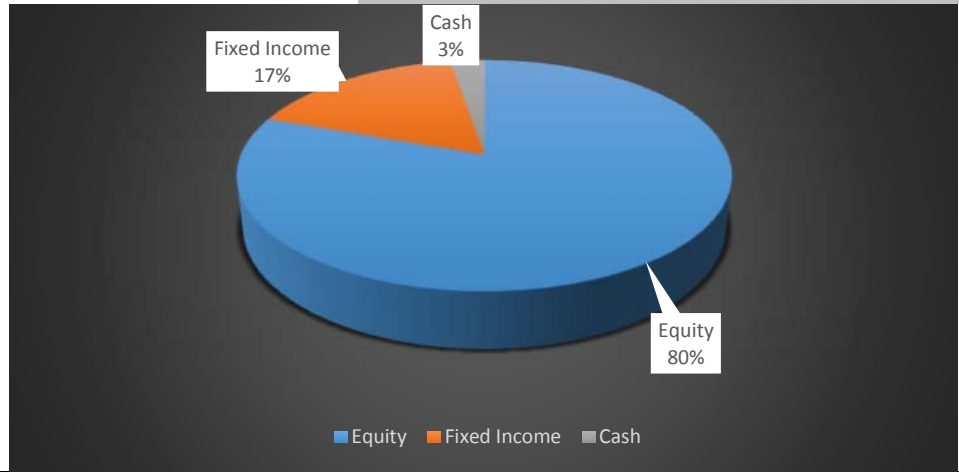
Iowa Expenses	\$17,418.50	\$12,752.55	73.2%	On target. Expenses included staff time and consulting. Remaining \$4,665.95 in unspent funds will revert to The Center reserves.
Development	\$25,350.00	\$3,460.00	13.6%	Below target due to no travel. Expenses include development of the Annual Report.
Board expenses	\$14,883.00	\$14,341.16	96.4%	On target. Expenses included Strategic Planning retreat facilitation and staff time.
Project-based internal staff time and benefits	\$57,850.00	\$27,256.49	47.1%	Below target due to increased staff time being spent on grants. Expenses include staff time for Campaign, Development and Board.
Subtotal for Specific Projects	\$3,272,872.33	\$2,422,865.88	74.0%	
General & Administrative Expenses				
Direct staff and benefits	\$1,800.00	\$1,036.44	57.6%	Below target due to increased staff time being spent on grants. Expenses include management time spent on G&A tasks.
G&A Expenses	\$0.00	\$110.84	n/a	Expenses include Career Clusters product shipping and domain renewal.
Total G&A expenses	\$1,800.00	\$1,147.28	63.7%	
Total project expenses	\$3,272,872.33	\$2,422,865.88	74.0%	
TOTAL EXPENSES	\$3,274,672.33	\$2,424,013.16	74.0%	
INCOME LESS EXPENSES	\$0.00	\$832,427.30		

The Center to Advance CTE
Balance Sheet
As of June 30, 2021

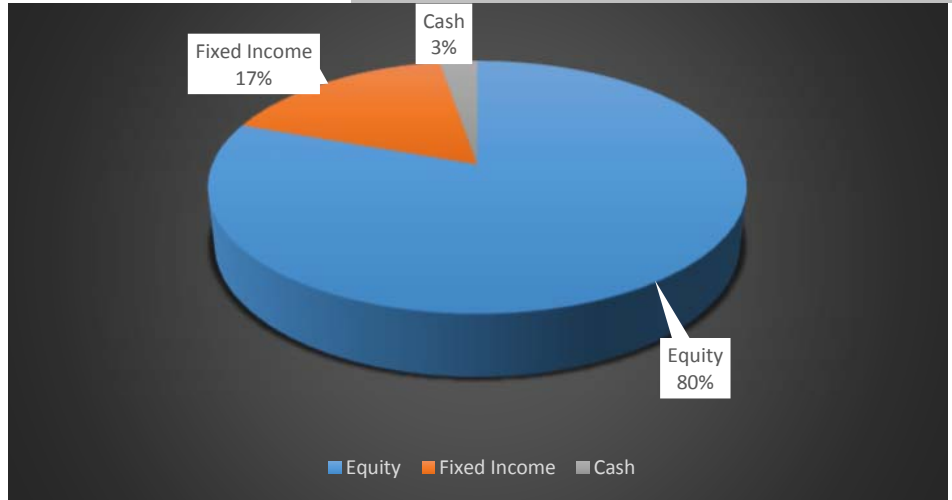
	Total
ASSETS	
Current Assets	
Bank Accounts	
1010 Cash - Bank of America	771,175.67
1017 Cash - Merrill Lynch	40,080.14
1018 Cash - Merrill Lynch# 03248	31,955.42
Total Bank Accounts	\$ 843,211.23
Accounts Receivable	
1200 Accounts Receivable	77,694.50
Total Accounts Receivable	\$ 77,694.50
Other Current Assets	
1050 Mutual Funds	2,930,207.55
1350 Prepaid expense	10,454.54
Total Other Current Assets	\$ 2,940,662.09
Total Current Assets	\$ 3,861,567.82
Fixed Assets	
1100 Furniture	19,885.35
1101 Accumulated Depreciation-Furniture	-13,531.67
1120 Equipment	55,790.64
1121 Accumulated Depreciation-Equipment	-50,898.95
Total Fixed Assets	\$ 11,245.37
TOTAL ASSETS	\$ 3,872,813.19
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 *Accounts Payable	141,214.07
Total Accounts Payable	\$ 141,214.07
Total Current Liabilities	\$ 141,214.07
Total Liabilities	\$ 141,214.07
Equity	
3900 Net Assets Without Donor Restriction	1,185,831.59
3902 Net Assets With Donor Restrictions	126,633.53
Net Income	2,419,134.00
Total Equity	\$ 3,731,599.12
TOTAL LIABILITIES AND EQUITY	\$ 3,872,813.19

The Center to Advance CTE
 Current Asset Allocation
 Account 749-04G96 and 7WD03248
 Period: July 1, 2020 - June 30, 2021

<i>Current Portfolio</i>	Asset Allocation Type:		Per Investment Policy Statement	
	Equity	80.51%	\$	2,417,059
	Fixed Income	16.82%	\$	505,058
	Cash	2.67%	\$	80,127
Sub-Total		100%	\$	3,002,244
Cash Reserves			\$	-
Total Portfolio Value			\$	3,002,244



<i>Proposed Portfolio</i>	Asset Allocation Type:		Per Investment Policy Statement	
	Equity	80.51%	\$	2,417,059
	Fixed Income	16.82%	\$	505,058
	Cash	2.67%	\$	80,127
Sub-total			\$	3,002,244
Cash Reserves			\$	-
Portfolio Value		100%	\$	3,002,244



Center to Advance CTE
Advisory Program Fees
July 1, 2020 - June 30, 2021

FOUNDATION 749-04G96

Trade/Transaction Date	Description	Amount
	Advisory Program Fee	
6/2/2021	INV. ADVISORY FEE JUN	\$ (2,455.89)
	Advisory Program Fee	
5/4/2021	INV. ADVISORY FEE MAY	\$ (2,431.07)
	Advisory Program Fee	
4/5/2021	INV. ADVISORY FEE APR	\$ (2,354.12)
	Advisory Program Fee	
3/2/2021	INV. ADVISORY FEE MAR	\$ (2,255.68)
	Advisory Program Fee	
2/2/2021	INV. ADVISORY FEE FEB	\$ (2,074.74)
	Advisory Program Fee	
1/5/2021	INV. ADVISORY FEE JAN	\$ (2,093.11)
	Advisory Program Fee	
12/3/2020	INV. ADVISORY FEE DEC	\$ (2,041.59)
	Advisory Program Fee	
11/3/2020	INV. ADVISORY FEE NOV	\$ (1,885.44)
	Advisory Program Fee	
10/2/2020	INV. ADVISORY FEE OCT	\$ (1,916.58)
	Advisory Program Fee	
9/2/2020	INV. ADVISORY FEE SEP	\$ (1,957.50)
	Advisory Program Fee	
8/4/2020	INV. ADVISORY FEE AUG	\$ (1,880.06)
	Advisory Program Fee	
7/2/2020	INV. ADVISORY FEE JUL	\$ (1,817.02)
Total		\$ (25,162.80)

FOUNDATION 7WD-03248

	Annual Service Fee	
9/15/2020	EMA ANNUAL FEE	\$ (43.90)
	Annual Service Fee	
9/1/2020	EMA ANNUAL FEE	\$ (1.10)
	Annual Service Fee	
7/8/2020	EMA ANNUAL FEE	\$ (5.00)
Total		\$ (50.00)

Total Fees All Accounts \$ (25,212.80)

Time Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2020 to 06/30/2021

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2021	2,983,617	(250,000)	23,087	245,539	3,002,243	9.39	23.05
2020	2,652,232	0	26,548	304,837	2,983,617	12.49	12.49
Total	2,652,232	(250,000)	49,636	550,375	3,002,243		23.05

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

Relative Performance - Equity: Yearly



Performance period: 07/01/2020 to 06/30/2021

Period	Actual ROR(%)		Consumer Price Index (All Urban NSA)(%)		Dow Jones Industrial Average PR(%)		MSCI World PR(%)		S&P 500 PR(%)	
	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum
2021	13.99	39.17	4.31	5.39	12.73	33.66	12.16	37.04	14.41	38.62
US Equity	13.99	39.17								
2020	22.09	22.09	1.04	1.04	18.57	18.57	22.18	22.18	21.15	21.15
US Equity	22.09	22.09								

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

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

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

This report provides summary financial information for July 1 through July 31, 2021 or 8% of the fiscal year. The accountant has reconciled the financial statements through July 31, 2021, which means investments are reflected through this date.

INCOME: The Center to Advance CTE has received 58.7 percent of its budgeted income. A budget amendment is being presented to the Board to adjust the income for several grants to match the actual carry forward amounts. The grants include: NSFY Innovation, Siemens 3, Joyce 2.0, and CHSA-Gates. All income is on target and expected to be received. Additionally, several new grants are expected to be received in the near future, including one from the Walton Family Foundation, a sub-grant from JFF for our role in a stimulus collaborative, and a renewal from the Joyce Foundation.

EXPENSES: The Center to Advance CTE has spent 4.1 percent of its budgeted expenses. A majority of expenses incurred thus far are operational expenses, publications and subscriptions, salaries and benefits and consulting costs.

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

ASSETS: Assets total \$3,791,572.13, with equity at \$3,702,387.82.

INVESTMENTS: The report from the Merrill Lynch advisor does not call for any adjustments to the portfolio at this time. The portfolio had a 1.94% rate of return for July, with the equity portion at 2.34%, which is higher than the Dow Jones Index (1.25%) and the S & P 500 (2.27%).

FY22 The Center to Advance CTE Budget

	APPROVED FY22	Actuals as of 7/31/21	Actuals to Budget 8% of fiscal year	Explanatory Notes
Income				
PAYA	\$113,566.49	\$113,566.49	100.0%	\$199,467.21 remaining in grant funds. Recognizing \$113,566.49 to cover FY22 expenses. Another contract extension is expected.
Gates 3.0	\$374,050.00	\$374,050.00	100.0%	Received \$500,000 in June 2021. \$484,592.54 remaining and recognizing \$374,050 to cover FY22 expenses.
NSFY Innovation	\$43,511.25	\$42,784.62	98.3%	Carried forward the remaining income of \$42,784.62 to be spent down. Grant ends on December 31, 2021.
Joyce 2.0	\$106,765.92	\$102,678.65	96.2%	Carried forward the remaining income of \$102,678.65 to be spent down. Grant ends on December 31, 2021.
New Skills (JPMC)	\$1,025,497.15	\$304,354.45	29.7%	The second payment of \$1,000,000 is expected to be received in September 2021. Carried forward \$304,354.45 of unspent resources.
ECMC	\$264,700.01	\$138,396.91	52.3%	Carried forward remaining income of \$138,396.91 from FY21. An additional payment of \$310,000 is expected in January 2022.
ECMC Fellows	\$456,720.00	\$368,434.30	80.7%	Carrying forward remaining \$368,434.30 from FY21. An additional payment of \$429,000 is expected in February 2022.
Siemens 3.0	\$429,439.45	\$277,033.14	64.5%	Carried forward \$277,033.14 of unspent funds. Receiving final payment of \$140,860 in March 2022.
CHSA-ECMC	\$15,167.00	\$15,167.00	100.0%	Carried forward remaining income of \$8,741.27 from FY21 and received second payment of \$7,000 in July, of which \$6,425.73 was recognized to cover FY22 expenses.
CHSA-Gates	\$6,865.08	\$4,651.46	67.8%	Carried forward remaining income of \$4,651.46 from FY21 to complete the grant in FY22.
CHSA-Joyce	\$40,301.00	\$40,301.00	100.0%	Carried forward remaining income of \$14,006.33 from FY21 and received second payment of \$27,000 in July 2021, of which \$26,294.67 was recognized in FY22.
Interest/Dividend	\$40,000.00	\$1,629.00	4.1%	Interest earned in July 2021.
Reserve Withdraw to balance budget	\$119,160.00	\$0.00	0.0%	No reserves have been withdrawn to date.
Total	\$3,035,743.35	\$1,783,047.02	58.7%	
EXPENSES				
Allocated Expenses to Specific Projects				
Career Clusters	\$70,000.00	\$0.00	0.0%	No expenses to date.
PAYA Expenses	\$113,566.49	\$1,967.87	1.7%	Expenses include staff salaries and benefits and overhead.
Gates 3.0 Expenses	\$374,050.00	\$11,597.07	3.1%	Expenses include salary and benefits, consulting, rent and overhead.
NSFY Innovation Expenses	\$43,511.25	\$5,616.93	12.9%	Expenses include staff time and resource development.
Joyce 2.0 Expenses	\$106,765.92	\$5,713.47	5.4%	Expenses include staff time, stipends, equity SSWG support, and a proportion of rent.

New Skills Expenses	\$1,025,497.15	\$51,017.52	5.0%	Expenses include staff costs, finance and operations support, rent and overhead.
ECMC Expenses	\$264,700.01	\$4,306.48	1.6%	Expenses include staff time and overhead.
ECMC Fellows Expenses	\$456,720.00	\$15,024.12	3.3%	Expenses include staff time, strategic advising, application portal, finance and operations support and overhead.
Siemens 3.0 Expenses	\$429,439.45	\$18,712.60	4.4%	Expenses include staff time, Constant Contact annual subscription and overhead.
CHSA-ECMC	\$15,167.00	\$558.17	3.7%	Expenses include staff time.
CHSA-Gates	\$6,865.08	\$2,365.13	34.5%	Expenses include staff time.
CHSA-Joyce	\$40,301.00	\$4,005.36	9.9%	Expenses include staff time.
Development	\$12,200.00	\$0.00	0.0%	Expenses include staff time.
Board expenses	\$28,960.00	\$1.49	0.0%	Expenses include postage.
Project-based internal staff time and benefits	\$46,800.00	\$2,467.11	5.3%	Internal staff time and benefits to support development and Board.
Subtotal for Specific Projects	\$3,034,543.35	\$123,353.32	4.1%	
General & Administrative Expenses				
Direct staff and benefits	\$1,200.00	\$7.36	0.6%	G&A staff time and benefits.
Total G&A expenses	\$1,200.00	\$7.36	0.6%	
Total project expenses	\$3,034,543.35	\$123,353.32	4.1%	
TOTAL EXPENSES	\$3,035,743.35	\$123,360.68	4.1%	
INCOME LESS EXPENSES	\$0.00	\$1,659,686.34		

The Center to Advance CTE
Balance Sheet
As of July 31, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
1010 Cash - Bank of America	710,144.05
1017 Cash - Merrill Lynch	39,226.05
1018 Cash - Merrill Lynch# 03248	31,952.73
Total Bank Accounts	\$ 781,322.83
Accounts Receivable	
1200 Accounts Receivable	10,276.00
Total Accounts Receivable	\$ 10,276.00
Other Current Assets	
1050 Mutual Funds	2,989,213.87
Total Other Current Assets	\$ 2,989,213.87
Total Current Assets	\$ 3,780,812.70
Fixed Assets	
1100 Furniture	19,885.35
1101 Accumulated Depreciation-Furniture	-13,660.61
1120 Equipment	55,790.64
1121 Accumulated Depreciation-Equipment	-51,255.95
Total Fixed Assets	\$ 10,759.43
TOTAL ASSETS	\$ 3,791,572.13
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 *Accounts Payable	89,184.31
Total Accounts Payable	\$ 89,184.31
Total Current Liabilities	\$ 89,184.31
Total Liabilities	\$ 89,184.31
Equity	
3900 Net Assets Without Donor Restriction	3,604,965.59
3902 Net Assets With Donor Restrictions	126,633.53
Net Income	-29,211.30
Total Equity	\$ 3,702,387.82
TOTAL LIABILITIES AND EQUITY	\$ 3,791,572.13

Advance CTE/The Center to Advance CTE Executive Investment Recommendation Summary September 2021

Below is a recap of the current investment environment and potential recommendations.

What a difference a few months and trillions of dollars of stimulus makes. Combined returns for the association and foundation for 2020 year end were up and positive at 7.62%. For this year 2021 the combined account are up 11.69% Stocks alone in these combined accounts were up 16.9% this year. Since 2009 the association and foundation accounts are up about 110%.

We recently with your permission slightly adjusted the investment policy statement to allow for more equity income investments. These are low cost indexes that are focused on income (dividends) and capital appreciation. Interest rates remain low causing cash and bonds to have very low returns.

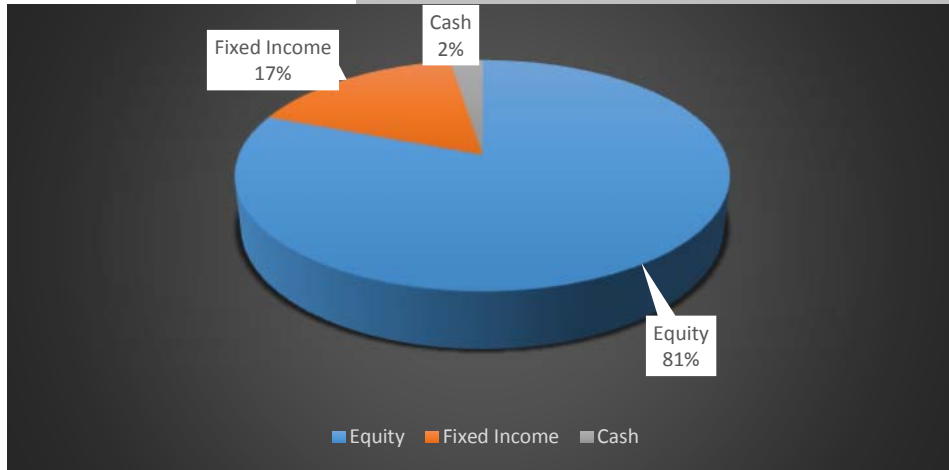
Summary of recommended changes:

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

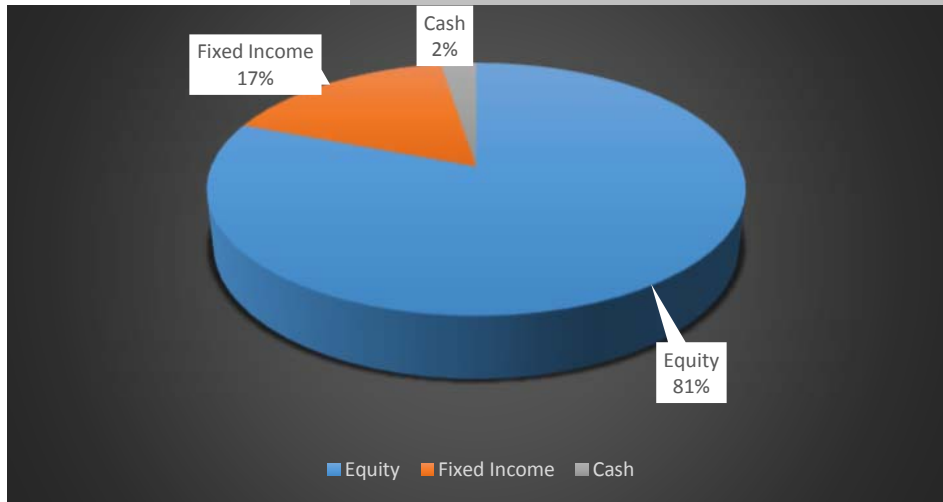
No direct costs are associated with making these changes.

The Center to Advance CTE
 Current Asset Allocation
 Account 749-04G96 and 7WD03248
 Period: July 1, 2021 - July 31, 2021

<i>Current Portfolio</i>	Asset Allocation Type:		Per Investment Policy Statement	
	Equity	80.82%	\$	2,473,296
	Fixed Income	16.67%	\$	510,107
	Cash	2.52%	\$	76,990
Sub-Total		100%	\$	3,060,393
Cash Reserves			\$	-
Total Portfolio Value			\$	3,060,393



<i>Proposed Portfolio</i>	Asset Allocation Type:		Per Investment Policy Statement	
	Equity	80.82%	\$	2,473,296
	Fixed Income	16.67%	\$	510,107
	Cash	2.52%	\$	76,990
Sub-total			\$	3,060,393
Cash Reserves			\$	-
Portfolio Value		100%	\$	3,060,393



Center to Advance CTE
Advisory Program Fees
July 1, 2021 - July 31, 2021

FOUNDATION 749-04G96

Trade/Transaction Date	Description	Amount
	Advisory Program Fee	
7/2/2020	INV. ADVISORY FEE JUL	\$ (2,475.24)
Total		\$ (2,475.24)

FOUNDATION 7WD-03248

	Annual Service Fee	
7/8/2020	EMA ANNUAL FEE	\$ (4.00)
Total		\$ (4.00)

Total Fees All Accounts \$ (2,479.24)

Time Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2021 to 07/31/2021

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2021	3,002,243	0	1,622	56,527	3,060,393	1.94	1.94
Total	3,002,243	0	1,622	56,527	3,060,393		1.94

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

Relative Performance - Equity: Yearly



Performance period: 07/01/2021 to 07/31/2021





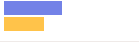







Period	Actual ROR(%)		Consumer Price Index (All Urban NSA)(%)		Dow Jones Industrial Average PR(%)		MSCI World PR(%)		S&P 500 PR(%)	
	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum
2021	2.34	2.34	0.48	0.48	1.25	1.25	1.72	1.72	2.27	2.27
US Equity	2.34	2.34								

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

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

Sector Analysis - Summary

As of Close of Business: 08/31/2021

Sector	Total Holdings(%)		Current(%)	Model(%)	Gap-Model vs. Current(%)	All Equity compared to Custom Model		
	0%	50%				ML Holdings(\$)	Model(\$)	Gap-Model vs. Holdings(\$)
Equity								
Health Care			14.72	13.30	(1.42)	894,955	1,072,853	177,897
Consumer Staples			9.39	6.10	(3.29)	571,159	492,060	(79,098)
Information Technology			26.18	27.80	1.62	1,591,603	2,242,505	650,902
Consumer Discretionary			10.86	12.90	2.04	660,082	1,040,587	380,504
Industrials			12.10	8.20	(3.90)	735,604	661,458	(74,146)
Materials			2.98	2.60	(0.38)	180,982	209,731	28,748
Financials			11.04	10.60	(0.44)	671,013	855,056	184,043
Communication Services			6.55	10.90	4.35	398,095	879,255	481,160
Utilities			3.58	2.70	(0.88)	217,982	217,797	(185)
Energy			0.85	2.50	1.65	51,741	201,664	149,924
Real Estate			1.74	2.40	0.66	106,024	193,598	87,573
Equities Blend			0.02	0.00	(0.02)	1,337	0	(1,337)
Total						6,080,577		

* 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: 08/31/2021

Date of Composition Information Obtained for Pooled Investments

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

Mutual Funds





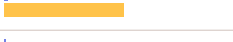

Security	Security Description	Data As Of	Security	Security Description	Data As Of
PHSZX	PGIM JENNISON	07/30/2021			

Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
QQQ	INVESTCO QQQ TR SER 1	06/30/2021	IYW	ISHARES U.S. TECHNOLOGY	07/30/2021
DGRO	ISH TR CORE DIVID GROWTH	07/30/2021	VOX	VANGUARD COMMUNICATION	06/30/2021
SHY	ISHARES 1-3 YEAR	No Date Reported	VCR	VANGUARD CONSUMER	06/30/2021
IEI	ISHARES 3-7 YEAR	No Date Reported	VIG	VANGUARD DIVIDEND	06/30/2021
IWR	ISHARES RUSSELL MIDCAP	07/30/2021	VYM	VANGUARD HIGH DVD YIELD	06/30/2021
DVY	ISHARES SELECT	07/30/2021	VIS	VANGUARD INDUSTRIAL ETF	06/30/2021
IGSB	ISHARES TR ISHARES 1-5	No Date Reported	VAW	VANGUARD MATERIALS ETF	06/30/2021
IGIB	ISHARES TR ISHARES 5-10	No Date Reported	BND	VANGUARD TOTAL BOND MKT	No Date Reported
IYK	ISHARES U.S. CONSUMER	07/30/2021	DGRW	WISDOMTREE U.S. QUALITY	07/30/2021
IYF	ISHARES U.S. FINANCIAL	07/30/2021	DTD	WISDOMTREE US TOTAL	07/30/2021
IYH	ISHARES U.S. HEALTHCARE	07/30/2021			

Size and Style Analysis - Summary

As of Close of Business: 08/31/2021

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(\$)
Equity								
Large Cap Growth			41.71	33.00	(8.71)	2,536,167	2,661,966	125,799
Large Cap Value			35.60	26.00	(9.60)	2,164,710	2,097,307	(67,404)
Small/Mid Cap Growth			6.66	8.00	1.34	404,791	645,325	240,534
Small/Mid Cap Value			14.74	8.00	(6.74)	896,497	645,325	(251,172)
International Equity			0.77	25.00	24.23	46,637	2,016,641	1,970,004
Equities Blend			0.52	0.00	(0.52)	31,774	0	(31,774)
Total Equity Assets						6,080,577		

* 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: 08/31/2021

Date of Composition Information Obtained for Pooled Investments

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

Mutual Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
PHSZX	PGIM JENNISON	07/30/2021			

Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
QQQ	INVESTCO QQQ TR SER 1	06/30/2021	IYW	ISHARES U.S. TECHNOLOGY	07/30/2021
DGRO	ISH TR CORE DIVID GROWTH	07/30/2021	VOX	VANGUARD COMMUNICATION	06/30/2021
SHY	ISHARES 1-3 YEAR	07/30/2021	VCR	VANGUARD CONSUMER	06/30/2021
IEI	ISHARES 3-7 YEAR	07/30/2021	VIG	VANGUARD DIVIDEND	06/30/2021
IWR	ISHARES RUSSELL MIDCAP	07/30/2021	VYM	VANGUARD HIGH DVD YIELD	06/30/2021
DVY	ISHARES SELECT	07/30/2021	VIS	VANGUARD INDUSTRIAL ETF	06/30/2021
IGSB	ISHARES TR ISHARES 1-5	07/30/2021	VAW	VANGUARD MATERIALS ETF	06/30/2021
IGIB	ISHARES TR ISHARES 5-10	07/30/2021	BND	VANGUARD TOTAL BOND MKT	06/30/2021
IYK	ISHARES U.S. CONSUMER	07/30/2021	DGRW	WISDOMTREE U.S. QUALITY	07/30/2021
IYF	ISHARES U.S. FINANCIAL	07/30/2021	DTD	WISDOMTREE US TOTAL	07/30/2021
IYH	ISHARES U.S. HEALTHCARE	07/30/2021			

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

Due to the difference between estimated and actual grant carry over amounts, a budget modification is needed. Below are the details of the proposed FY22 budget modification.

NSFY Innovation: \$42,784.62 in net income for the grant was remaining at the end of last fiscal year. This was \$726.63 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, 2021.

Joyce 2.0: A total net income of \$102,678.65 was remaining at the end of last fiscal year, which was carried forward into this fiscal year. This was \$4,087.27 less than estimated, but we are still on track as there are still sufficient funds to finish the work by December 31, 2021.

Siemens 3: \$277,033.14 in net income for the grant was remaining at the end of last fiscal year and carried forward into this fiscal year. This was \$11,546.31 lower than the estimate. An additional payment of \$140,860.00 is expected in March 2022. The total income to be recognized in FY22 is \$417,893.14. The project manager is making adjustments in the budget to ensure the grant is completed on budget. The grant ends on September 30, 2022.

CHSA-Gates: \$4,651.46 of net income was remaining at the end of last fiscal year and carried forward into this fiscal year. This is a difference of -\$2,213.62. The difference was due to increased staff time being spent on the project in June. This was intentional as the grant ended on August 31 and is expected to have ended on budget.

Summary of proposed budget modification

	Income	Expenses
NSFY Innovation	-\$726.63	-\$726.63
Joyce 2.0	-\$4,087.27	-\$4,087.27
Siemens 3	-\$11,546.31	-\$11,546.31
CHSA-Gates	-\$2,213.62	-\$2,213.62
Total	-\$18,573.83	-\$18,573.83

Board action: Approve the proposed budget modification as presented.

**FY22 The Center to Advance CTE
Proposed Budget Modification**

	APPROVED FY22	Proposed FY22 Modification
Income		
PAYA	\$113,566.49	\$113,566.49
Gates 3.0	\$374,050.00	\$374,050.00
NSFY Innovation	\$43,511.25	\$42,784.62
Joyce 2.0	\$106,765.92	\$102,678.65
New Skills (JPMC)	\$1,025,497.15	\$1,025,497.15
ECMC	\$264,700.01	\$264,700.01
ECMC Fellows	\$456,720.00	\$456,720.00
Siemens 3.0	\$429,439.45	\$417,893.14
CHSA-ECMC	\$15,167.00	\$15,167.00
CHSA-Gates	\$6,865.08	\$4,651.46
CHSA-Joyce	\$40,301.00	\$40,301.00
Interest/Dividend	\$40,000.00	\$40,000.00
Reserve Withdraw to balance budget	\$119,160.00	\$119,160.00
Total	\$3,035,743.35	\$3,017,169.52
EXPENSES		
Allocated Expenses to Specific Projects		
Career Clusters	\$70,000.00	\$70,000.00
PAYA Expenses	\$113,566.49	\$113,566.49
Gates 3.0 Expenses	\$374,050.00	\$374,050.00
NSFY Innovation Expenses	\$43,511.25	\$42,784.62
Joyce 2.0 Expenses	\$106,765.92	\$102,678.65
New Skills Expenses	\$1,025,497.15	\$1,025,497.15
ECMC Expenses	\$264,700.01	\$264,700.01
ECMC Fellows Expenses	\$456,720.00	\$456,720.00
Siemens 3.0 Expenses	\$429,439.45	\$417,893.14
CHSA-ECMC	\$15,167.00	\$15,167.00
CHSA-Gates	\$6,865.08	\$4,651.46
CHSA-Joyce	\$40,301.00	\$40,301.00
Development	\$12,200.00	\$12,200.00
Board expenses	\$28,960.00	\$28,960.00
Project-based internal staff time and benefits	\$46,800.00	\$46,800.00
Subtotal for Specific Projects	\$3,034,543.35	\$3,015,969.52
General & Administrative Expenses		
Direct staff and benefits	\$1,200.00	\$1,200.00
Total G&A expenses	\$1,200.00	\$1,200.00
Total project expenses	\$3,034,543.35	\$3,015,969.52
TOTAL EXPENSES	\$3,035,743.35	\$3,017,169.52
INCOME LESS EXPENSES	\$0.00	\$0.00