

**SUBCOMMITTEE ON AUDIT**

# **COUNCIL OF THE GREAT CITY SCHOOLS**

## **Subcommittee on Audit**

**2022-2023**

### ***Subcommittee Goal***

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

### ***Chair***

(TBD)

### ***Members***

Eric Gordon, Cleveland CEO  
Lewis Ferebee, District of Columbia Chancellor  
Shavonna Holman, Omaha School Board  
Diane Porter, Jefferson County School Board  
(Vacant)

### ***Ex Officio***

Kelly Gonez, Los Angeles School Board

**2021-2022 DRAFT AUDIT REPORT**

**DRAFT INDEPENDENT AUDITOR'S REPORT**

**FOR**

**FISCAL YEAR 2021-2022**

**ENDING JUNE 30, 2022**



## **Financial Statements and Supplementary Information**

*For the Year Ended June 30, 2022*

*(With Summarized Comparative Information for the Year Ended June 30, 2021)*



**and  
Report Thereon**



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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the  
**Council of the Great City Schools**

### ***Opinion***

We have audited the financial statements of the Council of the Great City Schools (the Council), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Council as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Council and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Council's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Council's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of project revenue and expenses (supplementary information) is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



## **Other Matter**

### ***Report on Summarized Comparative Information***

We have previously audited the Council's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 16, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Washington, DC

Report Date

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**STATEMENT OF FINANCIAL POSITION**  
**June 30, 2022**  
(With Summarized Financial Information as of June 30, 2021)

	2022	2021
<b>ASSETS</b>		
Cash and cash equivalents	\$ 6,514,453	\$ 3,861,175
Grants and contributions receivable	532,000	100,000
Contracts receivable, net of allowance of \$15,000	832,021	125,279
Prepays and other assets	364,838	125,560
Investments	8,272,311	10,709,788
457(b) plan assets	515,809	539,669
Property and equipment, net	325,611	406,888
Deposits	35,481	29,717
<b>TOTAL ASSETS</b>	<b>\$ 17,392,524</b>	<b>\$ 15,898,076</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable	\$ 455,592	\$ 144,278
Note payable – Paycheck Protection Program (PPP)	-	457,411
Accrued expenses	229,273	222,068
Deferred compensation plan liability	515,809	539,669
Deferred revenue	1,304,092	1,034,552
Deferred rent and lease incentive	617,942	710,556
<b>TOTAL LIABILITIES</b>	<b>3,122,708</b>	<b>3,108,534</b>
<b>Net Assets</b>		
Without donor restrictions	12,212,938	11,674,949
With donor restrictions	2,056,878	1,114,593
<b>TOTAL NET ASSETS</b>	<b>14,269,816</b>	<b>12,789,542</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 17,392,524</b>	<b>\$ 15,898,076</b>

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**STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2022**  
**(With Summarized Financial Information for the Year Ended June 30, 2021)**

	Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
<b>OPERATING REVENUE AND SUPPORT</b>				
Membership dues	\$ 3,399,510	\$ -	\$ 3,399,510	\$ 3,213,130
Grants and contributions	57,000	3,290,000	3,347,000	1,952,006
Contracts	1,350,868	-	1,350,868	963,616
Sponsorships	1,160,000	25,500	1,185,500	312,400
Interest and dividends, net	1,010,868	-	1,010,868	423,484
Registration fees	556,530	-	556,530	180,855
PPP Loan Forgiveness	457,411	-	457,411	-
Royalties, subscriptions and other	99,271	-	99,271	26,000
Net assets released from restriction:				
Satisfaction of program restrictions	2,373,215	(2,373,215)	-	-
<b>TOTAL OPERATING REVENUE AND SUPPORT</b>	<b>10,464,673</b>	<b>942,285</b>	<b>11,406,958</b>	<b>7,071,491</b>
<b>OPERATING EXPENSES</b>				
Program Services:				
Foundation grants and other contracts	3,274,209	-	3,274,209	1,860,664
General membership services	1,280,098	-	1,280,098	1,770,733
Meetings and conferences	1,082,064	-	1,082,064	553,321
Other special projects	227,327	-	227,327	79,980
Strategic support teams	219,138	-	219,138	54,610
<b>Total Program Services</b>	<b>6,082,836</b>	<b>-</b>	<b>6,082,836</b>	<b>4,319,308</b>
Supporting Services				
General and administrative	1,363,764	-	1,363,764	1,507,228
Fundraising	20,679	-	20,679	29,855
<b>Total Supporting Services</b>	<b>1,384,443</b>	<b>-</b>	<b>1,384,443</b>	<b>1,537,083</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>7,467,279</b>	<b>-</b>	<b>7,467,279</b>	<b>5,856,391</b>
Change in net assets before nonoperating activities	2,997,394	942,285	3,939,679	1,215,100
<b>NONOPERATING ACTIVITIES</b>				
Net gains (loss) on investments	(2,459,405)	-	(2,459,405)	2,211,934
<b>CHANGE IN NET ASSETS</b>	<b>537,989</b>	<b>942,285</b>	<b>1,480,274</b>	<b>3,427,034</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>11,674,949</b>	<b>1,114,593</b>	<b>12,789,542</b>	<b>9,362,508</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 12,212,938</b>	<b>\$ 2,056,878</b>	<b>\$ 14,269,816</b>	<b>\$ 12,789,542</b>

**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended June 30, 2022**  
**(With Summarized Financial Information as of June 30, 2021)**

	Program Services					Supporting Services				2022 Total	2021 Total
	Foundation Grants and Other Contracts	General Membership Services	Meetings and Conferences	Other Special Projects	Strategic Support Teams	Total Program Services	General and Administrative	Fundraising	Total Supporting Services		
Salaries and fringe benefits	\$ 1,663,168	\$ 895,476	\$ 265,963	\$ 3,994	\$ -	\$ 2,828,601	\$ 751,774	\$ 19,294	\$ 771,068	\$ 3,599,669	\$ 3,483,341
Outside services	1,373,442	269,038	174,351	169,032	173,612	2,159,475	461,772	-	461,772	2,621,247	1,793,518
Travel and meeting expense	9,800	3,302	554,319	35,021	30,864	633,306	53,343	-	53,343	686,649	84,691
Facilities	143,560	56,127	47,444	9,967	9,608	266,706	59,797	907	60,704	327,410	326,609
Depreciation and amortization	36,643	14,326	12,110	2,544	2,452	68,075	15,263	232	15,495	83,570	82,050
Dues, subscription and publication	8,711	26,175	-	4,069	-	38,955	4,635	-	4,635	43,590	35,839
Telephone	13,168	5,148	4,352	914	881	24,463	5,486	83	5,569	30,032	23,437
Postage and shipping	11,057	4,323	3,654	768	740	20,542	4,606	70	4,676	25,218	2,247
Other office expenses	9,489	3,710	3,136	659	635	17,629	3,953	60	4,013	21,642	17,021
Copying and printing	-	451	15,026	-	-	15,477	980	-	980	16,457	5,037
General supplies	5,171	2,022	1,709	359	346	9,607	2,155	33	2,188	11,795	2,601
<b>TOTAL EXPENSES</b>	<b>\$ 3,274,209</b>	<b>\$ 1,280,098</b>	<b>\$ 1,082,064</b>	<b>\$ 227,327</b>	<b>\$ 219,138</b>	<b>\$ 6,082,836</b>	<b>\$ 1,363,764</b>	<b>\$ 20,679</b>	<b>\$ 1,384,443</b>	<b>\$ 7,467,279</b>	<b>\$ 5,856,391</b>

**STATEMENT OF CASH FLOWS**  
**For the Year Ended June 30, 2022**  
**(With Summarized Financial Information as of June 30, 2021)**

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,480,274	\$ 3,427,034
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	83,570	82,050
Realized losses (gains) on sale of investments	-	(242,739)
Unrealized losses (gains) on investments	2,459,405	(1,969,195)
Paycheck Protection Program loan forgiveness	(457,411)	-
Changes in assets and liabilities:		
Grants and contributions receivable	(432,000)	(100,000)
Contracts receivable	(706,742)	177,601
Prepays and other assets	(239,278)	52,575
Deposits	(5,764)	-
Accounts payable	311,314	(90,604)
Accrued expenses	7,205	(59,588)
Deferred revenue	269,540	123,437
Deferred rent and lease incentive	(92,614)	(82,869)
	2,677,499	1,317,702
NET CASH PROVIDED BY OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(2,294)	(5,047)
Purchases of investments	(21,518)	(876,079)
Proceeds from sales of investments	-	1,364,146
	(23,812)	483,020
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES		
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,653,687	1,800,722
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	3,861,958	2,061,236
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 6,515,645	\$ 3,861,958
CASH AND CASH EQUIVALENTS, END OF YEAR		
Cash and cash equivalents	\$ 6,514,453	\$ 3,861,175
Cash and cash equivalents held within 457(b) plan assets	1,192	783
TOTAL CASH AND CASH EQUIVALENTS	\$ 6,515,645	\$ 3,861,958
NONCASH FINANCING ACTIVITIES		
Paycheck Protection Program loan forgiveness	\$ 457,411	\$ -

## 1. Organization and Summary of Significant Accounting Policies

### **Organization**

The Council of the Great City Schools (the Council) is a coalition of 78 of the nation's largest urban public school systems. Founded in 1956 and incorporated in 1961, the Council is located in Washington, D.C., where it works to promote urban education through legislation, research, media relations, instruction, management, technology and other special projects designed to improve the quality of urban education. The Council serves as the national voice for urban educators, providing ways to share promising practices and address common concerns. These activities are funded primarily through membership dues, grants, contracts and sponsorships.

### **Basis of Presentation**

The accompanying financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Consequently, revenue is recognized when earned and expenses are recognized when the obligation is incurred.

### **Cash Equivalents**

The Council considers sweep funds and all highly liquid investments purchased with original maturities of three months or less to be cash equivalents for cash flow purposes.

### **Receivables**

Receivables are stated at net realizable value. The Council uses the allowance method to record potentially uncollectible accounts, grants, contributions and contracts receivable. Receivables that are past due are individually analyzed for collectibility. When all collection efforts have been exhausted, the account is written off against an allowance account. Management provides an allowance for those receivables that are deemed to be doubtful of collection.

### **Investments**

Investments consist of mutual funds and money market funds. These investments are recorded in the accompanying statement of financial position at fair value based on quoted market prices. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For disclosure of the inputs used to measure fair value and related valuation techniques, see Note 4. Interest and dividend income is recorded as earned. Unrealized gains or losses are determined by comparison of cost to fair value at the beginning and end of the reporting period. Realized gains or losses on sales of investments are recorded on the trade date of the transaction. All such gains and losses are included in net gains (losses) on investments in the accompanying statement of activities and considered nonoperating revenue.

### **Fair Value Measurement**

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and requires disclosures about fair value measurements for assets and liabilities measured at fair value on a recurring basis. The ASC emphasizes that fair value is a

1. Organization and Summary of Significant Accounting Policies (continued)

**Fair Value Measurement (continued)**

market-based measurement, not an entity-specific measurement, and therefore a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, the ASC established a fair value hierarchy based upon the transparency of the inputs to the valuation of an asset or liability. These inputs may be observable, whereby market participant assumptions are developed based on market data obtained from independent sources, and unobservable, whereby assumptions about market participant assumptions are developed by the reporting entity based on the best information available in the circumstances.

The three levels of the fair value hierarchy are described as follows:

*Level 1* – Inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.

*Level 2* – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets.

*Level 3* – Unobservable inputs for the asset or liability, including the reporting entity's own assumptions in determining the fair value measurement.

The Council's assets that are measured at fair value on a recurring basis, are described in Note 4 of these financial statements.

**Property and Equipment and Related Depreciation and Amortization**

All property and equipment with a useful life of more than one year and an acquisition cost greater than \$1,000 are capitalized at cost. Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of three to seven years, with no salvage value. Leasehold improvements are amortized on the straight-line basis over the shorter of the lease term or the estimated useful life of the asset. The cost of property and equipment retired or disposed of is removed from the accounts along with the related accumulated depreciation, and any gain or loss is reflected in income or expense in the accompanying statement of activities. Expenditures for major repairs and improvements are capitalized; expenditures for minor repairs and maintenance costs are expensed when incurred.

**Classification of Net Assets**

The net assets of the Council are reported as follows:

- Net assets without donor restrictions represent the portion of expendable funds that are available for support of the Council's operations.
- Net assets with donor restrictions represent funds that are restricted by donors for specific programs or use in future periods. These donor restrictions can be temporary in nature in that they will be met by actions of the Council or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. As of June 30, 2022, the Council had no net assets with donor restrictions that are required to be maintained in perpetuity.

1. Organization and Summary of Significant Accounting Policies (continued)

**Revenue Recognition**

Unconditional grants and contributions are reported as revenue and support in the year in which payments are received and/or unconditional promises are made. Unconditional grants and contributions are considered without donor restrictions unless specifically restricted by the grantor. Amounts received that are designated for future periods or restricted by the grantor for specific purposes are reported as revenue and support with donor restrictions. When a grantor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is met), net assets are reclassified from net assets with donor restriction to net assets without donor restriction and reported in the accompanying statement of activities as net assets released from restrictions. Unconditional grants and contributions that have been committed to the Council but have not been received as of year-end are reflected as grants and contributions receivable in the accompanying statement of financial position. Conditional promises to give are not included as support until such time as the conditions are substantially met, that is, when the barrier(s) in the agreement are met.

Membership dues are recognized ratably over the membership period, which coincides with the Council's fiscal year since there are no distinct performance obligations and the general member benefits are considered a bundled group of performance obligations that are delivered to members throughout the membership period. Accordingly, dues paid by members in advance of the reporting period to which the dues pertain are reported as deferred revenue in the accompanying statement of financial position. All members have the same membership period which starts on July 1.

Contract revenue is recognized at the point in time the completed deliverables are provided to the customers and the customers accept the deliverable. Revenue recognized on contracts for which billings have not been presented or collected from the customers is included in contracts receivable in the accompanying statement of financial position. Amounts received in advance are recorded as deferred revenue in the accompanying statement of financial position.

Conference registration and sponsorships are recognized as revenue at the point in time the conference takes place. Amounts received in advance are recorded as deferred revenue in the accompanying statement of financial position.

Royalties and subscriptions income are from the sale of Key Performance Indicator and Professional Learning Platform products to non-member customers and are recognized at the point in time the products are sold to non-member customers.

**Functional Allocation of Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statement of functional expenses. Expenses directly attributed to specific functional areas of the Council are reported as expenses of those functional areas. Salaries are allocated to programs and supporting services on the basis of employee timesheets. Payroll taxes and benefits are allocated based on the direct salary charged to the programs or supporting services. Other shared overhead costs (such as facilities, depreciation and amortization, telephone, general supplies, and other office expenses) that benefit multiple functional areas have been allocated among the programs and supporting services on the basis of direct costs expended on the programs and supporting services.



1. Organization and Summary of Significant Accounting Policies (continued)

**Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Measure of Operations**

Operating revenue and expenses generally reflect those revenues and expenses that arise from the Council's activities, and exclude all realized and unrealized gains and losses from investments.

2. Receivables

As of June 30, 2022, contracts receivable consisted of registration fees and sponsorships for conferences that had already taken place, fees for work conducted by the Council under the strategic support teams initiative and survey administration fees and shown as contract revenue in the accompanying statement of activities. All amounts were due to be collected within one year and consisted of the following as of June 30, 2022:

Contracts	\$ 561,284
Strategic support teams	172,998
Other receivables	<u>112,739</u>
Total Contracts Receivable	847,021
Less: Allowance for Doubtful Accounts	<u>(15,000)</u>
Contracts Receivable, Net	<u>\$ 832,021</u>

As of June 30, 2022, grants and contributions receivable are related to one grant and expected to be collected within one year.

3. Investments

Investments, at fair value, consisted of the following as of June 30, 2022:

Equity mutual funds	\$ 5,896,552
Bond mutual funds	2,277,418
Money market funds	<u>98,341</u>
Total Investments	<u>\$ 8,272,311</u>

4. Fair Value Measurement

The following table summarizes the Council's investments measured at fair value on a recurring basis as of June 30, 2022, aggregated by the fair value hierarchy level within which those measurements were made:

	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Investments:				
Mutual funds:				
Equity funds:				
Large growth	\$ 1,193,542	\$ 1,193,542	\$ -	\$ -
Large value	1,235,052	1,235,052	-	-
Diversified emerging markets	506,819	506,819	-	-
Foreign large value	650,250	650,250	-	-
Large cap	599,498	599,498	-	-
Small value	568,840	568,840	-	-
Small cap growth	436,829	436,829	-	-
Mid cap value	412,378	412,378	-	-
Mid cap growth	<u>293,344</u>	<u>293,344</u>	-	-
Total Equity Funds	<u>5,896,552</u>	<u>5,896,552</u>	-	-
Bond funds:				
Intermediate term	1,239,122	1,239,122	-	-
Short-term bond fund	462,302	462,302	-	-
High Yield FI	354,739	354,739	-	-
Emerging markets	<u>221,255</u>	<u>221,255</u>	-	-
Total Bond Funds	<u>2,277,418</u>	<u>2,277,418</u>	-	-
Money market funds	<u>98,341</u>	<u>98,341</u>	-	-
Total Investments Measured at Fair Value	<u>\$ 8,272,311</u>	<u>\$ 8,272,311</u>	<u>\$ -</u>	<u>\$ -</u>

4. Fair Value Measurement (continued)

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<i>Assets (continued):</i>				
457(b) plan assets:				
Cash surrender value of life insurance policy	\$ 230,345	\$ -	\$ 230,345	\$ -
Mutual funds	135,269	135,269	-	-
Exchange-traded funds	<u>149,003</u>	<u>149,003</u>	-	-
Total 457(b) Plan Assets Measured at Fair Value	514,617	<u>\$ 284,272</u>	<u>\$ 230,345</u>	<u>\$ -</u>
Interest-bearing cash deposits in 457(b) plan assets	<u>1,192</u>			
Total 457(b) Plan Assets	<u>\$ 515,809</u>			

The Council used the following methods and significant assumptions to estimate fair value for assets recorded at fair value:

*Mutual funds and exchange-traded funds* – Mutual funds and exchange-traded funds are valued at quoted market prices for identical assets in active markets.

*Money market funds* – Money market funds are valued at the net asset value of shares held, as reported in the active market in which the individual security or fund is traded.

*Cash surrender value of life insurance policy* – Cash surrender value of life insurance policy is based upon the reserve value, which is the face amount of the contracts discounted at a specific rate of interest according to the insured's life expectancy.

5. Property and Equipment and Accumulated Depreciation and Amortization

The Council held the following property and equipment as of June 30, 2022:

Leasehold improvements	\$ 680,026
Furniture and equipment	<u>197,275</u>
Total Property and Equipment	877,301
Less: Accumulated Depreciation and Amortization	<u>(551,690)</u>
Property and Equipment, Net	<u>\$ 325,611</u>

Depreciation and amortization expense were \$83,570 for the year ended June 30, 2022.

6. Deferred Revenue

The Council's deferred revenue consisted of the following as of June 30, 2022:

Membership dues	\$ 939,299
Sponsorship	217,023
Contract	119,195
Registration	<u>28,575</u>
Total Deferred Revenue	<u>\$ 1,304,092</u>

All of the deferred revenue is short-term and is expected to be earned through 2023 as the obligations are satisfied.

7. Note Payable – Paycheck Protection Program (PPP)

To assist with operations, the Council applied for a Small Business Administration (SBA) loan through the PPP. The Council received a loan approved by a financial institution in the amount of \$457,411. The loan was to mature on May 3, 2022 and had a fixed interest rate of 1% per annum. The loan amount or some portion thereof was eligible for forgiveness pursuant to the PPP and on July 15, 2021, the Council received approval from the SBA for the forgiveness of the total PPP loan. The Council elected to account for this transaction as debt forgiveness and the forgiveness was recognized during the year ended June 30, 2022, upon receiving the approval for forgiveness.

8. Net Assets With Donor Restrictions

As of June 30, 2022, net assets with donor restrictions were available for the following projects and programs:

Gates Foundation Grant	\$ 1,428,212
Wallace Foundation Grant	574,432
Disaster Relief Grant	21,032
Shirley Schwartz Urban Impact Award	18,202
Green Garner Scholarship	10,000
Bernard Harris Scholarship	<u>5,000</u>
Total Net Assets With Donor Restrictions	<u>\$ 2,056,878</u>

9. Commitments, Risks and Contingencies

**Operating Lease**

On December 21, 2015, the Council entered into a noncancelable operating lease for a new office space for its headquarters in Washington, D.C. The lease term is for the period July 1, 2016 through June 30, 2027. The lease provides for 12 months of rent abatement, and contains a fixed escalation clause for increases in the annual minimum rent. Additionally, under the terms of the

9. Commitments, Risks and Contingencies (continued)

**Operating Lease (continued)**

lease, the Council received an allowance of \$721,491 for building improvements as an incentive to enter into the lease agreement, of which \$680,026 was used for the office build-out and the remaining \$41,465 was set aside for future improvements. Under GAAP, all fixed rent increases, less any rental abatements and all lease incentives, are recognized on a straight-line basis over the term of the lease. The difference between rent paid and that expensed is reflected as deferred rent and lease incentive in the accompanying statement of financial position.

Rent expense totaled \$322,429 for the year ended June 30, 2022.

The future minimum rental payments required under this lease, as of June 30, 2022, were as follows:

<u>For the Year Ending</u> <u>June 30,</u>	
2023	\$ 408,596
2024	418,838
2025	429,329
2026	440,068
2027	<u>451,056</u>
Total	<u>\$ 2,147,887</u>

**Concentration of Cash**

The Council maintains its cash and cash equivalents with certain commercial financial institutions, which aggregate balance, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) insured limit of \$250,000 per depositor per institution. As of June 30, 2022, the Council had approximately \$6,624,647 composed of demand deposits, which exceeded the maximum limit insured by the FDIC by approximately \$6,126,637. The Council monitors the creditworthiness of these institutions and has not experienced any credit losses on its cash and cash equivalents.

**Hotel Commitments**

The Council has entered into agreements with several hotels through 2024 to provide conference facilities and room accommodations for its annual meeting and other meetings and workshops. The agreements contain various clauses whereby the Council is liable for liquidated damages in the event of cancellation or lower-than-anticipated attendance. The Council's management does not believe that any losses will be incurred under these contracts. As of June 30, 2022, the maximum possible amount of liquidated damages was approximately \$616,569. The Council's management does not believe that any losses will be incurred under these contracts.

**Employment Agreement**

The Council entered into an employment agreement with its former Executive Director, which covers the former Executive Director's employment until resignation and four years thereafter as a strategic advisor to the Council. Under the terms of the agreement, the Council is to pay the former Executive Director amounts for compensation, benefits and allowances, unless the Council

9. Commitments, Risks and Contingencies (continued)

**Employment Agreement (continued)**

terminates the agreement for cause. If the Council terminates the agreement for reasons other than cause, the former Executive Director is entitled to receive severance pay equal to six months of his then-current annual compensation. The former Executive Director resigned his position as Executive Director on June 30, 2021 and effective July 1, 2021, is serving as a strategic advisor to the Council.

On March 20, 2021, the Council entered into an employment agreement with its current Executive Director. The agreement is effective July 1, 2021 and expires June 30, 2024. Under the terms of the agreement, the Council is to pay the Executive Director amounts for compensation, benefits and allowances, unless the Council terminates the agreement for cause. If the Council terminates the agreement for reasons other than cause, the incoming Executive Director is entitled to receive severance pay equal to six months of his then-current annual compensation.

10. Availability and Liquidity

The Council regularly monitors liquidity required to meet its annual operating needs and other contractual commitments, while also striving to preserve the principal and return on the investment of its funds. The Council's financial assets available within one year of the statement of financial position date for general expenditures at June 30, 2022 were as follows:

Cash and cash equivalents	\$ 6,514,453
Grants and contributions receivable	532,000
Contracts receivable, net	832,021
Investments	<u>8,272,311</u>
Total Financial Assets Available as of June 30, 2022	16,150,785
Less:	
Amounts unavailable for general expenditures within one year due to donors' restriction with purpose restriction	<u>(2,056,878)</u>
Financial Assets Available to Meet General Expenditures Within One Year	<u>\$ 14,093,907</u>

The Council has various sources of liquidity at its disposal, including cash and cash equivalents and investments, which are available for general expenditures, liabilities and other obligations as they come due. Management is focused on sustaining the financial liquidity of the Council throughout the year. This is done through monitoring and reviewing the Council's cash flow needs on a regular basis. As a result, management is aware of the cyclical nature of the Council's cash flow related to the Council's various funding sources and is therefore able to ensure that there is cash available to meet current liquidity needs. The Council's largest revenue source is membership dues and the membership dues are billed on an annual basis before the end of the previous membership period. As part of its liquidity plan, excess cash is invested in publicly traded investment vehicles, including mutual funds and money market funds. The Council can liquidate its investments anytime, and therefore the investments are available to meet current cash flow needs.

11. Pension Plans

The Council sponsors a defined contribution pension plan, which is available to all full-time employees who have completed one year of service. The Council contributes 5% of each eligible employee's gross salary into the plan annually. For the year ended June 30, 2022, pension expense totaled \$127,227.

In addition, the Council has a deferred compensation plan under Sections 457(b) of the Internal Revenue Code (the IRC) for "top hat" employees. As of June 30, 2022, the 457(b) plan had assets of approximately \$515,000, which represent the cumulative amount of contributions to the plan and accumulated earnings and losses since inception. For the year ended June 30, 2022, the Council did not make any contributions to the 457(b) plan.

12. Income Taxes

The Council is exempt from the payment of taxes on income other than net unrelated business income under Section 501(c)(3) of the IRC. No provision for income taxes is required for the year ended June 30, 2022, as the Council had no significant net unrelated business income.

The Council follows the authoritative guidance relating to accounting for uncertainty in income taxes included in FASB ASC Topic 740, *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Council performed an evaluation of uncertainty in tax positions for the year ended June 30, 2022, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. As of June 30, 2022, the statute of limitations remained open with the U.S. federal jurisdiction or the various states and local jurisdictions in which the Council files tax returns; however, there are currently no examinations pending or in progress. It is the Council's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in interest expense or income tax. As of June 30, 2022, the Council had no accruals for interest and/or penalties.

13. Summarized Comparative Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class and functional area. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Council's financial statements for the year ended June 30, 2021, from which the summarized comparative information was derived.

14. Subsequent Events

In preparing these financial statements, the Council has evaluated, for potential recognition or disclosure, events and transactions through (Report Date), the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in these financial statements.

**SUPPLEMENTARY INFORMATION**

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FOR REVIEW & DISCUSSION  
PURPOSES ONLY**



SCHEDULE OF PROJECT REVENUE AND EXPENSES  
For the Year Ended June 30, 2022

	Meetings and Conferences	Bernard Harris Scholarships	Strategic Support Teams	Special Projects Account	Hewlett Foundation Grant	KPI Business Plan	NAGB TUDA Contract	Schusterman Foundation Grant	UC Irvine Writing Contract	Urban Deans Network	Shirley Schwartz Urban Impact Award	Gates Found Grants & Contracts	Professional Learning Platform	Disaster Relief Grant	Harvard ABC Program	Wallace Foundation Grant	RAND Corporation Contract	Total
<b>REVENUE AND SUPPORT</b>																		
Grants, contributions and contracts	\$ 35,000	\$ -	\$ 238,531	\$ 22,000	\$ -	\$ -	\$ 87,725	\$ -	\$ 134,397	\$ -	\$ -	\$ 2,452,652	\$ -	\$ -	\$ -	\$ 1,540,000	\$ 106,308	\$ 4,616,813
Sponsorships	841,500	25,000	-	276,000	-	-	-	-	-	-	500	-	-	-	-	-	-	1,143,000
Registration fees	244,503	-	-	154,527	-	-	-	-	-	-	-	-	-	-	157,500	-	-	556,530
Royalties and other income	-	-	-	-	-	24,635	-	-	-	-	-	-	74,500	-	-	-	-	99,135
<b>TOTAL REVENUE</b>	<b>1,121,003</b>	<b>25,000</b>	<b>238,531</b>	<b>452,527</b>	<b>-</b>	<b>24,635</b>	<b>87,725</b>	<b>-</b>	<b>134,397</b>	<b>-</b>	<b>500</b>	<b>2,452,652</b>	<b>74,500</b>	<b>-</b>	<b>157,500</b>	<b>1,540,000</b>	<b>106,308</b>	<b>6,415,278</b>
<b>EXPENSES</b>																		
Outside services	174,351	15,000	173,612	118,512	56,995	-	9,418	131,178	36,330	-	2,000	295,451	33,521	-	157,500	605,315	81,255	1,890,438
Salaries and fringe benefits	265,963	-	-	-	152,807	-	15,074	391,261	18,166	-	-	640,491	3,994	-	-	423,584	21,785	1,933,125
Travel and meeting expenses	554,318	125	30,864	34,301	-	-	752	-	7,622	-	484	-	112	-	-	1,425	-	630,003
Expenses allocated to projects	149,154	4,825	-	-	31,410	-	6,451	78,366	14,498	-	-	140,391	5,842	-	-	154,810	3,268	589,015
Postage and shipping	18,754	-	-	872	-	-	-	-	-	-	-	-	-	-	-	-	-	19,626
Copying and printing	15,026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,026
Dues, subscriptions and publications	-	2,500	-	-	-	-	-	-	6,820	-	-	-	1,569	-	-	1,791	-	12,780
General supplies	27	-	-	-	-	-	1,800	-	-	-	-	-	-	-	-	-	-	1,827
Telephone	-	-	-	-	-	-	300	-	-	-	-	-	-	-	-	-	-	300
<b>T</b>	<b>1,177,593</b>	<b>22,450</b>	<b>204,476</b>	<b>153,685</b>	<b>241,212</b>	<b>-</b>	<b>33,795</b>	<b>600,805</b>	<b>83,536</b>	<b>-</b>	<b>2,484</b>	<b>1,076,333</b>	<b>45,038</b>	<b>-</b>	<b>157,500</b>	<b>1,186,925</b>	<b>106,308</b>	<b>5,092,140</b>
CHANGE IN NET ASSETS	(56,590)	2,550	34,055	298,842	(241,212)	24,635	53,930	(600,805)	50,861	-	(1,984)	1,376,319	29,462	-	-	353,075	-	1,323,138
Excess Cost (Revenue) Transferred on Completed Programs	-	(2,280)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,280)
Project Balances, Beginning of Year	501,957	4,730	137,416	17,432	241,212	45,241	(43,621)	600,806	(32,340)	457	20,186	88,530	71,248	21,032	-	221,357	-	1,895,643
Project Balances, End of Year	\$ 445,367	\$ 5,000	\$ 171,471	\$ 316,274	\$ -	\$ 69,876	\$ 10,309	\$ 1	\$ 18,521	\$ 457	\$ 18,202	\$ 1,464,849	\$ 100,710	\$ 21,032	\$ -	\$ 574,432	\$ -	\$ 3,216,501

## Report Date

To the Audit Committee of the  
**Council of the Great City Schools**

We have audited the financial statements of the Council of the Great City Schools (the Organization) for the year ended June 30, 2022, and have issued our report thereon dated (Report Date). Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit.

### **Our Responsibility under U.S. Generally Accepted Auditing Standards**

As stated in our engagement letter dated August 10, 2022, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Organization solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Our responsibility for the supplementary information accompanying the financial statements, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit involved judgment about the number of transactions to be examined and the areas to be tested.

Our audit included obtaining an understanding of the Organization and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Organization or to acts by management or employees acting on behalf of the Organization. We generally communicate our significant findings at the conclusion of the audit. We also communicate any internal control related matters that are required to be communicated under professional standards.

As part of our audit, professional standards require us to perform risk assessment procedures that are sufficient to provide a reasonable basis for identifying and assessing the risks of material misstatement due to error or fraud, and designing further audit procedures. We are also required to determine whether any risks we have identified and assessed are significant risks that require special attention. Based on our risk assessment process we determined that the following risks are significant risks:

- Management override of controls
- Improper revenue recognition

Professional standards also require that we communicate to you the following information related to our audit.

### **Significant Audit Findings**

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during year ended June 30, 2022. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimate of the allowance for doubtful accounts and allocation of shared expenses. We evaluated the key factors and assumptions used to develop these estimates and determined that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

The disclosure of net assets with donor restrictions in Note 8 and availability and liquidity in Note 10.

The financial statement disclosures are neutral, consistent, and clear.

#### Independence

During the year ended June 30, 2022, we were engaged to provide tax services and assistance mainly related to the preparation of the financial statements. We reviewed the nature of the requested work, our role and management's role and determined that our independence would not be impaired, in fact or appearance.

#### Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

The attached schedule of audit adjustments, which have been recorded in the books and records have been reviewed and approved by management and reflected properly in the financial statements and footnotes.

We did not identify any uncorrected misstatement.

#### Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

#### Management Representations

We have requested certain representations from management that are included in the management representation letter dated (Report Date).

#### Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditors' opinion that may be expressed on those

statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

#### Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

In planning and performing our audit of the financial statements of the Organization as of and for the year ended June 30, 2022, in accordance with auditing standards generally accepted in the United States of America, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a deficiency in internal control that we consider to be a significant deficiency.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiency in the Organization's internal control to be a significant deficiency:

#### **Revenue Recognition**

During the year the Organization received a contract where the performance obligation is satisfied over time vs its normal contract arrangements where the revenue is recognized based on specific deliverables. As a result, revenue was overstated for a contract due to an invoice that was sent out which crossed fiscal years but the Organization recognized all of revenue in the current year. An adjustment was proposed by Marcum to decrease

revenue and the receivable by \$125,000 to correct the overstatement. Although the contract terms are different than the Organization's normal arrangements it is important to have internal control procedures in place to ensure that recording for any unusual or items not in the normal course of business situations are addressed. One suggestion is that all transactions must have a reviewer with access to all of the required source documents separate from the initial preparer and this review be performed at the time the transactions are recorded on the accounts.

**Other Matter**

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Audit Committee, the Board of Directors and management and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Marcum LLP

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**Council of the Great City Schools**

**Attachment**

Year End: June 30, 2022

Adjusting Journal Entries

Date: 7/1/2021 To 6/30/2022

Number	Date	Name	Account No	Debit	Credit
1	6/30/2022	Consultant Fees	5053-66	14,000.00	
1	6/30/2022	Consultant Fees	5053-86		14,000.00
1	6/30/2022	Exp Alloc to Projects	5900-10		2,100.00
1	6/30/2022	Exp Alloc to Projects	5900-66	2,100.00	
Proposed by client: To correct an expense recorded to the incorrect account.					
2	6/30/2022	Other Prepaid	1055-10		100,516.14
2	6/30/2022	Cafeteria Plan	2035-10	1,804.69	
2	6/30/2022	Prepaid Harvard Inst Tuition	2047-10		7,690.00
2	6/30/2022	Health Insurance	5021-10	34,650.64	
2	6/30/2022	Subscription / Registration	5042-13	2,156.43	
2	6/30/2022	Consultant Fees	5053-10	5,417.60	
2	6/30/2022	Consultant Fees	5053-17	2,500.00	
2	6/30/2022	Consultant Fees	5053-78	250.00	
2	6/30/2022	Registration	4030-63		9,810.00
2	6/30/2022	Office Rent	5091-10	193.03	
2	6/30/2022	Conf Exp / Bus Meals / etc.	5033-20F	29,651.35	
2	6/30/2022	Conf Exp / Bus Meals / etc.	5033-20P	8,500.00	
2	6/30/2022	Honarium	5052-20F	32,500.00	
2	6/30/2022	Travel Advance - D. Walston	1035-DW-10	73.30	
2	6/30/2022	Travel Advance - TTrinidad	1035-TV-10	296.82	
2	6/30/2022	Travel Adv - Ray Hart	1035-RH2-10	22.28	
Proposed by client: To recognize prepaid expenses expensed during the year.					
3	6/30/2022	Accounts Receivable	1040-10		125,000.00
3	6/30/2022	Grants & Contracts	4010-83	125,000.00	
Proposed by Marcum: To correct the recognition of revenue on a contract.					
				<b>259,116.14</b>	<b>259,116.14</b>

**2021-2022 REPORT**



**COMBINED REPORT  
GENERAL OPERATIONS  
AND  
CATEGORICAL PROGRAMS**

**DRAFT AUDIT TOTALS  
FOR  
FISCAL YEAR 2021-2022**

**ENDING JUNE 30, 2022**

(01/10/23)  
(FY21-22 4th QTR Report Audited)

THE COUNCIL OF THE GREAT CITY SCHOOLS  
DRAFT AUDITED REPORT FOR FY21-22

COMBINED GENERAL OPERATIONS AND CATEGORICAL PROGRAMS

	GENERAL OPERATIONS FY21-22	CATEGORICAL PROGRAMS FY21-22	DRAFT AUDIT COMBINED TOTAL
<b>REVENUE</b>			
MEMBERSHIP DUES	\$ 3,399,510.00	\$ -	\$ 3,399,510.00
GRANTS AND CONTRACTS	\$ 81,255.00	\$ 4,616,612.61	\$ 4,697,867.61
PPP LOAN FORGIVEN	\$ 457,411.00	\$ -	\$ 457,411.00
SPONSOR CONTRIBUTION	\$ 42,500.00	\$ 1,143,000.00	\$ 1,185,500.00
REGISTRATION FEES	\$ -	\$ 556,530.43	\$ 556,530.43
INTEREST AND DIVIDENDS	\$ 1,010,868.40	\$ -	\$ 1,010,868.40
ROYALTIES AND OTHER INCOME	\$ 135.63	\$ 99,135.00	\$ 99,270.63
<b>TOTAL REVENUE</b>	<b>\$ 4,991,680.03</b>	<b>\$ 6,415,278.04</b>	<b>\$ 11,406,958.07</b>
<b>EXPENSES</b>			
SALARIES & FRINGE BENEFITS	\$ 1,666,543.89	\$ 1,933,125.48	\$ 3,599,669.37
OTHER INSURANCE	\$ 21,642.06	\$ -	\$ 21,642.06
TRAVEL & MEETINGS	\$ 56,645.65	\$ 630,003.48	\$ 686,649.13
GENERAL SUPPLIES	\$ 9,966.94	\$ 1,827.06	\$ 11,794.00
SUBSCRIPTION & PUBLICATIONS	\$ 30,810.66	\$ 12,779.86	\$ 43,590.52
COPYING & PRINTING	\$ 1,431.25	\$ 15,025.54	\$ 16,456.79
OUTSIDE SERVICES	\$ 730,876.26	\$ 1,890,437.43	\$ 2,621,313.69
TELEPHONE	\$ 29,732.09	\$ 300.00	\$ 30,032.09
POSTAGE & SHIPPING	\$ 5,591.93	\$ 19,626.08	\$ 25,218.01
EQUPT LEASE MAINT & DEP	\$ 88,550.83	\$ -	\$ 88,550.83
OFFICE RENT & UTILITIES	\$ 322,429.18	\$ -	\$ 322,429.18
EXPENSES ALLOCATED TO PROJECTS	\$ (589,014.60)	\$ 589,014.60	\$ -
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 2,375,206.14</b>	<b>\$ 5,092,139.53</b>	<b>\$ 7,467,345.67</b>
<b>REVENUE OVER EXPENSES</b>	<b>\$ 2,616,473.89</b>	<b>\$ 1,323,138.51</b>	<b>\$ 3,939,612.40</b>
<b>ADJUSTMENTS:</b>			
NET ASSETS, BEGINNING OF YEAR	\$ 10,895,693.71	\$1,893,848.49	\$ 12,789,542.20
NET GAIN/(LOSS) ON INVESTMENT COMPLETED PROJECTS	\$ (2,459,404.76) \$2,280.02	\$ - (\$2,280.02)	\$ (2,459,404.76) \$ -
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 11,055,042.86</b>	<b>\$ 3,214,706.98</b>	<b>\$ 14,269,749.84</b>

COUNCIL OF THE GREAT CITY SCHOOLS  
FY 2021-22 Membership Dues

STATUS OF MEMBERSHIP DUES AS OF June 30, 2022

DISTRICT	NOT PAID	PAID	Date Rec'd FY21-22		Date Rec'd FY20-21		Date Rec'd FY19-20		Date Rec'd FY18-19		Date Rec'd FY17-18	
1 Albuquerque		\$46,704	6/16/2021	***	6/30/2020	***	10/4/2019		6/19/2018	***	6/19/2017	***
2 Anchorage		\$40,868	7/7/2021		8/12/2020		7/5/2019		6/29/2018	***	7/19/2017	
3 Arlington		\$46,704	7/28/2021		7/15/2020		7/15/2019		7/9/2018		12/4/2017	
4 Atlanta		\$40,868	7/2/2021		8/28/2020		8/12/2019		10/1/2018		3/26/2018	
5 Aurora (Colorado)		\$40,868	6/24/2021	***	4/29/2020	***	6/28/2019	***	6/29/2018	***	not a member	
6 Austin		\$46,704	8/11/2021		5/27/2020	***	8/5/2019		9/5/2018		7/26/2017	
7 Baltimore		\$46,704	6/23/2021	***	5/6/2020	***	7/29/2019		9/24/2018		8/14/2017	
8 Birmingham		\$40,868	6/23/2021	***	8/5/2020		6/18/2019	***	9/5/2018		7/31/2017	
9 Boston		\$40,868	8/18/2021		8/5/2020		8/5/2019		10/16/2018		10/30/2017	
10 Bridgeport		\$33,020	9/8/2021		DID NOT PAY		7/2/2019		11/5/2018		8/28/2017	
11 Broward County		\$60,326	7/21/2021		9/9/2020		10/4/2019		10/9/2018		10/11/2017	
12 Buffalo		\$40,868	8/18/2021		9/23/2020		7/15/2019		7/30/2018		8/22/2017	
13 Charleston County		\$40,868	8/4/2021		8/19/2020		7/19/2019		8/27/2018		did not pay	
14 Charlotte-Mecklenburg		\$52,541	9/29/2021		9/30/2020		5/17/2019	***	6/29/2018	***	6/27/2017	***
15 Chicago		\$60,326	11/1/2021		9/23/2020		10/28/2019		11/13/2018		2/9/2018	
16 Cincinnati		\$40,868	10/13/2021		12/15/2020		8/19/2019		7/23/2018		11/1/2017	
17 Clark County		\$60,326	7/2/2021		7/1/2020		9/9/2019		8/7/2018		7/24/2017	
18 Cleveland		\$40,868	6/16/2021	***	7/21/2021		7/23/2019		8/13/2018		1/12/2018	
19 Columbus		\$40,868	7/28/2021		8/26/2020		7/26/2019		7/30/2018		8/10/2017	
20 Dallas		\$52,541	6/16/2021	***	5/20/2020	***	5/24/2019	***	6/29/2018	***	6/30/2017	***
21 Dayton		\$40,868	10/6/2021		9/9/2020		10/9/2019		10/16/2018		12/11/2017	
22 Denver		\$46,704	6/16/2021	***	8/12/2020		7/29/2019		8/7/2018		10/30/2017	
23 Des Moines *		\$33,020	9/22/2021		6/9/2020	***	8/19/2019		6/12/2018	***	6/29/2017	***
24 Detroit		\$40,868	7/21/2021		4/29/2020	***	8/23/2019		8/6/2018		3/1/2018	
25 Duval County		\$52,541	8/11/2021		9/23/2020		8/20/2019		10/9/2018		8/22/2017	
26 East Baton Rouge		\$40,868	7/21/2021		3/3/2021	NEW						
27 El Paso		\$46,704	7/28/2021		8/5/2020		8/12/2019		9/10/2011		8/7/2017	
28 Fayette County		\$20,434	3/2/2022	NEW								
29 Fort Worth		\$46,704	7/28/2021		9/30/2020		9/5/2019		9/26/2018		1/3/2018	
30 Fresno		\$46,704	7/21/2021		8/12/2020		8/5/2019		8/8/2018		8/7/2017	
31 Greensboro(Guilford Cty)		\$46,704	7/28/2021		5/13/2020	***	9/20/2019		7/27/2018		8/24/2017	
32 Hawaii		\$52,541	10/6/2021		2/10/2021		5/20/2019	***	9/18/2018		7/19/2017	
33 Hillsborough County (Tampa)		\$60,326	7/2/2021		10/7/2020	***	8/5/2019		10/16/2018		11/3/2017	
34 Houston		\$60,326	7/28/2021		5/6/2020		8/19/2019		10/2/2018		8/14/2017	
35 Indianapolis		\$40,868	6/28/2021		12/15/2020		10/3/2019		8/23/2018		9/12/2017	
36 Jackson, MS		\$40,868	9/15/2021		8/26/2020		7/30/2019		8/8/2018		8/14/2017	
37 Jefferson County		\$46,704	8/18/2021		9/16/2020		8/19/2019		8/9/2018		8/1/2017	
38 Kansas City, MO		\$40,868	8/18/2021		9/23/2020		8/15/2019		10/1/2018		11/27/2017	
39 Long Beach		\$46,704	7/14/2021		8/19/2020		7/26/2019		7/24/2018		7/31/2017	
40 Los Angeles		\$60,326	8/18/2021		1/11/2021		6/24/2019	***	8/16/2018		1/29/2017	
41 Memphis-Shelby County		\$52,541	9/15/2021		9/16/2020		8/5/2019		8/3/2018		8/14/2017	
42 Miami-Dade County		\$60,326	8/4/2021		8/19/2020		7/15/2019		7/30/2018		8/8/2017	
43 Milwaukee		\$46,704	6/16/2021	***	7/8/2020		7/15/2019		7/6/2018		6/19/2017	***
44 Minneapolis		\$40,868	7/30/2021		10/1/2020		8/8/2019		8/3/2018		8/1/2017	
45 Nashville		\$46,704	8/4/2021		8/12/2020		7/23/2019		7/24/2018		8/1/2017	
46 New Orleans	\$40,868				Waived		Waived		Waived		Waived	
47 New York City		\$60,326	8/26/2021		10/15/2020		11/14/2019		9/26/2018		9/22/2017	
48 Newark		\$40,868	7/7/2021		1/11/2021		10/31/2019		12/11/2018		did not pay	
49 Norfolk		\$40,868	8/11/2021		8/12/2020		10/4/2019		6/25/2018	***	7/24/2017	
50 Oakland		\$40,868	8/18/2021		8/12/2020		8/21/2019		10/26/2018		10/16/2017	
51 Oklahoma City		\$40,868	8/23/2021		9/16/2020		7/24/2019		8/28/2018		8/8/2017	
52 Omaha		\$40,868	6/16/2021	***	8/12/2020		5/28/2019	***	6/12/2018	***	6/14/2017	***
53 Orange County, FL		\$60,326	7/2/2021		5/13/2020	***	6/11/2019	***	7/20/2018		12/11/2017	
54 Palm Beach County		\$60,326	7/21/2021		8/5/2020		7/8/2019		7/27/2018		7/10/2017	
55 Philadelphia		\$60,326	8/4/2021		9/2/2020		7/29/2019		7/19/2018		10/11/2017	
56 Phoenix UHSD		\$16,510	2/23/2022	NEW								
57 Pinellas County		\$60,326	7/28/2021		7/29/2020		7/19/2019		8/17/2018		7/24/2017	
58 Pittsburgh		\$40,868	12/8/2021		8/12/2020		6/3/2019	***	7/13/2018		6/27/2017	***
59 Portland		\$40,868	7/2/2021		8/5/2020		5/28/2019	***	8/2/2018		7/24/2017	
60 Providence *		\$33,020	10/20/2021		11/10/2020		8/5/2019		10/1/2028		2/2/2018	
61 Puerto Rico	\$33,020				Waived		Waived		Waived		not a member	
62 Richmond		\$40,868	7/28/2021		7/15/2020		8/19/2019		9/24/2018		7/31/2017	
63 Rochester		\$40,868	9/29/2021		9/23/2020		9/9/2019		9/24/2018		6/30/2017	***
64 St. Louis		\$40,868	6/2/2021	***	8/5/2020		9/4/2019		8/13/2018		6/27/2017	***
65 St. Paul		\$40,868	7/28/2021		8/19/2020		7/19/2019		7/23/2018		7/14/2017	
66 Sacramento		\$40,868	7/28/2021		12/15/2020		did not pay		9/17/2018		9/21/2017	
67 San Antonio		\$40,868	9/29/2021		9/30/2020		8/6/2019		8/3/2018		12/5/2017	
68 San Diego		\$52,541	9/22/2021		9/16/2020		8/14/2019		7/20/2018		7/24/2017	
69 San Francisco		\$46,704	8/4/2021		8/19/2020		7/30/2019		7/30/2018		8/14/2017	
70 Santa Ana		\$40,868	8/11/2021		11/24/2020		9/25/2019		8/27/2018		11/20/2017	
71 Seattle		\$46,704	6/23/2021	***	7/15/2020		7/1/2019		6/19/2018	***	6/27/2017	***
72 Toledo		\$40,868	8/13/2021		7/10/2020		10/2/2019		7/19/2018		7/19/2017	
73 Toronto		\$46,704	10/20/2021		8/12/2020		5/28/2019	***	12/18/2018		not a member	
74 Tulsa		\$40,868	7/21/2021		7/29/2020		8/10/2019		7/18/2018		7/1/2017	
75 Washington, D.C.		\$40,868	10/6/2021		8/26/2020		8/5/2019		6/25/2018	***	6/30/2017	***
76 Washoe		\$46,704	8/11/2021		8/12/2020		10/21/2019		not a member			
77 Wichita		\$40,868	5/12/2021	***	5/13/2020	***	7/31/2019		6/25/2018	***	6/27/2017	***
Total	\$73,888	\$3,399,510		12		11		12		11		12

\*Largest city in the state  
\*\*\* Prepaid members

**GENERAL OPERATIONS  
BUDGET REPORT**

**DRAFT AUDITED TOTALS  
FOR  
FISCAL YEAR 2021-2022**

**ENDING JUNE 30, 2022**

01/10/23

(FY21-22 4th QTR Report Audited)

THE COUNCIL OF THE GREAT CITY SCHOOLS  
GENERAL OPERATING BUDGET  
FOR FY 2021-22

BY FUNCTION

	AUDITED REPORT FY20-21	REVISED BUDGET FY21-22	DRAFT AUDIT REPORT FY21-22
<b>GENERAL OPERATING REVENUE</b>			
MEMBERSHIP DUES	\$3,213,129.50	\$3,154,402.00	\$ 3,399,510.00
GRANTS AND CONTRACTS	100,000.00	0.00	81,255.00
PPP LOAN FORGIVEN	0.00	457,411.00	457,411.00
SPONSOR CONTRIBUTION	0.00	55,000.00	42,500.00
REGISTRATION FEES	0.00	0.00	0.00
INTEREST AND DIVIDENDS	423,484.28	400,000.00	1,010,868.40
ROYALTIES AND OTHER INCOME	0.00	0.00	135.63
<b>TOTAL REVENUE</b>	<b>\$3,736,613.78</b>	<b>\$4,066,813.00</b>	<b>\$4,991,680.03</b>
<b>GENERAL OPERATING EXPENSES</b>			
ADMIN AND FINANCIAL MANAGEMENT	\$1,067,467.13	\$1,293,370.79	\$1,098,230.15
EXECUTIVE LEADERSHIP	\$772,465.43	870,680.30	647,382.03
FUNDRAISING ACTIVITIES	\$27,541.96	20,750.00	19,293.62
LEGISLATIVE ADVOCACY	\$910,772.79	643,181.76	721,931.93
CURRICULUM & INSTRUCTION	\$0.00	7,434.00	44,574.28
PUBLIC ADVOCACY	\$271,281.41	226,115.85	167,529.61
MEMBER MANAGEMENT SERVICES	\$110,587.82	89,881.73	131,495.08
POLICY RESEARCH	\$345,239.63	91,454.11	133,784.04
CONF & PROJECT STAFF	\$0.00	273,284.96	0.00
INDIRECT EXPENSES FROM PROJECTS	(\$261,965.08)	(533,276.50)	(589,014.60)
<b>TOTAL OPERATING EXPENSES</b>	<b>\$3,243,391.09</b>	<b>\$2,982,877.00</b>	<b>\$2,375,206.14</b>
<b>REVENUE OVER EXPENSES</b>	<b>\$493,222.69</b>	<b>\$1,083,936.00</b>	<b>\$2,616,473.89</b>
<b>ADJUSTMENTS:</b>			
OPERATIONS CARRYOVER BALANCE	\$9,362,508.00		\$12,789,542.20
CATEGORICAL PROG NET REVENUE	\$721,877.94		\$1,323,138.51
NET GAIN/(LOSS) ON INVESTMENT	\$2,211,933.57		(\$2,459,404.76)
<b>ENDING BALANCE</b>	<b>\$12,789,542.20</b>		<b>\$14,269,749.84</b>

01/10/23

(FY21-22 4th QTR Report Audited)

THE COUNCIL OF THE GREAT CITY SCHOOLS  
GENERAL OPERATING BUDGET  
FOR FY 2021-22

BY EXPENSE LINE

	AUDITED REPORT FY20-21	REVISED BUDGET FY21-22	DRAFT AUDIT REPORT FY21-22
<b>GENERAL OPERATING REVENUE</b>			
MEMBERSHIP DUES	\$3,213,129.50	\$3,154,402.00	\$ 3,399,510.00
GRANTS AND CONTRACTS	100,000.00	0.00	\$ 81,255.00
PPP LOAN FORGIVEN	0.00	457,411.00	\$ 457,411.00
SPONSOR CONTRIBUTION	0.00	55,000.00	\$ 42,500.00
REGISTRATION FEES	0.00	0.00	\$ -
INTEREST AND DIVIDENDS	423,484.28	400,000.00	\$ 1,010,868.40
ROYALTIES AND OTHER INCOME	0.00	0.00	\$ 135.63
TOTAL REVENUE	\$3,736,613.78	\$4,066,813.00	\$4,991,680.03
<b>GENERAL OPERATING EXPENSES</b>			
SALARIES & FRINGE BENEFITS	\$2,258,170.18	\$2,357,692.20	\$1,666,543.89
OTHER INSURANCE	\$17,015.72	\$40,000.00	\$21,642.06
TRAVEL & MEETINGS	\$5,889.95	\$30,000.00	\$56,645.65
GENERAL SUPPLIES	\$2,735.56	\$10,000.00	\$9,966.94
SUBSCRIPTION & PUBLICATIONS	\$32,893.50	\$40,000.00	\$30,810.66
COPYING & PRINTING	\$4,817.63	\$10,000.00	\$1,431.25
OUTSIDE SERVICES	\$749,618.91	\$498,461.30	\$730,876.26
TELEPHONE	\$23,429.85	\$25,000.00	\$29,732.09
POSTAGE & SHIPPING	\$2,247.29	\$5,000.00	\$5,591.93
EQPT LEASE MAINT & DEPRECIATION	\$85,913.65	\$90,000.00	\$88,550.83
OFFICE RENT & UTILITIES	\$322,623.93	\$410,000.00	\$322,429.18
INDIRECT EXPENSES FROM PROJECTS	(\$261,965.08)	(\$533,276.50)	(\$589,014.60)
TOTAL OPERATING EXPENSES	\$3,243,391.09	\$2,982,877.00	\$2,375,206.14
REVENUE OVER EXPENSES	\$493,222.69	\$1,083,936.00	\$2,616,473.89
<b>ADJUSTMENTS:</b>			
OPERATIONS CARRYOVER BALANCE	\$9,362,508.00		\$12,789,542.20
CATEGORICAL PROG NET REVENUE	\$721,877.94		\$1,323,138.51
NET (GAIN)/LOSS ON INVESTMENT	\$2,211,933.57		(\$2,459,404.76)
<b>ENDING BALANCE</b>	<b>\$12,789,542.20</b>		<b>\$14,269,749.84</b>

THE COUNCIL OF THE GREAT CITY SCHOOLS  
GENERAL OPERATING BUDGET  
FOR FY 2021-22  
DRAFT AUDITED EXPENSES FOR FY21-22 ENDING JUNE 30, 2022

	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 ONE YEAR TOTAL (7/1/21-6/30/22)
<b>GENERAL OPERATING EXPENSES</b>									
SALARIES & FRINGE BENEFITS	\$314,956.32	\$436,817.86	\$19,293.62	\$562,693.78	\$0.00	\$149,841.97	\$68,123.44	\$114,816.90	\$1,666,543.89
OTHER INSURANCE	\$21,642.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,642.06
TRAVEL & MEETINGS	\$6,893.33	\$46,450.02	\$0.00	\$26.78	\$0.00	\$220.04	\$1,829.96	\$1,225.52	\$56,645.65
GENERAL SUPPLIES	\$9,966.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,966.94
SUBSCRIPTION & PUBLICATIONS	\$4,505.29	\$130.04	\$0.00	\$13,866.64	\$0.00	\$2,508.68	\$0.00	\$9,800.01	\$30,810.66
COPYING & PRINTING	\$0.00	\$980.00	\$0.00	\$0.00	\$0.00	\$0.00	\$451.25	\$0.00	\$1,431.25
OUTSIDE SERVICES	\$303,312.86	\$158,525.17	\$0.00	\$143,140.79	\$44,574.28	\$14,050.80	\$60,438.85	\$6,833.51	\$730,876.26
TELEPHONE	\$22,818.42	\$3,356.97	\$0.00	\$1,888.90	\$0.00	\$508.12	\$651.58	\$508.10	\$29,732.09
POSTAGE & SHIPPING	\$3,154.92	\$1,121.97	\$0.00	\$315.04	\$0.00	\$400.00	\$0.00	\$600.00	\$5,591.93
EQPT LEASE MAINT & DEP	\$88,550.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$88,550.83
OFFICE RENT & UTILITIES	\$322,429.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$322,429.18
INDIRECT EXPENSES FROM PROJECTS	(\$589,014.60)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$589,014.60)
TOTAL OPERATING EXPENSES	\$509,215.55	\$647,382.03	\$19,293.62	\$721,931.93	\$44,574.28	\$167,529.61	\$131,495.08	\$133,784.04	\$2,375,206.14
	\$589,014.60								
	\$1,098,230.15								

7/6/2022

**INVESTMENT SCHEDULE - FY21-22  
ENDING 6/30/2022  
Balances are from date of purchase**

<b>INVESTMENT ACCOUNTS</b>	<b>ENDING BALANCE 6/30/2022</b>	<b>PURCHASES (7/1/21 - 6/30/2022</b>	<b>SOLD (7/1/21 - 6/30/2022</b>	<b>UNREAL GAINS/(LOSS) (7/1/21- 6/30/2022)</b>	<b>REAL GAINS/(LOSS) (7/1/21- 6/30/2022)</b>
Aberdeen FDS Emerging Mkts Fd	\$262,739.68	\$0.00	0.00	-\$167,179.84	\$0.00
Amer Cent Fds	\$739,997.75	\$0.00	0.00	-\$312,666.73	\$0.00
Baron Invt Funds Trust Small Cap	\$436,829.34	\$0.00	0.00	-\$233,133.07	\$0.00
Delaware Group Equity FDS II	\$599,497.95	\$0.00	0.00	-\$169,430.22	\$0.00
Dodge & Cox Income FD	\$1,239,121.75	\$0.00	0.00	-\$181,330.08	\$0.00
Dodge&Cox Intl Stock	\$382,640.49	\$0.00	0.00	-\$58,093.01	\$0.00
Goldman Sachs Treas Instr	\$98,340.53	\$0.00	0.00	\$0.00	\$0.00
Harbor Fund Cap Appr	\$453,544.28	\$0.00	0.00	-\$345,540.91	\$0.00
Hartford Mut Fds MIDCAP Fd	\$293,343.79	\$0.00	0.00	-\$151,120.00	\$0.00
Lord Abbett High FD CL 1	\$354,739.07	\$21,928.23	0.00	-\$81,555.06	\$0.00
MFS Ser TR 1 Value Fd	\$1,235,052.10	\$0.00	0.00	-\$113,924.04	\$0.00
MFS Ser TR X Emerging Mkts Debt	\$221,255.07	\$0.00	0.00	-\$67,885.09	\$0.00
T. Rowe Price Intl. Fund	\$267,610.74	\$0.00	0.00	-\$63,776.39	\$0.00
T. Rowe Price Short TRM Bd Fund	\$462,301.86	\$0.00	0.00	-\$27,313.13	\$0.00
Victory Portfolios Sm Co Oppty	\$568,839.65	\$0.00	0.00	-\$136,485.29	\$0.00
Virtus Emerging Mkts Opportunites	\$244,079.62	\$0.00	0.00	-\$168,103.86	\$0.00
Virtus Asset CEREDX (formly Ridgewth)	\$412,377.55	\$0.00	0.00	-\$188,515.46	\$0.00
<b>TOTAL:</b>	<b>\$8,272,311.22</b>	<b>\$21,928.23</b>	<b>\$0</b>	<b>-\$2,466,052.18</b>	<b>\$0</b>

**NOTE:** The investments ending balance shown above does not include the Cash Accounts used for operations which which has an ending balance of \$13,527678.15 as of 6/30/2022.



COUNCIL OF THE GREAT CITY SCHOOLS  
Investment Portfolio by Asset Class  
As of 06-30-2022

Fund Name	Ticker	Category per Morningstar	Amount	Asset Class
MFS Ser TR X Emerging Markets Debt	MEDIX	Diversified Emerging Markets	\$221,255	Fixed Income
T. Rowe Price Short Term Bond	PRWBX	High Yield Fixed Income (US Treasury Notes)	\$462,302	Fixed Income
Lord Abbett High FD CL 1	LAHYX	High Yield Fixed Income	\$354,739	Fixed Income
Dodge & Cox Income Fd	DODIX	Intermediate term - bond	\$1,239,122	Fixed Income
			\$ 2,277,418	
Amer Cen Mut Funds	TWGIX	Large growth - equity	\$739,998	Large Cap Equity
Delaware Group Equity FDS II	DDVIX	Large Cap Equities Value	\$599,498	Large Cap Equity
Harbor Fund Cap Appr	HACAX	Large growth - equity	\$453,544	Large Cap Equity
MFS Ser TR 1 Value Fd	MEIIX	Large Value equity	\$1,235,052	Large Cap Equity
			\$ 3,028,092	
Victory Sycamore Small Co. Opp I	VSOIX	Small Value	\$568,840	Small/Mid Cap Equity
Baron Invt Funds Trust Small Cap	BSFIX	Small growth - equity	\$436,829	Small/Mid Cap Equity
Virtus Asset CEREDX	SMVTX	Mid-Cap Value	\$412,378	Small/Mid Cap Equity
Hartford Mut Fds MIDCAP Fd	HFMIX	Midcap Growth - equity	\$293,344	Small/Mid Cap Equity
			\$ 1,711,390	
Aberdeen Emerging Markets Instl	ABEMX	Diversified Emerging Markets	\$262,740	International Equity
Virtus Emerging Mkts Opportunities	HIEMX	Diversified Emerging Markets-equity	\$244,080	International Equity
Dodge & Cox Intl Stock Fd	DODFX	Foreign Large Blend - equity	\$382,640	International Equity
T. Rowe Price International Fund	PRITX	Foreign Large Blend - equity	\$267,611	International Equity
			\$ 1,157,071	
Goldman Sach TR Treas Instr	FTIIX	Money Market	\$98,341	Cash Equivalents
			\$ 8,272,311	
<b>Total Investments</b>			<b>\$ 8,272,311</b>	

COUNCIL OF THE GREAT CITY SCHOOLS  
 ASSET ALLOCATION ACTUALS VS TACTICAL RANGE  
 For Fiscal Year ending 06/30/2022

ASSET CLASS DISTRIBUTION							
Fixed	Large Cap	Small/Mid	Intl	Alternative	Cash	TOTAL	
\$2,277,418	\$3,028,092	\$1,711,390	\$1,157,071	\$0	\$98,341	\$8,272,311	
\$2,277,418	\$3,028,092	\$1,711,390	\$1,157,071	\$0	\$98,341	\$8,272,311	<b>TOTALS</b>
27.53%	36.61%	20.69%	13.99%	0.00%	1.19%	100.00%	ACTUALS FY21-22 (%)
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 (%)

## 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 PROJECTS  
BUDGET REPORT**

**DRAFT AUDITED TOTALS  
FOR  
FISCAL YEAR 2021-2022**

**ENDING JUNE 30, 2022**

THE COUNCIL OF THE GREAT CITY SCHOOLS  
REVENUE AND EXPENSE REPORT  
**4TH QUARTER REPORT ENDING JUNE 30, 2022**

**CATEGORICAL PROJECTS**

Page 1 of 3

	MEETINGS AND CONFERENCES (20)	BERNARD HARRIS SCHOLARSHIP (20-BH)	STRATEGIC SUPPORT TEAMS (21)	SPECIAL PROJECTS ACCOUNT (22)	HEWLETT FOUNDATION COVID-LEA (27)	KPI BUSINESS PLAN (29)	NAGB TUDA CONTRACT (33)	UC IRVINE CONTRACT 39
<b>OPERATING REVENUE</b>								
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANTS & CONTRACTS	35,000.00	0.00	238,531.20	22,000.00	0.00	0.00	87,724.86	134,396.69
SPONSOR CONTRIBUTION	841,500.00	25,000.00	0.00	276,000.00	0.00	0.00	0.00	0.00
REGISTRATION FEES	244,502.50	0.00	0.00	154,527.93	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
ROYALTIES/SUBSC & OTHER INCOME	0.00	0.00	0.00	0.00	0.00	24,635.00	0.00	0.00
<b>TOTAL REVENUE</b>	<b>\$1,121,002.50</b>	<b>\$25,000.00</b>	<b>\$238,531.20</b>	<b>\$452,527.93</b>	<b>\$0.00</b>	<b>\$24,635.00</b>	<b>\$87,724.86</b>	<b>\$134,396.69</b>
<b>OPERATING EXPENSES</b>								
SALARIES & FRINGE BENEFITS	\$265,962.66	\$0.00	\$0.00	\$0.00	\$152,806.95	\$0.00	\$15,073.48	\$18,165.96
OTHER INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRAVEL AND MEETING EXPENSES	554,318.30	125.00	30,864.02	34,300.65	0.00	0.00	752.37	7,622.33
GENERAL SUPPLIES	27.06	0.00	0.00	0.00	0.00	0.00	1,800.00	0.00
DUES, SUBSCR & PUBLICATION	0.00	2,500.00	0.00	0.00	0.00	0.00	0.00	6,920.31
COPYING & PRINTING	15,025.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OUTSIDE SERVICES	174,350.86	15,000.00	173,611.94	118,511.73	56,995.03	0.00	9,418.19	36,330.40
TELEPHONE	0.00	0.00	0.00	0.00	0.00	0.00	300.00	0.00
POSTAGE & SHIPPING	18,753.85	0.00	0.00	872.23	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
OFFICE RENT & UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EXPENSES ALLOCATED TO PROJECTS	149,153.80	4,825.00	0.00	0.00	31,409.75	0.00	6,450.65	14,498.19
<b>TOTAL PROJECT EXPENSES</b>	<b>\$1,177,592.07</b>	<b>\$22,450.00</b>	<b>\$204,475.96</b>	<b>\$153,684.61</b>	<b>\$241,211.73</b>	<b>\$0.00</b>	<b>\$33,794.69</b>	<b>\$83,537.19</b>
REVENUE OVER EXPENSES	(\$56,589.57)	\$2,550.00	\$34,055.24	\$298,843.32	(\$241,211.73)	\$24,635.00	\$53,930.17	\$50,859.50
CLOSEOUT OF COMPLETED PROJECTS	\$0.00	(\$2,280.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CARRYOVER BALANCE 6/30/21	\$502,204.45	\$4,730.00	\$135,375.85	\$17,431.89	\$241,211.73	\$45,240.00	(\$43,621.67)	(\$32,339.46)
<b>ENDING BALANCE 6/30/22</b>	<b>\$445,614.88</b>	<b>\$5,000.00</b>	<b>\$169,431.09</b>	<b>\$316,275.21</b>	<b>\$0.00</b>	<b>\$69,875.00</b>	<b>\$10,308.50</b>	<b>\$18,520.04</b>

THE COUNCIL OF THE GREAT CITY SCHOOLS  
REVENUE AND EXPENSE REPORT  
**4TH QUARTER REPORT ENDING JUNE 30, 2022**

**CATEGORICAL PROJECTS**  
Page 2 of 3

	URBAN DEANS NETWK (40)	S Schwartz Urban Impact Award (41)	GATES FOUNDATION GRANT (45)	WALLACE FOUNDATION GRANT (56)	WALLACE FOUNDATION GRANT (61)	HARVARD ABC PROGRAM (63)	WALLACE FOUNDATION GRANT (64)	ISTE/GATES FOUNDATION GRANT (66)
<b>OPERATING REVENUE</b>								
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANTS & CONTRACTS	0.00	0.00	1,750,000.00	0.00	240,000.00	0.00	1,200,000.00	327,652.00
SPONSOR CONTRIBUTION	0.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00
REGISTRATION FEES	0.00	0.00	0.00	0.00	0.00	157,500.00	0.00	0.00
INTEREST AND DIVIDENDS	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
<b>TOTAL REVENUE</b>	<b>\$0.00</b>	<b>\$500.00</b>	<b>\$1,750,000.00</b>	<b>\$0.00</b>	<b>\$240,000.00</b>	<b>\$157,500.00</b>	<b>\$1,200,000.00</b>	<b>\$327,652.00</b>
<b>OPERATING EXPENSES</b>								
SALARIES & FRINGE BENEFITS	\$0.00	\$0.00	\$152,895.62	\$113,795.88	\$61,682.03	\$0.00	\$176,803.51	\$182,763.43
OTHER INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRAVEL AND MEETING EXPENSES	0.00	483.59	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
DUES, SUBSCR & PUBLICATION	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
OUTSIDE SERVICES	0.00	2,000.00	126,920.79	0.00	22,884.62	157,500.00	491,304.57	157,992.15
TELEPHONE	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
EQPT LEASE MAINT & DEP	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
EXPENSES ALLOCATED TO PROJECTS	0.00	0.00	41,972.46	17,069.34	12,685.00	0.00	100,209.40	51,113.34
<b>TOTAL PROJECT EXPENSES</b>	<b>\$0.00</b>	<b>\$2,483.59</b>	<b>\$321,788.87</b>	<b>\$130,865.22</b>	<b>\$97,251.65</b>	<b>\$157,500.00</b>	<b>\$768,317.48</b>	<b>\$391,868.92</b>
REVENUE OVER EXPENSES	\$0.00	(\$1,983.59)	\$1,428,211.13	(\$130,865.22)	\$142,748.35	\$0.00	\$431,682.52	(\$64,216.92)
CLOSEOUT OF COMPLETED PROJECTS	\$0.00	\$0.00	\$0.00	(\$0.04)	\$0.00	\$0.00	\$0.00	\$0.00
CARRYOVER BALANCE 6/30/21	\$457.00	\$20,188.00	\$0.00	\$130,865.26	\$0.00	\$0.00	\$0.00	\$88,529.12
<b>ENDING BALANCE 6/30/22</b>	<b>\$457.00</b>	<b>\$18,204.41</b>	<b>\$1,428,211.13</b>	<b>\$0.00</b>	<b>\$142,748.35</b>	<b>\$0.00</b>	<b>\$431,682.52</b>	<b>\$24,312.20</b>

THE COUNCIL OF THE GREAT CITY SCHOOLS  
REVENUE AND EXPENSE REPORT  
**4TH QUARTER REPORT ENDING JUNE 30, 2022**

**CATEGORICAL PROJECTS**  
Page 3 of 3

	SCHUSTERMAN FOUNDATION COVID-LEA (68)	WALLACE FOUNDATION GRANT (69)	DISASTER RELIEF GRANT (77)	PROFESSIONAL LEARNING PLATFORM (78)	SCHUSTERMAN FOUNDATION FUND OPTIMZTN (81)	GATES FOUND/ CCSSO GRANT (83)	RAND CORPORATION CONTRACT (88)	WALLACE FOUNDATION GRANT (89)	<b>DRAFT AUDITED ONE YEAR TOTAL (7/1/21-6/30/22)</b>
<b>OPERATING REVENUE</b>									
MEMBER DUES	\$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	0.00	0.00	375,000.00	106,307.86	100,000.00	4,616,612.61
SPONSOR CONTRIBUTION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,143,000.00
REGISTRATION FEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	556,530.43
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	74,500.00	0.00	0.00	0.00	0.00	99,135.00
<b>TOTAL REVENUE</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$74,500.00</b>	<b>\$0.00</b>	<b>\$375,000.00</b>	<b>\$106,307.86</b>	<b>\$100,000.00</b>	<b>\$6,415,278.04</b>
<b>OPERATING EXPENSES</b>									
SALARIES & FRINGE BENEFITS	\$270,547.06	\$17,341.87	\$0.00	\$3,994.40	\$120,714.09	\$304,832.36	\$21,785.09	\$53,961.09	\$1,933,125.48
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	1,425.25	0.00	111.97	0.00	0.00	0.00	0.00	630,003.48
GENERAL SUPPLIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,827.06
DUES, SUBSCR & PUBLICATION	0.00	1,791.00	0.00	1,568.55	0.00	0.00	0.00	0.00	12,779.86
COPYING & PRINTING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,025.54
OUTSIDE SERVICES	88,407.47	58,129.83	0.00	33,520.91	42,770.40	10,538.08	81,255.00	32,995.46	1,890,437.43
TELEPHONE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00
POSTAGE & SHIPPING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,626.08
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
EXPENSES ALLOCATED TO PROJECTS	53,843.18	11,803.14	0.00	5,841.87	24,522.67	47,305.57	3,267.76	13,043.48	589,014.60
<b>TOTAL PROJECT EXPENSES</b>	<b>\$412,797.71</b>	<b>\$90,491.09</b>	<b>\$0.00</b>	<b>\$45,037.70</b>	<b>\$188,007.16</b>	<b>\$362,676.01</b>	<b>\$106,307.85</b>	<b>\$100,000.03</b>	<b>\$5,092,139.53</b>
REVENUE OVER EXPENSES	(\$412,797.71)	(\$90,491.09)	\$0.00	\$29,462.30	(\$188,007.16)	\$12,323.99	\$0.01	(\$0.03)	\$1,323,138.51
CLOSEOUT OF COMPLETED PROJECTS	(\$0.03)	\$0.00	\$0.00	\$0.00	\$0.03	\$0.00	\$0.00	\$0.00	(\$2,280.04)
CARRYOVER BALANCE 6/30/21	\$412,797.74	\$90,491.09	\$21,031.89	\$71,248.47	\$188,007.13	\$0.00	\$0.00	\$0.00	\$1,893,848.49
<b>ENDING BALANCE 6/30/22</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$21,031.89</b>	<b>\$100,710.77</b>	<b>\$0.00</b>	<b>\$12,323.99</b>	<b>\$0.01</b>	<b>(\$0.03)</b>	<b>\$3,214,706.96</b>



**2022-2023 REPORT**

**GENERAL OPERATIONS  
BUDGET REPORT  
FY2022-23**

**FOR**

**SIX MONTHS ENDING**

**DECEMBER 31, 2022**

(03/01/21)

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

	2021-2022 DUES	WITH 6.8% INCREASE 2022-2023 DUES
TIER I (Largest City in the state)	\$33,020.00	\$35,265.00
Based on enrollment		
TIER II 35,000 TO 54,000	\$40,868.00	\$43,647.00
TIER III 54,001 TO 99,000	\$46,704.00	\$49,880.00
TIER IV 99,001 TO 200,000	\$52,541.00	\$56,117.00
TIER V 200,001 PLUS	\$60,326.00	\$64,428.00

COUNCIL OF THE GREAT CITY SCHOOLS  
FY 2022-23 Membership Dues

STATUS OF MEMBERSHIP DUES AS OF January 10, 2023

DISTRICT	NOT PAID	PAID	Date Rec'd FY22-23		Date Rec'd FY21-22		Date Rec'd FY20-21		Date Rec'd FY19-20		Date Rec'd FY18-19	
1 Albuquerque		\$49,880	5/17/2022	***	6/16/2021	***	6/30/2020	***	10/4/2019		6/19/2018	***
2 Anchorage		\$43,647	8/4/2022		7/7/2021		8/12/2020		7/5/2019		6/29/2018	***
3 Arlington		\$49,880	7/19/2022		7/28/2021		7/15/2020		7/15/2019		7/9/2018	
4 Atlanta		\$43,647	9/26/2022		7/2/2021		8/28/2020		8/12/2019		10/1/2018	
5 Aurora (Colorado)		\$43,647	5/28/2022	***	6/24/2021	***	4/29/2020	***	6/28/2019	***	6/29/2018	***
6 Austin		\$49,880	7/11/2022		8/11/2021		5/27/2020	***	8/5/2019		9/5/2018	
7 Baltimore		\$49,880	8/8/2022		6/23/2021	***	5/6/2020	***	7/29/2019		9/24/2018	
8 Birmingham		\$43,647	6/22/2022	***	6/23/2021	***	8/5/2020		6/18/2019	***	9/5/2018	
9 Boston		\$43,647	7/27/2022		8/18/2021		8/5/2020		8/5/2019		10/16/2018	
10 Bridgeport		\$35,265	6/7/2022	***	9/8/2021		DID NOT PAY		7/2/2019		11/5/2018	
11 Broward County		\$64,428	8/4/2022		7/21/2021		9/9/2020		10/4/2019		10/9/2018	
12 Buffalo		\$43,647	8/22/2022		8/18/2021		9/23/2020		7/15/2019		7/30/2018	
13 Charleston County		\$43,647	8/22/2022		8/4/2021		8/19/2020		7/19/2019		8/27/2018	
14 Charlotte-Mecklenburg		\$56,117	6/1/2022	***	9/29/2021		9/30/2020		5/17/2019	***	6/29/2018	***
15 Chicago	\$64,428				11/1/2021		9/23/2020		10/28/2019		11/13/2018	
16 Cincinnati		\$43,647	8/22/2022		10/13/2021		12/15/2020		8/19/2019		7/23/2018	
17 Clark County		\$64,428	7/29/2022		7/2/2021		7/1/2020		9/9/2019		8/7/2018	
18 Cleveland		\$43,647	5/24/2022	***	6/16/2021	***	7/21/2021		7/23/2019		8/13/2018	
19 Columbus		\$43,647	8/3/2022		7/28/2021		8/26/2020		7/26/2019		7/30/2018	
20 Dallas		\$56,117	5/24/2022	***	6/16/2021	***	5/20/2020	***	5/24/2019	***	6/29/2018	***
21 Dayton		\$43,647	11/22/2022		10/6/2021		9/9/2020		10/9/2019		10/16/2018	
22 Denver		\$49,880	5/10/2022	***	6/16/2021	***	8/12/2020		7/29/2019		8/7/2018	
23 Des Moines *		\$35,265	5/24/2022	***	9/22/2021		6/9/2020	***	8/19/2019		6/12/2018	***
24 Detroit		\$43,647	8/1/2022		7/21/2021		4/29/2020	***	8/23/2019		8/6/2018	
25 Duval County		\$56,117	8/16/2022		8/11/2021		9/23/2020		8/20/2019		10/9/2018	
26 East Baton Rouge		\$43,647	7/27/2022		7/21/2021		3/3/2021	NEW				
27 El Paso		\$49,880	7/27/2022		7/28/2021		8/5/2020		8/12/2019		9/10/2011	
28 Fayette County		\$43,647	6/1/2022	***	3/2/2022	NEW						
29 Fort Worth		\$49,880	8/23/2022		7/28/2021		9/30/2020		9/5/2019		9/26/2018	
30 Fresno		\$49,880	7/19/2022		7/21/2021		8/12/2020		8/5/2019		8/8/2018	
31 Greensboro(Guilford Cty)		\$49,880	8/10/2022		7/28/2021		5/13/2020	***	9/20/2019		7/27/2018	
32 Hawaii		\$56,117	9/16/2022		10/6/2021		2/10/2021		5/20/2019	***	9/18/2018	
33 Hillsborough County (Tampa)		\$64,428	8/22/2022		7/2/2021		10/7/2020	***	8/5/2019		10/16/2018	
34 Houston		\$64,428	8/3/2022		7/28/2021		5/6/2020		8/19/2019		10/2/2018	
35 Indianapolis		\$43,647	6/12/2022	***	6/28/2021		12/15/2020		10/3/2019		8/23/2018	
36 Jackson, MS		\$43,647	11/1/2022		9/15/2021		8/26/2020		7/30/2019		8/8/2018	
37 Jefferson County		\$49,880	8/22/2022		8/18/2021		9/16/2020		8/19/2019		8/9/2018	
38 Kansas City, MO		\$43,647	8/30/2022		8/18/2021		9/23/2020		8/15/2019		10/1/2018	
39 Little Rock, AK	\$23,510				Not a Member							
40 Long Beach		\$49,880	7/13/2022		7/14/2021		8/19/2020		7/26/2019		7/24/2018	
41 Los Angeles	\$64,428				8/18/2021		1/11/2021		6/24/2019	***	8/16/2018	
42 Memphis-Shelby County		\$56,117	5/24/2022	***	9/15/2021		9/16/2020		8/5/2019		8/3/2018	
43 Miami-Dade County		\$64,428	7/13/2022		8/4/2021		8/19/2020		7/15/2019		7/30/2018	
44 Milwaukee		\$49,880	5/24/2022	***	6/16/2021	***	7/8/2020		7/15/2019		7/6/2018	
45 Minneapolis		\$43,647	7/21/2022		7/30/2021		10/1/2020		8/8/2019		8/3/2018	
46 Nashville		\$49,880	7/15/2022		8/4/2021		8/12/2020		7/23/2019		7/24/2018	
47 New Orleans	\$43,647	Waived			waived		Waived		Waived		Waived	
48 New York City		\$64,428	8/31/2022		8/26/2021		10/15/2020		11/14/2019		9/26/2018	
49 Newark	\$43,647				7/7/2021		1/11/2021		10/31/2019		12/11/2018	
50 Norfolk		\$43,647	8/30/2022		8/11/2021		8/12/2020		10/4/2019		6/25/2018	***
51 Oakland		\$43,647	9/26/2022		8/18/2021		8/12/2020		8/21/2019		10/26/2018	
52 Oklahoma City		\$43,647	8/4/2022		8/23/2021		9/16/2020		7/24/2019		8/28/2018	
53 Omaha		\$43,647	5/24/2022	***	6/16/2021	***	8/12/2020		5/28/2019	***	6/12/2018	***
54 Orange County, FL		\$64,428	6/28/2022	***	7/2/2021		5/13/2020	***	6/11/2019	***	7/20/2018	
55 Palm Beach County		\$64,428	7/13/2022		7/21/2021		8/5/2020		7/8/2019		7/27/2018	
56 Philadelphia		\$64,428	7/27/2022		8/4/2021		9/2/2020		7/29/2019		7/19/2018	
57 Phoenix UHSD		\$35,265	8/8/2022		2/23/2022	NEW						
58 Pinellas County		\$64,428	7/27/2022		7/28/2021		7/29/2020		7/19/2019		8/17/2018	
59 Pittsburgh		\$43,647	9/26/2022		12/8/2021		8/12/2020		6/3/2019	***	7/13/2018	
60 Portland		\$43,647	6/7/2022	***	7/2/2021		8/5/2020		5/28/2019	***	8/2/2018	
61 Providence *		\$35,265	10/4/2022		10/20/2021		11/10/2020		8/5/2019		10/1/2028	
62 Puerto Rico	\$35,265	Waived			waived		Waived		Waived		Waived	
63 Richmond		\$43,647	8/4/2022		7/28/2021		7/15/2020		8/19/2019		9/24/2018	
64 Rochester		\$43,647	6/1/2022	***	9/29/2021		9/23/2020		9/9/2019		9/24/2018	
65 St. Louis		\$43,647	6/22/2022	***	6/2/2021	***	8/5/2020		9/4/2019		8/13/2018	
66 St. Paul		\$43,647	8/9/2022		7/28/2021		8/19/2020		7/19/2019		7/23/2018	
67 Sacramento		\$43,647	9/26/2022		7/28/2021		12/15/2020		did not pay		9/17/2018	
68 San Antonio		\$43,647	8/4/2022		9/29/2021		9/30/2020		8/6/2019		8/3/2018	
69 San Diego		\$56,117	8/23/2022		9/22/2021		9/16/2020		8/14/2019		7/20/2018	
70 San Francisco		\$49,880	9/7/2022		8/4/2021		8/19/2020		7/30/2019		7/30/2018	
71 Santa Ana		\$43,647	8/4/2022		8/11/2021		11/24/2020		9/25/2019		8/27/2018	
72 Seattle		\$49,880	5/24/2022	***	6/23/2021	***	7/15/2020		7/1/2019		6/19/2018	***
73 Toledo		\$43,647	8/8/2022		8/13/2021		7/10/2020		10/2/2019		7/19/2018	
74 Toronto	\$49,880	Not Paying			10/20/2021		8/12/2020		5/28/2019	***	12/18/2018	
75 Tulsa		\$43,647	8/30/2022		7/21/2021		7/29/2020		8/10/2019		7/18/2018	
76 Washington, D.C.		\$43,647	10/4/2022		10/6/2021		8/26/2020		8/5/2019		6/25/2018	***
77 Washoe		\$49,880	10/12/2022		8/11/2021		8/12/2020		10/21/2019		not a member	
78 Wichita		\$43,647	6/1/2022	***	5/12/2021	***	5/13/2020	***	7/31/2019		6/25/2018	***
79 Winston-Salem Forsyth County		\$43,647	9/26/2022		Not a Member							
Total	\$324,805	\$3,491,414		20		12		11		12		11

\*Largest city in the state  
\*\*\* Prepaid members

THE COUNCIL OF THE GREAT CITY SCHOOLS  
 GENERAL OPERATING BUDGET  
 FOR FY 2022-23

BY FUNCTION

	DRAFT AUDITED REPORT FY21-22	APPROVED BUDGET FY22-23	SIX MONTHS REPORT 7/1/22-12/31/22	
<b>GENERAL OPERATING REVENUE</b>				
MEMBERSHIP DUES	\$ 3,399,510.00	\$3,528,888.00	\$3,491,494.00	
GRANTS AND CONTRACTS	81,255.00	0.00	0.00	
PPP LOAN FORGIVEN	457,411.00	0.00	0.00	
SPONSOR CONTRIBUTION	42,500.00	65,800.00	20,000.00	
REGISTRATION FEES	0.00	0.00	0.00	
INTEREST AND DIVIDENDS	1,010,868.40	500,000.00	330,214.83	
ROYALTIES AND OTHER INCOME	135.63	0.00	0.00	
<b>TOTAL REVENUE</b>	<b>\$4,991,680.03</b>	<b>\$4,094,688.00</b>	<b>\$3,841,708.83</b>	
<b>GENERAL OPERATING EXPENSES</b>				
ADMIN AND FINANCIAL MANAGEMENT	\$1,098,230.15	\$1,418,750.76	\$736,723.17	
EXECUTIVE LEADERSHIP	\$647,382.03	1,271,110.50	659,002.49	
FUNDRAISING ACTIVITIES	\$19,293.62	25,400.00	12,206.96	
LEGISLATIVE ADVOCACY	\$721,931.93	835,529.89	281,561.90	
CURRICULUM & INSTRUCTION	\$44,574.28	88,160.00	171,892.59	
PUBLIC ADVOCACY	\$167,529.61	269,855.05	115,638.72	
MEMBER MANAGEMENT SERVICES	\$131,495.08	296,132.00	162,572.62	
POLICY RESEARCH	\$133,784.04	323,039.70	188,126.48	
CONF & PROJECT STAFF	\$0.00	201,210.33	0.00	
INDIRECT EXPENSES FROM PROJECTS	(\$589,014.60)	(634,500.23)	(346,505.46)	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$2,375,206.14</b>	<b>\$4,094,688.00</b>	<b>\$1,981,219.46</b>	48%
<b>REVENUE OVER EXPENSES</b>	<b>\$2,616,473.89</b>	<b>\$0.00</b>	<b>\$1,860,489.37</b>	
<b>ADJUSTMENTS:</b>				
OPERATIONS CARRYOVER BALANCE	\$12,789,542.20		\$14,269,749.84	
CATEGORICAL PROG NET REVENUE	\$1,323,138.51		\$293,418.56	
NET GAIN/(LOSS) ON INVESTMENT	(\$2,459,404.76)		\$0.00	
<b>ENDING BALANCE</b>	<b>\$14,269,749.84</b>		<b>\$16,423,657.77</b>	

THE COUNCIL OF THE GREAT CITY SCHOOLS  
GENERAL OPERATING BUDGET  
FOR FY 2022-23

BY EXPENSE LINE

	DRAFT AUDITED REPORT FY21-22	APPROVED BUDGET FY22-23	SIX MONTHS REPORT 7/1/22-12/31/22	
<b>GENERAL OPERATING REVENUE</b>				
MEMBERSHIP DUES	\$ 3,399,510.00	\$3,528,888.00	\$3,491,494.00	
GRANTS AND CONTRACTS	81,255.00	0.00	0.00	
PPP LOAN FORGIVEN	457,411.00	0.00	0.00	
SPONSOR CONTRIBUTION	42,500.00	65,800.00	20,000.00	
REGISTRATION FEES	0.00	0.00	0.00	
INTEREST AND DIVIDENDS	1,010,868.40	500,000.00	330,214.83	
ROYALTIES AND OTHER INCOME	135.63	0.00	0.00	
TOTAL REVENUE	\$4,991,680.03	\$4,094,688.00	\$3,841,708.83	
<b>GENERAL OPERATING EXPENSES</b>				
SALARIES & FRINGE BENEFITS	\$1,666,543.89	\$2,587,983.72	\$1,218,078.84	
OTHER INSURANCE	\$21,642.06	\$25,000.00	\$11,629.08	
TRAVEL & MEETINGS	\$56,645.65	\$30,000.00	\$47,030.20	
GENERAL SUPPLIES	\$9,966.94	\$10,000.00	\$4,399.64	
SUBSCRIPTION & PUBLICATIONS	\$30,810.66	\$30,000.00	\$10,115.21	
COPYING & PRINTING	\$1,431.25	\$10,000.00	\$13,242.22	
OUTSIDE SERVICES	\$730,876.26	\$1,588,326.51	\$788,587.54	
TELEPHONE	\$29,732.09	\$30,000.00	\$17,855.15	
POSTAGE & SHIPPING	\$5,591.93	\$5,000.00	\$0.00	
EQPT LEASE MAINT & DEPRECIATION	\$88,550.83	\$90,000.00	\$13,934.29	
OFFICE RENT & UTILITIES	\$322,429.18	\$322,878.00	\$202,852.75	
INDIRECT EXPENSES FROM PROJECTS	(\$589,014.60)	(\$634,500.23)	(\$346,505.46)	
TOTAL OPERATING EXPENSES	\$2,375,206.14	\$4,094,688.00	\$1,981,219.46	48%
REVENUE OVER EXPENSES	\$2,616,473.89	\$0.00	\$1,860,489.37	
<b>ADJUSTMENTS:</b>				
OPERATIONS CARRYOVER BALANCE	\$12,789,542.20		\$14,269,749.84	
CATEGORICAL PROG NET REVENUE	\$1,323,138.51		\$293,418.56	
NET GAIN/(LOSS) ON INVESTMENT	(\$2,459,404.76)		\$0.00	
ENDING BALANCE	\$14,269,749.84		\$16,423,657.77	

1/12/23  
 (2nd QTR Report FY22-23)

THE COUNCIL OF THE GREAT CITY SCHOOLS  
 GENERAL OPERATING BUDGET  
 FOR FY 2022-23  
 EXPENSES FOR SIX MONTHS ENDING DECEMBER 31, 2022

	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)	SIX MONTHS TOTAL (7/1/22-12/31/22)
<b>GENERAL OPERATING EXPENSES</b>									
SALARIES & FRINGE BENEFITS	\$227,540.23	\$334,655.34	\$9,560.23	\$254,533.77	\$77,487.14	\$108,947.57	\$34,838.49	\$170,516.08	\$1,218,078.84
OTHER INSURANCE	\$11,629.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,629.08
TRAVEL & MEETINGS	\$10,451.93	\$25,236.29	\$0.00	\$0.00	\$4,301.05	\$1,451.47	\$0.00	\$5,589.46	\$47,030.20
GENERAL SUPPLIES	\$4,399.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,399.64
SUBSCRIPTION & PUBLICATIONS	\$1,960.62	\$0.00	\$0.00	\$2,325.00	\$0.00	\$1,602.59	\$0.00	\$4,227.00	\$10,115.21
COPYING & PRINTING	\$5,088.42	\$0.00	\$0.00	\$0.00	\$0.00	\$1,619.20	\$0.00	\$6,534.60	\$13,242.22
OUTSIDE SERVICES	\$243,946.41	\$297,622.74	\$2,646.73	\$24,441.01	\$89,979.01	\$1,787.50	\$127,507.19	\$656.95	\$788,587.54
TELEPHONE	\$14,919.80	\$1,488.12	\$0.00	\$262.12	\$125.39	\$230.39	\$226.94	\$602.39	\$17,855.15
POSTAGE & SHIPPING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EQPT LEASE MAINT & DEP	\$13,934.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,934.29
OFFICE RENT & UTILITIES	\$202,852.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$202,852.75
INDIRECT EXPENSES FROM PROJECTS	(\$346,505.46)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$346,505.46)
TOTAL OPERATING EXPENSES	<u>\$390,217.71</u> \$346,505.46	<u>\$659,002.49</u>	<u>\$12,206.96</u>	<u>\$281,561.90</u>	<u>\$171,892.59</u>	<u>\$115,638.72</u>	<u>\$162,572.62</u>	<u>\$188,126.48</u>	<b>\$1,981,219.46</b>
	\$736,723.17								
	\$173,403.55								

**CATEGORICAL PROJECTS  
BUDGET REPORT  
FY2022-23**

**FOR**

**SIX MONTHS ENDING**

**DECEMBER 31, 2022**



THE COUNCIL OF THE GREAT CITY SCHOOLS  
REVENUE AND EXPENSE REPORT  
**2ND QUARTER REPORT ENDING DECEMBER 31, 2022**

**CATEGORICAL PROJECTS**

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	MEETINGS AND CONFERENCES (20)	BERNARD HARRIS SCHOLARSHIP (20-BH)	STRATEGIC SUPPORT TEAMS (21)	SPECIAL PROJECTS ACCOUNT (22)	HEWLETT FOUNDATION (27)	KPI BUSINESS PLAN (29)	NAGB TUDA CONTRACT (33)
<b>OPERATING REVENUE</b>							
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANTS & CONTRACTS	0.00	0.00	295,597.48	0.00	400,000.00	0.00	0.00
SPONSOR CONTRIBUTION	1,097,500.00	0.00	0.00	0.00	0.00	0.00	0.00
REGISTRATION FEES	435,225.00	0.00	0.00	8,309.54	0.00	0.00	0.00
INTEREST AND DIVIDENDS	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
<b>TOTAL REVENUE</b>	<b>\$1,532,725.00</b>	<b>\$0.00</b>	<b>\$295,597.48</b>	<b>\$8,309.54</b>	<b>\$400,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>OPERATING EXPENSES</b>							
SALARIES & FRINGE BENEFITS	\$147,272.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRAVEL AND MEETING EXPENSES	925,340.76	2,500.00	0.00	2,760.71	0.00	0.00	8,729.03
GENERAL SUPPLIES	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
COPYING & PRINTING	3,521.28	0.00	0.00	826.61	0.00	0.00	0.00
OUTSIDE SERVICES	168,798.86	0.00	142,666.13	92,070.49	0.00	0.00	9,381.74
TELEPHONE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
POSTAGE & SHIPPING	3,132.92	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
OFFICE RENT & UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EXPENSES ALLOCATED TO PROJECTS	187,210.01	0.00	0.00	0.00	0.00	0.00	4,364.70
<b>TOTAL PROJECT EXPENSES</b>	<b>\$1,435,276.75</b>	<b>\$2,500.00</b>	<b>\$142,666.13</b>	<b>\$95,657.81</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$22,475.47</b>
REVENUE OVER EXPENSES	\$97,448.25	(\$2,500.00)	\$152,931.35	(\$87,348.27)	\$400,000.00	\$0.00	(\$22,475.47)
CLOSEOUT OF COMPLETED PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CARRYOVER BALANCE 6/30/22	\$445,614.88	\$5,000.00	\$169,431.09	\$316,275.21	\$0.00	\$69,875.00	\$10,308.50
ENDING BALANCE 12/31/22	\$543,063.13	\$2,500.00	\$322,362.44	\$228,926.94	\$400,000.00	\$69,875.00	(\$12,166.97)

THE COUNCIL OF THE GREAT CITY SCHOOLS  
REVENUE AND EXPENSE REPORT  
**2ND QUARTER REPORT ENDING DECEMBER 31, 2022**

**CATEGORICAL PROJECTS**

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	UC IRVINE CONTRACT 39	URBAN DEANS NETWK (40)	S Schwartz Urban Impact Award (41)	GATES FOUNDATION GRANT (45)	WALLACE FOUNDATION GRANT (61)	HARVARD BUSINESS SCHOOL (63)	WALLACE FOUNDATION GRANT (64)
<b>OPERATING REVENUE</b>							
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANTS & CONTRACTS	134,396.69	0.00	0.00	0.00	250,000.00	0.00	0.00
SPONSOR CONTRIBUTION	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REGISTRATION FEES	0.00	0.00	0.00	0.00	0.00	234,545.00	0.00
INTEREST AND DIVIDENDS	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
<b>TOTAL REVENUE</b>	<b>\$134,396.69</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$250,000.00</b>	<b>\$234,545.00</b>	<b>\$0.00</b>
<b>OPERATING EXPENSES</b>							
SALARIES & FRINGE BENEFITS	\$23,334.61	\$0.00	\$0.00	\$138,475.91	\$36,671.82	\$0.00	\$97,349.04
OTHER INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRAVEL AND MEETING EXPENSES	7,720.04	0.00	0.00	0.00	0.00	2,504.60	0.00
GENERAL SUPPLIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DUES, SUBSCR & PUBLICATION	127.07	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
OUTSIDE SERVICES	67,605.93	0.00	0.00	79,129.66	0.00	230,700.00	240,059.54
TELEPHONE	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
EQPT LEASE MAINT & DEP	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
EXPENSES ALLOCATED TO PROJECTS	20,745.41	0.00	0.00	32,640.84	5,500.77	0.00	50,611.29
<b>TOTAL PROJECT EXPENSES</b>	<b>\$119,533.06</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$250,246.41</b>	<b>\$42,172.59</b>	<b>\$233,204.60</b>	<b>\$388,019.87</b>
REVENUE OVER EXPENSES	\$14,863.63	\$0.00	\$0.00	(\$250,246.41)	\$207,827.41	\$1,340.40	(\$388,019.87)
CLOSEOUT OF COMPLETED PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CARRYOVER BALANCE 6/30/22	\$18,520.04	\$457.00	\$18,204.41	\$1,428,211.13	\$142,748.35	\$0.00	\$431,682.52
<b>ENDING BALANCE 12/31/22</b>	<b>\$33,383.67</b>	<b>\$457.00</b>	<b>\$18,204.41</b>	<b>\$1,177,964.72</b>	<b>\$350,575.76</b>	<b>\$1,340.40</b>	<b>\$43,662.65</b>

THE COUNCIL OF THE GREAT CITY SCHOOLS  
REVENUE AND EXPENSE REPORT  
**2ND QUARTER REPORT ENDING DECEMBER 31, 2022**

**CATEGORICAL PROJECTS**

Page 3 of 3

	ISTE/GATES FOUNDATION GRANT (66)	DISASTER RELIEF GRANT (77)	PROFESSIONAL LEARNING PLATFORM (78)	GATES FOUND /CCSSO GRANT (83)	<b>2ND QTR TOTAL (7/1/22 - 12/31/22)</b>
<b>OPERATING REVENUE</b>					
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANTS & CONTRACTS	81,913.00	0.00	61,000.00	375,000.00	1,597,907.17
SPONSOR CONTRIBUTION	0.00	0.00	0.00	0.00	1,097,500.00
REGISTRATION FEES	0.00	0.00	0.00	0.00	678,079.54
INTEREST AND DIVIDENDS	0.00	0.00	0.00	0.00	0.00
ROYALTIES/SUBSC & OTHER INCOME	0.00	0.00	0.00	0.00	0.00
<b>TOTAL REVENUE</b>	<b>\$81,913.00</b>	<b>\$0.00</b>	<b>\$61,000.00</b>	<b>\$375,000.00</b>	<b>\$3,373,486.71</b>
<b>OPERATING EXPENSES</b>					
SALARIES & FRINGE BENEFITS	\$18,548.85	\$0.00	\$1,576.74	\$195,847.46	\$659,077.35
OTHER INSURANCE	0.00	0.00	0.00	0.00	0.00
TRAVEL AND MEETING EXPENSES	1,730.66	0.00	0.00	0.00	951,285.80
GENERAL SUPPLIES	0.00	0.00	0.00	0.00	0.00
DUES, SUBSCR & PUBLICATION	0.00	0.00	635.87	0.00	762.94
COPYING & PRINTING	0.00	0.00	0.00	0.00	4,347.89
OUTSIDE SERVICES	77,160.48	0.00	7,382.96	0.00	1,114,955.79
TELEPHONE	0.00	0.00	0.00	0.00	0.00
POSTAGE & SHIPPING	0.00	0.00	0.00	0.00	3,132.92
EQPT LEASE MAINT & DEP	0.00	0.00	0.00	0.00	0.00
OFFICE RENT & UTILITIES	0.00	0.00	0.00	0.00	0.00
EXPENSES ALLOCATED TO PROJECTS	14,616.00	0.00	1,439.34	29,377.12	346,505.46
<b>TOTAL PROJECT EXPENSES</b>	<b>\$112,055.99</b>	<b>\$0.00</b>	<b>\$11,034.90</b>	<b>\$225,224.58</b>	<b>\$3,080,068.15</b>
REVENUE OVER EXPENSES	(\$30,142.99)	\$0.00	\$49,965.10	\$149,775.42	\$293,418.56
CLOSEOUT OF COMPLETED PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CARRYOVER BALANCE 6/30/22	\$24,312.20	\$21,031.89	\$100,710.77	\$12,323.99	\$3,214,706.98
ENDING BALANCE 12/31/22	(\$5,830.79)	\$21,031.89	\$150,675.87	\$162,099.41	\$3,508,125.54

# **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



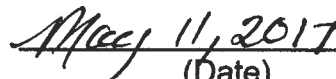
2. A discussion of the investment strategies.

### **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**

1/11/2023

**INVESTMENT SCHEDULE - FY22-23  
ENDING 12/31/22**

Balances are from date of purchase

<b>INVESTMENT ACCOUNTS</b>	<b>ENDING BALANCE 12/31/2022</b>	<b>PURCHASES (7/1/22 - 12/31/2022)</b>	<b>SOLD (7/1/22 - 12/31/2022)</b>	<b>UNREAL GAINS/(LOSS) (7/1/22- 12/31/2022)</b>	<b>REAL GAINS/(LOSS) (7/1/22- 12/31/2022)</b>
US Treasury Notes	\$498,490.00	\$493,805.44	0.00	\$4,684.56	\$0.00
US Treasury Notes WI	\$988,350.00	\$984,250.00	0.00	\$6,918.00	\$0.00
Abbey Capital Futures Strategy Fd Class 1	\$288,721.41	\$335,659.66	0.00	-\$46,938.25	\$0.00
Aberdeen FDS Emerging Mkts Fd	\$318,045.48	\$72,731.61	0.00	-\$17,425.81	\$0.00
Amer Cent Fds	\$652,187.55	\$0.00	-60,617.46	-\$40,604.50	\$13,411.76
Baron Invt Funds Trust Small Cap	\$230,339.27	\$0.00	-202,415.38	\$4,165.61	-\$8,240.30
Delaware Group Equity FDS II	\$562,754.06	\$0.00	-21,794.22	-\$11,625.50	-\$3,324.17
Dodge & Cox Income FD	\$1,221,947.26	\$19,914.96	0.00	-\$37,089.45	\$0.00
Dodge&Cox Intl Stock	\$342,174.93	\$0.00	-44,572.66	-\$9,228.06	\$13,335.16
Goldman Sachs Treas Instr	\$84,067.37	\$0.00	-14,273.16	\$0.00	\$0.00
Harbor Fund Cap Appr	\$424,193.58	\$0.00	-15,850.52	-\$15,220.43	\$1,720.25
Hartford Mut Fds MIDCAP Fd	\$306,217.88	\$31,949.65	0.00	-\$19,075.56	\$0.00
Lord Abbett High FD CL 1	\$0.00	\$1,858.82	-359,478.33	\$69,731.78	-\$66,851.34
MFS Ser TR 1 Value Fd	\$1,012,376.86	\$0.00	-240,681.61	-\$25,205.87	\$43,212.24
MFS Ser TR X Emerging Mkts Debt	\$0.00	\$0.00	220,094.65	\$66,687.76	-\$67,848.18
T. Rowe Price Intl. Fund	\$259,577.78	\$0.00	-14,408.36	\$6,577.58	-\$202.18
T. Rowe Price Short TRM Bd Fund	\$1,238,886.86	\$0.00	0.00	-\$22,122.98	\$0.00
Victory Portfolios Sm Co Oppty	\$426,653.42	\$798.91	-154,541.15	-\$3,974.35	\$15,530.36
Virtus Emerging Mkts Opportunites	\$319,135.53	\$92,787.90	0.00	-\$30,960.40	\$0.00
Virtus Asset CEREDX (formly Ridgewth)	\$433,197.70	\$0.00	-3,823.17	\$26,024.53	-\$1,381.21
<b>TOTAL:</b>	<b>\$9,607,316.94</b>	<b>\$220,041.85</b>	<b>-\$912,361</b>	<b>-\$59,345.65</b>	<b>-\$60,638</b>

**NOTE:** The investments ending balance shown above does not include the Cash Accounts used for operations which has an ending balance of \$14,901,735.96 as of 12-31-22.

COUNCIL OF THE GREAT CITY SCHOOLS  
Investment Portfolio by Asset Class  
As of 12-31-2022

Fund Name	Ticker	Category per Morningstar	Amount	Asset Class
US Notes WI Maturing 4/15/23			988,350.00	Fixed Income
US Notes Maturing 1/31/23			498,490.00	Fixed Income
T. Rowe Price Short Term Bond	PRWBX	High Yield Fixed Income (US Treasury Notes)	\$1,238,887	Fixed Income
Dodge & Cox Income Fd	DODIX	Intermediate term - bond	\$1,221,947	Fixed Income
			<u>\$ 3,947,674</u>	
Amer Cen Mut Funds	TWGIX	Large growth - equity	\$652,188	Large Cap Equity
Delaware Group Equity FDS II	DDVIX	Large Cap Equities Value	\$562,754	Large Cap Equity
Harbor Fund Cap Appr	HACAX	Large growth - equity	\$424,194	Large Cap Equity
MFS Ser TR 1 Value Fd	MEIIX	Large Value equity	\$1,012,377	Large Cap Equity
			<u>\$ 2,651,512</u>	
Victory Sycamore Small Co. Opp I	VSOIX	Small Value	\$426,653	Small/Mid Cap Equity
Baron Invst Funds Trust Small Cap	BSFIX	Small growth - equity	\$230,339	Small/Mid Cap Equity
Virtus Asset CEREDX	SMVTX	Mid-Cap Value	\$433,198	Small/Mid Cap Equity
Hartford Mut Fds MIDCAP Fd	HFMIX	Midcap Growth - equity	\$306,218	Small/Mid Cap Equity
			<u>\$ 1,396,408</u>	
Aberdeen Emerging Markets Instl	ABEMX	Diversified Emerging Markets	\$318,045	International Equity
Virtus Emerging Mkts Opportunities	HIEMX	Diversified Emerging Markets-equity	\$319,136	International Equity
Dodge & Cox Intl Stock Fd	DODFX	Foreign Large Blend - equity	\$342,175	International Equity
T. Rowe Price International Fund	PRITX	Foreign Large Blend - equity	\$259,578	International Equity
			<u>\$ 1,238,934</u>	
Abbey Capital Futures I	ABYIX	Global Hedge Fund	\$ 288,721	Alternative Funds
Goldman Sach TR Treas Instr	FTIIX	Money Market	\$84,067	Cash Equivalents
			<u>\$ 9,607,317</u>	
<b>Total Investments</b>			<b>\$ 9,607,317</b>	

COUNCIL OF THE GREAT CITY SCHOOLS  
 ASSET ALLOCATION ACTUALS VS TACTICAL RANGE  
 As of 12/31/2022

ASSET CLASS DISTRIBUTION							
Fixed	Large Cap	Small/Mid	Intl	Alternative	Cash	TOTAL	
\$3,947,674	\$2,651,512	\$1,396,408	\$1,238,934	\$288,721	\$84,067	\$9,607,317	
\$3,947,674	\$2,651,512	\$1,396,408	\$1,238,934	\$288,721	\$84,067	\$9,607,317	<b>TOTALS</b>
41.09%	27.60%	14.53%	12.90%	3.01%	0.88%	100.00%	ACTUALS FY22-23 (%)
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 (%)



January 2, 2023

# Asset Allocation - December 31, 2022

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

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

1700 K St. NW  
9th Floor East  
Washington, DC 20006  
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 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**

*This report is prepared by your Financial Advisor using software provided by Wells Fargo Advisors. Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.*

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Current vs Strategic Allocation Comparison - Asset Class Detail	5
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## Accounts Included in the Report

Account Number	Account Name	Account Nickname	Tax Status	Int/Ext	Last Updated
Investments	CGCS		Taxable	External	1/2/2023

## 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	88%	-15.3%	-9% to -19%	7.3%
<input type="checkbox"/>	Moderate Growth	79%	-13.7%	-8% to -18%	7.1%
<input checked="" type="checkbox"/>	Conservative Growth	71%	-12.0%	-7% to -16%	6.8%
<input type="checkbox"/>	Aggressive Growth & Income	61%	-10.5%	-5% to -14%	6.6%
<input type="checkbox"/>	Moderate Growth & Income	53%	-8.8%	-4% to -12%	6.2%
<input type="checkbox"/>	Conservative Growth & Income	44%	-7.1%	-3% to -10%	5.9%
<input type="checkbox"/>	Aggressive Income	37%	-5.7%	-2% to -8%	5.6%
<input type="checkbox"/>	Moderate Income	29%	-3.9%	-1% to -6%	5.2%
<input type="checkbox"/>	Conservative Income	18%	-2.3%	0% to -4%	4.6%

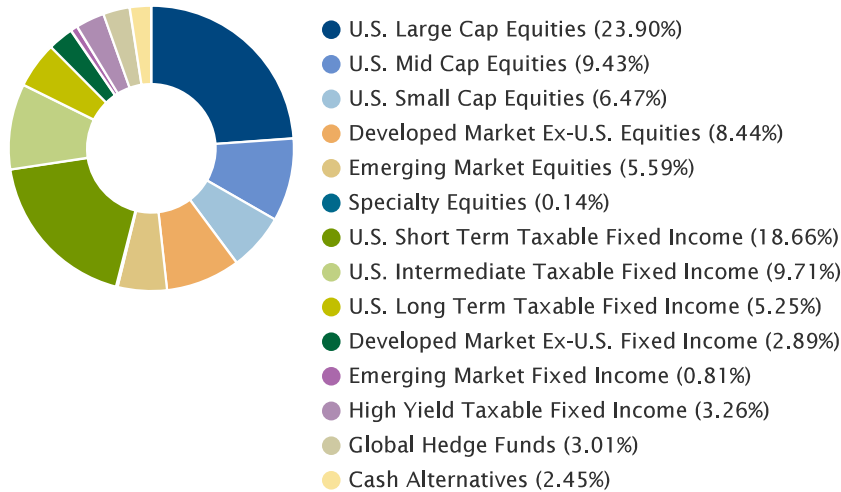
*Strategic Allocation Risk Range is the Expected Spectrum of downside risk for an allocation model.*

*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.*

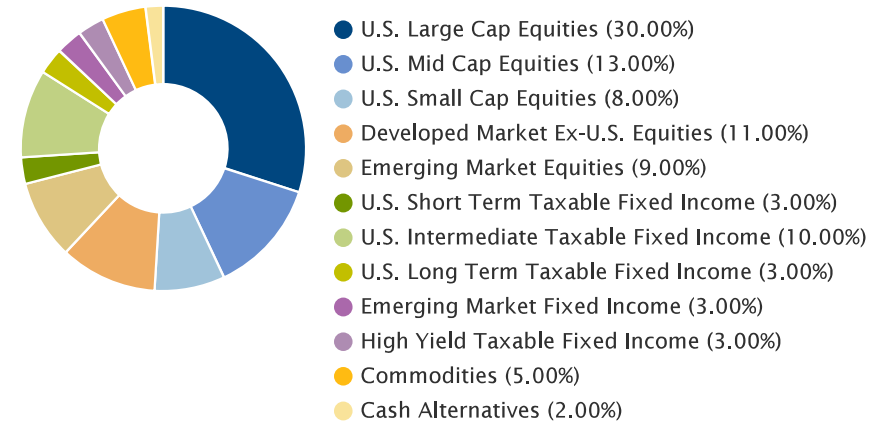
*The risk and return information shown is based on the Strategic Capital Market Assumptions. Risk and return figures are based on forward looking asset class assumptions. For risk and return information, please see the Strategic Capital Market Assumptions table in the disclosure section of this report. 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

**Current**



**Conservative Growth**



Average Return: 5.8%  
Downside Risk: -8.3%

Average Return: 6.8%  
Downside Risk: -12.0%

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	\$ 2,295,760.87 23.90%	\$ 2,882,195.08 30.00%	\$ 586,434.21 6.10%
U.S. Mid Cap Equities	\$ 906,214.67 9.43%	\$ 1,248,951.20 13.00%	\$ 342,736.53 3.57%
U.S. Small Cap Equities	\$ 621,698.65 6.47%	\$ 768,585.35 8.00%	\$ 146,886.70 1.53%
Developed Market Ex-U.S. Equities	\$ 810,700.15 8.44%	\$ 1,056,804.86 11.00%	\$ 246,104.72 2.56%
Emerging Market Equities	\$ 537,224.08 5.59%	\$ 864,658.52 9.00%	\$ 327,434.44 3.41%
Specialty Equities	\$ 13,905.72 0.14%	\$ 0.00 0.00%	\$ -13,905.72 -0.14%
U.S. Short Term Taxable Fixed Income	\$ 1,792,851.95 18.66%	\$ 288,219.51 3.00%	\$ -1,504,632.44 -15.66%
U.S. Intermediate Taxable Fixed Income	\$ 932,720.25 9.71%	\$ 960,731.69 10.00%	\$ 28,011.45 0.29%

Asset Class Detail		Current		Strategic		Difference
U.S. Long Term Taxable Fixed Income	\$ 504,029.62	5.25%	\$ 288,219.51	3.00%	\$ -215,810.11	-2.25%
Developed Market Ex-U.S. Fixed Income	\$ 277,407.76	2.89%	\$ 0.00	0.00%	\$ -277,407.76	-2.89%
Emerging Market Fixed Income	\$ 77,955.72	0.81%	\$ 288,219.51	3.00%	\$ 210,263.79	2.19%
High Yield Taxable Fixed Income	\$ 313,198.59	3.26%	\$ 288,219.51	3.00%	\$ -24,979.08	-0.26%
Commodities	\$ 0.00	0.00%	\$ 480,365.85	5.00%	\$ 480,365.85	5.00%
Global Hedge Funds	\$ 288,721.40	3.01%	\$ 0.00	0.00%	\$ -288,721.40	-3.01%
Cash Alternatives	\$ 234,927.51	2.45%	\$ 192,146.34	2.00%	\$ -42,781.18	-0.45%
<b>Total:</b>	<b>\$ 9,607,316.93</b>	<b>100.00%</b>	<b>\$ 9,607,316.93</b>	<b>100.00%</b>	<b>\$ 0.00</b>	<b>0.00%</b>

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 12/30/2022 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.

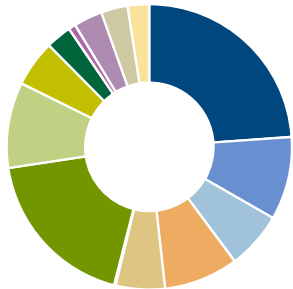
## Account Summary

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 (CGCS ) (EXTERNAL) Last Updated: 01/02/2023

### Asset Allocation



- U.S. Large Cap Equities (23.90%)
- U.S. Mid Cap Equities (9.43%)
- U.S. Small Cap Equities (6.47%)
- Developed Market Ex-U.S. Equities (8.44%)
- Emerging Market Equities (5.59%)
- Specialty Equities (0.14%)
- U.S. Short Term Taxable Fixed Income (18.66%)
- U.S. Intermediate Taxable Fixed Income (9.71%)
- U.S. Long Term Taxable Fixed Income (5.25%)
- Developed Market Ex-U.S. Fixed Income (2.89%)
- Emerging Market Fixed Income (0.81%)
- High Yield Taxable Fixed Income (3.26%)
- Global Hedge Funds (3.01%)
- Cash Alternatives (2.45%)

### Security Level - Long Positions

Name	Amount	%
ABBEEY CAPITAL FUTURES I	\$ 288,721.40	3.01
ABRDN EMRGNG INSTL CL	\$ 318,045.48	3.31
AMER CENT GROWTH CLASS I	\$ 652,187.55	6.79
BARON SMALL CAP FD CL I	\$ 230,339.27	2.40
DELAWARE VALUE I	\$ 562,754.05	5.86
DODGE & COX INCOME FD I	\$ 1,221,947.26	12.72
DODGE & COX INTL STCK I	\$ 342,174.93	3.56
GOLDMAN SACHS SQ TREAS I	\$ 84,067.37	0.88
HARBOR CAP APPREC I	\$ 424,193.58	4.42
HARTFORD MIDCAP I	\$ 306,217.88	3.19
MFS VALUE I	\$ 1,012,376.86	10.54
T ROWE PR SHRT TRM BOND	\$ 1,238,886.86	12.90
T ROWE PRICE INTL OVRSES	\$ 259,577.78	2.70
UST NTS .25% 041523	\$ 988,350.00	10.29
UST NTS .125% 013123	\$ 498,490.00	5.19
VICTORY SYCAMORE SMALL I	\$ 426,653.42	4.44
VIRTUS CEREDEX M/C VLU I	\$ 433,197.70	4.51
VIRTUS VONTOBEL EMG I	\$ 319,135.54	3.32

<b>Long Mkt Value:</b>	<b>\$ 9,607,316.93</b>
<b>Short Mkt Value:</b>	<b>\$ 0.00</b>
<b>Cash Alternative Balance:</b>	<b>\$ 0.00</b>
<b>Account Value:</b>	<b>\$ 9,607,316.93</b>

<b>Security-Level Holdings:</b>	<b>\$9,607,316.93</b>
<b>Asset Class-Level Holdings:</b>	<b>\$0.00</b>
<b>Asset Class and Security Level Holdings:</b>	<b>\$0.00</b>
<b>Total Holdings:</b>	<b>\$9,607,316.93</b>

*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. ©2023 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.*

**Global Hedge Funds:** Hedge funds are a private, and often unregistered investment pool that has traditionally been limited to sophisticated, wealthy investors. Since they are not required to register with the SEC, they are not subject to the numerous regulations that seek to protect investors. This asset category includes four main types of funds.

**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 Debt:** Private Debt strategies seek to actively improve the capital structure of a company often through debt restructuring and deleveraging measures. Such investments are subject to potential default, limited liquidity, the creditworthiness of the private company, and the infrequent availability of independent credit ratings for private companies.



*Private equity and private debt 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.

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, direct or influence the accounts. With respect to such accounts, the Strategic Allocation listed in this report is for informational 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.

By providing you this report, neither the firm nor your Financial Advisor is acting as a fiduciary for purposes of ERISA or section 4975 of the Code with respect to any external ERISA-covered employee benefit plan or any external individual retirement account in either the planning, execution or provision of this analysis, unless separately contracted to act as a fiduciary with respect to such an account. Any asset allocation information presented in this report for external 401(k), 403(b), Government 457(b), Defined Benefit Plan, Trustee Defined Profit Sharing Plan or individual retirement accounts is for general asset allocation education and informational purposes only and should not be viewed as fiduciary investment advice.

### 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 are only indications of market values, are subject to change, and may not reflect the value at which securities could be sold. Additionally, the report is prepared as of trade date, rather than settlement date, and may be prepared on a different date than your statement. The information contained in this report may not reflect all holdings or transactions, their costs, or proceeds in your account. Contact your Financial Advisor for further information. The report may also include information you provided about assets held at other firms. Information on assets held away from Wells Fargo Advisors was provided by you and may not be covered by SIPC. We have relied solely on information from you regarding those assets. We do not verify or confirm those assets held with other firms or affiliates and you are responsible for notifying your Financial Advisor of any changes in your externally held investments including cost basis. Incomplete or inaccurate cost basis will affect your plan results because the tax assumptions are incorrect. Due to timing issues, if this report includes assets held at a Trust Company, positions and market data should be verified. Before making any decisions please validate your account information with your Financial Advisor.

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.

CAR-0822-08668

**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	12.00%	20.00%	30.00%	16.00%	24.00%	31.00%	19.00%	28.00%	28.00%
U.S. Mid Cap Equities	4.00%	8.00%	13.00%	5.00%	10.00%	14.00%	7.00%	12.00%	16.00%
U.S. Small Cap Equities	0.00%	5.00%	8.00%	4.00%	6.00%	10.00%	4.00%	6.00%	13.00%
Developed Market Ex-U.S. Equities	2.00%	7.00%	11.00%	4.00%	8.00%	12.00%	7.00%	9.00%	16.00%
Emerging Market Equities	0.00%	4.00%	9.00%	0.00%	5.00%	12.00%	0.00%	6.00%	15.00%
U.S. Short Term Taxable Fixed Income	14.00%	8.00%	3.00%	11.00%	6.00%	2.00%	9.00%	4.00%	0.00%
U.S. Intermediate Taxable Fixed Income	44.00%	23.00%	10.00%	35.00%	18.00%	4.00%	27.00%	12.00%	3.00%
U.S. Long Term Taxable Fixed Income	14.00%	8.00%	3.00%	12.00%	6.00%	2.00%	9.00%	4.00%	0.00%
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	3.00%	6.00%	3.00%	4.00%	6.00%	3.00%	6.00%	7.00%	0.00%
Commodities	2.00%	4.00%	5.00%	2.00%	4.00%	5.00%	2.00%	4.00%	5.00%
Cash Alternatives	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	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 <sup>1</sup>
U.S. Large Cap Equities	-15.88%	7.13%
U.S. Mid Cap Equities	-16.44%	7.81%
U.S. Small Cap Equities <sup>3</sup>	-20.04%	7.72%
Developed Market Ex-U.S. Equities <sup>4</sup>	-17.84%	6.36%
Emerging Market Equities <sup>4</sup>	-22.48%	7.48%
Specialty Equities	-24.36%	5.50%
U.S. Short Term Taxable Fixed Income	0.04%	2.48%
U.S. Intermediate Taxable Fixed Income	-2.42%	3.56%
U.S. Long Term Taxable Fixed Income	-10.57%	3.85%
Short Term Tax Exempt Fixed Income	-0.74%	2.10%
Intermediate Tax Exempt Fixed Income	-4.12%	2.63%
Long Term Tax Exempt Fixed Income	-5.33%	3.31%
Developed Market Ex-U.S. Fixed Income <sup>4</sup>	-10.30%	2.35%
Emerging Market Fixed Income <sup>4</sup>	-9.54%	6.29%
High Yield Taxable Fixed Income <sup>2</sup>	-9.31%	5.83%
High Yield Tax Exempt Fixed Income <sup>2</sup>	-8.27%	4.40%
Specialty Fixed Income	-16.35%	1.42%
Public Real Estate	-17.91%	6.90%
Private Real Estate	-14.10%	7.68%
Commodities	-16.27%	6.72%
Specialty Real Assets	-21.24%	3.44%
Multi-Class	-8.19%	6.01%
Global Hedge Funds *	-4.59%	5.33%

Asset Class	Downside Risk	Average Annual Return <sup>1</sup>
Private Equity	-16.62%	11.30%
Private Debt	-10.75%	8.47%
Specialty Alternative Investments	-24.33%	3.21%
Cash Alternatives	0.23%	1.87%
Other	-22.82%	0.56%

### Additional Disclosures

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

<sup>2</sup> 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.

<sup>3</sup> 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.

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

\* Hedge Fund Research, Inc. ©2023, [www.hedgefundresearch.com](http://www.hedgefundresearch.com)

*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.*



Advisors

Presented by: **THE GREASER PRIVATE WEALTH MANAGEMENT GROUP**  
800-503-6232  
Advisory assets reported as of Dec 31, 2022

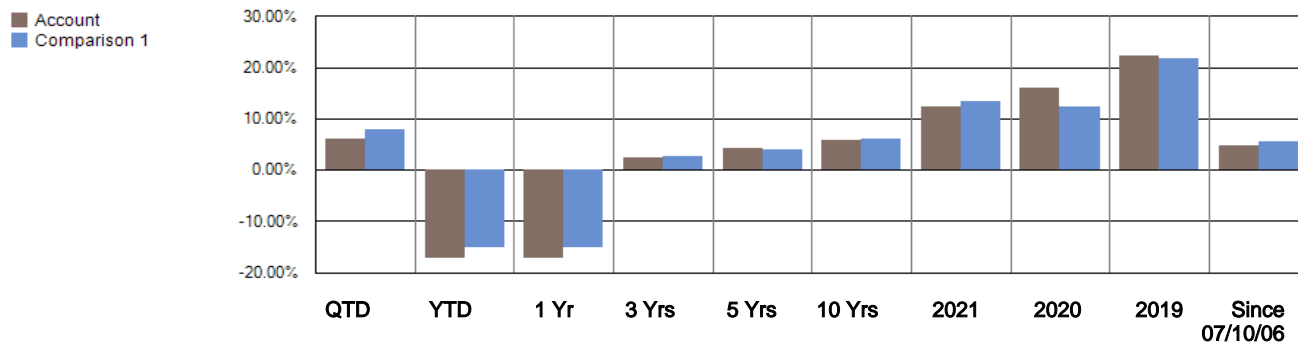
COUNCIL OF THE GREAT  
XXXX3603 Corporation-publicly held  
FUNDSOURCE/CUSTOMIZED BLEND †

**Summary of your account's investment growth**

	MTD	QTD	YTD	Since 07/10/06
Beginning market value	\$8,649,791	\$7,901,569	\$10,193,296	\$1,200,000
Deposits minus withdrawals	-\$274,689	-\$279,781	-\$374,951	\$2,143,335
Net invested capital	\$8,375,102	\$7,621,788	\$9,818,346	\$3,343,335
<b>Investment results</b>	<b>-\$254,625</b>	<b>\$498,689</b>	<b>-\$1,697,869</b>	<b>\$4,777,142</b>
Advisory assets ending market value	\$8,120,477	\$8,120,477	\$8,120,477	\$8,120,477
<b>Your net money-weighted returns</b>	<b>-3.0%</b>	<b>6.2%</b>	<b>-17.2%</b>	<b>5.5%</b>
Total assets ending market value				\$14,902,525
Non-advisory assets				\$6,782,048
Advisory net income	\$75,309	\$80,402	\$158,754	\$1,181,730

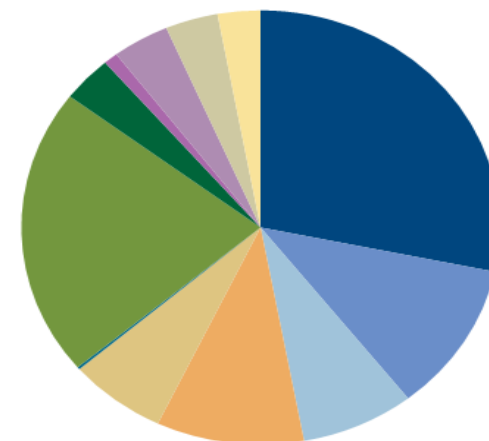
Net invested capital is your combined market value at the beginning of a stated time period plus deposits and minus withdrawals. Returns are annualized for the time periods greater than one year and are calculated after the deduction of program fees. Net money-weighted rates of return reflect your decisions 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	2021	2020	2019	Since 07/10/06
Account (After Fees)	6.1%	-17.2%	-17.2%	2.5%	4.1%	5.8%	12.2%	15.9%	22.2%	4.7%
Comparison 1	7.9%	-15.0%	-15.0%	2.7%	4.1%	6.1%	13.5%	12.2%	21.6%	5.6%
<b>Market indices</b>										
S&P 500	7.6%	-18.1%	-18.1%	7.7%	9.4%	12.6%	28.7%	18.4%	31.5%	9.1%
RUSSELL MIDCAP	9.2%	-17.3%	-17.3%	5.9%	7.1%	11.0%	22.6%	17.1%	30.5%	8.7%
RUSSELL 2000	6.2%	-20.4%	-20.4%	3.1%	4.1%	9.0%	14.8%	20.0%	25.5%	7.1%
MSCI EAFE NET	17.3%	-14.5%	-14.5%	0.9%	1.5%	4.7%	11.3%	7.8%	22.0%	3.1%
MSCI EMERGING MKTS NET	9.7%	-20.1%	-20.1%	-2.7%	-1.4%	1.4%	-2.5%	18.3%	18.4%	3.9%
60S&P500/40SLAB	5.4%	-15.8%	-15.8%	3.8%	6.0%	8.1%	15.9%	14.7%	22.2%	7.0%
BLMBRG US AGGREGATE	1.9%	-13.0%	-13.0%	-2.7%	0.0%	1.1%	-1.5%	7.5%	8.7%	3.1%
BLOOMBERG COMMODITY	2.2%	16.1%	16.1%	12.7%	6.4%	-1.3%	27.1%	-3.1%	7.7%	-1.6%

Advisory level asset allocation



	Market value	% of assets
US Large Cap Equities	\$2,295,761	28.3%
US Mid Cap Equities	\$906,215	11.2%
US Small Cap Equities	\$621,699	7.7%
Devlpd Mkt Ex-US Equities	\$810,700	10.0%
Emerging Mkt Equities	\$537,224	6.6%
Specialty Equities	\$13,906	0.2%
US Taxbl Invnt Grd Fxd Inc	\$1,742,762	21.5%
Devlpd Mkt Ex-US Fxd Inc	\$277,408	3.4%
Emerging Mkt Fxd Inc	\$77,956	1.0%
High Yield Fxd Inc	\$313,199	3.9%
Global Hedge Funds	\$288,721	3.6%
Cash Alternatives	\$234,928	2.9%
Advisory assets	\$8,120,477	100.0%
Accrued interest	\$0	
Ending market value	\$8,120,477	

Advisory top holdings	%
T ROWE PRICE SHORT TRM	15.3
DODGE & COX INCOME	15.0
MFS SER TR I	12.5
AMERICAN CENY MUT FDS	8.0
DELAWARE GROUP EQUITY	6.9
VIRTUS ASSET TR	5.3
VICTORY SYCAMORE	5.3
HARBOR FD	5.2
DODGE & COX	4.2
VIRTUS FUNDS	3.9

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



Advisors

Presented by: **THE GREASER PRIVATE WEALTH MANAGEMENT GROUP**  
 800-503-6232  
 Advisory assets reported as of Dec 31, 2022

**COUNCIL OF THE GREAT**  
 XXXX3603 Corporation-publicly held  
 FUNDSOURCE/CUSTOMIZED BLEND †

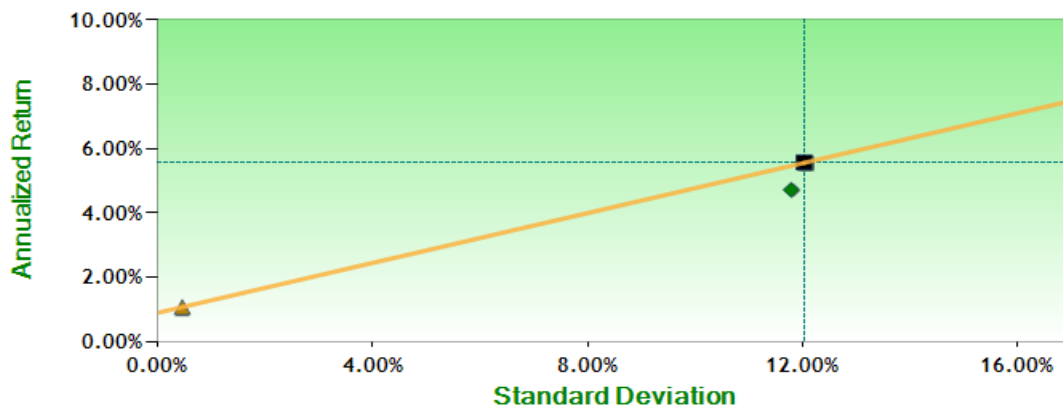
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	Since 07/10/06
ML 3M TBILL	0.8%	1.5%	1.5%	0.7%	1.3%	0.8%	0.0%	0.7%	2.3%	1.1%
CPI ALL URBAN NSA	0.3%	6.8%	6.8%	5.0%	3.8%	2.6%	7.0%	1.4%	2.3%	2.4%

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 30% MSTRLLCC/16% MSTRIMBC/13% MSTRMCC/11% MSTRFLCC/9% MSTREMC/8% MSTRSCC/5% MSTRCOMC/3% MSTREMB/3% MSTRHYC/2% LPRMMF/ index

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



	Annualized Return	Standard Deviation
Account (after fees)	4.71%	11.79%
Comparison 1	5.55%	12.03%
Risk-free comparison	1.07%	0.45%

Comparison 1 (Benchmark) - is a blend of 30% MSTRLLCC/16% MSTRIMBC/13% MSTRMCC/11% MSTRFLCC/9% MSTREMC/8% MSTRSCC/5% MSTRCOMC/3% MSTREMB/3% MSTRHYC/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

The report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for informational purposes only. Your Client Statements are 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 with any questions. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report, and are subject to change. Prices may not reflect the value at which securities could be sold.



Advisors

Presented by: THE GREASER PRIVATE WEALTH MANAGEMENT GROUP  
800-503-6232  
Advisory assets reported as of Dec 31, 2022

COUNCIL OF THE GREAT  
XXXX3603 Corporation-publicly held  
FUNDSOURCE/CUSTOMIZED BLEND †

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

BLMBRG US AGGREGATE (SLAB)	The Bloomberg 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 COMMODITIES CAT (MSTRCOMC)	The Morningstar US Commodities Broad Basket Category Index consists of portfolios that can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.
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 (MSTREBNC)	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.
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 Morgan Stanley Capital International (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.

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.  
CAR No.: 1021-01941



**PROPOSED BUDGET FOR FY 2023-2024**

(12/27/22)

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

	2022-2023 DUES	WITH 7.1% INCREASE 2023-2024 DUES
TIER I (Largest City in the state)	\$35,265.00	\$37,769.00
Based on enrollment		
TIER II 35,000 TO 54,000	\$43,647.00	\$46,746.00
TIER III 54,001 TO 99,000	\$49,880.00	\$53,421.00
TIER IV 99,001 TO 200,000	\$56,117.00	\$60,101.00
TIER V 200,001 PLUS	\$64,428.00	\$69,002.00

(12/27/2022)

COUNCIL OF THE GREAT CITY SCHOOLS  
FY 2023-24 Membership Dues

District	2021-22 Dues	2022-23 Dues	7.10% increase <b>2023-24 Dues</b>
1 Albuquerque	\$46,704	\$49,880	\$53,421
2 Anchorage	\$40,868	\$43,647	\$46,746
3 Arlington	\$46,704	\$49,880	\$53,421
4 Atlanta	\$40,868	\$43,647	\$46,746
5 Aurora (Colorado)	\$40,868	\$43,647	\$46,746
6 Austin	\$46,704	\$49,880	\$53,421
7 Baltimore	\$46,704	\$49,880	\$53,421
8 Birmingham	\$40,868	\$43,647	\$46,746
9 Boston	\$40,868	\$43,647	\$46,746
10 Bridgeport	\$33,020	\$35,265	\$37,769
11 Broward County	\$60,326	\$64,428	\$69,002
12 Buffalo	\$40,868	\$43,647	\$46,746
13 Charleston County	\$40,868	\$43,647	\$46,746
14 Charlotte-Mecklenburg	\$52,541	\$56,117	\$60,101
15 Chicago	\$60,326	\$64,428	\$69,002
16 Cincinnati	\$40,868	\$43,647	\$46,746
17 Clark County	\$60,326	\$64,428	\$69,002
18 Cleveland	\$40,868	\$43,647	\$46,746
19 Columbus	\$40,868	\$43,647	\$46,746
20 Dallas	\$52,541	\$56,117	\$60,101
21 Dayton	\$40,868	\$43,647	\$46,746
22 Denver	\$46,704	\$49,880	\$53,421
23 Des Moines*	\$33,020	\$35,265	\$37,769
24 Detroit	\$40,868	\$43,647	\$46,746
25 Duval County	\$52,541	\$56,117	\$60,101
26 East Baton Rouge	\$40,868	\$43,647	\$46,746
27 El Paso	\$46,704	\$49,880	\$53,421
28 Fayette County	\$20,434	\$43,647	\$46,746
29 Fort Worth	\$46,704	\$49,880	\$53,421
30 Fresno	\$46,704	\$49,880	\$53,421
31 Greensboro (Guilford Cty)	\$46,704	\$49,880	\$53,421
32 Hawaii	\$52,541	\$56,117	\$60,101
33 Hillsborough County	\$60,326	\$64,428	\$69,002
34 Houston	\$60,326	\$64,428	\$69,002
35 Indianapolis	\$40,868	\$43,647	\$46,746
36 Jackson, MS	\$40,868	\$43,647	\$46,746
37 Jefferson County	\$46,704	\$49,880	\$53,421
38 Kansas City, MO	\$40,868	\$43,647	\$46,746
39 Little Rock, AK	not a member	\$23,510	\$37,769
40 Long Beach	\$46,704	\$49,880	\$53,421

41	Los Angeles	\$60,326	\$64,428	\$69,002
42	Memphis-Shelby County	\$52,541	\$56,117	\$60,101
43	Miami-Dade County	\$60,326	\$64,428	\$69,002
44	Milwaukee	\$46,704	\$49,880	\$53,421
45	Minneapolis	\$40,868	\$43,647	\$46,746
46	Nashville	\$46,704	\$49,880	\$53,421
47	New Orleans **	\$40,868	\$43,647	\$46,746
48	New York City	\$60,326	\$64,428	\$69,002
49	Newark	\$40,868	\$43,647	\$46,746
50	Norfolk	\$40,868	\$43,647	\$46,746
51	Oakland	\$40,868	\$43,647	\$46,746
52	Oklahoma City	\$40,868	\$43,647	\$46,746
53	Omaha	\$40,868	\$43,647	\$46,746
54	Orange County, FL	\$60,326	\$64,428	\$69,002
55	Palm Beach County	\$60,326	\$64,428	\$69,002
56	Philadelphia	\$60,326	\$64,428	\$69,002
57	Phoenix	\$33,020	\$35,265	\$37,769
58	Pinellas County	\$60,326	\$64,428	\$69,002
59	Pittsburgh	\$40,868	\$43,647	\$46,746
60	Portland	\$40,868	\$43,647	\$46,746
61	Providence *	\$33,020	\$35,265	\$37,769
62	Puerto Rico **	\$33,020	\$35,265	\$37,769
63	Richmond	\$40,868	\$43,647	\$46,746
64	Rochester	\$40,868	\$43,647	\$46,746
65	St. Louis	\$40,868	\$43,647	\$46,746
66	St. Paul	\$40,868	\$43,647	\$46,746
67	Sacramento	\$40,868	\$43,647	\$46,746
68	San Antonio	\$40,868	\$43,647	\$46,746
69	San Diego	\$52,541	\$56,117	\$60,101
70	San Francisco	\$46,704	\$49,880	\$53,421
71	Santa Ana	\$40,868	\$43,647	\$46,746
72	Seattle	\$46,704	\$49,880	\$53,421
73	Toledo	\$40,868	\$43,647	\$46,746
74	Toronto	\$46,704	\$49,880	\$53,421
75	Tulsa	\$40,868	\$43,647	\$46,746
76	Washington, D.C.	\$40,868	\$43,647	\$46,746
77	Washoe	\$46,704	\$49,880	\$53,421
78	Wichita	\$40,868	\$43,647	\$46,746
79	Winston-Salem Forsyth Cnty	not a member	\$43,647	\$46,746

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Total

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\$3,489,908

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\$3,816,219

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\$4,099,749

\* Largest city in the state

\*\* Cities with waived dues

(01/13/23)  
 (FY23-24 Budget-Jan-2023)

THE COUNCIL OF THE GREAT CITY SCHOOLS  
 GENERAL OPERATING BUDGET

BY FUNCTION

	DRAFT AUDITED REPORT FY21-22	APPROVED BUDGET FY22-23	PROPOSED BUDGET FY23-24
<b>GENERAL OPERATING REVENUE</b>			
MEMBERSHIP DUES	\$3,399,510.00	\$3,528,888.00	<b>\$3,854,966.00</b>
GRANTS AND CONTRACTS	81,255.00	0.00	<b>0.00</b>
PPP LOAN FORGIVEN	457,411.00	0.00	<b>0.00</b>
SPONSOR CONTRIBUTION	42,500.00	65,800.00	<b>65,800.00</b>
REGISTRATION FEES	0.00	0.00	<b>0.00</b>
INTEREST AND DIVIDENDS	1,010,868.40	500,000.00	<b>400,000.00</b>
ROYALTIES AND OTHER INCOME	135.63	0.00	<b>0.00</b>
TOTAL REVENUE	<u>\$4,991,680.03</u>	<u>\$4,094,688.00</u>	<u><b>\$4,320,766.00</b></u>
<b>GENERAL OPERATING EXPENSES</b>			
ADMIN AND FINANCIAL MANAGEMENT	\$1,098,230.15	\$1,418,750.76	<b>\$1,311,953.82</b>
EXECUTIVE LEADERSHIP	\$647,382.03	1,271,110.50	<b>1,203,102.34</b>
FUNDRAISING ACTIVITIES	\$19,293.62	25,400.00	<b>45,750.00</b>
LEGISLATIVE ADVOCACY	\$721,931.93	835,529.89	<b>946,902.30</b>
CURRICULUM & INSTRUCTION	\$44,574.28	88,160.00	<b>178,985.46</b>
PUBLIC ADVOCACY	\$167,529.61	269,855.05	<b>390,794.03</b>
MEMBER MANAGEMENT SERVICES	\$131,495.08	296,132.00	<b>328,026.44</b>
POLICY RESEARCH	\$133,784.04	323,039.70	<b>497,686.05</b>
CONF & PROJECT STAFF	\$0.00	201,210.33	<b>277,250.47</b>
EXPENSES ALLOCATED TO PROJECTS	<u>(\$589,014.60)</u>	<u>(634,500.23)</u>	<u><b>(859,684.90)</b></u>
TOTAL OPERATING EXPENSES	<u>\$2,375,206.14</u>	<u>\$4,094,688.00</u>	<u><b>\$4,320,766.00</b></u>
REVENUE OVER EXPENSES	<u>\$2,616,473.89</u>	<u>\$0.00</u>	<u><b>\$0.00</b></u>
<b>ADJUSTMENTS:</b>			
OPERATIONS CARRYOVER BALANCE	\$12,789,542.20		
CATEGORICAL PROG NET REVENUE	\$1,323,138.51		
NET GAIN/(LOSS) ON INVESTMENT	(\$2,459,404.76)		
<b>ENDING BALANCE</b>	<u><u>\$14,269,749.84</u></u>		

(01/13/23)  
 (FY23-24 Budget-Jan-2023)

THE COUNCIL OF THE GREAT CITY SCHOOLS  
 GENERAL OPERATING BUDGET

BY EXPENSE LINE

	DRAFT AUDITED REPORT FY21-22	APPROVED BUDGET FY22-23	PROPOSED BUDGET FY23-24
<b>GENERAL OPERATING REVENUE</b>			
MEMBERSHIP DUES	\$3,399,510.00	\$3,528,888.00	<b>\$3,854,966.00</b>
GRANTS AND CONTRACTS	81,255.00	0.00	<b>0.00</b>
PPP LOAN FORGIVEN	457,411.00	0.00	<b>0.00</b>
SPONSOR CONTRIBUTION	42,500.00	65,800.00	<b>65,800.00</b>
REGISTRATION FEES	0.00	0.00	<b>0.00</b>
INTEREST AND DIVIDENDS	1,010,868.40	500,000.00	<b>400,000.00</b>
ROYALTIES AND OTHER INCOME	135.63	0.00	<b>0.00</b>
TOTAL REVENUE	<u>\$4,991,680.03</u>	<u>\$4,094,688.00</u>	<u><b>\$4,320,766.00</b></u>
<b>GENERAL OPERATING EXPENSES</b>			
SALARIES & FRINGE BENEFITS	\$1,666,543.89	\$2,587,983.72	<b>\$3,179,315.18</b>
OTHER INSURANCE	21,642.06	\$25,000.00	<b>25,000.00</b>
TRAVEL & MEETINGS	56,645.65	\$30,000.00	<b>30,000.00</b>
GENERAL SUPPLIES	9,966.94	\$10,000.00	<b>10,000.00</b>
SUBSCRIPTION & PUBLICATIONS	30,810.66	\$30,000.00	<b>40,000.00</b>
COPYING & PRINTING	1,431.25	\$10,000.00	<b>10,000.00</b>
OUTSIDE SERVICES	730,876.26	\$1,588,326.51	<b>1,416,135.73</b>
TELEPHONE	29,732.09	\$30,000.00	<b>25,000.00</b>
POSTAGE & SHIPPING	5,591.93	\$5,000.00	<b>5,000.00</b>
EQPT LEASE MAINT & DEP	88,550.83	\$90,000.00	<b>90,000.00</b>
OFFICE RENT & UTILITIES	322,429.18	\$322,878.00	<b>350,000.00</b>
EXPENSES ALLOCATED TO PROJECTS	<u>(589,014.60)</u>	<u>(\$634,500.23)</u>	<u><b>(859,684.90)</b></u>
TOTAL OPERATING EXPENSES	<u>\$2,375,206.14</u>	<u>\$4,094,688.00</u>	<u><b>\$4,320,766.00</b></u>
REVENUE OVER EXPENSES	<u>\$2,616,473.89</u>	<u>\$0.00</u>	<u><b>\$0.00</b></u>
<b>ADJUSTMENTS:</b>			
OPERATIONS CARRYOVER BALANCE	\$12,789,542.20		
CATEGORICAL PROG NET REVENUE	\$1,323,138.51		
NET GAIN/(LOSS) ON INVESTMENT	(\$2,459,404.76)		
<b>ENDING BALANCE</b>	<u><u>\$14,269,749.84</u></u>		

(01/13/23)  
 (FY23-24 Budget-Jan-2023)

THE COUNCIL OF THE GREAT CITY SCHOOLS  
 GENERAL OPERATING BUDGET  
 PROPOSED BUDGET FOR FISCAL YEAR 2023-24

	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)	CONF & PROJECT STAFF	ONE YEAR TOTAL
<b>GENERAL OPERATING EXPENSES</b>										
SALARIES & FRINGE BENEFITS	\$526,843.82	\$825,612.08	\$45,000.00	\$649,402.30	\$0.00	\$336,994.03	\$52,026.44	\$466,186.05	\$277,250.47	\$3,179,315.18
OTHER INSURANCE	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$25,000.00
TRAVEL & MEETINGS	3,000.00	7,000.00	0.00	5,000.00	0.00	5,000.00	5,000.00	5,000.00	0.00	\$30,000.00
GENERAL SUPPLIES	10,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$10,000.00
SUBSCRIPTION & PUBLICATIONS	14,000.00	0.00	0.00	6,000.00	0.00	5,000.00	0.00	15,000.00	0.00	\$40,000.00
COPYING & PRINTING	500.00	2,000.00	0.00	1,000.00	0.00	4,500.00	1,000.00	1,000.00	0.00	\$10,000.00
OUTSIDE SERVICES	283,610.00	363,240.26	0.00	280,000.00	178,985.46	35,800.00	267,500.00	7,000.00	0.00	\$1,416,135.72
TELEPHONE	7,000.00	5,000.00	500.00	5,000.00	0.00	2,500.00	2,500.00	2,500.00	0.00	\$25,000.00
POSTAGE & SHIPPING	2,000.00	250.00	250.00	500.00	0.00	1,000.00	0.00	1,000.00	0.00	\$5,000.00
EQPT LEASE MAINT & DEP	90,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$90,000.00
OFFICE RENT & UTILITIES	350,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$350,000.00
EXPENSES ALLOCATED TO PROJECTS	(859,684.90)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(\$859,684.90)
<b>TOTAL OPERATING EXPENSES</b>	<b>\$452,268.92</b>	<b>\$1,203,102.34</b>	<b>\$45,750.00</b>	<b>\$946,902.30</b>	<b>\$178,985.46</b>	<b>\$390,794.03</b>	<b>\$328,026.44</b>	<b>\$497,686.05</b>	<b>\$277,250.47</b>	<b>\$4,320,766.00</b>
	\$859,684.90									
	\$1,311,953.82									

<https://www.bls.gov/news.release/pdf/cpi.pdf>

Subtract Index for CPI Nov of past year from CPI of Nov of current year  
(November data is released 2nd week of December therefore this is used for  
budget to be submitted to the Exec Committee in January).

Divide result by the CPI of past year to get the percent change

Percent Change will be used for dues increase of upcoming fiscal year

i.e.           1999 CPI = 168.3  
              1998 CPI = 164  
               $168.3 - 164 = 4.3 / 164 \times 100 = 2.62\%$

DATA USED:

	CPI	% Increase
Nov-95	153.6	2.60%
Nov-96	158.6	3.26%
Nov-97	161.5	1.83%
Nov-98	164.0	1.55%
Nov-99	168.3	2.62%
Nov-00	174.1	3.45%
Nov-01	177.4	1.90%
Nov-02	181.3	2.20%
Nov-03	184.5	1.77%
Nov-04	191.0	3.52%
Nov-05	197.6	3.46%
Nov-06	201.5	1.97%
Nov-07	210.2	4.31%
Nov-08	212.4	1.07%
Nov-09	216.3	1.84%
Nov-10	218.8	1.14%
Nov-11	226.2	3.39%
Nov-12	230.2	1.76%
Nov-13	233.1	1.24%
Nov-14	236.2	1.32%
Nov-15	237.3	0.50%
Nov-16	241.4	1.69%
Nov-17	246.7	2.20%
Nov-18	252.0	2.2%
Nov-19	257.2	2.1%
Nov-20	260.2	1.2%
Nov-21	277.9	6.8%
Nov-22	297.7	7.1%





**Transmission of material in this release is embargoed until  
 8:30 a.m. (ET) Tuesday, December 13, 2022**

USDL-22-2304

Technical information: (202) 691-7000 • [cpi\\_info@bls.gov](mailto:cpi_info@bls.gov) • [www.bls.gov/cpi](http://www.bls.gov/cpi)  
 Media contact: (202) 691-5902 • [PressOffice@bls.gov](mailto:PressOffice@bls.gov)

**CONSUMER PRICE INDEX – NOVEMBER 2022**

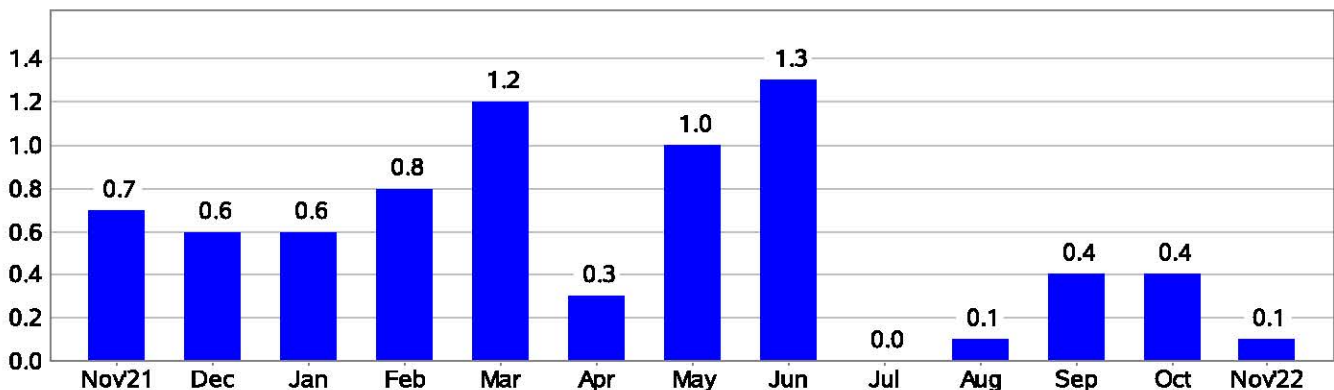
The Consumer Price Index for All Urban Consumers (CPI-U) rose 0.1 percent in November on a seasonally adjusted basis, after increasing 0.4 percent in October, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the **all items index increased 7.1 percent** before seasonal adjustment.

The index for shelter was by far the largest contributor to the monthly all items increase, more than offsetting decreases in energy indexes. The food index increased 0.5 percent over the month with the food at home index also rising 0.5 percent. The energy index decreased 1.6 percent over the month as the gasoline index, the natural gas index, and the electricity index all declined.

The index for all items less food and energy rose 0.2 percent in November, after rising 0.3 percent in October. The indexes for shelter, communication, recreation, motor vehicle insurance, education, and apparel were among those that increased over the month. Indexes which declined in November include the used cars and trucks, medical care, and airline fares indexes.

The all items index increased 7.1 percent for the 12 months ending November; this was the smallest 12-month increase since the period ending December 2021. The all items less food and energy index rose 6.0 percent over the last 12 months. The energy index increased 13.1 percent for the 12 months ending November, and the food index increased 10.6 percent over the last year; all of these increases were smaller than for the period ending October.

**Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, Nov. 2021 - Nov. 2022**  
 Percent change



**Table 1. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, November 2022**

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Oct. 2022	Unadjusted indexes			Unadjusted percent change		Seasonally adjusted percent change		
		Nov. 2021	Oct. 2022	Nov. 2022	Nov. 2021- Nov. 2022	Oct. 2022- Nov. 2022	Aug. 2022- Sep. 2022	Sep. 2022- Oct. 2022	Oct. 2022- Nov. 2022
All items.....	100.000	277.948	298.012	297.711	7.1	-0.1	0.4	0.4	0.1
Food.....	13.744	285.507	315.323	315.857	10.6	0.2	0.8	0.6	0.5
Food at home.....	8.520	266.384	298.401	298.284	12.0	0.0	0.7	0.4	0.5
Cereals and bakery products.....	1.107	295.909	341.492	344.393	16.4	0.8	0.9	0.8	1.1
Meats, poultry, fish, and eggs.....	1.907	299.228	321.271	319.444	6.8	-0.6	0.4	0.6	-0.2
Dairy and related products.....	0.805	233.157	269.355	271.307	16.4	0.7	0.3	-0.1	1.0
Fruits and vegetables.....	1.424	318.436	348.021	349.462	9.7	0.4	1.6	-0.9	1.4
Nonalcoholic beverages and beverage materials.....	0.983	185.119	210.121	209.507	13.2	-0.3	0.6	0.5	0.7
Other food at home.....	2.294	229.643	262.814	261.583	13.9	-0.5	0.5	0.9	-0.1
Food away from home <sup>1</sup> .....	5.225	315.481	340.532	342.266	8.5	0.5	0.9	0.9	0.5
Energy.....	8.059	259.100	300.359	292.953	13.1	-2.5	-2.1	1.8	-1.6
Energy commodities.....	4.448	302.635	351.065	339.663	12.2	-3.2	-4.7	4.4	-2.0
Fuel oil <sup>1</sup> .....	0.180	333.899	543.915	553.234	65.7	1.7	-2.7	19.8	1.7
Motor fuel.....	4.195	297.841	341.954	329.954	10.8	-3.5	-4.8	4.0	-2.1
Gasoline (all types).....	4.096	296.571	339.017	326.649	10.1	-3.6	-4.9	4.0	-2.0
Energy services.....	3.611	227.874	264.188	260.220	14.2	-1.5	1.1	-1.2	-1.1
Electricity.....	2.640	227.588	262.100	258.864	13.7	-1.2	0.4	0.1	-0.2
Utility (piped) gas service.....	0.971	224.225	264.774	258.872	15.5	-2.2	2.9	-4.6	-3.5
All items less food and energy.....	78.197	282.754	299.315	299.600	6.0	0.1	0.6	0.3	0.2
Commodities less food and energy.....	21.026	159.426	166.601	165.291	3.7	-0.8	0.0	-0.4	-0.5
Apparel.....	2.458	122.383	129.414	126.728	3.6	-2.1	-0.3	-0.7	0.2
New vehicles.....	4.060	164.511	176.157	176.354	7.2	0.1	0.7	0.4	0.0
Used cars and trucks.....	3.726	200.209	199.176	193.530	-3.3	-2.8	-1.1	-2.4	-2.9
Medical care commodities <sup>1</sup> .....	1.468	379.483	390.614	391.360	3.1	0.2	-0.1	0.0	0.2
Alcoholic beverages.....	0.871	264.957	278.009	279.629	5.5	0.6	0.0	0.8	0.7
Tobacco and smoking products <sup>1</sup> .....	0.516	1,298.746	1,371.864	1,380.951	6.3	0.7	0.2	0.3	0.7
Services less energy services.....	57.171	358.722	381.580	383.179	6.8	0.4	0.8	0.5	0.4
Shelter.....	32.706	339.997	362.093	364.195	7.1	0.6	0.7	0.8	0.6
Rent of primary residence.....	7.378	354.526	379.436	382.562	7.9	0.8	0.8	0.7	0.8
Owners' equivalent rent of residences <sup>2</sup> .....	24.043	349.152	371.450	374.040	7.1	0.7	0.8	0.6	0.7
Medical care services.....	6.832	577.076	606.839	602.333	4.4	-0.7	1.0	-0.6	-0.7
Physicians' services <sup>1</sup> .....	1.805	408.843	414.897	415.048	1.5	0.0	0.5	0.0	0.0
Hospital services <sup>3</sup> .....	2.134	367.479		378.209	2.9		0.1		
Transportation services.....	5.994	327.749	373.098	374.248	14.2	0.3	1.9	0.8	-0.1
Motor vehicle maintenance and repair <sup>1</sup> .....	1.072	325.076	358.597	363.195	11.7	1.3	1.9	0.7	1.3
Motor vehicle insurance.....	2.501	568.239	637.103	644.317	13.4	1.1	1.6	1.7	0.9
Airline fares.....	0.633	215.159	294.340	292.656	36.0	-0.6	0.8	-1.1	-3.0

<sup>1</sup> Not seasonally adjusted.

<sup>2</sup> Indexes on a December 1982=100 base.

<sup>3</sup> Indexes on a December 1996=100 base.