

NASDCTEc and NCTEF FY15 and FY16 Financial Summary
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FY15 – Year End: This report provides summary financial information for the period of July 1, 2014 through June 30, 2015 or 100% of the fiscal year.

FY15 NASDCTEc

INCOME: The fiscal year ended strongly, with 94% of budgeted income. All income categories exceeded targets but two. The two that did not achieve the income goals were reserve fund withdrawals. In the case of the communications campaign, direct expenses were only 42% of projected expenses. The second reserve withdrawal was originally planned to balance the budget. This was not needed due to strong income in the other categories. If the reserve fund withdrawal that was not needed was removed and the campaign reserve fund withdrawal aligned with actual expenses, this would bring the budgeted income to 111% of budgeted income.

EXPENSES: Total expenses were at 93% of budget projections. The budget report provides an explanation for the six expense lines that were over budget.

ASSETS: At the end of the fiscal year, NASDCTEc’s fiscal position was strong with total equity at \$2,417,466.39 and total assets at \$2,738,599.29. At the end of FY14, the NASDCTEc total equity was \$2,447,145.21 and total assets at \$2,746,129.66. Comparatively, this represents 2% growth in equity and 4% growth in assets.

FY15 NCTEF

INCOME: Income trailed projections at only 54% of budget. The greatest disappointment was the lack of revenue from workshops, which only achieved 10% of budget. However, only 53% of the planned reserve withdrawal was used to balance the budget due to additional revenue from product sales, contracts and the revenue share with NOCTI.

EXPENSES: Expenses aligned to the shifting priorities of the organization throughout the fiscal year. It was year of reimaging and rebuilding. Expenses were in line with revenue, at 54% and represent fiercely fiscally conservative management. The budget report provides an explanation for the four expense lines that were over budget.

ASSETS: At the end of the fiscal year, NCTEF’s total equity equaled \$306,999.37 and total assets were \$338,051.04. At the end of FY14, the NCTEF total equity was \$362,970.85 and total assets at \$492,135.88. Comparatively, FY15’s equity is 15% lower than FY14 and assets 32% lower. The additional decline in the assets is largely due to a reduction of inventory. As noted previously, resolution has been achieved with Vivayic on the lost inventory. Throughout FY16, the inventory will be reduced and shifted to represent “donated” services for contract work.

FY16: This report provides summary financial information for the period of July 1 – 31, 2015 or 8.5% of the fiscal year.

FY16 NASDCTEc

INCOME: As of July 31, income is at 8% of budgeted projections. This is somewhat deceptive of the overall income position because the budget includes \$353,082.55 - 31% of the overall budget - in reserve withdrawals for the Summit, project-based work and payments to NCTEF. State dues are at 68% of budget, with intent forms from all states except Louisiana. Associate dues are at 95%. Interest is at 8%. Conference registrations are above target (55%) for the Summit. Sponsorships are limited to the spring meeting, so the only income showing here is from the pilot year-round sponsorships.

EXPENSES: Expenses are at 9% and in line with projections. Several expenses (insurance, fees) are annual fees that have already been paid.

ASSETS: As of July 30, 2015, the Association's fiscal position was strong with total equity at \$2,486,371.03 and total assets at \$3,095,309.76. This is a strong fiscal position to be in and should give the Board confidence in its decision to invest reserve funds into organizational priorities.

The July balance sheet shows a due from NCTEF amount of \$30,200.56. This represents the staff time and benefits dedicated to NCTEF from January 1, 2015 through June 30, 2015. This payment has been made and recorded in the August statements.

INVESTMENTS: See reports submitted by Mark Friese, Merrill Lynch. No changes to the portfolio are recommended at this time.

FY16 NCTEF

INCOME: Income is minimal, with only interest being recorded at this time. Income will pick up as the fiscal year ensues. The target date for launch of refreshed Career Cluster products is November 2015 (at ACTE VISION). The reimbursement from ACTE will occur in the first quarter of 2016. The NASDCTEc reimbursement to NCTEF for project-based work will take place after December 31 and again at fiscal year end.

EXPENSES: Expenses are in line with income, at 1% of budget.

ASSETS: As of July 30, 2015, the Foundation's total equity equals \$303,200.54 and total assets are \$331,742.32. As of July 1, 2015, the funds from the Microsoft Grant (\$110,000) were moved from restricted net assets to unrestricted assets.

INVESTMENTS: See reports submitted by Mark Friese, Merrill Lynch. No changes to the portfolio are recommended at this time.

FY15 NASDCTEc/NCTEF AUDIT UPDATE: The audit is scheduled for the week of September 21, 2015. A detailed review of the draft audit will be presented to the Finance/Audit Committee in December 2015. Upon approval of the report by the Finance/Audit Committee, the final audit report will be presented to the full Board in late January 2016 for approval.

FY15 NCTEF Budget					
		Approved	Actual	Actual to budget	Explanatory Notes
Income		FY15 Budget	through 6/30/2015	100% of fiscal year	
NOCTI		\$750.00	\$2,171.25	290%	Much better than projected income. We anticipated a decline in the sales this product (Workplace Readiness Assessment, MOU in place since the product draws from the CCTC) since it has not been refreshed in some time. Sales patterned the prior fiscal year, therefore FY16 budget reflects more accurately projected income targets.
Product Sales		\$30,000.00	\$31,095.40	104%	
Interest/Dividend		\$10,000.00	\$6,148.06	61%	Due to income draw down, base for investments was lower than budgeted.
Workshop Revenue		\$27,500.00	\$2,652.57	10%	This was a significant disappointment. Only revenue was from the workshops at the National Career Pathways Conference. We had expected to have presessions at the ACTE 2014 VISION, which did not happen and no states chose to host a workshop this year despite additional marketing efforts put in place in spring 2015 (pre recorded shorts and a communication to State Directors).
CCTC- from reserves		\$38,400.00	\$0.00	0%	These funds were to cover the CCSS-CCTC alignment study. The Executive Committee put a hold on the project for this fiscal year.
Reserve withdrawal to balance budget		\$87,372.31	\$46,080.30	53%	In part this was offset by the Achieve contract (see other income) and overall efforts to keep expenses to a minimum.
Other Income		\$7,500.00	\$20,776.25	277%	Contract work with Achieve for the competency-based paper accounts for the majority of the additional income in this category.
Total		\$201,522.31	\$108,923.83	54%	
Expenses - Specific Projects					
2014 Institute expenses		\$500.00	\$ -	0%	No expenses incurred. Due to the elimination of the Institute, no future expenses budgeted.
2014 Institute pre-session revenue share		\$3,000.00	\$ -	0%	These expenses were covered in the prior fiscal year, so no expenses will occur in FY15.
CC Leadership Taskforce		\$3,000.00	\$1,245.79	42%	Pilot will come to completion in the fall 2015. Lower than planned expenses due to the nature of the work flow.
Shipping fees - product sales		\$1,600.00	\$1,661.00	104%	Over budget: \$61. Reflects actual costs. Budget is a % estimate of projected sales. Actual postage varies depending on location of customer.
Credit card fees - product sales		\$600.00	\$262.71	44%	Customers can purchase with credit cards or purchase orders but the budget is built upon all sales being made by credit cards, thus the lower than projected expenses.
Art, printing and copying		\$7,500.00	\$2,286.39	30%	Minimal reprinting was done in anticipation of larger overhaul of products in FY16. Printing was done on an as needed basis to fill orders.
Direct staff and benefits		\$89,582.06	\$59,975.04	67%	Lower than projected due to postponement of CCSS-CCTC and lower than projected development work due to the pause caused by the shift to broader organizational rebrand. Also, rebrand costs are now being shared between the two organizations rather than fully being absorbed by NCTEF.
Board expenses		\$5,000.00	\$3,930.89	79%	
CCTC		\$38,400.00	\$0.00	0%	These funds were to cover the CCSS-CCTC alignment study. The Executive Committee put a hold on the project for this fiscal year.
Fundraising and grant development		\$15,000.00	\$1,145.08	8%	Funds were largely unspent due to decision to hold on direct fundraising until rebranding and the Future of CTE Summit were complete.
Subtotal for Specific Projects		\$164,182.06	\$70,506.90	43%	

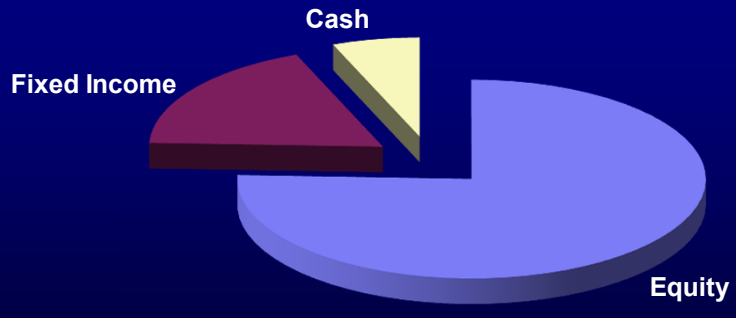
General CC/Administrative Expenses					
Rent		\$19,700.00	\$19,585.82	99%	
Travel		\$500.00	\$297.61	60%	
Communications		\$1,930.25	\$2,716.71	141%	Over budget: \$786.46. Had to change web hosting platform our host was getting out of the business. This meant we needed to migrate the site over, resulting in additional unplanned costs. NCTEF's portion totaled \$1170.
Postage		\$75.00	\$51.50	69%	
Supplies		\$275.00	\$58.45	21%	
Equipment		\$410.00	\$389.05	95%	
Printing and Copying		\$100.00	\$32.26	32%	
Legal		\$350.00	\$325.00	93%	
Licenses/Fees		\$450.00	\$458.66	102%	Over budget: \$8.66. Statutory representation fee increased over prior year, which was not anticipated.
Insurance		\$732.00	\$713.25	97%	
Accounting and banking		\$8,068.00	\$10,364.03	128%	Over budget: \$2269.03. As shared with the Board throughout the year, the approved budget underestimated the portion of accounting fees NCTEF would incur for tax preparation and audit preparation. The FY16 reflects FY15 actual expenditures.
Banking fees - investments		\$4,750.00	\$3,424.59	72%	The investment fees are charged quarterly and based on the average size of the portfolio. The interest/dividends only achieved 61% of budgeted goals but the fees totaled 72%. This is because when the timing of when fees were drawn down versus when NCTEF transferred funds from the account to cover expenses.
Total G & A expenses		\$37,340.25	\$38,416.93	103%	
Total project expenses		\$164,182.06	\$70,506.90	43%	
TOTAL EXPENSES		\$201,522.31	\$108,923.83	54%	
INCOME LESS EXPENSES		\$0.00	\$0.00		

National Career Technical Education Foundation
Balance Sheet
As of June 30, 2015

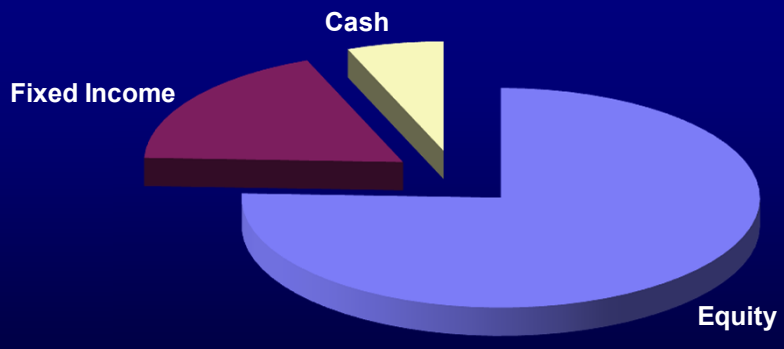
	Total
ASSETS	
Current Assets	
Bank Accounts	
1010 Cash - Bank of America	65,267.09
1017 Cash - Merrill Lynch	12,393.25
Total Bank Accounts	\$ 77,660.34
Accounts Receivable	
1200 Accounts Receivable	14,876.43
Total Accounts Receivable	\$ 14,876.43
Other current assets	
1050 Mutual Funds	192,616.59
1350 Prepaid expense	23,737.26
Total Other current assets	\$ 216,353.85
Total Current Assets	\$ 308,890.62
Fixed Assets	
1100 Furniture	9,053.99
1101 Accumulated Depreciation-Furniture	-8,621.79
1120 Equipment	43,215.40
1121 Accumulated Depreciation-Equipment	-41,996.12
Total Fixed Assets	\$ 1,651.48
Other Assets	
1400 Inventory	27,508.94
Total Other Assets	\$ 27,508.94
TOTAL ASSETS	\$ 338,051.04
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 *Accounts Payable	865.15
Total Accounts Payable	\$ 865.15
Other Current Liabilities	
2006 Due to Association	30,186.52
Total Other Current Liabilities	\$ 30,186.52
Total Current Liabilities	\$ 31,051.67
Total Liabilities	\$ 31,051.67
Equity	
3900 Net Assets	362,970.85
Net Income	-55,971.48
Total Equity	\$ 306,999.37
TOTAL LIABILITIES AND EQUITY	\$ 338,051.04

National Association of State Directors
 Current Asset Allocation
 Foundation Account 749-04G96
 Period: July 1, 2014 - June 30th 2015

<i>Current Portfolio</i>	Asset Allocation Type:		Per Investment Policy Statement
	Equity	76%	\$ 155,025
	Fixed Income	18%	\$ 37,591
	Cash	6%	\$ 12,393
	Sub-Total	100%	\$ 205,009
	Cash Reserves		\$ -
	Total Portfolio Value		\$ 208,874



<i>Proposed Portfolio</i>	Asset Allocation Type:		Per Investment Policy Statement
	Equity	76%	\$155,025
	Fixed Income	18%	\$37,591
	Cash	6%	\$12,393
	Sub-total		\$205,009
	Cash Reserves		\$0
	Portfolio Value	100%	\$205,009



Time Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2014 to 06/30/2015

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	Total Portfolio ROR		Period(%)	Cum(%)
						Period(%)	Cum(%)		
2015	257,971	(50,000)	2,237	(5,198)	205,010	(1.32)	2.18		
2014	249,141	0	3,905	4,925	257,971	3.54	3.54		
Total	249,141	(50,000)	6,142	(273)	205,010		2.18		

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: 01/01/2014 to 07/31/2015

Period	Actual ROR(%)		Dow Jones Industrial Average Price Return(%)		FTSE All-World Index(%)		S&P 500 Price Return(%)	
	Year	Cum	Year	Cum	Year	Cum	Year	Cum
2015	1.12	15.49	(0.75)	6.72	2.44	4.65	2.18	13.82
US Equity	1.12	15.49						
2014	14.22	14.22	7.52	7.52	2.16	2.16	11.39	11.39
US Equity	14.22	14.22						

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.

Relative Performance - Equity: Yearly

Performance period: 07/01/2014 to 06/30/2015

Period	Actual ROR(%)		Dow Jones Industrial Average Price Return(%)		FTSE All-World Index(%)		S&P 500 Price Return(%)	
	Year	Cum	Year	Cum	Year	Cum	Year	Cum
2015	(1.45)	4.30	(1.14)	4.71	1.69	(1.05)	0.20	5.25
US Equity	(1.45)	4.30						
2014	5.83	5.83	5.92	5.92	(2.70)	(2.70)	5.03	5.03
US Equity	5.83	5.83						

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.

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Account Review Summary 07/01/2014 - 06/30/2015

Association Account 749-04H01

Security Name	Quantity	Cost Basis	Date Purchased	Date Sold/Mat	Sales Price	Market Value	Gain or (loss)	Realized Gain/Loss	Yield
Association-E.T.F.'s (749-04H01)									
<i>Ishares DJ US Consumer Goods (IYK)</i>	353	\$ 25,496	07/10/12			\$ 37,026	\$ 11,530		n/a
<i>Ishares DJ US Consumer Goods (IYK)</i>	72	\$ 5,337	10/31/12			\$ 7,552	\$ 2,215		n/a
<i>Ishares DJ US Consumer Goods (IYK)</i>	5	\$ 471	01/22/14			\$ 524	\$ 53		n/a
<i>Ishares Dow Jones US Energy (IYE)</i>	289	\$ 10,944	07/10/12			\$ 12,248	\$ 1,304		n/a
<i>Ishares Dow Jones US Energy (IYE)</i>	59	\$ 2,416	10/31/12			\$ 2,500	\$ 84		n/a
<i>Ishares Dow Jones US Energy (IYE)</i>	30	\$ 1,489	01/22/14			\$ 1,271	\$ (217)		n/a
<i>Ishares Russell Midcap (IWR)</i>	1000	\$ 96,760	10/20/06			\$ 170,310	\$ 73,550		n/a
<i>Ishares Russell Midcap (IWR)</i>	466	\$ 26,967	04/03/09			\$ 79,364	\$ 52,397		n/a
<i>Ishares Russell Midcap (IWR)</i>	298	\$ 32,577	10/31/12			\$ 50,752	\$ 18,176		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	588	\$ 41,353	07/10/12			\$ 61,546	\$ 20,193		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	119	\$ 8,376	10/31/12			\$ 12,456	\$ 4,080		n/a
<i>Ishares Tr Dow Jones US Tech (IYW)</i>	28	\$ 2,118	05/10/13			\$ 2,931	\$ 813		n/a
<i>Ishares TR Dow Jones (DVY)</i>	104	\$ 5,000	08/12/11			\$ 7,816	\$ 2,816		n/a
<i>Ishares TR Dow Jones (DVY)</i>	826	\$ 45,742	06/07/12			\$ 62,074	\$ 16,332		n/a
<i>Ishares TR Dow Jones (DVY)</i>	1733	\$ 97,546	07/10/12			\$ 130,235	\$ 32,689		n/a
<i>Ishares TR Dow Jones (DVY)</i>	541	\$ 31,251	10/31/12			\$ 40,656	\$ 9,405		n/a
<i>Ishares TR Dow Jones (DVY)</i>	32	\$ 2,100	05/10/13			\$ 2,405	\$ 305		n/a
<i>Ishares TR Dow Jones (DVY)</i>	851	\$ 59,965	12/10/13			\$ 63,953	\$ 3,988		n/a
<i>Ishares TR Dow Jones (DVY)</i>	277	\$ 19,729	01/22/14			\$ 20,817	\$ 1,088		n/a
<i>Ishares TR Dow Jones (DVY)</i>	109	\$ 7,711	02/14/14			\$ 8,191	\$ 481		n/a
<i>Ishares TR Dow Jones (DVY)</i>	57	\$ 4,605	12/30/14			\$ 4,284	\$ (322)		n/a
<i>Ishares TR Dow Jones (DVY)</i>	96	\$ 7,671	02/19/15			\$ 7,214	\$ (457)		n/a
<i>S&P US PFD STK Index Fund (PFF)</i>	148	\$ 5,604	02/23/10			\$ 5,797	\$ 193		n/a
<i>S&P US PFD STK Index Fund (PFF)</i>	471	\$ 17,977	07/15/10			\$ 18,449	\$ 472		n/a
<i>S&P US PFD STK Index Fund (PFF)</i>	322	\$ 12,593	07/10/12			\$ 12,613	\$ 20		n/a
<i>S&P US PFD STK Index Fund (PFF)</i>	292	\$ 11,689	10/31/12			\$ 11,438	\$ (251)		n/a
<i>S&P US PFD STK Index Fund (PFF)</i>	254	\$ 10,400	05/10/13			\$ 9,949	\$ (451)		n/a
<i>Spdr Gold Trust (GLD)</i>	133	\$ 20,367	06/07/12	12/30/14	\$ 15,357	-	-	\$ (5,010)	n/a

<i>Spdr Gold Trust (GLD)</i>	27	\$ 4,478	10/31/12	12/30/14	\$ 3,118	-	-	\$ (1,360)	n/a
<i>Vanguard Consumer (VCR)</i>	308	\$ 19,973	04/26/11			\$ 38,260	\$ 18,286		n/a
<i>Vanguard Consumer (VCR)</i>	62	\$ 4,589	10/31/12			\$ 7,702	\$ 3,112		n/a
<i>Vanguard Consumer (VCR)</i>	6	\$ 632	01/22/14			\$ 745	\$ 113		n/a
<i>Vanguard Dividend (VIG)</i>	486	\$ 25,602	08/03/11			\$ 38,190	\$ 12,588		n/a
<i>Vanguard Dividend (VIG)</i>	429	\$ 24,144	06/07/12			\$ 33,711	\$ 9,567		n/a
<i>Vanguard Dividend (VIG)</i>	1734	\$ 98,102	07/10/12			\$ 136,258	\$ 38,156		n/a
<i>Vanguard Dividend (VIG)</i>	538	\$ 31,647	10/31/12			\$ 42,276	\$ 10,629		n/a
<i>Vanguard Dividend (VIG)</i>	812	\$ 59,982	12/10/13			\$ 63,807	\$ 3,825		n/a
<i>Vanguard Dividend (VIG)</i>	266	\$ 19,716	01/22/14			\$ 20,902	\$ 1,187		n/a
<i>Vanguard Dividend (VIG)</i>	107	\$ 7,855	02/14/14			\$ 8,408	\$ 553		n/a
<i>Vanguard Dividend (VIG)</i>	56	\$ 4,599	12/30/14			\$ 4,400	\$ (198)		n/a
<i>Vanguard Dividend (VIG)</i>	94	\$ 7,748	02/19/15			\$ 7,387	\$ (362)		
<i>Vanguard Industrial ETF (VIS)</i>	286	\$ 10,466	04/03/09			\$ 29,947	\$ 19,481		n/a
<i>Vanguard Industrial ETF (VIS)</i>	373	\$ 14,997	05/13/09			\$ 39,057	\$ 24,060		n/a
<i>Vanguard Industrial ETF (VIS)</i>	374	\$ 19,968	07/15/10			\$ 39,162	\$ 19,194		n/a
<i>Vanguard Industrial ETF (VIS)</i>	210	\$ 14,507	10/31/12			\$ 21,989	\$ 7,483		n/a
<i>Vanguard REIT ETF (VNQ)</i>	363	\$ 27,007	05/10/13			\$ 27,112	\$ 106		n/a
<i>Ishares S&P Developed (WPS)</i>	194	\$ 7,837	05/10/13			\$ 7,215	\$ (623)		n/a
<i>CBRE Clarion Global (IGR)</i>	779	\$ 7,648	05/10/13			\$ 6,201	\$ (1,447)		n/a
<i>CBRE Clarion Global (IGR)</i>	2933	\$ 22,560	12/10/13			\$ 23,347	\$ 787		n/a
<i>Blackrock Global (MALOX)</i>	933.707	\$ 20,000	05/10/13	02/19/15	\$ 19,057	-	-	\$ (943)	n/a
<i>Powershares Inter Dvd Achiev (PID)</i>	2083	\$ 37,619	02/14/14			\$ 35,598	\$ (2,021)		n/a
<i>Wisdomtree Total Divid ETF (DTD)</i>	379	\$ 24,986	12/10/13			\$ 27,739	\$ 2,753		n/a
<i>Wisdomtree Total Divid ETF (DTD)</i>	195	\$ 13,026	01/22/14			\$ 14,272	\$ 1,246		n/a
<i>Wisdomtree Total Divid ETF (DTD)</i>	529	\$ 35,327	01/22/14			\$ 38,718	\$ 3,391		n/a
<i>Wisdomtree Total Divid ETF (DTD)</i>	27	\$ 1,789	02/14/14			\$ 1,976	\$ 187		n/a
<i>Wisdomtree Total Divid ETF (DTD)</i>	61	\$ 4,614	12/30/14			\$ 4,465	\$ (149)		n/a
<i>Wisdomtree Total Divid ETF (DTD)</i>	25	\$ 1,896	02/19/15			\$ 1,830	\$ (67)		n/a
<i>Wisdomtree Tr Midcap Div Fc (DON)</i>	342	\$ 25,056	12/10/13			\$ 28,266	\$ 3,210		n/a
<i>Wisdomtree Tr Midcap Div Fc (DON)</i>	322	\$ 24,124	01/22/14			\$ 26,613	\$ 2,489		n/a
<i>Wisdomtree Tr Midcap Div Fc (DON)</i>	175	\$ 13,107	01/22/14			\$ 14,464	\$ 1,356		n/a
<i>Wisdomtree Tr Midcap Div Fc (DON)</i>	21	\$ 1,566	02/14/14			\$ 1,736	\$ 170		n/a

Wisdomtree Tr Midcap Div Fc (DON)	55	\$ 4,669	12/30/14		\$ 4,546	\$ (124)	n/a
Wisdomtree Tr Midcap Div Fc (DON)	20	\$ 1,733	02/19/15		\$ 1,653	\$ (80)	n/a
Ishares US Financial Services ETF (IYF)	83	\$ 6,709	01/22/14		\$ 7,448	\$ 740	n/a
Ishares US Financial Services ETF (IYF)	221	\$ 18,382	10/21/14		\$ 19,833	\$ 1,450	n/a
Prudential Jemison Health (PHSZX)	1023.08	\$ 50,428	10/01/14		\$ 62,653	\$ 12,226	n/a
<i>Total</i>		\$ 1,288,499			\$ 1,732,256	\$ 443,757	
Association-Preferred Stock (749-04H01)							
Entergy Mississippi Inc	1000	\$ 26,692	06/23/03		\$ 25,270	\$ (1,422)	5.93%
Entergy Mississippi Inc	100	\$ 2,665	06/23/03		\$ 2,527	\$ (138)	5.93%
Entergy Mississippi Inc	221	\$ 5,808	10/31/12		\$ 5,585	\$ (223)	5.93%
<i>Total</i>					\$ 33,382	\$ (1,784)	
Association-Money Market (749-04H01)					\$ 19,617		
749-04H01 Account Total					\$ 1,785,255	\$ 441,973	

Fees for period: **\$25,590.24**

Fees based on assets: **\$25,590.24**

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.

**National Association of State Directors of Vocational
Account Review Summary 07/01/2014 through 06/30/2015**

Account 7WD-04H50 (Association)

Cost Basis	Buy/Sell	6/30/2015	Gain/Loss
\$675,865	Various	\$679,396	\$3,530

Managed Fixed Income Portfolio

Estimated Accrued Interest	\$3,438
Money Market	\$91,173
Account Total	\$774,006

Approved FY16 NCTEF Budget

		Approved	Expenses as of	Actual to budge	Explanatory Notes
Income		FY16	7/31/2015	8.5% of fiscal year	
NOCTI		\$2,000.00	\$0.00	0%	Payments made on quarterly basis.
Product Sales		\$45,000.00	\$0.00	0%	
Interest/Dividend		\$4,120.00	\$492.86	12%	Includes July only.
Workshop Revenue		\$13,650.00	\$0.00	0%	
Reserve withdrawal to balance budget		\$137,009.79	\$0.00	0%	
VISION Reimbursement		\$25,000.00	\$0.00	0%	
Other Income		\$7,500.00	\$0.00	0%	
Reimbursement from NASDCTEc		\$63,105.00	\$0.00	0%	
Total		\$297,384.79	\$492.86	0%	
Expenses - Specific Projects					
VISION expenses		\$ 12,825.00	\$0.00	0%	
Workshop expenses		\$2,856.00	\$0.00	0%	
Shipping fees - product sales		\$3,150.00	\$0.00	0%	
Credit card fees - product sales		\$450.00	\$14.04	3%	
Art, printing and copying		\$6,000.00	\$0.00	0%	
Direct staff and benefits		\$144,884.54	\$0.00	0%	
Board expenses		\$4,825.00	\$0.00	0%	
CCTC		\$38,400.00	\$0.00	0%	
Fundraising and grant development		\$11,000.00	\$0.00	0%	
NCTEF Rebranding		\$6,000.00	\$0.00	0%	
Excellence in Action Awards		\$19,705.00	\$0.00	0%	
CTE Campaign		\$5,000.00	\$0.00	0%	
Subtotal for Specific Projects		\$ 255,095.54	\$ 14.04	0%	
General CC/Administrative Expenses					
Rent		\$20,530.05	\$1,661.11	8%	Includes the July rent.
Travel		\$350.00	\$0.00	0%	
Communications		\$3,678.65	\$1,309.42	36%	This includes \$139.42 in phone/internet access charges and pre-payment of \$1,170 in website updates. Pre payment reduced hourly rate. Hours will be draw down upon use.
Postage		\$100.00	\$0.00	0%	

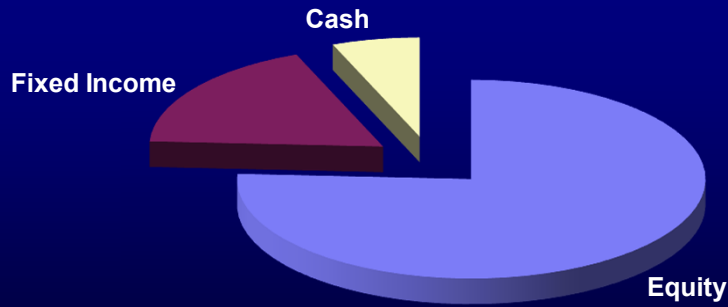
Supplies		\$275.00	\$0.00	0%	
Equipment		\$410.00	\$71.00	17%	Copier lease - July and NCTEF portion of annual networking agreement.
Printing and Copying		\$250.00	\$0.00	0%	
Legal		\$2,028.00	\$0.00	0%	
Licenses/Fees		\$468.00	\$0.00	0%	
Insurance		\$784.05	\$784.05	100%	This covers the annual contribution for the umbrella business policy and directors/officers liability insurance.
Accounting and banking		\$11,315.50	-\$0.30	0%	This is due to an adjustment the bank had to make because of an error on its part.
Banking fees - investments		\$2,100.00	\$230.64	11%	
Total G & A expenses		\$42,289.25	\$4,055.92	10%	
Total project expenses		\$255,095.54	\$14.04	0%	
TOTAL EXPENSES		\$297,384.79	\$4,069.96	1%	
INCOME LESS EXPENSES		\$0.00	-\$3,577.10		

National Career Technical Education Foundation
Balance Sheet
As of July 31, 2015

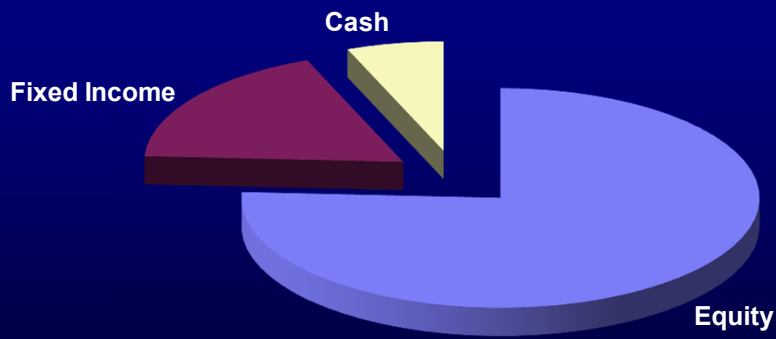
	Total
ASSETS	
Current Assets	
Bank Accounts	
1010 Cash - Bank of America	53,362.08
1017 Cash - Merrill Lynch	12,654.86
Total Bank Accounts	\$ 66,016.94
Accounts Receivable	
1200 Accounts Receivable	13,981.25
Total Accounts Receivable	\$ 13,981.25
Other current assets	
1050 Mutual Funds	196,219.93
Total Other current assets	\$ 196,219.93
Total Current Assets	\$ 276,218.12
Fixed Assets	
1100 Furniture	9,053.99
1101 Accumulated Depreciation-Furniture	-8,632.21
1120 Equipment	43,215.40
1121 Accumulated Depreciation-Equipment	-42,039.26
Total Fixed Assets	\$ 1,597.92
Other Assets	
1400 Inventory	27,508.94
Total Other Assets	\$ 27,508.94
TOTAL ASSETS	\$ 305,324.98
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 *Accounts Payable	-1,661.11
Total Accounts Payable	-\$ 1,661.11
Other Current Liabilities	
2006 Due to Association	14.04
Total Other Current Liabilities	\$ 14.04
Total Current Liabilities	-\$ 1,647.07
Total Liabilities	-\$ 1,647.07
Equity	
3900 Net Assets	306,999.37
Net Income	-27.32
Total Equity	\$ 306,972.05
TOTAL LIABILITIES AND EQUITY	\$ 305,324.98

National Association of State Directors
 Current Asset Allocation
 Foundation Account 749-04G96
 Period: July 1, 2015 - July 31, 2015

<i>Current Portfolio</i>	Asset Allocation Type:		Per Investment Policy Statement	
	Equity	76%	\$	158,399
	Fixed Income	18%	\$	37,820
	Cash	6%	\$	12,655
	Sub-Total	100%	\$	208,874
	Cash Reserves		\$	-
	Total Portfolio Value		\$	208,874



<i>Proposed Portfolio</i>	Asset Allocation Type:		Per Investment Policy Statement	
	Equity	76%	\$	158,399
	Fixed Income	18%	\$	37,820
	Cash	6%	\$	12,655
	Sub-total			\$208,874
	Cash Reserves			\$0
	Portfolio Value	100%		\$208,874



Time Weighted Rate of Return by Period: Monthly



Performance period: 07/01/2015 to 07/31/2015

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	Total Portfolio ROR		Period(%)	Cum(%)
Jul 2015	205,010	0	492	3,373	208,875	1.89	1.89		
Total	205,010	0	492	3,373	208,875		1.89		

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: Monthly

Performance period: 07/01/2015 to 07/31/2015

Period	Actual ROR(%)		Dow Jones Industrial Average Price Return(%)		FTSE All-World Index(%)		S&P 500 Price Return(%)	
	Month	Cum	Month	Cum	Month	Cum	Month	Cum
Jul 2015	2.61	2.61	0.40	0.40	0.73	0.73	1.97	1.97
US Equity	2.61	2.61						

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.

Account Review Summary 07/01/2015 - 07/31/2015

Foundation Account 749-04G96

Security Name	Quantity	Cost Basis	Date Purchased	Date Sold/Mat	Sale Price	Market Value	Gain or (loss)	Realized Gain/Loss	Yield
Foundation-E.T.F's (749-04G96)									
Ishares 1-3 Year Credit Bond ETF (CSJ)	3	\$ 316	5/6/2014	-	-	\$ 316	\$ (1)	-	n/a
Ishares Barclays Intermediate (CIU)	30	\$ 3,288	05/06/14			\$ 3,270	\$ (18)		n/a
Ishares Barclays 3-7 Year (IEI)	40	\$ 4,845	05/06/14			\$ 4,946	\$ 101		n/a
Ishares DJ US Consumer (IYK)	90	\$ 3,843	04/03/09			\$ 9,754	\$ 5,911		n/a
Ishares Dow Jones US Energy (IYE)	36	\$ 1,362	07/10/12			\$ 1,400	\$ 38		n/a
Ishares Tr Dow Jones US Tech (IYW)	156	\$ 10,967	07/10/12			\$ 16,678	\$ 5,711		n/a
Ishares TR Dow Jones Select Divid (DVY)	51	\$ 2,557	08/03/11			\$ 3,892	\$ 1,335		n/a
Ishares TR Dow Jones Select Divid (DVY)	108	\$ 5,981	06/07/12			\$ 8,243	\$ 2,262		n/a
Ishares TR Dow Jones Select Divid (DVY)	315	\$ 17,728	07/10/12			\$ 24,041	\$ 6,313		n/a
Ishares TR Dow Jones Select Divid (DVY)	68	\$ 4,810	02/14/14			\$ 5,190	\$ 380		n/a
Prudential Jennison Health Sciences (PHSZX)	31.56	\$ 1,027	07/10/12			\$ 2,002	\$ 975		n/a
S&P US Pfd Stk Index (PFF)	501	\$ 19,594	07/10/12			\$ 19,800	\$ 206		n/a
Vanguard Consumer Discretionary (VCR)	109	\$ 7,070	04/26/11			\$ 14,072	\$ 7,002		n/a
Vanguard Dividend Appreciation (VIG)	165	\$ 9,286	06/07/12			\$ 13,246	\$ 3,960		n/a
Vanguard Dividend Appreciation (VIG)	320	\$ 18,098	07/10/12			\$ 25,690	\$ 7,592		n/a
Vanguard Dividend Appreciation (VIG)	66	\$ 4,845	02/14/14			\$ 5,298	\$ 453		n/a
Vanguard Reit ETF (VNQ)	113	\$ 7,213	07/10/12			\$ 8,927	\$ 1,714		n/a
Vanguard Total Bond MKT (BND)	312	\$ 25,117	03/30/10			\$ 25,525	\$ 408		n/a
Vanguard Total Bond MKT (BND)	46	\$ 3,761	05/06/14			\$ 3,763	\$ 2		n/a
Wisdomtree Tr Midcap Div Fund (DON)	2	\$ 155	05/05/14			\$ 167	\$ 12		n/a
Total		\$ 151,864				\$ 196,219	\$ 44,355		
Foundation-Money Market (749-04G96)									
						\$ 12,655			

749-04G96 Account Total						\$ 208,874			
Fees for period:	\$ 231								
Fees based on assets:	\$ 231								

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.