

SUBCOMMITTEE ON AUDIT

COUNCIL OF THE GREAT CITY SCHOOLS

Subcommittee on Audit

2020-2021

Subcommittee Goal

To review and report on Council budgetary matters, and ensure the proper management of Council revenues.

Chair

Ashley Paz, Fort Worth School Board

Members

Kelly Gonez, Los Angeles School Board
Eric Gordon, Cleveland CEO
Guadalupe Guerrero, Portland Superintendent
Michael Hinojosa, Dallas Superintendent
Silvia Wilson, Pittsburgh School Board

Ex Officio

Michael O'Neill, Boston School Committee

2019-2020 BUDGET

**COMBINED REPORT
GENERAL OPERATIONS
AND
CATEGORICAL PROGRAMS**

**ESTIMATED TOTAL
FOR
FISCAL YEAR 2019-2020**

ENDING JUNE 30, 2020

THE COUNCIL OF THE GREAT CITY SCHOOLS
PRELIMINARY REPORT FOR FY19-20

COMBINED GENERAL OPERATIONS AND CATEGORICAL PROGRAMS

	GENERAL OPERATIONS FY19-20	CATEGORICAL PROGRAMS FY19-20	PRELIMINARY COMBINED TOTAL
REVENUE			
MEMBERSHIP DUES	\$3,207,532.00	\$1,500.00	\$ 3,209,032.00
GRANTS AND CONTRACTS	55,000.00	1,917,838.48	\$ 1,972,838.48
SPONSOR CONTRIBUTION	30,000.00	1,058,200.00	\$ 1,088,200.00
REGISTRATION FEES	0.00	361,212.50	\$ 361,212.50
INTEREST AND DIVIDENDS	466,272.01	0.00	\$ 466,272.01
ROYALTIES AND OTHER INCOME	253.13	95,263.00	\$ 95,516.13
TOTAL REVENUE	\$ 3,759,057.14	\$ 3,434,013.98	\$ 7,193,071.12
EXPENSES			
SALARIES & FRINGE BENEFITS	\$2,633,042.03	\$1,036,722.80	\$ 3,669,764.82
OTHER INSURANCE	\$22,699.74	\$0.00	\$ 22,699.74
TRAVEL & MEETINGS	\$67,055.22	\$638,002.14	\$ 705,057.36
GENERAL SUPPLIES	\$14,574.22	\$63.54	\$ 14,637.76
SUBSCRIPTION & PUBLICATIONS	\$28,672.46	\$1,009.47	\$ 29,681.93
COPYING & PRINTING	\$18,894.41	\$76,784.41	\$ 95,678.82
OUTSIDE SERVICES	\$643,351.22	\$1,644,619.57	\$ 2,287,970.79
TELEPHONE	\$17,920.74	\$211.92	\$ 18,132.66
POSTAGE & SHIPPING	\$3,176.75	\$21,844.40	\$ 25,021.15
EQUPT LEASE MAINT & DEP	\$93,257.95	\$0.00	\$ 93,257.95
OFFICE RENT & UTILITIES	\$410,434.29	\$0.00	\$ 410,434.29
ALLOW FOR UNCOLLECTED REVENUE	\$100,000.00	\$0.00	\$ 100,000.00
EXPENSES ALLOCATED TO PROJECTS	(\$577,681.25)	\$577,681.25	\$ -
TOTAL OPERATING EXPENSES	\$ 3,475,397.78	\$ 3,996,939.49	\$ 7,472,337.27
REVENUE OVER EXPENSES	\$ 283,659.36	\$ (562,925.51)	\$ (279,266.15)
ADJUSTMENTS:			
NET ASSETS, BEGINNING OF YEAR	\$ 7,799,228.93	\$ 1,786,133.35	\$ 9,585,362.28
NET GAIN/(LOSS) ON INVESTMENT COMPLETED PROJECTS	\$ (99,009.57)	\$ -	\$ (99,009.57)
NET ASSETS, END OF YEAR	\$ 7,784,067.78	\$ 1,423,018.77	\$ 9,207,086.56

**GENERAL OPERATIONS
BUDGET REPORT**

**PRELIMINARY TOTALS
FOR
FISCAL YEAR 2019-2020**

ENDING JUNE 30, 2020

COUNCIL OF THE GREAT CITY SCHOOLS
FY 2019-20 Membership Dues

STATUS OF MEMBERSHIP DUES AS OF July 25, 2020

DISTRICT	NOT PAID	PAID	Date Rec'd FY19-20	Date Rec'd FY18-19	Date Rec'd FY17-18	Date Rec'd FY16-17	Date Rec'd FY15-16	
1 Albuquerque		\$45,201	10/4/2019	6/19/2018 ***	6/19/2017 ***	6/22/2016	8/20/2015	
2 Anchorage		\$39,552	7/5/2019	6/29/2018 ***	7/19/2017	8/1/2016	6/8/2015 ***	
3 Arlington		\$45,201	7/15/2019	7/9/2018	12/4/2017	2/7/2017	9/8/2015	
4 Atlanta		\$39,552	8/12/2019	10/1/2018	3/26/2018	8/1/2016	8/4/2015	
5 Aurora (Colorado)		\$39,552	6/28/2019 ***	6/29/2018 ***	not a member			
6 Austin		\$45,201	8/5/2019	9/5/2018	7/26/2017	6/30/2016 ***	10/22/2015	
7 Baltimore		\$45,201	7/29/2019	9/24/2018	8/14/2017	11/1/2016	8/24/2015	
8 Birmingham		\$39,552	6/18/2019 ***	9/5/2018	7/31/2017	7/28/2016	6/10/2015 ***	
9 Boston		\$45,201	8/5/2019	10/16/2018	10/30/2017	8/2/2016	7/5/2015	
10 Bridgeport		\$22,107	7/2/2019	11/5/2018	8/28/2017	8/18/2016	8/20/2015	
11 Broward County		\$58,385	10/4/2019	10/9/2018	10/11/2017	2/21/2017	3/8/2016	
12 Buffalo		\$39,552	7/15/2019	7/30/2018	8/22/2017	8/18/2016	9/9/2015	
13 Charleston County		\$39,552	7/19/2019	8/27/2018	did not pay	did not pay	5/27/2016	
14 Charlotte-Mecklenburg		\$50,850	5/17/2019 ***	6/29/2018 ***	6/27/2017 ***	6/21/2016	6/8/2015 ***	
15 Chicago		\$58,385	10/28/2019	11/13/2018	2/9/2018	4/18/2017	5/16/2016	
16 Cincinnati		\$39,552	8/19/2019	7/23/2018	11/1/2017	3/6/2017	12/7/2015	
17 Clark County		\$58,385	9/9/2019	8/7/2018	7/24/2017	8/24/2016	9/17/2015	
18 Cleveland		\$39,552	7/23/2019	8/13/2018	1/12/2018	10/14/2016	7/21/2015	
19 Columbus		\$39,552	7/26/2019	7/30/2018	8/10/2017	8/18/2016	7/24/2015	
20 Dallas		\$50,850	5/24/2019 ***	6/29/2018 ***	6/30/2017 ***	6/30/2016 ***	5/3/2016	
21 Dayton		\$39,552	10/9/2019	10/16/2018	12/11/2017	8/11/2016	7/15/2016	
22 Denver		\$45,201	7/29/2019	8/7/2018	10/30/2017	9/7/2016	7/13/2015	
23 Des Moines *		\$31,957	8/19/2019	6/12/2018 ***	6/29/2017 ***	7/12/2016	10/27/2015	
24 Detroit		\$39,552	8/23/2019	8/6/2018	3/1/2018	2/13/2017	did not pay	
25 Duval County		\$50,850	8/20/2019	10/9/2018	8/22/2017	8/29/2016	8/20/2015	
26 El Paso		\$45,201	8/12/2019	9/10/2018	8/7/2017	1/24/2017	8/6/2015	
27 Fort Worth		\$45,201	9/5/2019	9/26/2018	1/3/2018	8/1/2016	7/31/2015	
28 Fresno		\$45,201	8/5/2019	8/8/2018	8/7/2017	9/20/2016	7/14/2015	
29 Greensboro(Guilford Cty)		\$45,201	9/20/2019	7/27/2018	8/24/2017	9/13/2016	11/5/2015	
30 Hawaii		\$50,850	5/20/2019 ***	9/18/2018	7/19/2017	6/21/2016 ***	7/6/2015	
31 Hillsborough County (Tampa)		\$58,385	8/5/2019	10/16/2018	11/3/2017	1/24/2017	8/4/2015	
32 Houston		\$58,385	8/19/2019	10/2/2018	8/14/2017	8/2/2016	6/5/2015 ***	
33 Indianapolis		\$39,552	10/3/2019	8/23/2018	9/12/2017	8/1/2016	1/12/2016	
34 Jackson, MS		\$39,552	7/30/2019	8/8/2018	8/14/2017	12/21/2016	2/24/2016	
35 Jefferson County		\$45,201	8/19/2019	8/9/2018	8/1/2017	8/23/2016	8/7/2015	
36 Kansas City, MO		\$39,552	8/15/2019	10/1/2018	11/27/2017	8/18/2016	7/28/2015	
37 Long Beach		\$45,201	7/26/2019	7/24/2018	7/31/2017	7/12/2016	8/25/2015	
38 Los Angeles		\$58,385	6/24/2019 ***	8/16/2018	1/29/2017	8/10/2016	3/2/2016	
39 Manchester, NH *		\$31,957	4/18/2019 ***					
40 Miami-Dade County		\$58,385	7/15/2019	7/30/2018	8/8/2017	8/18/2016	7/28/2015	
41 Milwaukee		\$45,201	7/15/2019	7/6/2018	6/19/2017 ***	6/15/2016 ***	6/3/2015 ***	
42 Minneapolis		\$39,552	8/8/2019	8/3/2018	8/1/2017	8/1/2016	3/15/2016	
43 Nashville		\$45,201	7/23/2019	7/24/2018	8/1/2017	8/4/2016	8/4/2015	
44 New Orleans	\$39,552	waived		Waived	Waived	Waived	Waived	
45 New York City		\$58,385	11/14/2019	9/26/2018	9/22/2017	8/19/2016	1/19/2016	
46 Newark		\$39,552	10/31/2019	12/11/2018	did not pay	did not pay	3/8/2016	
47 Norfolk		\$39,552	10/4/2019	6/25/2018 ***	7/24/2017	8/29/2016	2/17/2016	
48 Oakland		\$39,552	8/21/2019	10/26/2018	10/16/2017	7/12/2016	7/28/2015	
49 Oklahoma City		\$39,552	7/24/2019	8/28/2018	8/8/2017	8/18/2016	8/20/2015	
50 Omaha		\$39,552	5/28/2019 ***	6/12/2018 ***	6/14/2017 ***	6/15/2016 ***	6/5/2015 ***	
51 Orange County, FL		\$50,850	6/11/2019 ***	7/20/2018	12/11/2017	6/7/2016 ***	5/20/2015 ***	
52 Palm Beach County		\$50,850	7/8/2019	7/27/2018	7/10/2017	7/18/2016	7/21/2015	
53 Philadelphia		\$50,850	7/29/2019	7/19/2018	10/11/2017	4/4/2017	9/17/2015	
54 Pinellas County		\$50,850	7/19/2019	8/17/2018	7/24/2017	7/22/2016	3/2/2016	
55 Pittsburgh		\$39,552	6/3/2019 ***	7/13/2018	6/27/2017 ***	7/12/2016	6/8/2015 ***	
56 Portland		\$39,552	5/28/2019 ***	8/2/2018	7/24/2017	7/18/2016	7/20/2015	
57 Providence *		\$31,957	8/5/2019	10/1/2018	2/2/2018	3/28/2017	8/20/2015	
58 Puerto Rico	\$31,957	waived		Waived	not a member			
59 Richmond		\$39,552	8/19/2019	9/24/2018	7/31/2017	3/10/2017	4/26/2016	
60 Rochester		\$39,552	9/9/2019	9/24/2018	6/30/2017 ***	7/22/2016	6/16/2015 ***	
61 St. Louis		\$39,552	9/4/2019	8/13/2018	6/27/2017 ***	6/29/2016 ***	7/28/2015 ***	
62 St. Paul		\$39,552	7/19/2019	7/23/2018	7/14/2017	7/28/2016	6/30/2015 ***	
63 Sacramento	\$39,552	Not Paying		9/17/2018	9/21/2017	7/15/2016	6/3/2015 ***	
64 San Antonio		\$39,552	8/6/2019	8/3/2018	12/5/2017	1/18/2017	8/17/2015	
65 San Diego		\$50,850	8/14/2019	7/20/2018	7/24/2017	7/18/2016	8/20/2015	
66 San Francisco		\$45,201	7/30/2019	7/30/2018	8/14/2017	8/2/2016	8/20/2015	
67 Santa Ana		\$39,552	9/25/2019	8/27/2018	11/20/2017	did not pay	did not pay	
68 Seattle		\$39,552	7/1/2019	6/19/2018 ***	6/27/2017 ***	7/12/2016	8/3/2015	
69 Shelby County		\$50,850	8/5/2019	8/3/2018	8/14/2017	8/11/2016	9/25/2015	
70 Stockton, CA		\$39,552	7/29/2019	10/9/2018	not a member			
71 Toledo		\$39,552	10/2/2019	7/19/2018	7/19/2017	1/18/2017	10/22/2015	
72 Toronto		\$45,990	5/28/2019 ***	12/18/2018	not a member			
73 Tulsa		\$39,552	8/10/2019	7/18/2018	7/1/2017	7/11/2016	2/18/2016	
74 Washington, D.C.		\$39,552	8/5/2019	6/25/2018 ***	6/30/2017 ***	2/7/2017	8/4/2015	
75 Washoe		\$45,201	10/21/2019	not a member				
76 Wichita		\$39,552	7/31/2019	6/25/2018 ***	6/27/2017 ***	6/30/2016 ***	6/16/2015 ***	
Total	\$111,061	\$3,207,532		12	11	12	9	13

*Largest city in the state
*** Prepaid members

THE COUNCIL OF THE GREAT CITY SCHOOLS
GENERAL OPERATING BUDGET
FOR FY 2019-20

BY FUNCTION

	AUDITED REPORT FY18-19	REVISED BUDGET FY19-20	PRELIMINARY REPORT FY19-20
GENERAL OPERATING REVENUE			
MEMBERSHIP DUES	\$3,101,486.00	\$3,207,532.00	\$3,207,532.00
GRANTS AND CONTRACTS	40,000.00	40,000.00	55,000.00
SPONSOR CONTRIBUTION	40,745.00	30,000.00	30,000.00
REGISTRATION FEES	0.00	0.00	0.00
INTEREST AND DIVIDENDS	472,109.93	500,000.00	466,272.01
ROYALTIES AND OTHER INCOME	369.75	0.00	253.13
TOTAL REVENUE	\$3,654,710.68	\$3,777,532.00	\$3,759,057.14
GENERAL OPERATING EXPENSES			
ADMIN AND FINANCIAL MANAGEMENT	\$1,309,060.38	\$1,442,535.25	\$1,369,687.00
EXECUTIVE LEADERSHIP	\$588,580.58	744,728.75	756,735.64
FUNDRAISING ACTIVITIES	\$34,484.60	26,000.00	30,074.62
LEGISLATIVE ADVOCACY	\$798,593.52	885,507.50	1,015,767.81
CURRICULUM & INSTRUCTION	\$48,515.51	0.00	21,909.91
PUBLIC ADVOCACY	\$404,680.31	366,687.50	280,509.87
MEMBER MANAGEMENT SERVICES	\$201,850.29	207,906.00	195,167.12
POLICY RESEARCH	\$179,749.28	479,855.00	383,227.06
INDIRECT EXPENSES FROM PROJECTS	(\$542,094.59)	(583,426.00)	(577,681.25)
TOTAL OPERATING EXPENSES	\$3,023,419.88	\$3,569,794.00	\$3,475,397.78
REVENUE OVER EXPENSES	\$631,290.80	\$207,738.00	\$283,659.36
ADJUSTMENTS:			
OPERATIONS CARRYOVER BALANCE	\$8,569,297.83		\$9,585,362.28
CATEGORICAL PROG NET REVENUE	\$325,566.66		(\$562,925.51)
NET GAIN/(LOSS) ON INVESTMENT	\$59,206.99		\$ (99,009.57)
ENDING BALANCE	\$9,585,362.28		\$9,207,086.56

THE COUNCIL OF THE GREAT CITY SCHOOLS
GENERAL OPERATING BUDGET
FOR FY 2019-20

BY EXPENSE LINE

	AUDITED REPORT FY18-19	REVISED BUDGET FY19-20	PRELIMINARY REPORT FY19-20
GENERAL OPERATING REVENUE			
MEMBERSHIP DUES	\$3,101,486.00	\$3,207,532.00	\$3,207,532.00
GRANTS AND CONTRACTS	40,000.00	40,000.00	55,000.00
SPONSOR CONTRIBUTION	40,745.00	30,000.00	30,000.00
REGISTRATION FEES	0.00	0.00	0.00
INTEREST AND DIVIDENDS	472,109.93	500,000.00	466,272.01
ROYALTIES AND OTHER INCOME	369.75	0.00	253.13
TOTAL REVENUE	<u>\$3,654,710.68</u>	<u>\$3,777,532.00</u>	<u>\$3,759,057.14</u>
GENERAL OPERATING EXPENSES			
SALARIES & FRINGE BENEFITS	\$2,193,794.01	\$2,693,041.00	\$2,633,042.03
OTHER INSURANCE	15,825.60	22,500.00	\$22,699.74
TRAVEL & MEETINGS	67,062.18	80,000.00	\$67,055.22
GENERAL SUPPLIES	14,659.72	15,000.00	\$14,574.22
SUBSCRIPTION & PUBLICATIONS	43,517.01	50,000.00	\$28,672.46
COPYING & PRINTING	86,069.13	90,000.00	\$18,894.41
OUTSIDE SERVICES	519,871.78	542,510.00	\$643,351.22
TELEPHONE	22,743.46	25,000.00	\$17,920.74
POSTAGE & SHIPPING	16,941.30	10,000.00	\$3,176.75
EQPT LEASE MAINT & DEPRECIATION	94,261.28	120,000.00	\$93,257.95
OFFICE RENT & UTILITIES	332,769.00	385,169.00	\$410,434.29
ALLO FOR UNCOLLECTED REVENUE	158,000.00	120,000.00	\$100,000.00
INDIRECT EXPENSES FROM PROJECTS	<u>(542,094.59)</u>	<u>(583,426.00)</u>	<u>(\$577,681.25)</u>
TOTAL OPERATING EXPENSES	<u>\$3,023,419.88</u>	<u>\$3,569,794.00</u>	<u>\$3,475,397.78</u>
REVENUE OVER EXPENSES	<u>\$631,290.80</u>	<u>\$207,738.00</u>	<u>\$283,659.36</u>
ADJUSTMENTS:			
OPERATIONS CARRYOVER BALANCE	\$8,569,297.83		\$9,585,362.28
CATEGORICAL PROG NET REVENUE	\$325,566.66		(\$562,925.51)
NET (GAIN)/LOSS ON INVESTMENT	<u>\$59,206.99</u>		<u>\$ (99,009.57)</u>
ENDING BALANCE	<u><u>\$9,585,362.28</u></u>		<u><u>\$9,207,086.56</u></u>

THE COUNCIL OF THE GREAT CITY SCHOOLS
GENERAL OPERATING BUDGET
FOR FY 2018-19
AUDITED TOTALS FOR FISCAL YEAR ENDING June 30, 2019

	ADMIN & FINAN MANAGEMENT (10)	EXECUTIVE SUPPORT (11)	FUNDRAISING ACTIVITIES (12)	LEGISLATIVE SERVICES (13&31)	CURRICULUM & INSTRUCT (14)	PUBLIC ADVOCACY (15)	MEMBER MGT SERVICES (16)	POLICY RESEARCH (17)	DRAFT AUDITED TOTALS (7/1/18-6/30/19)
GENERAL OPERATING EXPENSES									
SALARIES & FRINGE BENEFITS	\$475,238.54	\$415,167.80	\$29,764.05	\$638,150.75	\$0.00	\$286,970.93	\$200,697.85	\$147,804.09	\$2,193,794.01
OTHER INSURANCE	15,825.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,825.60
TRAVEL & MEETINGS	\$3,182.34	52,125.03	0.00	5,723.84	0.00	1,622.82	0.00	4,408.15	67,062.18
GENERAL SUPPLIES	14,659.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,659.72
SUBSCRIPTION & PUBLICATIONS	5,477.60	1,099.00	0.00	11,535.00	0.00	3,794.47	0.00	21,610.94	43,517.01
COPYING & PRINTING	357.75	0.00	0.00	5,942.00	0.00	79,769.38	0.00	0.00	86,069.13
OUTSIDE SERVICES	191,108.17	114,470.46	4,720.55	133,753.09	48,515.51	23,443.50	0.00	3,860.50	519,871.78
TELEPHONE	14,582.80	3,689.63	0.00	2,363.84	0.00	486.32	1,152.44	468.43	22,743.46
POSTAGE & SHIPPING	3,597.58	2,028.66	0.00	1,125.00	0.00	8,592.89	0.00	1,597.17	16,941.30
EQPT LEASE MAINT & DEP	94,261.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	94,261.28
OFFICE RENT & UTILITIES	332,769.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	332,769.00
ALLO FOR UNCOLLECTED REVENUE	158,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	158,000.00
INDIRECT EXPENSES FROM PROJECTS	(542,094.59)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(542,094.59)
TOTAL OPERATING EXPENSES	\$766,965.79	\$588,580.58	\$34,484.60	\$798,593.52	\$48,515.51	\$404,680.31	\$201,850.29	\$179,749.28	\$3,023,419.88
	\$542,094.59								
	\$1,309,060.38								

THE COUNCIL OF THE GREAT CITY SCHOOLS
 GENERAL OPERATING BUDGET
 REVISED BUDGET FOR FISCAL YEAR 2019-20

	FINANCE & ADMIN (10)	EXECUTIVE SUPPORT (11)	FUNDRAISING ACTIVITIES (12)	LEGISLATIVE ADVOCACY (13)	CURRICULUM & INSTRUCTION (14)	PUBLIC ADVOCACY (15)	MEMBER MGT SERVICES (16)	RESEARCH ADVOCACY (17)	ONE YEAR TOTAL
GENERAL OPERATING EXPENSES									
SALARIES & FRINGE BENEFITS	\$523,156.25	\$574,728.75	\$25,000.00	\$713,307.50	\$0.00	\$231,187.50	\$191,306.00	\$434,355.00	\$2,693,041.00
OTHER INSURANCE	22,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,500.00
TRAVEL & MEETINGS	2,500.00	32,500.00	0.00	10,000.00	0.00	7,000.00	13,000.00	15,000.00	80,000.00
GENERAL SUPPLIES	15,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,000.00
SUBSCRIPTION & PUBLICATIONS	16,200.00	0.00	0.00	13,700.00	0.00	5,000.00	100.00	15,000.00	50,000.00
COPYING & PRINTING	500.00	5,000.00	0.00	3,000.00	0.00	70,500.00	1,000.00	10,000.00	90,000.00
OUTSIDE SERVICES	230,010.00	127,000.00	0.00	140,000.00	0.00	\$43,000.00	0.00	2,500.00	542,510.00
TELEPHONE	7,000.00	5,000.00	500.00	5,000.00	0.00	2,500.00	2,500.00	2,500.00	25,000.00
POSTAGE & SHIPPING	500.00	500.00	500.00	500.00	0.00	7,500.00	0.00	500.00	10,000.00
EQPT LEASE MAINT & DEP	120,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	120,000.00
OFFICE RENT & UTILITIES	385,169.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	385,169.00
ALLO FOR UNCOLLECTED REVENUE	120,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	120,000.00
EXPENSES ALLOCATED TO PROJECTS	(583,426.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(583,426.00)
TOTAL OPERATING EXPENSES	<u>\$859,109.25</u>	<u>\$744,728.75</u>	<u>\$26,000.00</u>	<u>\$885,507.50</u>	<u>\$0.00</u>	<u>\$366,687.50</u>	<u>\$207,906.00</u>	<u>\$479,855.00</u>	<u>\$3,569,794.00</u>
	\$583,426.00								
	\$1,442,535.25								

10/01/20
(4th Qtr Report.xls)

THE COUNCIL OF THE GREAT CITY SCHOOLS
GENERAL OPERATING BUDGET
FOR FY 2019-20
PRELIMINARY EXPENSES FOR FY19-20 ENDING JUNE 30, 2020

	ADMIN & FINAN MANAGEMENT (10)	EXECUTIVE SUPPORT (11)	FUNDRAISING ACTIVITIES (12)	LEGISLATIVE SERVICES (13&31)	CURRICULUM & INSTRUCT (14)	PUBLIC ADVOCACY (15)	MEMBER MGT SERVICES (16)	POLICY RESEARCH (17)	ONE YEAR TOTAL (7/1/19-6/30/20)
GENERAL OPERATING EXPENSES									
SALARIES & FRINGE BENEFITS	\$438,268.44	\$532,890.13	\$30,074.62	\$830,768.91	\$0.00	\$238,216.04	\$193,946.34	\$368,877.55	\$2,633,042.03
OTHER INSURANCE & TAXES	\$22,699.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,699.74
TRAVEL & MEETINGS	\$4,753.01	\$56,620.78	\$0.00	\$1,406.71	\$0.00	\$0.00	\$461.53	\$3,813.19	\$67,055.22
GENERAL SUPPLIES	\$14,574.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,574.22
SUBSCRIPTION & PUBLICATIONS	\$7,169.47	\$1,239.76	\$0.00	\$10,410.00	\$0.00	\$4,259.80	\$0.00	\$5,593.43	\$28,672.46
COPYING & PRINTING	\$291.25	\$0.00	\$0.00	\$1,260.20	\$0.00	\$13,537.68	\$0.00	\$3,805.28	\$18,894.41
OUTSIDE SERVICES	\$265,066.37	\$162,642.39	\$0.00	\$169,952.02	\$21,909.91	\$23,780.53	\$0.00	\$0.00	\$643,351.22
TELEPHONE	\$11,196.51	\$3,101.72	\$0.00	\$1,928.74	\$0.00	\$488.10	\$759.25	\$446.42	\$17,920.74
POSTAGE & SHIPPING	\$1,975.75	\$240.86	\$0.00	\$41.23	\$0.00	\$227.72	\$0.00	\$691.19	\$3,176.75
EQPT LEASE MAINT & DEP	\$93,257.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$93,257.95
OFFICE RENT & UTILITIES	\$410,434.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$410,434.29
ALLO FOR UNCOLLECTED REVENUE	\$100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
INDIRECT EXPENSES FROM PROJECTS	(\$577,681.25)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$577,681.25)
TOTAL OPERATING EXPENSES	\$792,005.76	\$756,735.64	\$30,074.62	\$1,015,767.81	\$21,909.91	\$280,509.87	\$195,167.12	\$383,227.06	\$3,475,397.78
	\$577,681.25								
	\$1,369,687.00								

Components of Operational Expense Types

Salaries and Fringe Benefits

- Basic salaries
- Life and disability insurance
- 403 (b) employer contribution
- Health benefits
- Unemployment compensation
- Employment taxes
- Paid absences

Other Insurances

- Officers and Directors Liability
- Umbrella Liability
- Workmen's Compensation

Travel and Meetings

- Staff Travel (unreimbursed)

General Supplies

- Paper
- Letterhead
- Mailing labels
- Envelops
- Folders
- Binders
- Computer supplies

Subscriptions and Publications

- New York Times
- USA Today
- Education Weekly
- Education Daily
- Committee for Education Funding membership
- AERA membership
- NABJ membership
- Bank card

Copying and Printing

- Report printing
- Urban Educator printing

Outside Services

- Auditing Services
- Technology and internet support
- Database maintenance
- Corporate registration
- Banking services and charges
- Temporary services
- Editing services
- Legal services
- ADP payroll services
- Transact license
- Ricki Price-Baugh
- Julie Wright-Halbert
- Strategic Support Team Member expenses

Participant Support Costs

- SubGrantee Expenses

Telephone

- Monthly telephone
- Conference calls
- Cell phones

Postage and Shipping

- Mailings
- Messenger services
- Federal Express
- UPS

Equipment Lease, Maintenance and Deprecation

- Postage meter
- Copier Maintenance
- Computers
- Printers
- Fax machine

Office Rent and Utilities

- Office rent
- Off-site storage

Project In-kind Contribution

- Matching

Expenses Allocated to Projects

- Indirect costs

**CATEGORICAL PROGRAMS
BUDGET REPORT**

**PRELIMINARY TOTALS
FOR
FISCAL YEAR 2019-2020**

ENDING JUNE 30, 2020

THE COUNCIL OF THE GREAT CITY SCHOOLS
PRELIMINARY REVENUE AND EXPENSE REPORT
4th QTR ENDING JUNE 30, 2020

CATEGORICAL PROJECTS

Page 1 of 2

	MEETINGS AND CONFERENCES (20)	B HARRIS SCHOLARSHIP (20-BH)	STRATEGIC SUPPORT TEAMS (21)	SPECIAL PROJECTS ACCOUNT (22)	KELLOG SAP GRANT (25)	KPI BUSINESS PLAN (29)	NAGB TUDA CONTRACT (33)	SCHUSTERMAN CONTINUITY OF LEARNING (38)	UC IRVINE WRITING CONTRACT 39	URBAN DEANS NETWK (40)	S Schwartz Urban Impact Award (41)
OPERATING REVENUE											
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500.00	\$0.00
GRANTS & CONTRACTS	0.00	0.00	345,340.00	0.00	276,688.00	0.00	12,893.98	100,000.00	35,916.50	0.00	0.00
SPONSOR CONTRIBUTION	1,032,700.00	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
REGISTRATION FEES	361,212.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST AND DIVIDENDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ROYALTIES/SUBSC & OTHER INCOME	0.00	0.00	0.00	0.00	0.00	28,615.00	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUE	\$1,393,912.50	\$25,000.00	\$345,340.00	\$0.00	\$276,688.00	\$28,615.00	\$12,893.98	\$100,000.00	\$35,916.50	\$1,500.00	\$500.00
OPERATING EXPENSES											
SALARIES & FRINGE BENEFITS	\$259,793.37	\$0.00	\$0.00	\$0.00	\$23,100.45	\$0.00	\$6,632.94	\$16,612.34	\$17,626.80	\$0.00	\$0.00
OTHER INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRAVEL AND MEETING EXPENSES	543,633.36	0.00	56,125.60	0.00	14,043.91	0.00	4,646.98	0.00	4,607.65	0.00	0.00
GENERAL SUPPLIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DUES, SUBSCR & PUBLICATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	179.14	0.00	0.00
COPYING & PRINTING	76,784.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OUTSIDE SERVICES	272,860.64	20,000.00	222,690.05	26,948.72	112,548.08	23,868.00	5,781.33	69,376.67	7,269.47	2,198.72	0.00
TELEPHONE	41.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
POSTAGE & SHIPPING	21,774.25	0.00	0.00	0.00	0.00	26.93	0.00	0.00	0.00	43.22	0.00
EQPT LEASE MAINT & DEP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFFICE RENT & UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ALLO FOR UNCOLLECTED REVENUE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EXPENSES ALLOCATED TO PROJECTS	176,233.19	5,000.00	158,432.40	0.00	22,453.87	3,584.24	3,531.68	12,898.35	6,233.44	0.00	0.00
TOTAL PROJECT EXPENSES	\$1,351,121.11	\$25,000.00	\$437,248.05	\$26,948.72	\$172,146.31	\$27,479.17	\$20,592.93	\$98,887.36	\$35,916.50	\$2,241.94	\$0.00
REVENUE OVER EXPENSES	\$42,791.39	\$0.00	(\$91,908.05)	(\$26,948.72)	\$104,541.69	\$1,135.83	(\$7,698.95)	\$1,112.64	(\$0.00)	(\$741.94)	\$500.00
CLOSEOUT OF COMPLETED PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,820.93	\$0.00	\$0.00	\$0.00	\$0.00
CARRYOVER BALANCE 6/30/19	\$699,000.85	\$0.00	\$0.00	\$34,864.64	\$0.00	\$45,832.92	(\$121.98)	\$0.00	\$0.00	\$1,198.15	\$19,189.50
ENDING BALANCE 6/30/20	\$741,792.24	\$0.00	(\$91,908.05)	\$7,915.92	\$104,541.69	\$46,968.75	(\$0.00)	\$1,112.64	(\$0.00)	\$456.21	\$19,689.50

THE COUNCIL OF THE GREAT CITY SCHOOLS
REVENUE AND EXPENSE REPORT
4th QTR ENDING JUNE 30, 2020

CATEGORICAL PROJECTS

Page 2 of 2

	WALLACE FOUNDATION GRANT (55)	WALLACE FOUNDATION GRANT (56)	HARVARD BUSINESS SCHOOL (63)	WALLACE FOUNDATION GRANT (64)	ISTE/GATES FOUNDATION GRANT (66)	DISASTER RELIEF GRANT (77)	PROFESSIONAL LEARNING PLATFORM (78)	THE COLLEGE BOARD GRANT (86)	GATES \$1M CURR & EQUITY 87	PRELIMINARY ONE YEAR TOTAL (7/1/19-6/30/20)
OPERATING REVENUE										
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500.00
GRANTS & CONTRACTS	0.00	0.00	0.00	1,050,000.00	67,000.00	0.00	0.00	0.00	0.00	1,887,838.48
SPONSOR CONTRIBUTION	0.00	0.00	8,440.00	0.00	0.00	0.00	0.00	0.00	0.00	1,066,640.00
REGISTRATION FEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	361,212.50
INTEREST AND DIVIDENDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ROYALTIES/SUBSC & OTHER INCOME	0.00	0.00	0.00	0.00	0.00	0.00	66,648.00	0.00	0.00	95,263.00
TOTAL REVENUE	\$0.00	\$0.00	\$8,440.00	\$1,050,000.00	\$67,000.00	\$0.00	\$66,648.00	\$0.00	\$0.00	\$3,412,453.98
OPERATING EXPENSES										
SALARIES & FRINGE BENEFITS	\$10,926.05	\$23,083.47	\$0.00	\$131,972.82	\$66,196.77	\$0.00	\$0.00	\$55,640.45	\$425,137.33	\$1,036,722.80
OTHER INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRAVEL AND MEETING EXPENSES	1,230.27	1,854.12	2,283.00	3,441.86	0.00	0.00	1,073.98	0.00	5,061.41	638,002.14
GENERAL SUPPLIES	0.00	0.00	0.00	0.00	0.00	0.00	63.54	0.00	0.00	63.54
DUES, SUBSCR & PUBLICATION	0.00	0.00	0.00	0.00	0.00	0.00	830.33	0.00	0.00	1,009.47
COPYING & PRINTING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76,784.41
OUTSIDE SERVICES	29,215.96	34,987.98	198,147.00	511,572.80	561.15	0.00	35,487.49	15,000.00	64,545.51	1,653,059.57
TELEPHONE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	170.03	211.92
POSTAGE & SHIPPING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,844.40
EQPT LEASE MAINT & DEP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFFICE RENT & UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ALLO FOR UNCOLLECTED REVENUE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EXPENSES ALLOCATED TO PROJECTS	6,205.84	8,988.83	0.00	97,048.12	242.08	0.00	0.00	2,592.06	74,237.14	577,681.25
TOTAL PROJECT EXPENSES	\$47,578.12	\$68,914.40	\$200,430.00	\$744,035.60	\$67,000.00	\$0.00	\$37,455.34	\$73,232.51	\$569,151.42	\$4,005,379.49
REVENUE OVER EXPENSES	(\$47,578.12)	(\$68,914.40)	(\$191,990.00)	\$305,964.40	\$0.00	\$0.00	\$29,192.66	(\$73,232.51)	(\$569,151.42)	(\$592,925.51)
CLOSEOUT OF COMPLETED PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,820.93
CARRYOVER BALANCE 6/30/19	\$47,578.12	\$199,779.65	\$0.00	\$0.00	\$0.00	\$21,031.89	\$33,664.53	\$73,232.51	\$610,882.57	\$1,786,133.35
ENDING BALANCE 6/30/20	(\$0.00)	\$130,865.25	(\$191,990.00)	\$305,964.40	\$0.00	\$21,031.89	\$62,857.19	\$0.00	\$41,731.15	\$1,201,028.77

2020-2021 BUDGET

GENERAL OPERATING BUDGET

FOR

FISCAL YEAR 2020-2021

(01/08/20)

COUNCIL OF THE GREAT CITY SCHOOLS
1331 Pennsylvania Avenue, N.W., Suite 1100 N, Washington, D.C. 20004
Tel (202) 393-2427 Fax (202) 393-2400 Web Page: <http://www.cgcs.org>



MEMBERSHIP DUES STRUCTURE BY TIERS

	2019-2020 DUES	WITH 2.1% INCREASE 2020-2021 DUES
TIER I (Largest City in the state)	\$31,957.00	\$32,628.00
Based on enrollment		
TIER II 35,000 TO 54,000	\$39,552.00	\$40,383.00
TIER III 54,001 TO 99,000	\$45,201.00	\$46,150.00
TIER IV 99,001 TO 200,000	\$50,850.00	\$51,918.00
TIER V 200,001 PLUS	\$58,385.00	\$59,611.00

COUNCIL OF THE GREAT CITY SCHOOLS
FY 2020-21 Membership Dues

STATUS OF MEMBERSHIP DUES AS OF October 7, 2020

DISTRICT	NOT PAID	PAID	Date Rec'd FY20-21	Date Rec'd FY19-20	Date Rec'd FY18-19	Date Rec'd FY17-18	Date Rec'd FY16-17	
1 Albuquerque		\$46,150	6/30/2020 ***	10/4/2019	6/19/2018 ***	6/19/2017 ***	6/22/2016	
2 Anchorage		\$40,383	8/12/2020	7/5/2019	6/29/2018 ***	7/19/2017	8/1/2016	
3 Arlington		\$46,150	7/15/2020	7/15/2019	7/9/2018	12/4/2017	2/7/2017	
4 Atlanta	\$40,383			8/12/2019	10/1/2018	3/26/2018	8/1/2016	
5 Aurora (Colorado)		\$40,383	4/29/2020 ***	6/28/2019 ***	6/29/2018 ***	not a member		
6 Austin		\$46,150	5/27/2020 ***	8/5/2019	9/5/2018	7/26/2017	6/30/2016 ***	
7 Baltimore		\$46,150	5/6/2020 ***	7/29/2019	9/24/2018	8/14/2017	11/1/2016	
8 Birmingham		\$40,383	8/5/2020	6/18/2019 ***	9/5/2018	7/31/2017	7/28/2016	
9 Boston		\$40,383	8/5/2020	8/5/2019	10/16/2018	10/30/2017	8/2/2016	
10 Bridgeport	\$32,628			7/2/2019	11/5/2018	8/28/2017	8/18/2016	
11 Broward County		\$59,611	9/9/2020	10/4/2019	10/9/2018	10/11/2017	2/21/2017	
12 Buffalo		\$40,383	9/23/2020	7/15/2019	7/30/2018	8/22/2017	8/18/2016	
13 Charleston County		\$40,383	8/19/2020	7/19/2019	8/27/2018	did not pay	did not pay	
14 Charlotte-Mecklenburg		\$51,918	9/30/2020	5/17/2019 ***	6/29/2018 ***	6/27/2017 ***	6/21/2016 ***	
15 Chicago		\$59,611	9/23/2020	10/28/2019	11/13/2018	2/9/2018	4/18/2017	
16 Cincinnati	\$40,383			8/19/2019	7/23/2018	11/1/2017	3/6/2017	
17 Clark County		\$59,611	7/1/2020	9/9/2019	8/7/2018	7/24/2017	8/24/2016	
18 Cleveland		\$40,383	10/7/2020	7/23/2019	8/13/2018	1/12/2018	10/14/2016	
19 Columbus		\$40,383	8/26/2020	7/26/2019	7/30/2018	8/10/2017	8/18/2016	
20 Dallas		\$51,918	5/20/2020 ***	5/24/2019 ***	6/29/2018 ***	6/30/2017 ***	6/30/2016 ***	
21 Dayton		\$40,383	9/9/2020	10/9/2019	10/16/2018	12/11/2017	8/11/2016	
22 Denver		\$46,150	8/12/2020	7/29/2019	8/7/2018	10/30/2017	9/7/2016	
23 Des Moines *		\$32,628	6/9/2020 ***	8/19/2019	6/12/2018 ***	6/29/2017 ***	7/12/2016	
24 Detroit		\$40,383	4/29/2020 ***	8/23/2019	8/6/2018	3/1/2018	2/13/2017	
25 Duval County		\$51,918	9/23/2020	8/20/2019	10/9/2018	8/22/2017	8/29/2016	
26 El Paso		\$46,150	8/5/2020	8/12/2019	9/10/2011	8/7/2017	1/24/2017	
27 Fort Worth		\$46,150	9/30/2020	9/5/2019	9/26/2018	1/3/2018	8/1/2016	
28 Fresno		\$46,150	8/12/2020	8/5/2019	8/8/2018	8/7/2017	9/20/2016	
29 Greensboro(Guilford Cty)		\$46,150	5/13/2020 ***	9/20/2019	7/27/2018	8/24/2017	9/13/2016	
30 Hawaii	\$51,918	WILL NOT PAY	9/18/2020	5/20/2019 ***	9/18/2018	7/19/2017	6/21/2016 ***	
31 Hillsborough County (Tampa)		\$59,611	10/7/2020 ***	8/5/2019	10/16/2018	11/3/2017	1/24/2017	
32 Houston		\$59,611	5/6/2020	8/19/2019	10/2/2018	8/14/2017	8/2/2016	
33 Indianapolis	\$40,383			10/3/2019	8/23/2018	9/12/2017	8/1/2016	
34 Jackson, MS		\$40,383	8/26/2020	7/30/2019	8/8/2018	8/14/2017	12/21/2016	
35 Jefferson County		\$46,150	9/16/2020	8/19/2019	8/9/2018	8/1/2017	8/23/2016	
36 Kansas City, MO		\$40,383	9/23/2020	8/15/2019	10/1/2018	11/27/2017	8/18/2016	
37 Long Beach		\$46,150	8/19/2020	7/26/2019	7/24/2018	7/31/2017	7/12/2016	
38 Los Angeles	\$59,611			6/24/2019 ***	8/16/2018	1/29/2017	8/10/2016	
39 Manchester, NH *	\$32,628	WILL NOT PAY	7/27/2020	4/18/2019 ***				
40 Miami-Dade County		\$59,611	8/19/2020	7/15/2019	7/30/2018	8/8/2017	8/18/2016	
41 Milwaukee		\$46,150	7/8/2020	7/15/2019	7/6/2018	6/19/2017 ***	6/15/2016 ***	
42 Minneapolis		\$40,383	10/1/2020	8/8/2019	8/3/2018	8/1/2017	8/1/2016	
43 Nashville		\$46,150	8/12/2020	7/23/2019	7/24/2018	8/1/2017	8/4/2016	
44 New Orleans	\$40,383	Waived	Waived	Waived	Waived	Waived	Waived	
45 New York City	\$59,611			11/14/2019	9/26/2018	9/22/2017	8/19/2016	
46 Newark	\$40,383			10/31/2019	12/11/2018	did not pay	did not pay	
47 Norfolk		\$40,383	8/12/2020	10/4/2019	6/25/2018 ***	7/24/2017	8/29/2016	
48 Oakland		\$40,383	8/12/2020	8/21/2019	10/26/2018	10/16/2017	7/12/2016	
49 Oklahoma City		\$40,383	9/16/2020	7/24/2019	8/28/2018	8/8/2017	8/18/2016	
50 Omaha		\$40,383	8/12/2020	5/28/2019 ***	6/12/2018 ***	6/14/2017 ***	6/15/2016 ***	
51 Orange County, FL		\$51,918	5/13/2020 ***	6/11/2019 ***	7/20/2018	12/11/2017	6/7/2016 ***	
52 Palm Beach County		\$51,918	8/5/2020	7/8/2019	7/27/2018	7/10/2017	7/18/2016	
53 Philadelphia		\$51,918	9/2/2020	7/29/2019	7/19/2018	10/11/2017	4/4/2017	
54 Pinellas County		\$51,918	7/29/2020	7/19/2019	8/17/2018	7/24/2017	7/22/2016	
55 Pittsburgh		\$40,383	8/12/2020	6/3/2019 ***	7/13/2018	6/27/2017 ***	7/12/2016	
56 Portland		\$40,383	8/5/2020	5/28/2019 ***	8/2/2018	7/24/2017	7/18/2016	
57 Providence *	\$32,628			8/5/2019	10/1/2018	2/2/2018	3/28/2017	
58 Puerto Rico	\$32,628	Waived	Waived	Waived	Waived	not a member		
59 Richmond		\$40,383	7/15/2020	8/19/2019	9/24/2018	7/31/2017	3/10/2017	
60 Rochester		\$40,383	9/23/2020	9/9/2019	9/24/2018	6/30/2017 ***	7/22/2016	
61 St. Louis		\$40,383	8/5/2020	9/4/2019	8/13/2018	6/27/2017 ***	6/29/2016 ***	
62 St. Paul		\$40,383	8/19/2020	7/19/2019	7/23/2018	7/14/2017	7/28/2016	
63 Sacramento	\$40,383			did not pay	9/17/2018	9/21/2017	7/15/2016	
64 San Antonio		\$40,383	9/30/2020	8/6/2019	8/3/2018	12/5/2017	1/18/2017	
65 San Diego		\$51,918	9/16/2020	8/14/2019	7/20/2018	7/24/2017	7/18/2016	
66 San Francisco		\$46,150	8/19/2020	7/30/2019	7/30/2018	8/14/2017	8/2/2016	
67 Santa Ana	\$40,383			9/25/2019	8/27/2018	1/10/2017	did not pay	
68 Seattle		\$46,150	7/15/2020	7/1/2019	6/19/2018 ***	6/27/2017 ***	7/12/2016	
69 Shelby County		\$51,918	9/16/2020	8/5/2019	8/3/2018	8/14/2017	8/11/2016	
70 Stockton, CA	\$40,383	WILL NOT PAY	9/25/2020	7/29/2019	10/9/2018	not a member		
71 Toledo		\$40,383	7/10/2020	10/2/2019	7/19/2018	7/19/2017	1/18/2017	
72 Toronto		\$46,150	8/12/2020	5/28/2019 ***	12/18/2018	not a member		
73 Tulsa		\$40,383	7/29/2020	8/10/2019	7/18/2018	7/1/2017	7/11/2016	
74 Washington, D.C.		\$40,383	8/26/2020	8/5/2019	6/25/2018 ***	6/30/2017 ***	2/7/2017	
75 Washoe		\$46,150	8/12/2020	10/21/2019	not a member			
76 Wichita		\$40,383	5/13/2020 ***	7/31/2019	6/25/2018 ***	6/27/2017 ***	6/30/2016 ***	
Total	\$624,716	\$2,772,830		11	12	11	12	9

*Largest city in the state
*** Prepaid members

New Total 62
10/7/2020

THE COUNCIL OF THE GREAT CITY SCHOOLS
GENERAL OPERATING BUDGET
FOR FY 2020-21

BY FUNCTION

	AUDITED REPORT FY18-19	PRELIMINARY TOTAL FY19-20	APPROVED BUDGET FY20-21	ESTIMATED 1ST QTR TOTALS 7/1/20 - 9/30/20	
GENERAL OPERATING REVENUE					
MEMBERSHIP DUES	\$ 3,101,486.00	\$ 3,207,532.00	\$ 3,284,152.00	\$ 2,772,830.00	84%
GRANTS AND CONTRACTS	40,000.00	55,000.00	0.00	0.00	
SPONSOR CONTRIBUTION	40,745.00	30,000.00	50,000.00	0.00	0%
REGISTRATION FEES	0.00	0.00	0.00	0.00	
INTEREST AND DIVIDENDS	472,109.93	466,272.01	500,000.00	38,978.03	8%
ROYALTIES AND OTHER INCOME	369.75	253.13	0.00	0.00	
TOTAL REVENUE	\$ 3,654,710.68	\$ 3,759,057.14	\$ 3,834,152.00	\$ 2,811,808.03	73%
GENERAL OPERATING EXPENSES					
ADMIN AND FINANCIAL MANAGEMENT	\$ 1,309,060.38	\$ 1,369,687.00	\$ 1,401,415.00	\$ 259,377.89	19%
EXECUTIVE LEADERSHIP	588,580.58	756,735.64	977,718.00	173,084.43	18%
FUNDRAISING ACTIVITIES	34,484.60	30,074.62	45,750.00	3,643.82	8%
LEGISLATIVE ADVOCACY	798,593.52	1,015,767.81	909,910.00	228,433.36	25%
CURRICULUM & INSTRUCTION	48,515.51	21,909.91	60,000.00	10,109.55	17%
PUBLIC ADVOCACY	404,680.31	280,509.87	384,123.75	67,397.89	18%
MEMBER MANAGEMENT SERVICES	201,850.29	195,167.12	192,860.00	41,494.99	22%
POLICY RESEARCH	179,749.28	383,227.06	600,290.25	109,913.00	18%
EXPENSES ALLOCATED TO PROJECTS	(542,094.59)	(577,681.25)	(530,177.00)	(65,616.72)	12%
TOTAL OPERATING EXPENSES	\$ 3,023,419.88	\$ 3,475,397.78	\$ 4,041,890.00	\$ 827,838.21	20%
REVENUE OVER EXPENSES	\$ 631,290.80	\$ 283,659.36	\$ (207,738.00)	\$ 1,983,969.82	
ADJUSTMENTS:					
OPERATIONS CARRYOVER BALANCE	\$ 8,569,297.83	\$ 9,585,362.28			
CATEGORICAL PROG NET REVENUE	\$ 325,566.66	\$ (562,925.51)			
NET GAIN/(LOSS) ON INVESTMENT	\$ 59,206.99	\$ (99,009.57)			
ENDING BALANCE	\$ 9,585,362.28	\$ 9,207,086.56			

THE COUNCIL OF THE GREAT CITY SCHOOLS
 GENERAL OPERATING BUDGET
 FOR FY 2020-21

BY EXPENSE LINE

	AUDITED REPORT FY18-19	PRELIMINARY TOTALS FY19-20	APPROVED BUDGET FY19-20	ESTIMATED 1ST QTR TOTALS 7/1/20 - 9/30/20	
GENERAL OPERATING REVENUE					
MEMBERSHIP DUES	\$ 3,101,486.00	\$ 3,207,532.00	\$ 3,284,152.00	\$ 2,772,830.00	84%
GRANTS AND CONTRACTS	40,000.00	55,000.00	0.00	0.00	
SPONSOR CONTRIBUTION	40,745.00	30,000.00	50,000.00	0.00	0%
REGISTRATION FEES	0.00	0.00	0.00	0.00	
INTEREST AND DIVIDENDS	472,109.93	466,272.01	500,000.00	38,978.03	8%
ROYALTIES AND OTHER INCOME	369.75	253.13	0.00	0.00	
TOTAL REVENUE	\$3,654,710.68	\$3,759,057.14	\$3,834,152.00	\$2,811,808	73%
GENERAL OPERATING EXPENSES					
SALARIES & FRINGE BENEFITS	\$ 2,193,794.01	\$ 2,633,042.03	\$ 2,858,207.00	\$ 581,769.90	20%
OTHER INSURANCE	15,825.60	22,699.74	22,500.00	3,120.15	14%
TRAVEL & MEETINGS	67,062.18	67,055.22	80,000.00	658.05	1%
GENERAL SUPPLIES	14,659.72	14,574.22	15,000.00	281.79	2%
SUBSCRIPTION & PUBLICATIONS	43,517.01	28,672.46	50,000.00	7,225.82	14%
COPYING & PRINTING	86,069.13	18,894.41	90,000.00	0.00	0%
OUTSIDE SERVICES	519,871.78	643,351.22	781,360.00	155,098.27	20%
TELEPHONE	22,743.46	17,920.74	25,000.00	3,526.70	14%
POSTAGE & SHIPPING	16,941.30	3,176.75	10,000.00	1,122.16	11%
EQPT LEASE MAINT & DEP	94,261.28	93,257.95	120,000.00	7,362.63	6%
OFFICE RENT & UTILITIES	332,769.00	410,434.29	400,000.00	103,289.46	26%
ALLO FOR UNCOLLECTED REVENUE	158,000.00	100,000.00	120,000.00	30,000.00	25%
EXPENSES ALLOCATED TO PROJECTS	(542,094.59)	(577,681.25)	(530,177.00)	(65,616.72)	12%
TOTAL OPERATING EXPENSES	\$ 3,023,419.88	\$ 3,475,397.77	\$ 4,041,890.00	\$ 827,838.21	20%
REVENUE OVER EXPENSES	\$ 631,290.80	\$ 283,659.37	\$ (207,738.00)	\$ 1,983,969.82	
ADJUSTMENTS:					
OPERATIONS CARRYOVER BALANCE	\$ 8,569,297.83	\$ 9,585,362.28			
CATEGORICAL PROG NET REVENUE	\$ 325,566.66	\$ (562,925.51)			
NET GAIN/(LOSS) ON INVESTMENT	\$ 59,206.99	\$ (99,009.57)			
ENDING BALANCE	\$ 9,585,362.28	\$ 9,207,086.57			

10/07/20
(1st Qtr Report.xls)

THE COUNCIL OF THE GREAT CITY SCHOOLS
GENERAL OPERATING BUDGET
FOR FY 2020-21
ESTIMATED EXPENSES FOR QUARTER ENDING SEPTEMBER 30, 2020

	ADMIN & FINAN MANAGEMENT (10)	EXECUTIVE SUPPORT (11)	FUNDRAISING ACTIVITIES (12)	LEGISLATIVE SERVICES (13&31)	CURRICULUM & INSTRUCT (14)	PUBLIC ADVOCACY (15)	MEMBER MGT SERVICES (16)	POLICY RESEARCH (17)	ESTIMATED 1ST QUARTER TOTAL (7/1/17-9/30/19)
GENERAL OPERATING EXPENSES									
SALARIES & FRINGE BENEFITS	\$ 96,298.89	\$ 93,201.39	\$ 3,643.82	\$ 181,216.71	\$ -	\$ 56,768.73	\$ 41,348.73	\$ 109,291.63	\$ 581,769.90
OTHER INSURANCE	\$ 3,120.15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,120.15
TRAVEL & MEETINGS	\$ 632.05	\$ -	\$ -	\$ -	\$ -	\$ 26.00	\$ -	\$ -	\$ 658.05
GENERAL SUPPLIES	\$ 281.79	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 281.79
SUBSCRIPTION & PUBLICATIONS	\$ 990.10	\$ 1,168.50	\$ -	\$ 3,127.07	\$ -	\$ 1,565.15	\$ -	\$ 375.00	\$ 7,225.82
COPYING & PRINTING	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OUTSIDE SERVICES	\$ 15,252.35	\$ 78,115.12	\$ -	\$ 43,655.00	\$ 10,109.55	\$ 7,966.25	\$ -	\$ -	\$ 155,098.27
TELEPHONE	\$ 2,110.97	\$ 599.42	\$ -	\$ 434.58	\$ -	\$ 117.73	\$ 146.26	\$ 117.74	\$ 3,526.70
POSTAGE & SHIPPING	\$ 39.50	\$ -	\$ -	\$ -	\$ -	\$ 954.03	\$ -	\$ 128.63	\$ 1,122.16
EQPT LEASE MAINT & DEP	\$ 7,362.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,362.63
OFFICE RENT & UTILITIES	\$ 103,289.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 103,289.46
ALLO FOR UNCOLLECTED REVENUE	\$ 30,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000.00
INDIRECT EXPENSES FROM PROJECTS	\$ (65,616.72)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (65,616.72)
TOTAL OPERATING EXPENSES	\$ 193,761.17	\$ 173,084.43	\$ 3,643.82	\$ 228,433.36	\$ 10,109.55	\$ 67,397.89	\$ 41,494.99	\$ 109,913.00	\$ 827,838.21
	\$ 65,616.72								
	\$ 259,377.89								

**CATEGORICAL PROJECTS
BUDGET REPORT**

FOR

FISCAL YEAR 2020-21

1ST QUARTER

ENDING SEPTEMBER 30, 2020

THE COUNCIL OF THE GREAT CITY SCHOOLS
REVENUE AND EXPENSE REPORT
FIRST QUARTER ENDING SEPTEMBER 30, 2020

CATEGORICAL PROJECTS
Page 1 of 2

	MEETINGS AND CONFERENCES (20)	STRATEGIC SUPPORT TEAMS (21)	SPECIAL PROJECTS ACCOUNT (22)	KELLOG SAP GRANT (25)	HEWLETT FOUNDATION COVID - LEA (27)	KPI BUSINESS PLAN (29)	SCHUSTERMAN CONTINUITY OF LEARNING (38)	UC IRVINE CONTRACT (39)	URBAN DEANS NETWK (40)
OPERATING REVENUE									
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANTS & CONTRACTS	0.00	20,000.00	0.00	0.00	500,000.00	0.00	0.00	0.00	0.00
SPONSOR CONTRIBUTION	179,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REGISTRATION FEES	96,350.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST AND DIVIDENDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ROYALTIES/SUBSC & OTHER INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUE	\$275,850.00	\$20,000.00	\$0.00	\$0.00	\$500,000.00	\$0.00	\$0.00	\$0.00	\$0.00
OPERATING EXPENSES									
SALARIES & FRINGE BENEFITS	\$47,288.00	\$0.00	\$0.00	\$0.00	\$5,636.32	\$0.00	\$0.00	\$506.84	\$0.00
OTHER INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRAVEL AND MEETING EXPENSES	0.00	4,204.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GENERAL SUPPLIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DUES, SUBSCR & PUBLICATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COPYING & PRINTING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OUTSIDE SERVICES	152,131.00	0.00	0.00	0.00	7,519.50	1,728.00	500.00	0.00	0.00
TELEPHONE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
POSTAGE & SHIPPING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EQPT LEASE MAINT & DEP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFFICE RENT & UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ALLO FOR UNCOLLECTED REVENUE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EXPENSES ALLOCATED TO PROJECTS	29,912.85	1,303.30	0.00	0.00	1,973.37	259.20	103.50	104.92	0.00
TOTAL PROJECT EXPENSES	\$229,331.85	\$5,507.48	\$0.00	\$0.00	\$15,129.19	\$1,987.20	\$603.50	\$611.75	\$0.00
REVENUE OVER EXPENSES	\$46,518.15	\$14,492.52	\$0.00	\$0.00	\$484,870.81	(\$1,987.20)	(\$603.50)	(\$611.75)	\$0.00
CLOSEOUT OF COMPLETED PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CARRYOVER BALANCE 6/30/20	\$741,792.24	(\$61,906.05)	\$7,915.92	\$104,541.69	\$0.00	\$46,968.75	\$1,112.64	\$0.00	\$456.21
ENDING BALANCE 9/30/20	\$788,310.39	(\$47,413.53)	\$7,915.92	\$104,541.69	\$484,870.81	\$44,981.55	\$509.14	(\$611.75)	\$456.21

THE COUNCIL OF THE GREAT CITY SCHOOLS
REVENUE AND EXPENSE REPORT
FIRST QUARTER ENDING SEPTEMBER 30, 2020

CATEGORICAL PROJECTS
Page 2 of 2

	S Schwartz Urban Impact Award (41)	WALLACE FOUNDATION GRANT (56)	WALLACE FOUNDATION GRANT (64)	GATES FOUNDATION COVID - LEA (67)	SCHUESTERMAN FOUNDATION COVID - LEA (68)	DISASTER RELIEF GRANT (77)	PROFESSIONAL LEARNING PLATFORM (78)	GATES \$1M CURR & EQUITY (87)	RAND CORPORATION (88)	FIRST QTR TOTAL (7/1/20-9/30/20)
OPERATING REVENUE										
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANTS & CONTRACTS	0.00	0.00	0.00	200,000.00	717,000.00	0.00	0.00	0.00	0.00	\$1,437,000.00
SPONSOR CONTRIBUTION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$179,500.00
REGISTRATION FEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$96,350.00
INTEREST AND DIVIDENDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
ROYALTIES/SUBSC & OTHER INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
TOTAL REVENUE	\$0.00	\$0.00	\$0.00	\$200,000.00	\$717,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,712,850.00
OPERATING EXPENSES										
SALARIES & FRINGE BENEFITS	\$0.00	\$0.00	\$7,848.55	\$19,334.61	\$20,448.07	\$0.00	\$0.00	\$53,192.97	\$10,572.05	\$164,827.41
OTHER INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
TRAVEL AND MEETING EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$4,204.18
GENERAL SUPPLIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
DUES, SUBSCR & PUBLICATION	0.00	0.00	0.00	0.00	0.00	0.00	600.00	0.00	0.00	\$600.00
COPYING & PRINTING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
OUTSIDE SERVICES	0.00	0.00	50,120.30	1,114.00	50,433.35	0.00	0.00	0.00	0.00	\$263,546.15
TELEPHONE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
POSTAGE & SHIPPING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
EQPT LEASE MAINT & DEP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
OFFICE RENT & UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
ALLO FOR UNCOLLECTED REVENUE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
EXPENSES ALLOCATED TO PROJECTS	0.00	0.00	8,695.33	3,067.29	10,632.21	0.00	0.00	7,978.95	1,585.81	\$65,616.72
TOTAL PROJECT EXPENSES	\$0.00	\$0.00	\$66,664.18	\$23,515.90	\$81,513.63	\$0.00	\$600.00	\$61,171.92	\$12,157.86	\$498,794.45
REVENUE OVER EXPENSES	\$0.00	\$0.00	(\$66,664.18)	\$176,484.10	\$635,486.37	\$0.00	(\$600.00)	(\$61,171.92)	(\$12,157.86)	\$1,214,055.55
CLOSEOUT OF COMPLETED PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CARRYOVER BALANCE 6/30/20	\$19,689.50	\$130,865.25	\$305,964.40	\$0.00	\$0.00	\$21,031.89	\$62,857.19	\$41,731.15	\$0.00	\$1,423,020.78
ENDING BALANCE 9/30/20	\$19,689.50	\$130,865.25	\$239,300.22	\$176,484.10	\$635,486.37	\$21,031.89	\$62,257.19	(\$19,440.77)	(\$12,157.86)	\$2,637,076.33

INVESTMENT POLICY AND GUIDELINES

Council of The Great City Schools

Statement of Investment Policy and Guidelines

July 15, 2016

Purpose

Council of The Great City Schools (hereafter CGCS) must invest its resources prudently. The following guidelines will define the investment policy and guidelines for CGCS. It will identify a set of investment objectives, guidelines and performance standards. The objectives have been created in response to:

- The anticipated financial needs of CGCS
- CGCS risk tolerance; and
- The need to document and communicate objectives, guidelines, and performance standards

Roles and Responsibilities

The Executive Committee (Audit) is charged with the responsibility of overseeing how Management administers the assets of the organization. The Executive Committee (Audit) shall discharge its duties solely in the interest of the organization, with the care, skill, prudence and diligence under the circumstances then prevailing, and that a prudent man acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims.

The specific responsibilities of the **Committee** include:

1. Projecting the organization's financial needs.
2. Determining the Fund's risk tolerance and investment horizon.
3. Establishing reasonable and consistent investment objectives, policies and guidelines, which will direct the investment of the organization's assets.
4. Prudently and diligently selecting qualified investment professionals, including Investment Managers, Investment Consultants, and Custodians.
5. Regularly evaluating the performance of the portfolio.
6. Regularly reporting to the Board of Directors on the investment performance and financial condition of the portfolio.

An **Investment Advisor/Consultant** may be retained to assist in managing the overall investment process and to help the Committee satisfy its fiduciary responsibility. Specific responsibilities of the Investment Advisor/Consultant include:

1. Assisting in the development and periodic review of the organization’s investment policy.
2. Providing “due diligence”, or research, on the Investment Manager(s) or Mutual Funds.
3. Monitoring the performance of the portfolio.
4. Communicating matters of policy, manager research, and manager performance to the Executive Committee (Audit).

Investment Objective

The primary goals of the investment policy are the preservation and growth of capital resources and the generation of current income to provide sufficient funds for the payment of CGCS’s obligations and mission-related expenses, administrative expenses, and the growth of CGCS’s financial surplus.

Over the long-term, CGCS’s objective is to optimize its net worth, and increase the capital value of its investment portfolio. In meeting this objective, Management and the Committee seek to achieve a high level of total investment return with a prudent level of portfolio risk.

Asset Allocation

The Executive Committee (Audit) has the responsibility of approving CGCS’s overall investment strategy. CGCS’s strategy will reflect long-term financial goals within the current business and economic climate.

The strategic and tactical bands for the portfolio based on market values are as follows.

<u>Asset Class</u>	<u>Strategic Target (%)</u>	<u>Tactical Range Change (%)</u>
Fixed Income	38.0	20.0 – 60.0
Large Cap Equity	27.0	20.0 – 40.0
Small/Mid Cap Equity	15.0	5.0 – 25.0
International Equity	15.0	10.0 – 30.0
Alternative Investments	3.0	0.0 – 20.0
Cash Equivalents	2.0	0.0 – 20.0

It is Management's responsibility to monitor the overall allocation. It is understood that there may be deviations from the strategic targets as a result of market fluctuations or from short-term timing decisions made by Management.

Any permanent changes to these guidelines must be approved by the Committee.

Investment Guidelines – Allowable Assets

1. Cash Equivalents
 - Treasury Bills
 - Money Market Funds
 - STIF Funds
 - Commercial Paper
 - Banker's Acceptances
 - Repurchase Agreements
 - Certificates of Deposit
2. Fixed Income Securities
 - U.S. Government and Agency Securities
 - Corporate Notes and Bonds
 - Mortgage Backed Bonds
 - Preferred Stock
 - Fixed Income Securities of Foreign Governments and Corporations
 - Planned Amortization Class Collateralized Mortgage Obligations (PAC CMOs) or other "early tranche" CMOs
3. Equity Securities
 - Common Stocks of U.S. Companies
 - American Depository Receipts (ADRs) of Non-U.S. Companies
 - Stocks of Non-U.S. Companies (Ordinary Shares)
 - Convertible Notes and Bonds
 - Convertible Preferred Stocks
4. Alternative Investments
 - Hedge Fund of Funds
 - Managed Futures Funds
 - Commodities Funds
5. Mutual Funds
 - Mutual Funds, which invest in securities as allowed in this statement.

6. Separately Managed Accounts
 - Separately Managed Accounts, which invest in securities as allowed in this statement.
7. Exchange Traded Funds
 - Exchange Traded Funds, which invest in securities as allowed in this statement.

Performance Standards

Performance reports generated by the Investment Advisor/Consultant shall be compiled at least quarterly and communicated to the Executive Committee for review. The investment performance of total portfolios, as well as asset class components, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in this statement. The Executive Committee intends to evaluate the portfolio(s) over at least a three-year period, but reserves the right to terminate or make changes to the portfolio for any reason, including the following:

1. Investment performance, which is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results.
2. Incongruence with any aspect of this statement of investment policy, including the securities guidelines stated above.
3. Any material legal or regulatory actions that may impact the reputation or future performance of the provider.
4. Significant loss or growth of assets under management.
5. Other significant qualitative changes to the investment management organization.

Investment managers (Mutual Funds) shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

Investment Policy Review

To assure continued relevance of the guidelines, objectives, and financial status as established in this statement of investment policy, Management plans to review the investment policy with the Investment Advisor/Consultant at least annually. The agenda for these meetings shall include at least:

1. A presentation of investment results in light of the stated objectives, and

2. A discussion of the investment strategies.

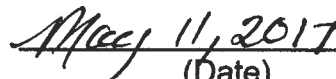
Acceptance Agreement

The Statement of Investment Policy was adopted for the Council of the Great City Schools on June 29, 2006, and amended by the Executive Committee at its meeting on July 15, 2016 in Boston, MA.

Signed by:



Felton Williams, Chair of the Board FY16-17



(Date)

Socially Responsible Investment Policy

All assets of the Council of the Great City Schools shall be invested in institutions, companies, corporations, or funds, which are committed to a diverse workforce, do not support activities that would be contradictory to the vision and goals of the Council, or are detrimental to public education or urban children.

ASSET ALLOCATIONS

10/2/2020

**INVESTMENT SCHEDULE - FY20-21
ENDING 9/30/20
Balances are from date of purchase**

INVESTMENT ACCOUNTS	ENDING BALANCE 9/30/2020	PURCHASES (7/1/20 - 9/30/20)	SOLD (7/1/20 - 9/30/20)	UNREAL GAINS/(LOSS) (7/1/20 - 9/30/20)	REAL GAINS/(LOSS) (7/1/20 - 9/30/20)
Bank United NA CD	\$250,040	\$0	\$0	\$13	\$0
Goldman Sachs BK USA CD	\$250,350	\$0	\$0	\$15	\$0
Aberdeen FDS Emerging Mkts Fd	\$291,059	\$0	\$0	\$30,751	\$0
Amer Cent Fds	\$972,710	\$0	\$0	\$95,377	\$0
Baron Invst Funds Trust Small Cap	\$714,577	\$0	\$0	\$92,860	\$0
Delaware Group Equity FDS II	\$596,918	\$0	\$0	\$13,092	\$0
Dodge & Cox Income FD	\$1,156,217	\$0	\$0	\$10,253	\$0
Dodge&Cox Intl Stock	\$357,261	\$0	\$0	\$1,401	\$0
Goldman Sachs Treas Instr	\$68,702	\$0	\$0	\$0	\$0
Harbor Fund Cap Appr	\$962,271	\$0	\$0	\$131,526	\$0
Hartford Mut Fds MIDCAP Fd	\$390,368	\$0	\$0	\$16,410	\$0
MFS Ser TR 1 Value Fd	\$1,035,909	\$0	\$0	\$53,300	\$0
MFS Ser TR X Emerging Mkts Debt	\$224,345	\$0	\$0	\$3,690	\$0
T. Rowe Price Intl. Fund	\$288,727	\$0	\$0	\$15,964	\$0
T. Rowe Price Short TRM Bd Fund	\$632,583	\$0	\$0	\$2,619	\$0
Victory Portfolios Sm Co Oppty	\$515,830	\$0	\$0	\$9,429	\$0
Virtus Emerging Mkts Opportunitis	\$367,541	\$0	\$0	\$32,534	\$0
Virtus Asset CEREDEX (formly Ridgewth)	\$448,721	\$0	\$0	\$26,221	\$0
TOTAL:	\$9,524,129	\$0	\$0	\$535,428	\$0

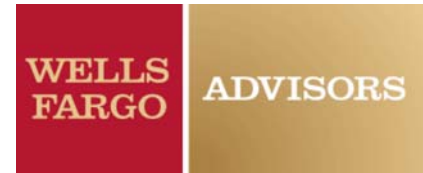
NOTE: The investments ending balance shown above does not include the Cash Accounts used for operations which has an ending balance of \$12,619,358.02 as of 9-30-20

COUNCIL OF THE GREAT CITY SCHOOLS
Investment Portfolio by Asset Class
As of 09/30/2020

Fund Name	Ticker	Category per Morningstar	Amount	Asset Class
Bank United NA		Certificate of Deposit	\$250,040	Fixed Income
Goldman Sachs Bank USA		Certificate of Deposit	\$250,350	Fixed Income
MFS Ser TR X Emerging Markets Debt	MEDIX	Diversified Emerging Markets	\$224,345	Fixed Income
Dodge & Cox Income Fd	DODIX	Intermediate term - bond	\$1,156,217	Fixed Income
			<u>\$ 1,880,952</u>	
Amer Cen Mut Funds	TWGIX	Large growth - equity	\$972,710	Large Cap Equity
Delaware Group Equity FDS II	DDVIX	Large Cap Equities Value	\$596,918	Large Cap Equity
Harbor Fund Cap Appr	HACAX	Large growth - equity	\$962,271	Large Cap Equity
MFS Ser TR 1 Value Fd	MEIIX	Large Value equity	\$1,035,909	Large Cap Equity
			<u>\$ 3,567,808</u>	
Victory Sycamore Small Co. Opp I	VSOIX	Small Value	\$515,830	Small/Mid Cap Equity
Baron Invnt Funds Trust Small Cap	BSFIX	Small growth - equity	\$714,577	Small/Mid Cap Equity
Virtus Asset CEREDX	SMVTX	Mid-Cap Value	\$448,721	Small/Mid Cap Equity
Hartford Mut Fds MIDCAP Fd	HFMIX	Midcap Growth - equity	\$390,368	Small/Mid Cap Equity
			<u>\$ 2,069,496</u>	
Aberdeen Emerging Markets Instl	ABEMX	Diversified Emerging Markets	\$291,059	International Equity
Virtus Emerging Mkts Opportunities	HIEMX	Diversified Emerging Markets-equity	\$367,541	International Equity
Dodge & Cox Intl Stock Fd	DODFX	Foreign Large Blend - equity	\$357,261	International Equity
T. Rowe Price International Fund	PRITX	Foreign Large Blend - equity	\$288,727	International Equity
			<u>\$ 1,304,589</u>	
T. Rowe Price Short Term Bond	PRWBX	Domestic Bond/Foreign Bonds/Cash	\$632,583	Alternative Investments
			<u>\$ 632,583</u>	
Goldman Sach TR Treas Instr	FTIIX	Money Market	\$68,702	Cash Equivalents
			<u>\$ 68,702</u>	
Total Investments			\$ 9,524,129	

COUNCIL OF THE GREAT CITY SCHOOLS
 ASSET ALLOCATION ACTUALS VS TACTICAL RANGE
 For Fiscal Year ending 09/30/2020

ASSET CLASS DISTRIBUTION							
Fixed	Large Cap	Small/Mid	Intl	Alternative	Cash	TOTAL	
\$1,880,952	\$3,567,808	\$2,069,496	\$1,304,589	\$632,583	\$68,702	\$9,524,129	
\$1,880,952	\$3,567,808	\$2,069,496	\$1,304,589	\$632,583	\$68,702	\$9,524,129	TOTALS
19.75%	37.46%	21.73%	13.70%	6.64%	0.72%	100.00%	ACTUALS FY19-20 (%)
20.0%-60%	20%-40%	5%-25%	10%-30%	0%-20%	0%-20%		TACTICAL RANGE Change (%)
38%	27%	15%	15%	3%	2%	100.00%	STRATEGIC TARGET (%)



October 1, 2020

Asset Allocation - September 30, 2020

Prepared for: **Council of The Great City Schools**

Prepared by: **Tom Greaser, CFP®**
Managing Director - Investments
Wells Fargo Advisors

1300 I St. NW
11th Floor
Washington, DC 20005
202-414-3326

This report is not complete unless all pages, as noted, are included. Please read the information in 'Disclosures' found within this report for an explanation of the terms and concepts presented in this report.

Investment and Insurance Products:

- Not Insured by FDIC or any Federal Government Agency
- Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate
- Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

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Current vs Strategic Allocation Comparison - Asset Class Detail	5
Current vs Strategic Efficient Frontier	7
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Accounts Included in the Report

Account Number	Account Name	Account Nickname	Tax Status	Int/Ext	Last Updated
Investments	Other-Taxable - Teri Trinidad		Taxable	External	10/1/2020

Asset Allocation Questionnaire

Risk Tolerance

All investments involve risk, including the potential loss of principal. Higher risk investments may have the potential for higher returns, but also have the potential for greater losses.

Understanding risk characteristics: When making a selection, please choose the most appropriate allocation that best reflects your acceptable level of risk tolerance profiled in this report.

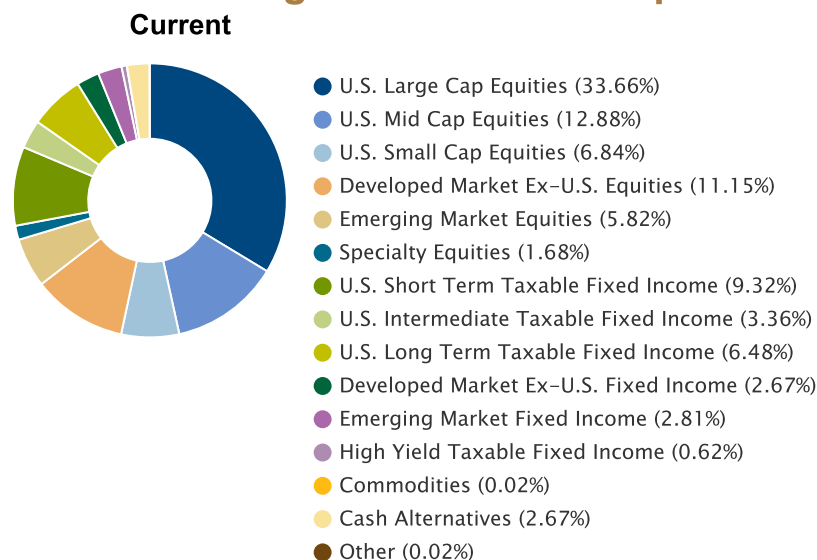
Select Portfolio	Strategic Allocation	Percent in Equities	Downside Risk	Strategic Allocation Risk Range	Average Return
<input type="checkbox"/>	Aggressive Growth	91%	-14.9%	-9% to -19%	8.0%
<input type="checkbox"/>	Moderate Growth	81%	-13.1%	-8% to -17%	7.6%
<input checked="" type="checkbox"/>	Conservative Growth	73%	-11.6%	-7% to -15%	7.3%
<input type="checkbox"/>	Aggressive Growth & Income	62%	-10.0%	-5% to -13%	7.0%
<input type="checkbox"/>	Moderate Growth & Income	54%	-8.2%	-4% to -11%	6.6%
<input type="checkbox"/>	Conservative Growth & Income	44%	-6.2%	-3% to -9%	6.1%
<input type="checkbox"/>	Aggressive Income	33%	-4.6%	-2% to -7%	5.7%
<input type="checkbox"/>	Moderate Income	25%	-2.8%	-1% to -5%	5.0%
<input type="checkbox"/>	Conservative Income	12%	-0.9%	0% to -3%	4.2%

Strategic Allocation Risk Range is the Expected Spectrum of downside risk for an allocation model.

This questionnaire was designed to help you answer some important questions about yourself and your investment goals. Your answers to the above questions were used to generate an asset allocation model and determine an investment profile that may be the most appropriate to help you achieve your stated goals, taking into account your investment horizon and tolerance for risk. This information is not used to update your client account profile information. Please contact your Financial Advisor if any changes are needed to update your client profile.

The risk and return information shown is based on the Strategic Capital Market Assumptions. Risk and return figures are based on forward looking asset class assumptions. For risk and return information, please see the Strategic Capital Market Assumptions table in the disclosure section of this report. Downside risk represents the potential loss the allocation could experience in a severe market downturn. The portfolio faces approximately a 5% chance each year of experiencing a loss this large or larger. The downside risk percentages displayed are for illustrative purposes and are not designed to predict actual performance. Past performance is not a guarantee of future results.

Current vs Strategic Allocation Comparison - Asset Class Detail



Average Return: 7.0%
Downside Risk: -11.0%

Average Return: 7.3%
Downside Risk: -11.6%

On this Current vs Strategic Allocation Comparison report, all individual funds, ETFs, UITs and annuity sub-accounts may be assigned to multiple asset classes based on their underlying holdings. Funds in alternative and real asset investment strategies are assigned to a single asset class.

Long Positions

Asset Class Detail	Current	Strategic	Difference
U.S. Large Cap Equities	\$ 3,206,167.74 33.66%	\$ 2,761,997.44 29.00%	\$ - 444,170.29 - 4.66%
U.S. Mid Cap Equities	\$ 1,226,730.61 12.88%	\$ 1,428,619.37 15.00%	\$ 201,888.76 2.12%
U.S. Small Cap Equities	\$ 651,404.02 6.84%	\$ 952,412.91 10.00%	\$ 301,008.90 3.16%
Developed Market Ex-U.S. Equities	\$ 1,061,798.15 11.15%	\$ 857,171.62 9.00%	\$ - 204,626.53 - 2.15%
Emerging Market Equities	\$ 554,311.27 5.82%	\$ 952,412.91 10.00%	\$ 398,101.64 4.18%
Specialty Equities	\$ 160,448.23 1.68%	\$ 0.00 0.00%	\$ - 160,448.23 - 1.68%
U.S. Short Term Taxable Fixed Income	\$ 887,853.62 9.32%	\$ 380,965.16 4.00%	\$ - 506,888.45 - 5.32%
U.S. Intermediate Taxable Fixed Income	\$ 320,011.26 3.36%	\$ 952,412.91 10.00%	\$ 632,401.65 6.64%
U.S. Long Term Taxable Fixed Income	\$ 616,942.25 6.48%	\$ 380,965.16 4.00%	\$ - 235,977.08 - 2.48%

Long Positions

Asset Class Detail	Current		Strategic		Difference	
Developed Market Ex-U.S. Fixed Income	\$ 254,583.84	2.67%	\$ 0.00	0.00%	\$ - 254,583.84	- 2.67%
Emerging Market Fixed Income	\$ 267,949.73	2.81%	\$ 285,723.87	3.00%	\$ 17,774.15	0.19%
High Yield Taxable Fixed Income	\$ 58,765.45	0.62%	\$ 380,965.16	4.00%	\$ 322,199.72	3.38%
Commodities	\$ 1,635.70	0.02%	\$ 0.00	0.00%	\$ - 1,635.70	- 0.02%
Cash Alternatives	\$ 253,832.03	2.67%	\$ 190,482.58	2.00%	\$ - 63,349.45	- 0.67%
Other	\$ 1,695.25	0.02%	\$ 0.00	0.00%	\$ - 1,695.25	- 0.02%
Total:	\$ 9,524,129.12	100.00%	\$ 9,524,129.12	100.00%	\$ 0.00	0.00%

Current Allocation indicates how an investor's portfolio is allocated based on Wells Fargo Advisors asset classifications and current market value.

Strategic Allocation illustrates how much of an investor's portfolio should be allocated to the various asset classes based on the recommended investment plan.

The risk and return information shown is based on the Strategic Capital Market Assumptions. Risk and return figures are based on forward looking asset class assumptions. For risk and return information, please see the Strategic Capital Market Assumptions table in the disclosure section of this report. Downside risk represents the potential loss the allocation could experience in a severe market downturn. The portfolio faces approximately a 5% chance each year of experiencing a loss this large or larger. The downside risk percentages displayed are for illustrative purposes and are not designed to predict actual performance. Past performance is not a guarantee of future results.

Your current portfolio allocation may classify assets based on the underlying holdings of funds, ETFs, UITs and annuity sub-accounts. For funds in alternative and real asset investment strategies and where underlying holdings are not available for classification, the asset class assigned to that security is used. The Cash Alternatives asset class may include cash alternatives or other securities such as futures settlements, synthetic securities or securities in the form of a trust. These securities have unique risks and characteristics and can lose value. For more information on these types of investments, consult the fund prospectus. Underlying classification data is updated periodically and the frequency of updates will vary by fund. When repositioning assets within your portfolio, it is important to note that underlying holdings of funds, ETFs, UITs and annuity sub-account shares cannot be bought or sold individually. You may only buy or sell shares of the actual funds, ETFs and UITs.

Asset classification of holdings in external accounts where classification is not readily available may be assigned to a multi-asset class category or reassigned into additional asset classes by your Financial Advisor which may not be the most accurate asset class based on the holding's characteristics and risk profile. It is your responsibility to review the asset classification for external accounts and notify us of any changes.

The downside risk and average return for the current allocation are calculated based on a classification of the underlying holdings for funds, ETFs, UITs and annuity sub-accounts. For funds in alternative and real asset investment strategies and where underlying holdings are not available for classification, the asset class assigned to that security is used. Underlying classification data is updated periodically and the frequency of updates will vary by fund.

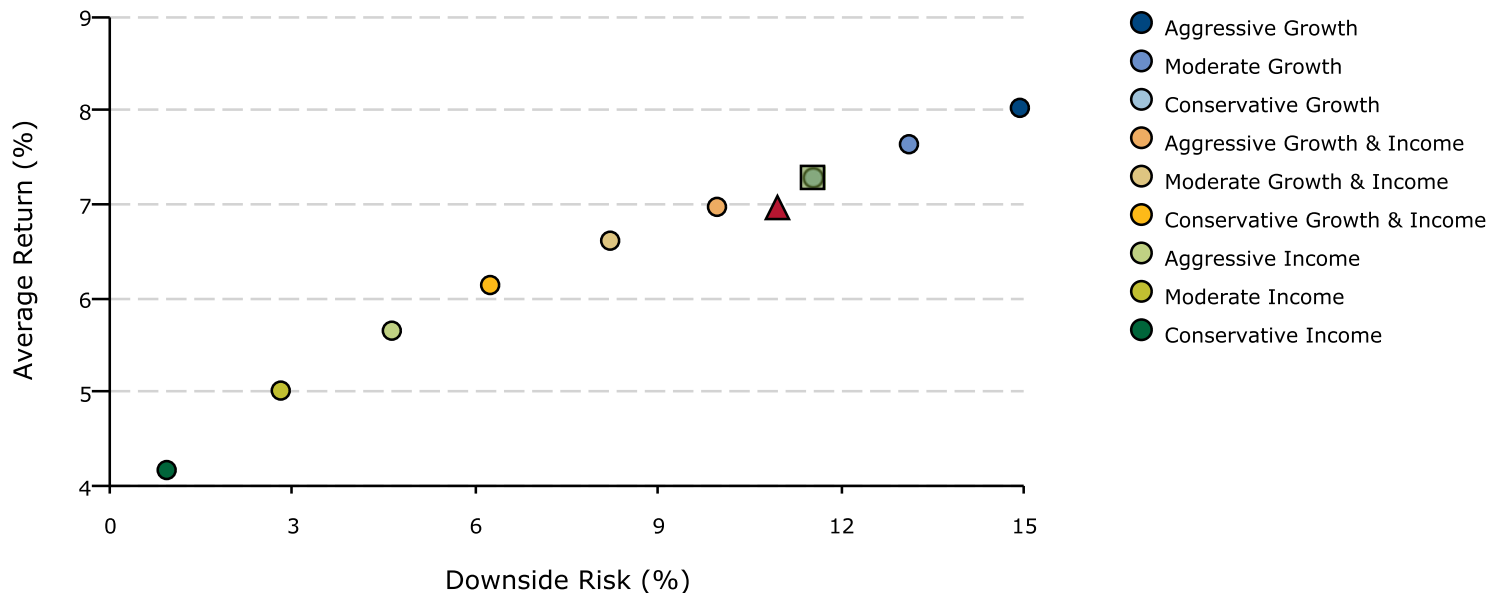
Totals may not equal calculated amounts due to rounding differences.

The Disclosures include definitions of the terms on this page and other detailed information.

Market Values are based on closing prices and positions as of 9/30/2020 for security level holdings.

If we have included or if you have provided us with information on accounts managed by you or an affiliate of Wells Fargo Advisors, including self-directed WellsTrade accounts at Wells Fargo Advisors, and fiduciary accounts at Wells Fargo Bank, N.A., you should understand that Wells Fargo Advisors has no authority to manage or influence the management of such accounts. With respect to such accounts, the Strategic Allocation and Differences listed on this page are for information purposes only and should not be considered a recommendation from Wells Fargo Advisors or your Financial Advisor. The views, opinions, asset allocation models and forecasts may differ from our affiliates.

Current vs Strategic - Efficient Frontier



	Average Return:	Downside Risk:
▲ Current Allocation	7.0%	-11.0%
■ Conservative Growth	7.3%	-11.6%

Each Strategic Allocation has an average return and level of Downside Risk. An "efficient" portfolio allocation is designed to seek the maximum rate of return for the amount of risk assumed. The Efficient Frontier is created to represent the optimal rate of return attainable for any determined level of risk. In theory, the closer your portfolio allocation came to the efficient frontier, the more return you received for the amount of risk you assumed.

The risk and return information shown is based on the Strategic Capital Market Assumptions. Risk and return figures are based on forward looking asset class assumptions. For risk and return information, please see the Strategic Capital Market Assumptions table in the disclosure section of this report. Downside risk represents the potential loss the allocation could experience in a severe market downturn. The portfolio faces approximately a 5% chance each year of experiencing a loss this large or larger. The downside risk percentages displayed are for illustrative purposes and are not designed to predict actual performance. Past performance is not a guarantee of future results.

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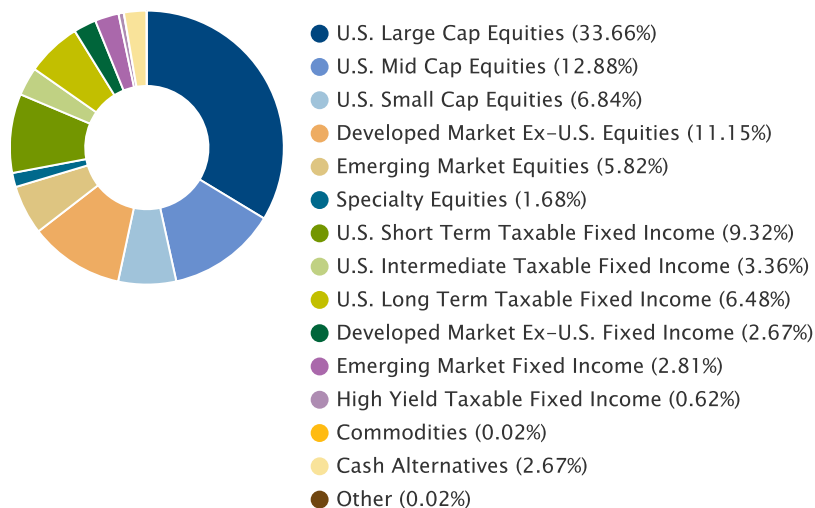
Account Summary

On this Account Summary report, all individual funds, ETFs, UITs and annuity sub-accounts may be assigned to multiple asset classes based on their underlying holdings. Funds in alternative and real asset investment strategies are assigned to a single asset class.

Account Profile information (Investment Objective, Account Purpose, Time Horizon and Liquidity Needs) is highlighted for your accounts on this report. Please contact your financial advisor if you wish to review this information in more detail or if you feel there is a discrepancy. The Account Profile information is only available for Internal Accounts.

Investments (Other-Taxable - Teri Trinidad) (EXTERNAL) Last Updated: 10/01/2020

Asset Allocation



Security Level - Long Positions

Name	Amount	%
ABERDEEN EMRGNG INSTL I	\$ 291,059.47	3.06
AMER CENT GROWTH CLASS I	\$ 972,710.24	10.21
BANKUNITE 0.15% 120320	\$ 250,040.00	2.63
BARON SMALL CAP FD CL I	\$ 714,576.73	7.50
DELAWARE VALUE I	\$ 596,917.83	6.27
DODGE & COX INCOME FUND	\$ 1,156,216.88	12.14
DODGE & COX INTL STCK FD	\$ 357,261.10	3.75
GOLDMAN SA 0.3% 051321	\$ 250,350.00	2.63
GOLDMAN SACHS SQ TREAS I	\$ 68,702.43	0.72
HARBOR CAP APPREC I	\$ 962,270.73	10.10
HARTFORD MIDCAP I	\$ 390,367.84	4.10
MFS EMRG MKTS DEBT I	\$ 224,344.97	2.36
MFS VALUE I	\$ 1,035,908.82	10.88
T ROWE PR SHRT TRM BOND	\$ 632,582.79	6.64
T ROWE PRICE INTL OVRSES	\$ 288,726.88	3.03
VICTORY SYCAMORE SMALL I	\$ 515,830.26	5.42
VIRTUS CEREDX M/C VLU I	\$ 448,720.93	4.71
VIRTUS VONTOBEL EMG I	\$ 367,541.22	3.86

Long Mkt Value:	\$ 9,524,129.12
Short Mkt Value:	\$ 0.00
Cash Alternative Balance:	\$ 0.00
Account Value:	\$ 9,524,129.12

Security-Level Holdings:	\$9,524,129.12
Asset Class-Level Holdings:	\$0.00
Asset Class and Security Level Holdings:	\$0.00
Total Holdings:	\$0.00

As a service, we may have included your assets and/or your liabilities held at other financial institutions. We assume no responsibility for the accuracy or completeness of the information you provided either to your Financial Advisor or through any third party aggregation service regarding your assets or liabilities held at other firms. We may update the pricing of these securities; however, there may be cases when updating prices is not possible. In addition, any transactions, values or changes in your external accounts will not be reflected unless you provide updated information to your Financial Advisor. In instances where you use a third party aggregation service, we rely on you to take action when notified by the third party service that updates are needed. The accuracy and completeness of the information you provide may materially affect the results and any recommendations contained in this report.

Your current portfolio allocation may classify assets based on the underlying holdings of funds, ETFs, UITs and annuity sub-accounts. For funds in alternative and real asset investment strategies and where underlying holdings are not available for classification, the asset class assigned to that security is used. The Cash Alternatives asset class may include cash alternatives or other securities such as futures settlements, synthetic securities or securities in the form of a trust. These securities have unique risks and characteristics and can lose value. For more information on these types of investments, consult the fund prospectus. Underlying classification data is updated periodically and the frequency of updates will vary by fund. When repositioning assets within your portfolio, it is important to note that underlying holdings of funds, ETFs, UITs and annuity sub-account shares cannot be bought or sold individually. You may only buy or sell shares of the actual funds, ETFs and UITs.

Asset classification of holdings in external accounts where classification is not readily available may be assigned to a multi-asset class category or reassigned into additional asset classes by your Financial Advisor which may not be the most accurate asset class based on the holding's characteristics and risk profile. It is your responsibility to review the asset classification for external accounts and notify us of any changes.

Disclosures

Asset Class Assumptions

Securities are grouped in classes based on shared characteristics, such as maturity for bonds and size of the corporation for stocks. The mix of classes best suited for an investor will depend on his or her individual investment goals and tolerance for risk. It is generally understood that as an investor takes more risk, he or she can seek a higher rate of return over time.

Asset classification of holdings in external accounts where classification is not readily available may be assigned to a multi-asset class category or reassigned into additional asset classes by your Financial Advisor which may not be the most accurate asset class based on the holding's characteristics and risk profile. It is your responsibility to review the asset classification for external accounts and notify us of any changes.

Asset Classification for mutual funds, variable annuities and exchange-traded funds are derived from Morningstar Categories. Underlying holdings classification provided by Morningstar. ©2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Asset Class Assumptions - Risk

Risk calculations are used to estimate how asset classes and combinations of classes may respond during negative market environments. The downside risk calculation represents a loss that is unlikely to be exceeded in 19 out of 20 years. However, there is a 1 in 20 risk (5% probability) that the loss over a one-year period could be greater than the downside risk calculation. Risk and return figures are derived from standard investment industry statistical calculations. These are for comparative purposes and not designed to predict actual performance. This is not the maximum loss your portfolio could experience.

Asset Class Assumptions - Portfolio Implementation

As outlined above, it is assumed that the implemented portfolio matches the recommended allocation model. In actuality, the implemented portfolio may or may not match the risk and return characteristics of the recommended model over time due to security selection, inability to invest in the indices, and other factors. Also, there is no guarantee that portfolios will not exceed the risk tolerance range or that historically derived results will be achieved in the future. Returns have not been reduced by sales charges or expenses typically associated with various types of investments. Your actual investment performance may be higher or lower than that of the asset class to which it was assigned. Our assumptions about risks and returns for individual asset classes are combined with assumptions about the relationships between these returns (their correlation). Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns. We use our best efforts to correctly classify investments. However, no warranty of accuracy is made.

Equity Investments: Equity investments refer to buying stocks of United States companies. The investment return to the owner of stock (shareholder) is in the form of dividends and/or capital appreciation. The market capitalization of companies is used to group large, medium (Mid), and small companies. Shareholders share in both the upside potential and the downside risk.

Capitalization: Market capitalization definitions differ, but one example of capitalization methodology is that of Morningstar, which defines "large-capitalization" stocks as those stocks that form the top 70% of the market capitalization of the stocks eligible to be included in the Morningstar US Market Index (a diversified broad market index that represents approximately 97% of the market capitalization of publicly traded U.S. Stocks). The Morningstar index methodology defines "mid-capitalization" stocks as those stocks that form the 20% of market capitalization between the 70th and 90th percentile of the market capitalization and "small-capitalization" stocks as those

stocks that form the 7% of market capitalization between the 90th and 97th percentile of the market capitalization of the stocks eligible to be included in the Morningstar US Market Index.

Investing in small and mid-cap companies involve additional risks such as limited liquidity and greater volatility.

Fixed Income Securities (Bonds): Bonds are promissory notes of a United States corporation or federal government entity (taxable bonds) or a state or local government entity (tax-exempt or municipal bonds). Bonds usually make a series of interest payments followed by a return of principal at maturity. If sold prior to maturity, the price that can be obtained for a bond may be more or less than face value, depending on interest rates at the time the bond is sold and the remaining term of the bond.

Fixed income securities include Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporate bonds.

Investments in fixed-income securities are subject to market, interest rate, credit/default, inflation and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Lower rated securities are speculative and involve greater risk of default.

Term: Short-term bonds have effective maturities of five years or less, intermediate bonds have effective maturities between five and ten years; and long-term bonds have maturities of ten years or longer.

Income from tax exempt bonds is generally free from federal and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains if any are subject to taxes. Income of certain tax-exempt bonds may be subject to the Federal Alternative Minimum Tax (AMT).

High Yield Fixed Income: High yield bonds are promissory notes of a corporation or government entity that are considered to be below investment grade by bond rating services. The characterization of a high yield bond reflects the creditworthiness of the issuer and potential concerns that interest payments and return of principal may not be made as promised. High yield bonds may have maturities of various lengths.

High-yield bonds, also known as junk bonds, are subject to greater risk of loss of principal and interest, including default risk, than higher-rated bonds. Investors should not place undue reliance on yield as a factor to be considered in selecting a high yield investment.

Multi-Class: This category is primarily used to classify investments that include a substantial amount of both equity and fixed income investments, or some other combination of classes.

International Investments: International investments include any type of investment made in financially established markets outside of the United States. Various securities can be used to invest in international markets, including but not limited to fixed income securities, American Depository Receipts (ADRs), equities and funds.

The MSCI EAFE Index currently consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

Investing in foreign securities such as Developed Market Ex-U.S. Equities, Emerging Market Equities, Developed Market Ex-U.S. Fixed Income and Emerging Market Fixed Income including ADRs, involves greater risks than those associated with investing domestically including political, economic, currency and the risks associated with different accounting standards. These risks are heightened in emerging markets.

Emerging Market Equities: Emerging Market Equities consist of stocks issued by publicly traded companies of the major developing countries around the world. Examples of these countries would include: Argentina, Brazil, China, Russia, and South Africa.

Emerging Market Fixed Income: Emerging Market Fixed Income is comprised of external debt instruments in the developing markets. These instruments may be denominated in United States dollars or in external currencies. A large portion of the emerging market debt is issued by Argentina, Brazil, Bulgaria, Colombia, Ecuador, Egypt, Mexico, Morocco, Nigeria, Panama, Peru, Philippines, Poland, Russia, South Africa, Turkey, Ukraine and Venezuela.

Public Real Estate: Public Real Estate represents investments that offer participation in rental income from properties and appreciation in property sale.

There are special risks associated with an investment in real estate, including possible illiquidity of the underlying properties, credit risk, interest rate fluctuations and the impact of varied economic conditions. Please note that Real Estate Investment Trusts (REITs) and Master Limited Partnerships (MLPs) are classified to equity asset classes according to their market capitalization.

Private Real Estate: Private real estate is an investment that uses an active management strategy consisting of both direct and secondary ownership of equity and debt interests in various types of real property. Often diversified across property types and locations, strategies can range from moderate repositioning or releasing of properties to new development or extensive redevelopment. Private real estate investments are typically made through private equity real estate funds. These funds usually have a seven- to ten-year life span consisting of a two- to three-year investment period where properties are acquired, then a holding period where active asset management is carried out and the properties are sold.

Privately offered real estate funds are speculative and involve a high degree of risk. Investments in real estate have special risks, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. There can be no assurance a secondary market will exist and there may be restrictions on transferring interests.

Commodities: These assets are usually agricultural products such as corn, livestock, coffee and cocoa or metals such as gold, copper and silver, or energy products such as oil and natural gas. Each commodity generally has a common price internationally. For example, corn generally trades at one price on commodity markets worldwide. Commodities can either be sold on the spot market for immediate delivery or on the commodities exchanges for later delivery. Trade on commodities exchanges is usually in the form of future contracts.

The commodities markets are considered speculative, carry substantial risks, and have experienced periods of extreme volatility.

Alternative Investments: Alternative Investments encompass a range of product structures to provide the investor with access to markets or investment strategies that are generally not easily accessible by individuals or smaller institutional investors. These often involve potentially higher risk strategies, such as employing leverage and / or short sales.

Alternative investments, such as hedge funds, are speculative and involve a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund. Short sales theoretically involve unlimited

loss potential since the market price of securities sold short may continuously increase. Leverage can magnify gains and losses.

Hedge Funds (Fund of Funds): Currently four types of fund of funds are classified in the Capital Markets Assumptions:

Hedge Funds - Relative Value: Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. Hedge Funds - Relative Value positions may also be involved in corporate transactions.

Hedge Funds - Macro: A Fund of Hedge Funds that falls under this category usually invests with hedge funds that fall under relative value and hedged equities categories. This category may also include Managed Futures.

Hedge Funds - Event Driven: Event Driven strategies maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated and frequently involve additional derivative securities. Exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company-specific developments.

Hedge Funds - Equity Hedge: Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Hedge Funds - Equity Hedge managers would typically maintain at least 50% and may, in some cases, be substantially invested in equities, both long and short. Hedge Funds - Equity Hedge funds generally seek to make profits by buying a group of underpriced stocks/bonds and shorting a related group of over-priced stocks/bonds or indices.

The use of hedge fund investment strategies, such as Equity Hedge, Event Driven, Macro and Relative Value, are speculative and involve a high degree of risk. These strategies may expose investors to risks such as short selling, leverage, counterparty, liquidity, volatility, the use of derivatives and other significant risks, including the loss of the entire amount invested.

Private Equity: Private equity invests directly into private companies or assets that result in an equity ownership position. Capital for private equity is raised from retail and institutional investors, and can be used to fund new technologies, expand working capital within an owned company, make acquisitions, or to strengthen a balance sheet. Private equity investments often demand long holding periods to allow for a turnaround and exit strategy. Typically, a private equity fund has a term of 10+ years. Traditionally, private equity investment strategies include the following: buyout, special situations, growth equity and venture capital.

Private equity funds are complex, speculative investment vehicles and are not suitable for all investors. They are generally open to qualified investors only and carry high costs, substantial

risks, and may be highly volatile. There is often limited (or even non-existent) liquidity and a lack of transparency regarding the underlying assets.

Cash Alternatives: Cash Alternatives include liquid, short term and interest bearing investments. Examples are Treasury bills and commercial paper. It is possible to lose money by investing in cash alternatives.

Other: This classification represents securities which could not be definitively classified because there is insufficient similarity between the security and the defined asset classes. There may be inconsistencies in one or more of the following factors: historical performance, investment objective or asset composition. This analysis assigns relatively high downside risk and relatively low returns to assets classified as 'Other' in order to conservatively assess their impact on the portfolio.

Specialty: Classifications of Specialty Equities, Specialty Fixed Income, Specialty Real Assets and Specialty Alternative Investments include securities in the highest level asset class that do not map into one of the detailed asset categories and those securities for which there is not enough data available to classify more precisely.

External Accounts Included in Your Report

As a service, we may have included your assets and/or your liabilities held at other financial institutions. We assume no responsibility for the accuracy or completeness of the information you provided either to your Financial Advisor or through any third party aggregation service regarding your assets or liabilities held at other firms. We may update the pricing of these securities; however, there may be cases when updating prices is not possible. In addition, any transactions, values or changes in your external accounts will not be reflected unless you provide updated information to your Financial Advisor. In instances where you use a third party aggregation service, we rely on you to take action when notified by the third party service that updates are needed. The accuracy and completeness of the information you provide may materially affect the results and any recommendations contained in this report.

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Report Disclosures

The indexes mentioned in this report, such as the S&P 500 and MSCI EAFE are unmanaged indexes of common stock or fixed-income. Unmanaged indexes are for illustrative purposes only. An investor cannot invest directly in an index.

The material has been prepared or is distributed solely for information purposes and does not supersede the proper use of your account statements and/or trade confirmations, which are considered to be the official and accurate records of your account activity. Any market prices

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Annuities are long-term investments and may be subject to market fluctuations and investment risk. Many annuities offer guarantees that provide protection of an income stream or an account value. All guarantees are subject to the claims paying ability of the issuing insurance companies. Annuity features and benefits vary and are based on a set of general product assumptions. For specific details about how your annuity works, consult your annuity policy.

This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for information purposes only. Your Client Statement is the official record of your account. Therefore, if there are any discrepancies between this report and your Client Statement, you should rely on the Client Statement and call your local Branch Manager if you have any questions. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. This is not a substitute for your own records and the year-end 1099 form. Cost data and acquisition dates provided by you are not verified by our firm.

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Strategic Allocations (Standard)

Additional firm-sponsored strategic allocation models may be selected for your Investment Plan that may include updated asset allocation assumptions or may vary slightly from these standard strategic allocation models. Please refer to your Current vs. Strategic Allocation page for an illustration of the allocation mix for these models.

Name	Conservative Income	Conservative Growth & Income	Conservative Growth	Moderate Income	Moderate Growth & Income	Moderate Growth	Aggressive Income	Aggressive Growth & Income	Aggressive Growth
U.S. Large Cap Equities	6.00%	17.00%	29.00%	12.00%	21.00%	29.00%	15.00%	25.00%	27.00%
U.S. Mid Cap Equities	4.00%	10.00%	15.00%	5.00%	12.00%	16.00%	7.00%	14.00%	18.00%
U.S. Small Cap Equities	0.00%	8.00%	10.00%	4.00%	8.00%	13.00%	6.00%	8.00%	16.00%
Developed Market Ex-U.S. Equities	2.00%	5.00%	9.00%	4.00%	6.00%	10.00%	5.00%	7.00%	14.00%
Emerging Market Equities	0.00%	4.00%	10.00%	0.00%	7.00%	13.00%	0.00%	8.00%	16.00%
U.S. Short Term Taxable Fixed Income	28.00%	7.00%	4.00%	19.00%	4.00%	2.00%	8.00%	2.00%	0.00%
U.S. Intermediate Taxable Fixed Income	44.00%	25.00%	10.00%	35.00%	21.00%	6.00%	30.00%	16.00%	0.00%
U.S. Long Term Taxable Fixed Income	5.00%	10.00%	4.00%	7.00%	7.00%	3.00%	10.00%	4.00%	3.00%
Emerging Market Fixed Income	3.00%	5.00%	3.00%	5.00%	5.00%	3.00%	8.00%	6.00%	2.00%
High Yield Taxable Fixed Income	5.00%	6.00%	4.00%	6.00%	6.00%	3.00%	8.00%	7.00%	2.00%
Cash Alternatives	3.00%	3.00%	2.00%	3.00%	3.00%	2.00%	3.00%	3.00%	2.00%

Strategic Capital Market Assumptions

Capital Market Assumptions (CMAs) for all asset classes assume a broadly diversified portfolio generally representative of the risks and opportunities of the asset class. To the extent that the investor's portfolio is not as diversified as the assumptions made for the asset class, the return and risk potential for the portfolio may vary significantly from the assumed CMAs.

The Strategic CMAs used within this illustration are forward looking and based on a building-block approach of risk premiums and Sharpe Ratio Equivalency. The returns for each asset class reflect the premium above the short-term risk-free rate of return that investors are likely to demand in order to compensate for the risk of holding those assets. Sharpe ratio equivalency provides a consistent comparison of long term risk premium across various asset classes for 10 years (representative of a one to two business cycle time period). All portfolio return and downside risk calculations are based on the Strategic CMAs. These assumptions may differ greatly from the short-term performance and volatility experienced by your actual investment holdings. There are no assurances that the estimates will be achieved. They have been provided as a guide to help you with your investment planning.

Asset Class	Downside Risk	Average Annual Return ¹
U.S. Large Cap Equities	-15.60%	7.41%
U.S. Mid Cap Equities	-15.95%	8.31%
U.S. Small Cap Equities ³	-19.28%	8.51%
Developed Market Ex-U.S. Equities ⁴	-16.87%	7.36%
Emerging Market Equities ⁴	-21.99%	9.16%
Specialty Equities	-24.66%	6.31%
U.S. Short Term Taxable Fixed Income	0.24%	2.68%
U.S. Intermediate Taxable Fixed Income	-2.44%	3.54%
U.S. Long Term Taxable Fixed Income	-10.59%	3.83%
Short Term Tax Exempt Fixed Income	-0.57%	2.27%
Intermediate Tax Exempt Fixed Income	-3.77%	2.98%
Long Term Tax Exempt Fixed Income	-5.17%	3.48%
Developed Market Ex-U.S. Fixed Income ⁴	-9.75%	2.91%
Emerging Market Fixed Income ⁴	-10.99%	6.20%
High Yield Taxable Fixed Income ²	-11.38%	5.81%
High Yield Tax Exempt Fixed Income ²	-7.54%	5.14%
Specialty Fixed Income	-15.07%	2.05%
Public Real Estate	-18.30%	6.50%
Private Real Estate	-14.09%	7.68%
Commodities	-17.26%	4.42%
Specialty Real Assets	-20.66%	4.05%
Multi-Class	-8.66%	6.14%
Hedge Funds - Relative Value	-2.92%	5.13%

Asset Class	Downside Risk	Average Annual Return ¹
Hedge Funds - Macro	-4.80%	4.60%
Hedge Funds - Event Driven	-4.98%	5.16%
Hedge Funds - Equity Hedge	-7.65%	5.74%
Private Equity	-17.74%	10.13%
Specialty Alternative Investments	-24.61%	2.91%
Cash Alternatives	0.61%	2.24%
Other	-21.79%	1.02%

Additional Disclosures

¹ The Average Annual Return is time-weighted. It is a measure of the compound rate of growth of the asset class.

² Various rating services, such as Standard and Poor's and Moody's Investor Service rate the creditworthiness of bonds. Investing in lower-rated debt securities or funds that invest in such securities involves additional risk because of the lower credit quality of the security or fund portfolio. These securities or funds are subject to a higher level of volatility and increased risk of default, or loss of principal.

³ Investing in small companies or mutual funds that invest in small companies involves additional risk. Smaller companies typically have a higher risk of failure and are not as well established as larger blue chip companies. Historically, smaller-company stocks have experienced a greater degree of price volatility than the overall market average.

⁴ International investing may involve special risks such as currency fluctuation, political instability, and different methods of accounting and reporting requirements.

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Alternative investments carry specific investor qualifications which can include high income and net-worth requirements as well as relatively high investment minimums. They are complex investment vehicles which generally have high costs and substantial risks. They tend to be more volatile than other types of investments and present an increased risk of investment loss. There may also be a lack of transparency as to the underlying assets. Alternative investments are subject to fewer regulatory requirements than mutual funds and other registered investment company products and thus may offer investors fewer legal protections than they would have with more traditional investments. Additionally, there may be no secondary market for alternative investment interests and transferability may be limited or even prohibited.

NOTE: The ending market value of \$9,023,739 does not include two Certificates of Deposit with a total of \$500,390 which will bring the Investment Portfolio Total to \$9,524,129



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800-503-6232
Advisory assets reported as of Sep 30, 2020

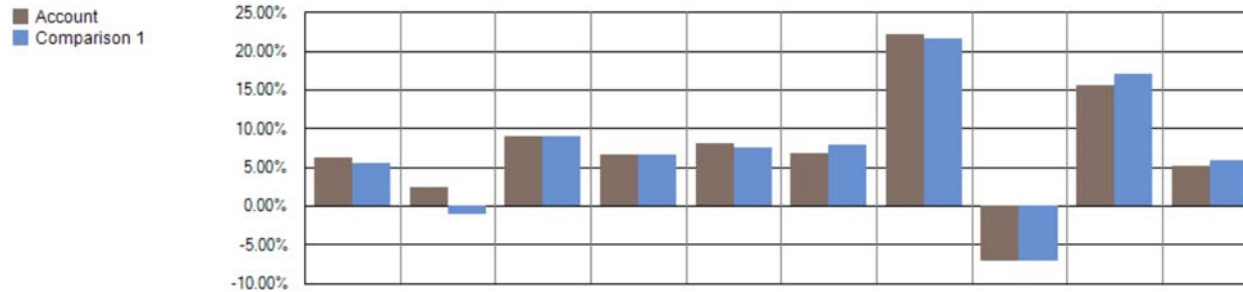
COUNCIL GREAT CITY S
XXXX3603 Corporation-publicly held
FUNDSOURCE/CUSTOMIZED BLEND †

Summary of your account's investment growth

	MTD	QTD	YTD	Since 07/10/06
Beginning market value	\$9,267,362	\$8,488,311	\$8,862,526	\$1,200,000
Deposits minus withdrawals	-\$16,333	-\$19,915	-\$95,858	\$3,812,925
Net invested capital	\$9,251,029	\$8,468,396	\$8,766,667	\$5,012,925
Investment results	-\$227,290	\$555,343	\$257,072	\$4,010,814
Advisory assets ending market value	\$9,023,739	\$9,023,739	\$9,023,739	\$9,023,739
Your net money-weighted returns	-2.5%	6.3%	2.4%	6.0%
Total assets ending market value				\$12,619,768
Non-advisory assets				\$3,596,029
Advisory net income	\$16,333	\$19,915	\$70,432	\$855,593

Net invested capital is your combined market value at the beginning of a stated time period plus deposits and minus withdrawals. Returns are annualized for the time periods greater than one year and are calculated after the deduction of program fees. Net money-weighted rates of return reflect your decisions to deposit or withdraw assets and should not be used to measure performance of an investment manager. Past performance is no guarantee of future results.

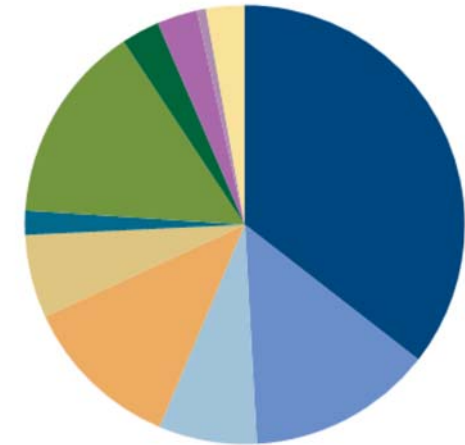
Advisory net time-weighted performance:



	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2019	2018	2017	Since 07/10/06
Account (After Fees)	6.3%	2.4%	8.9%	6.5%	8.1%	6.8%	22.2%	-7.0%	15.6%	5.1%
Comparison 1	5.5%	-1.1%	8.9%	6.5%	7.5%	7.8%	21.6%	-7.2%	17.1%	5.8%
Market indices										
S&P 500	8.9%	5.6%	15.1%	12.3%	14.1%	13.7%	31.5%	-4.4%	21.8%	9.4%
RUSSELL MIDCAP	7.5%	-2.3%	4.6%	7.1%	10.1%	11.8%	30.5%	-9.1%	18.5%	8.7%
RUSSELL 2000	4.9%	-8.7%	0.4%	1.8%	8.0%	9.9%	25.5%	-11.0%	14.6%	6.9%
MSCI EAFE NET	4.8%	-7.1%	0.5%	0.6%	5.3%	4.6%	22.0%	-13.8%	25.0%	2.9%
MSCI EMERGING MKTS NET	9.6%	-1.2%	10.5%	2.4%	9.0%	2.5%	18.4%	-14.6%	37.3%	5.0%
60S&P500/40SLAB	5.6%	6.7%	12.5%	9.8%	10.4%	9.8%	22.2%	-2.3%	14.2%	7.8%
BARCAP US AGGREGATE	0.6%	6.8%	7.0%	5.2%	4.2%	3.6%	8.7%	0.0%	3.5%	4.7%

Investment and Insurance Products are:
• Not Insured by the FDIC or Any Federal Government Agency • Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate • Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

Advisory level asset allocation



	Market value	% of assets
US Large Cap Equities	\$3,206,168	35.5%
US Mid Cap Equities	\$1,226,731	13.6%
US Small Cap Equities	\$651,404	7.2%
Devlpd Mkt Ex-US Equities	\$1,061,798	11.8%
Emerging Mkt Equities	\$554,311	6.1%
Specialty Equities	\$160,448	1.8%
US Taxbl Invnt Grd Fxd Inc	\$1,324,417	14.7%
Devlpd Mkt Ex-US Fxd Inc	\$254,584	2.8%
Emerging Mkt Fxd Inc	\$267,950	3.0%
High Yield Fxd Inc	\$58,765	0.7%
Commodities	\$1,636	0.0%
Cash Alternatives	\$253,832	2.8%
Other	\$1,695	0.0%
Advisory assets	\$9,023,739	100.0%
Accrued interest	\$0	
Ending market value	\$9,023,739	

Advisory top holdings	%
DODGE & COX INCOME FD	12.8
MFS SER TR I	11.5
AMERICAN CENY MUT FDS	10.8
HARBOR FD	10.7
BARON INVNT FUNDS TRUST	7.9
T ROWE PRICE SHORT TRM	7.0
DELAWARE GROUP EQUITY	6.6
VICTORY SYCAMORE	5.7
VIRTUS ASSET TR	5.0
HARTFORD MUTL FDS INC	4.3



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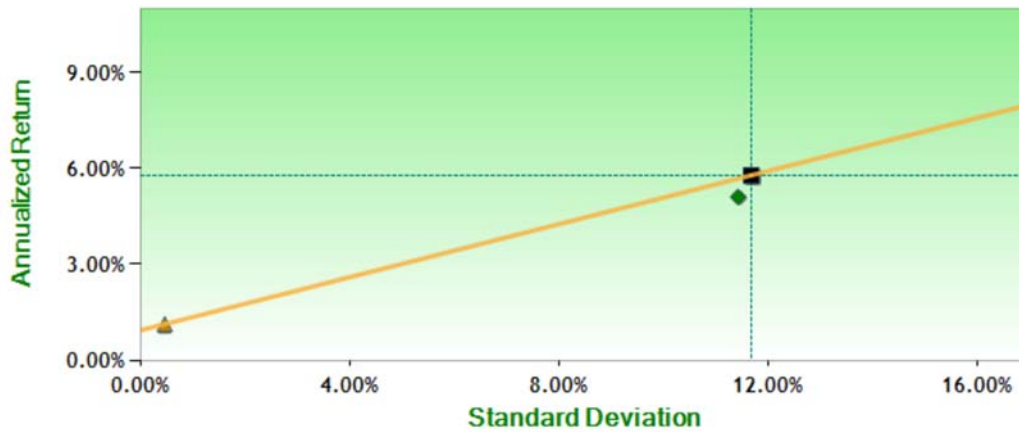
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2019	2018	2017	Since 07/10/06
BLOOMBERG COMMODITY	9.0%	-12.4%	-8.9%	-5.7%	-4.2%	-6.6%	5.4%	-13.0%	0.8%	-6.2%
ML 3M TBILL	0.0%	0.6%	1.1%	1.7%	1.2%	0.6%	2.3%	1.9%	0.9%	1.1%
CPI ALL URBAN NSA	0.8%	1.1%	1.2%	1.7%	1.8%	1.8%	2.3%	1.9%	2.1%	1.8%

Returns are annualized for time periods greater than one year. Net time-weighted returns are independent of the timing and magnitude of your cash flow decisions and are calculated after the deduction of program fees. Each return period is given an equal weighting, regardless of portfolio value. They are appropriate for measuring the performance of an investment manager. Past performance is no guarantee of future results.

Comparison History

Comparison 1:
7/10/2006 MBCG is a blend of 29% MSTRLLCC/18% MSTRIMBC/15% MSTRMCC/10% MSTRMCC/10% MSTRSCC/9% MSTRFLCC/4% MSTRHYC/3% MSTRMBC/2% LPRMMF/ index

Risk / Return analysis for your account since inception on Jul 10, 2006



	Annualized Return	Standard Deviation
Account (after fees)	5.11%	11.43%
Comparison 1	5.78%	11.68%
Risk-free comparison	1.13%	0.46%

Comparison 1 (Benchmark) - is a blend of 29% MSTRLLCC/18% MSTRIMBC/15% MSTRMCC/10% MSTRMCC/10% MSTRSCC/9% MSTRFLCC/4% MSTRHYC/3% MSTRMBC/2% LPRMMF/ index

Risk-free rate - The return of an investment with little, or no risk (US T-Bills)

Standard Deviation (Risk) - Is a statistical measure of risk reflecting the extent to which rates of return for an asset or portfolio may vary from period to period and gauges the dispersion of monthly returns around the average return. The larger the standard deviation, the greater the range of possible returns and, therefore, the more risky the asset or portfolio.

Risk/Return Chart - Shows how well the manager has done managing the portfolio's risk (as measured by variability of returns) to earn its return. The line running from the risk-free rate (T-bill) to an appropriate market index is called the Capital Market Line. If the manager's risk/return plot is above the line, it earned a higher rate of return than expected given the level of risk taken. If the manager's risk/return plot is below the line, it earned a lower rate of return than expected given the level of risk taken.

Disclaimers

†Program, manager and model-style information is as of the most recent business day



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If your portfolio holds alternative investment positions, the available evaluation used to calculate your returns may be estimated or stale. Alternative investment valuations are for information purposes only, as we have not confirmed with the issuer that you continue to own any of these assets. Please refer to the issuer statement for the most up-to-date valuations.

The indices are presented to provide you with an understanding of their historic long-term performance, and are not presented to illustrate the performance of any security. Individual investors cannot directly purchase an index.

Indexes

BARCAP US AGGREGATE (SLAB)	The Bloomberg Barclays U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index is composed of government and corporate securities, mortgage pass-through securities, and asset-backed securities. All securities are rated investment grade (Baa3/BBB-/BBB- or above) using the middle rating of Moody's, S&P, and Fitch, respectively and have a maturity greater than one year.
BLOOMBERG COMMODITY (DJAIG)	A broadly diversified index of commodity futures on 20 physical commodities, subdivided into energy, U.S. agriculture, livestock, precious metals, and industrial metals sectors. Commodity weights are derived in a manner that attempts to fairly represent the importance of a diversified group of commodities to the world economy. To that end, liquidity and product data is used to derive individual weights. To ensure diversification, there is a maximum weight limit of 33 percent and a minimum weight limit of two percent. The index family formerly known as the Dow Jones-UBS Commodity Index family has been rebranded as the Bloomberg Commodity Index Family as of July 1, 2014 and Bloomberg will replace Dow Jones & Company, Inc. as the Index administrator.
CPI ALL URBAN NSA (CPI)	The CPI All Urban Consumers NSA Index (CPI) is a non-seasonally adjusted measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The CPI is calculated by the Bureau of Labor Statistics and published monthly. Due to a late publishing date each month, the index number provided always includes an estimated return for the prior month.
LIPPER MONEY MARKET (LPRMMF)	The Lipper Money Market Fund Index is an equal-weighted benchmark comprised of the 30 largest funds that invest in high quality financial instruments rated in the top two grades with dollar-weighted average maturities of less than 90 days.
ML 3M TBILL (MLTBILL)	The ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a weekly selected issue. The issue selected at each month-end-rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.
MRNSTR DIVRSE EM CAT (MSTREMC)	The Morningstar US Diversified Emerging Markets Category Index consists of portfolios that tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
MRNSTR EM BOND CAT (MSTREMBC)	The Morningstar US Emerging Markets Bond Category Index consists of portfolios that invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe, Africa, the Middle East, and Asia make up the rest.
MRNSTR FORGN LRG CAP CAT (MSTRFLCC)	The Morningstar US Foreign Large Blend Category Index consists of portfolios that invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
MRNSTR HY BOND CAT (MSTRHYC)	The Morningstar US High Yield Bond Category Index consists of portfolios that concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.



Presented by: **TOM GREASER**
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Advisory assets reported as of Sep 30, 2020

COUNCIL GREAT CITY S
XXXX3603 Corporation-publicly held
FUNDSOURCE/CUSTOMIZED BLEND †

MRNSTR INTRM BOND CAT (MSTRIMBC)	The Morningstar US Intermediate-Term Bond Category Index consists of portfolios that invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations.
MRNSTR LARGE BLEND CAT (MSTRLLCC)	The Morningstar US Large Blend Category Index consists of portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
MRNSTR MIDCAP CAT (MSTRMCC)	The Morningstar US Mid-Blend Category Index consists of portfolios that invest in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
MRNSTR SMALL BLEND CAT (MSTRSCC)	The Morningstar US Small Blend Category Index consists of portfolios that favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
MSCI EAFE NET (MSEAFANR)	The Morgan Stanley Capital International (MSCI) EAFE Net Returns Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.
MSCI EMERGING MKTS NET (MSCIEMNR)	The MSCI Emerging Markets Net Returns index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.
RUSSELL 2000 (FR2000)	The Russell 2000 Index consists of the smallest 2,000 securities in the Frank Russell 3000 Index. This is the Russell Company's small-capitalization index that is widely regarded in the industry as the premier measure of small-capitalization stocks.
RUSSELL MIDCAP (FRMIDCAP)	The Russell Midcap Index measures the performance of the 800 smallest companies by market capitalization in the Russell 1000 Index. This mid-cap index represents approximately 31% of the Russell 1000 index total market capitalization.
S&P 500 (S&P500)	The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding) with each stock's weight in the Index proportionate to its market value. The S&P 500 is one of the most widely-used benchmarks of U.S. equity performance. Performance includes reinvestment of dividends.

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