

SUBCOMMITTEE ON AUDIT

COUNCIL OF THE GREAT CITY SCHOOLS

Subcommittee on Audit

2020-2021

Subcommittee Goal

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

Chair

Ashley Paz, Fort Worth School Board

Members

Kelly Gonez, Los Angeles School Board

Eric Gordon, Cleveland CEO

Guadalupe Guerrero, Portland Superintendent

Michael Hinojosa, Dallas Superintendent

Robert Runcie, Broward County Superintendent

Sylvia Wilson, Pittsburgh School Board

Ex Officio

Michael O'Neill, Boston School Committee

2019-2020 DRAFT AUDIT REPORT

DRAFT INDEPENDENT AUDITOR'S REPORT

FOR

FISCAL YEAR 2019-2020

ENDING JUNE 30, 2020



Financial Statements and Supplementary Information

For the Year Ended June 30, 2020

(With Summarized Comparative Information for the Year Ended June 30, 2019)



**and
Report Thereon**



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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Council of the Great City Schools (the Council), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the 2020 financial statements referred to above present fairly, in all material respects, the financial position of the Council of the Great City Schools as of June 30, 2020, 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.

Other Matters

Report on Summarized Comparative Information

We have previously audited the Council's 2019 financial statements, and our report dated February 18, 2020, expressed an unmodified audit opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedule of project revenue and expenses 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.

Washington, DC

Report Date

STATEMENT OF FINANCIAL POSITION
June 30, 2020
(With Summarized Financial Information as of June 30, 2019)

	2020	2019
ASSETS		
Cash and cash equivalents	\$ 2,057,700	\$ 957,688
Grants and contributions receivable	-	774,852
Contracts receivable, net of allowance of \$15,000	302,880	418,435
Prepays and other assets	178,135	206,749
Investments	8,988,674	8,872,268
457(b) plan assets	444,833	439,798
Property and equipment, net	483,891	557,744
Deposits	29,717	29,717
TOTAL ASSETS	\$ 12,485,830	\$ 12,257,251
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 234,882	\$ 260,110
Note payable	457,411	-
Accrued expenses	281,656	179,841
Deferred compensation plan liability	444,833	439,798
Deferred revenue	911,115	920,744
Deferred rent and lease incentive	793,425	871,413
TOTAL LIABILITIES	3,123,322	2,671,906
Net Assets		
Without donor restrictions	8,820,534	8,598,653
With donor restrictions	541,974	986,692
TOTAL NET ASSETS	9,362,508	9,585,345
TOTAL LIABILITIES AND NET ASSETS	\$ 12,485,830	\$ 12,257,251

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2020
(With Summarized Financial Information for the Year Ended June 30, 2019)

	Without Donor Restrictions	With Donor Restrictions	2020 Total	2019 Total
OPERATING REVENUE AND SUPPORT				
Grants and contributions	\$ -	\$ 1,225,000	\$ 1,225,000	\$ 1,590,000
Contracts	730,392	-	730,392	777,683
Membership dues	3,209,032	-	3,209,032	3,102,986
Sponsorships	785,700	10,500	796,200	1,406,395
Registration fees	322,068	-	322,068	542,550
Interest and dividends, net	444,707	-	444,707	472,110
Royalties, subscriptions and other	146,334	-	146,334	56,739
Net assets released from restriction:				
Satisfaction of program restrictions	1,680,218	(1,680,218)	-	-
TOTAL OPERATING REVENUE AND SUPPORT	7,318,451	(444,718)	6,873,733	7,948,463
OPERATING EXPENSES				
Program Services:				
General membership services	1,854,866	-	1,854,866	1,749,907
Meeting and conferences	1,273,698	-	1,273,698	1,718,029
Foundation grants and other contracts	1,941,155	-	1,941,155	1,520,001
Strategic support teams	283,826	-	283,826	359,750
Other special projects	121,791	-	121,791	82,841
Total Program Services	5,475,336	-	5,475,336	5,430,528
Supporting Services				
General and administrative	1,451,378	-	1,451,378	1,466,804
Fundraising	27,967	-	27,967	39,324
Total Supporting Services	1,479,345	-	1,479,345	1,506,128
TOTAL OPERATING EXPENSES	6,954,681	-	6,954,681	6,936,656
Change in net assets before nonoperating activities	363,770	(444,718)	(80,948)	1,011,807
NONOPERATING ACTIVITIES				
Net gains (loss) on investments	(141,889)	-	(141,889)	4,239
CHANGE IN NET ASSETS	221,881	(444,718)	(222,837)	1,016,046
NET ASSETS, BEGINNING OF YEAR	8,598,653	986,692	9,585,345	8,569,299
NET ASSETS, END OF YEAR	\$ 8,820,534	\$ 541,974	\$ 9,362,508	\$ 9,585,345

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2020
(With Summarized Financial Information for the Year Ended June 30, 2019)

	Program Services					Supporting Services			2020 Total	2019 Total	
	General Membership Services	Meeting and Conferences	Foundation Grants and Other Contracts	Strategic Support Teams	Other Special Projects	Total Program Services	General and Administrative	Fundraising			Total Supporting Services
Salaries and fringe benefits	\$ 1,487,360	\$ 241,035	\$ 831,529	\$ -	\$ -	\$ 2,559,924	\$ 822,830	\$ 27,903	\$ 850,733	\$ 3,410,657	\$ 3,318,885
Outside services	217,280	272,861	939,265	216,690	108,503	1,754,599	412,998	-	412,998	2,167,597	1,418,762
Travel and meeting expense	7,460	574,456	39,871	46,285	1,963	670,035	58,300	-	58,300	728,335	1,294,083
Facilities	62,321	61,228	90,042	14,407	7,203	235,201	105,841	-	105,841	341,042	343,396
Bad debt expense	-	-	-	-	-	-	-	-	-	-	158,000
Copying and printing	18,603	75,405	-	-	-	94,008	291	-	291	94,299	171,383
Depreciation and amortization	24,888	15,155	22,287	3,566	1,783	67,679	15,439	36	15,475	83,154	83,632
Other office expenses	7,717	6,841	10,061	1,610	805	27,034	10,848	16	10,864	37,898	17,553
Dues, subscription and publication	20,368	-	179	-	830	21,377	8,744	-	8,744	30,121	52,355
Postage and shipping	948	21,331	-	-	70	22,349	7,545	-	7,545	29,894	39,241
Telephone	4,648	3,160	4,648	744	372	13,572	5,012	7	5,019	18,591	22,927
General supplies	3,273	2,226	3,273	524	262	9,558	3,530	5	3,535	13,093	16,439
TOTAL EXPENSES	\$ 1,854,866	\$ 1,273,698	\$ 1,941,155	\$ 283,826	\$ 121,791	\$ 5,475,336	\$ 1,451,378	\$ 27,967	\$ 1,479,345	\$ 6,954,681	\$ 6,936,656

COUNCIL OF THE GREAT CITY SCHOOLS

**STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2020**

(With Summarized Financial Information for the Year Ended June 30, 2019)

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (222,837)	\$ 1,016,046
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	83,154	83,632
Realized losses (gains) on sales of investments	90,917	(135,278)
Unrealized losses on investments	50,972	76,071
Change in provision for doubtful accounts	14,000	(19,000)
Changes in assets and liabilities:		
Grants and contributions receivable	774,852	(474,852)
Contracts receivable	101,555	182,372
Prepaid expenses and other assets	28,614	(24,058)
Accounts payable	(25,228)	30,772
Accrued expenses	101,815	13,062
Deferred revenue	(9,629)	491,092
Deferred rent and lease incentive	(77,988)	(59,514)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>910,197</u>	<u>1,180,345</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(9,301)	-
Purchases of investments	(2,831,773)	(4,602,676)
Proceeds from sales of investments	<u>2,575,216</u>	<u>3,654,648</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(265,858)</u>	<u>(948,028)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from note payable	<u>457,411</u>	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>457,411</u>	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,101,750	232,317
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>959,486</u>	<u>727,169</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 2,061,236</u>	<u>\$ 959,486</u>
CASH AND CASH EQUIVALENTS REPORTED ON THE STATEMENT OF FINANCIAL POSITION		
Cash and cash equivalents	\$ 2,057,700	\$ 957,688
Cash and cash equivalents held within 457(b) plan assets	<u>3,536</u>	<u>1,798</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 2,061,236</u>	<u>\$ 959,486</u>

The accompanying notes are an integral part of these financial statements.

1. Organization and Summary of Significant Accounting Policies

Organization

The Council of the Great City Schools (the Council) is a coalition of 76 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 money market funds, sweep funds and all highly liquid investments purchased with 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, money market funds and certificates of deposits. 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 as of June 30, 2020, 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, 2020, 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.

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 deliverables are completed, provided to the customers and the customers accepts. 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 when 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.

COUNCIL OF THE GREAT CITY SCHOOLS

NOTES TO FINANCIAL STATEMENTS For the Year Ended June 30, 2020

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.

New Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which requires an entity to recognize revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The Council adopted ASU 2014-09 and related amendments on July 1, 2019, using the modified retrospective method and elected to apply the standard only to contracts that were not completed as of that date. The adoption of the standard did not impact the results of operations or change in net assets.

In November 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. The update requires that the statement of cash flows present the changes in all cash and cash equivalents, including restricted cash and cash equivalents, and provide additional disclosures regarding the nature of restrictions on cash and cash equivalents. The amendments in the update do not provide a definition of restricted cash or restricted cash equivalents. The Council adopted the update and, as a result, cash and cash equivalents of \$3,536 held within 457(b) plan assets as of June 30, 2020, have been included in the statement of cash flows and \$1,798 was reclassified at June 30, 2019 to conform to the 2020 financial statements presentation.

In June 2018, the FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. This ASU provides additional guidance to be used to determine whether a contribution is conditional and when a transaction should be accounted for as a contribution versus an exchange. The Council adopted ASU 2018-08 as of July 1, 2019, and has applied the amendments of this standard on a modified prospective basis and elected to apply the standard only to agreements that were entered into after the effective date. This standard did not result in a material change to the financial statements or the timing of revenue recognition for the Council's contributions.

2. Contracts Receivable

As of June 30, 2020, contracts receivable consisted of sponsorships and registration fees for conferences that had already taken place and for work conducted by the Council under the strategic support teams initiative 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, 2020:

Strategic support teams	\$ 261,130
Sponsorships receivable	15,000
Other receivables	<u>41,750</u>
Total Contracts Receivable	317,880
Less: Allowance for Doubtful Accounts	<u>(15,000)</u>
Contracts Receivable, Net	<u>\$ 302,880</u>

3. Investments

Investments, at fair value, consisted of the following as of June 30, 2020:

Equity mutual funds	\$ 6,423,027
Bond mutual funds	1,996,582
Certificates of deposit	500,363
Money market funds	<u>68,702</u>
Total Investments	<u>\$ 8,988,674</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, 2020, 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	\$ 1,708,078	\$ 1,708,078	\$ -	\$ -
Large cap	583,826	583,826	-	-
Large value	982,609	982,609	-	-

4. Fair Value Measurement (continued)

	<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 (continued):				
Investments (continued):				
Mutual funds (continued):				
Equity funds (continued):				
Foreign large value	\$ 628,623	\$ 628,623	\$ -	\$ -
Small cap growth	621,717	621,717	-	-
Small value	506,401	506,401	-	-
Diversified emerging markets	595,316	595,316	-	-
Mid cap value	422,500	422,500	-	-
Mid cap growth	<u>373,957</u>	<u>373,957</u>	-	-
Total Equity Funds	<u>6,423,027</u>	<u>6,423,027</u>	-	-
Bond funds:				
Intermediate term	1,145,964	1,145,964	-	-
Short-term bond fund	629,963	629,963	-	-
Emerging markets	<u>220,655</u>	<u>220,655</u>	-	-
Total Bond Funds	<u>1,996,582</u>	<u>1,996,582</u>	-	-
Certificates of deposit	<u>500,363</u>	-	<u>500,363</u>	-
Money market funds	<u>68,702</u>	<u>68,702</u>	-	-
Total Investments Measured at Fair Value	<u>\$ 8,988,674</u>	<u>\$ 8,488,311</u>	<u>\$ 500,363</u>	<u>\$ -</u>
457(b) plan assets:				
Cash surrender value of life insurance policy	\$ 216,198	\$ -	\$ 216,198	\$ -
Mutual funds	162,173	162,173	-	-
Exchange-traded funds	36,651	36,651	-	-
Fixed income	21,526	-	21,526	-
Equity securities	<u>4,749</u>	<u>4,749</u>	-	-
Total 457(b) Plan Assets Measured at Fair Value	441,297	<u>\$ 203,573</u>	<u>\$ 237,724</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>
Assets (continued):				
Interest-bearing cash deposits in 457(b) plan assets	\$ 3,536			
Total 457(b) Plan Assets	<u>\$ 444,833</u>			

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

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

Certificates of deposit – Valued at original cost plus accrued interest, which approximates fair value.

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.

Fixed income – Fixed income represents securities that are generally not traded on a daily basis. The fair value estimates of such investments are based on observable market information, rather than on market quotes. Accordingly, the estimates of fair value for such investments, as provided by the pricing service, are included in Level 2.

5. Property and Equipment and Accumulated Depreciation and Amortization

The Council held the following property and equipment as of June 30, 2020:

Leasehold improvements	\$ 680,026
Furniture and equipment	<u>189,935</u>
Total Property and Equipment	869,961
Less: Accumulated Depreciation and Amortization	<u>(386,070)</u>
Property and Equipment, Net	<u>\$ 483,891</u>

Depreciation and amortization expense were \$83,154 for the year ended June 30, 2020.

6. Deferred Revenue

The Council's deferred revenue consisted of the following as of June 30, 2020:

Membership dues	\$ 455,674
Sponsorship	337,000
Registration	18,290
Contracts	<u>100,151</u>
Total Deferred Revenue	<u>\$ 911,115</u>

7. Note Payable

To assist with operations, the Council applied for a Small Business Administration loan through the Paycheck Protection Program (PPP). The Council received a loan approved by a financial institution in the amount of \$457,411 which was outstanding as of June 30, 2020. The loan will mature on May 3, 2022 and have a fixed interest rate of 1% per annum. Consecutive monthly payments of principal and interest will commence on one month after the earlier of the following dates: (1) the date the financial institution receives the applicable forgiveness amount from the SBA; or (2) the date that is 10 months after the end of the forgiveness covered period, through the maturity date. The loan amount may be eligible for forgiveness pursuant to the PPP, which established minimum amounts of the loan to be used to cover payroll costs and the remainder can be used for mortgage interest, rent and utility costs over a specified period of time after the loan is made; and the number of employees and compensation levels are maintained.

8. Net Assets With Donor Restrictions

As of June 30, 2020, net assets with donor restrictions were available for the following projects which are part of the categorical grants program:

Wallace Foundation Grant	\$ 364,495
College Board Grant	73,233
Gates Foundation Grant	37,415
Green Garner Scholarship	25,000
Shirley Schwartz Urban Impact Award	19,686
Schusterman Foundation Grant	1,113
Disaster Relief Grant	<u>21,032</u>
Total Net Assets With Donor Restrictions	<u>\$ 541,974</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

9. Commitments, Risks and Contingencies (continued)

Operating Lease (continued)

escalation clause for increases in the annual minimum rent. Additionally, under the terms of the 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 \$332,446 for the year ended June 30, 2020.

The future minimum rental payments required under this lease, as of June 30, 2020, were as follows:

<u>For the Year Ending June 30,</u>	
2021	\$ 388,859
2022	398,603
2023	408,596
2024	418,838
2025	429,329
Thereafter	<u>891,124</u>
Total	<u>\$ 2,935,349</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, 2020, the Council had approximately \$2,061,000 composed of demand deposits, which exceeded the maximum limit insured by the FDIC by approximately \$1,311,000. 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. During the year ended June 30, 2020, the Council was able to cancel one hotel contract with no penalty and another was rescheduled for May 2021. As of June 30, 2020, the maximum possible amount of liquidated damages was approximately \$228,000. The Council's management does not believe that any losses will be incurred under these contracts.

COUNCIL OF THE GREAT CITY SCHOOLS

**NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2020**

9. Commitments, Risks and Contingencies (continued)

Employment Agreement

Effective July 1, 2018, the Council entered into an employment agreement with the Executive Director. The agreement covers the 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 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 Executive Director is entitled to receive severance pay equal to six months of their then-current annual compensation.

Risks and Uncertainties

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic that continues to spread throughout the United States. The Council is monitoring the outbreak of COVID-19 and the related business and travel restrictions and changes to behavior intended to reduce its spread, in addition to the impact on its employees. The Council has been able to continue operations in a remote environment; however, at this point, the extent to which COVID-19 will impact the Council's financial condition or result of operations is uncertain and is continually being evaluated by management and the Board.

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, 2020 were as follows:

Cash and cash equivalents	\$ 2,057,700
Contracts receivable, net	302,880
Investments	<u>8,988,674</u>
Total Financial Assets Available As of June 30, 2020	11,349,254
Less:	
Amounts unavailable for general expenditures within one year due to donors' restriction with purpose restriction	<u>(541,974)</u>
Financial Assets Available to Meet General Expenditures Within One Year	<u>\$ 10,807,280</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

10. Availability and Liquidity (continued)

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, or to support organizational initiatives. 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, 2020, pension expense totaled \$126,854.

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, 2020, the 457(b) plan had assets of approximately \$445,000, which represent the cumulative amount of contributions to the plans and accumulated earnings and losses since inception. For the year ended June 30, 2020, the Council did not made 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, 2020, 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, 2020, 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, 2020, 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 income tax or interest expense. As of June 30, 2020, 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, 2019, from which the summarized comparative information was derived.

14. Reclassifications

Certain 2019 balances were reclassified to conform to the 2020 financial statements presentation.

15. 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.

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SUPPLEMENTARY INFORMATION

COUNCIL OF THE GREAT CITY SCHOOLS
SCHEDULE OF PROJECT REVENUE AND EXPENSES
For the Year Ended June 30, 2020

	Meetings and Conferences	Strategic Support Teams	Special Projects Account	Kellogg/ SAP Grant	KPI Business Plan	NAGB TUDA Contract	Schusterman Foundation Grant	UC Irvine Writing Contract	Urban Deans Network	Shirley Schwartz Urban Impact Award	Harvard Business School	Gates Foundation Project	Professional Learning Platform	Disaster Relief Grant	Wallace Foundation Grant	College Board Grant	Total
REVENUE AND SUPPORT																	
Grants and contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,050,000	\$ 75,000	\$ 1,225,000
Contracts	-	402,614	-	176,537	-	29,241	-	-	-	-	-	67,000	-	-	-	-	675,392
Sponsorships	765,700	-	-	-	-	-	-	-	-	500	-	-	-	-	-	-	766,200
Registration fees	322,068	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	322,068
Royalties and other income	-	-	-	-	28,615	-	-	-	-	-	-	-	79,210	-	-	-	107,825
Membership dues	-	-	-	-	-	-	-	-	1,500	-	-	-	-	-	-	-	1,500
TOTAL REVENUE AND SUPPORT	1,087,768	402,614	-	176,537	28,615	29,241	100,000	-	1,500	500	-	67,000	79,210	-	1,050,000	75,000	3,097,985
EXPENSES																	
Outside services	292,861	216,690	26,949	113,977	23,868	5,780	69,377	7,269	2,199	-	74,374	69,423	35,487	-	584,064	15,000	1,537,318
Salaries and fringe benefits	241,035	-	-	23,100	-	6,633	16,612	17,627	-	-	-	491,335	-	-	220,582	55,640	1,072,564
Travel and meeting expenses	574,456	46,285	-	16,433	-	4,647	-	4,608	-	-	2,283	5,061	1,963	-	6,838	-	662,574
Expenses allocated to projects	5,000	158,432	-	23,027	3,584	3,532	12,898	6,233	-	-	-	74,479	-	-	121,379	4,360	412,924
Postage and shipping	21,331	-	-	-	27	-	-	-	43	-	-	-	-	-	-	-	21,401
Copying and printing	75,159	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75,159
Telephone	42	-	-	-	-	-	-	-	-	-	-	170	-	-	-	-	212
Dues, subscriptions and publications	-	-	-	-	-	-	-	179	-	-	-	-	830	-	-	-	1,009
General supplies	-	-	-	-	-	-	-	-	-	-	-	-	64	-	-	-	64
TOTAL EXPENSES	1,209,884	421,407	26,949	176,537	27,479	20,592	98,887	35,916	2,242	-	76,657	640,468	38,344	-	932,863	75,000	3,783,225
CHANGE IN NET ASSETS	(122,116)	(18,793)	(26,949)	-	1,136	8,649	1,113	(35,916)	(742)	500	(76,657)	(573,468)	40,866	-	117,137	-	(685,240)
Excess Cost (Revenue) Transferred on Completed Programs	-	-	-	-	-	(8,527)	-	-	-	-	76,657	-	-	-	-	-	68,130
Project Balances, Beginning of Year	699,002	-	34,865	-	45,832	(122)	-	-	1,199	19,186	-	610,883	33,664	21,032	247,358	73,233	1,786,132
Project Balances, End of Year	\$ 576,886	\$ (18,793)	\$ 7,916	\$ -	\$ 46,968	\$ -	\$ 1,113	\$ (35,916)	\$ 457	\$ 19,686	\$ -	\$ 37,415	\$ 74,530	\$ 21,032	\$ 364,495	\$ 73,233	\$ 1,169,022

See independent auditors' report on supplementary information.

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 Council) for the year ended June 30, 2020, 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 May 20, 2020, 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 Council's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Council's 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 Council 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.

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 Council are described in Note 1 to the financial statements. As described in Note 1, the Council implemented accounting policies related to revenue recognition by adopting Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* and ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made in 2020* using the modified retrospective and modified prospective methods, respectively. In addition, the Council also adopted FASB ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. The adoption of these new standards did not have a significant impact on the Council's accounting policies. We noted no transactions entered into by the Council 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.

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

Independence

During the year ended June 30, 2020, we were engaged to provide tax services and assistance with 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 (see Attachment). None of these adjustments appear to indicate a weakness in financial reporting.

We did not identify any uncorrected misstatements.

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 Council'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 Council's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

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, 2020

Adjusting Journal Entries

Date: 7/1/2019 To 6/30/2020

Number	Date	Name	Account No	Debit	Credit
1	6/30/2020	Deferred Office Rent	2052-10	27,721.23	
1	6/30/2020	Office Rent	5091-10		27,721.23
		Marcum - To adjust deferred rent liability.			
2	6/30/2020	Accum Amort - Leasehold Imprvm	1066-10		2,600.25
2	6/30/2020	Depreciation	5083-10	2,600.25	
		PBC - To adjust depreciation expense.			
3	6/30/2020	Grants & Contracts	4010-C	50,000.00	
3	6/30/2020	Accounts Receivable	1040-10		50,000.00
		Marcum - To adjust revenue on Columbus SST project to only recognize the portion that was completed in FY20.			
4	6/30/2020	Accrued Vacation	2050-10	29,341.00	
4	6/30/2020	Employee Benefits	5020-11		29,341.00
		Marcum - To adjust accrued vacation balance at June 30, 2020.			
5	6/30/2020	Travel Advances	1035-10	91,303.44	
5	6/30/2020	FICA Employee Withholding	2033-10		91,303.44
		Marcum - To reclassify unremitted payroll tax to proper account.			
6	6/30/2020	Sponsor Contribution	4032-F	54,000.00	
6	6/30/2020	Accounts Receivable	1040-10		54,000.00
		Marcum - To write-off sponsorship revenue that are deemed to be uncollectible.			
7	6/30/2020	Allowance for Bad Debt	1071-10	100,000.00	
7	6/30/2020	Uncoll Revenue	5003-10		100,000.00
		Marcum - To reverse the additional allowance for doubtful accouts that was recognized during FY2020.			

Council of the Great City Schools

Attachment

Year End: June 30, 2020

Adjusting Journal Entries

Date: 7/1/2019 To 6/30/2020

Number	Date	Name	Account No	Debit	Credit
8	6/30/2020	Allowance for Bad Debt	1071-10	38,000.00	
8	6/30/2020	Miscellaneous Income	4040-10		38,000.00
		Marcum - To adjust the balance of allowance for doubtful accounts.			
				392,965.92	392,965.92

2019-2020 BUDGET

**COMBINED REPORT
GENERAL OPERATIONS
AND
CATEGORICAL PROGRAMS**

**DRAFT AUDIT TOTALS
FOR
FISCAL YEAR 2019-2020**

ENDING JUNE 30, 2020

(01/08/21)
(FY19-20 4th QTR Rept Audited)

THE COUNCIL OF THE GREAT CITY SCHOOLS
DRAFT AUDITED REPORT FOR FY19-20

COMBINED GENERAL OPERATIONS AND CATEGORICAL PROGRAMS

	GENERAL OPERATIONS FY19-20	CATEGORICAL PROGRAMS FY19-20	DRAFT AUDIT COMBINED TOTAL
REVENUE			
MEMBERSHIP DUES	\$3,207,532.00	\$1,500.00	\$ 3,209,032.00
GRANTS AND CONTRACTS	55,000.00	1,900,391.88	\$ 1,955,391.88
SPONSOR CONTRIBUTION	30,000.00	766,200.00	\$ 796,200.00
REGISTRATION FEES	0.00	322,067.50	\$ 322,067.50
INTEREST AND DIVIDENDS	444,706.85	0.00	\$ 444,706.85
ROYALTIES AND OTHER INCOME	38,510.28	107,824.67	\$ 146,334.95
TOTAL REVENUE	\$ 3,775,749.13	\$ 3,097,984.05	\$ 6,873,733.18
EXPENSES			
SALARIES & FRINGE BENEFITS	\$2,338,091.01	\$1,072,564.07	\$ 3,410,655.08
OTHER INSURANCE	\$40,241.73	\$0.00	\$ 40,241.73
TRAVEL & MEETINGS	\$65,759.33	\$662,326.22	\$ 728,085.55
GENERAL SUPPLIES	\$13,286.16	\$63.54	\$ 13,349.70
SUBSCRIPTION & PUBLICATIONS	\$29,112.38	\$1,009.47	\$ 30,121.85
COPYING & PRINTING	\$18,894.41	\$75,405.41	\$ 94,299.82
OUTSIDE SERVICES	\$630,700.63	\$1,537,318.50	\$ 2,168,019.13
TELEPHONE	\$18,378.60	\$211.92	\$ 18,590.52
POSTAGE & SHIPPING	\$8,493.31	\$21,401.30	\$ 29,894.61
EQUPT LEASE MAINT & DEP	\$89,148.92	\$0.00	\$ 89,148.92
OFFICE RENT & UTILITIES	\$332,446.21	\$0.00	\$ 332,446.21
ALLOW FOR UNCOLLECTED REVENUE	\$0.00	\$0.00	\$ -
EXPENSES ALLOCATED TO PROJECTS	(\$413,098.79)	\$412,924.53	\$ (174.26)
TOTAL OPERATING EXPENSES	\$ 3,171,453.90	\$ 3,783,224.96	\$ 6,954,678.86
REVENUE OVER EXPENSES	\$ 604,295.23	\$ (685,240.91)	\$ (80,945.68)
ADJUSTMENTS:			
NET ASSETS, BEGINNING OF YEAR	\$ 7,799,211.65	\$ 1,786,133.35	\$ 9,585,345.00
NET GAIN/(LOSS) ON INVESTMENT COMPLETED PROJECTS	\$ (141,891.32)	\$ -	\$ (141,891.32)
	\$ (68,130.45)	\$ 68,130.45	\$ -
NET ASSETS, END OF YEAR	\$ 8,193,485.11	\$ 1,169,022.89	\$ 9,362,508.00

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

STATUS OF MEMBERSHIP DUES AS OF July 25, 2020

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

*Largest city in the state
*** Prepaid members

**GENERAL OPERATIONS
BUDGET REPORT**

**DRAFT AUDITED TOTALS
FOR
FISCAL YEAR 2019-2020**

ENDING JUNE 30, 2020

01/08/21
 (FY19-20 4th QTR Rept Audited)

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

BY FUNCTION

	AUDITED REPORT FY18-19	REVISED BUDGET FY19-20	DRAFT AUDIT REPORT FY19-20
GENERAL OPERATING REVENUE			
MEMBERSHIP DUES	\$3,101,486.00	\$3,207,532.00	\$3,207,532.00
GRANTS AND CONTRACTS	40,000.00	40,000.00	55,000.00
SPONSOR CONTRIBUTION	40,745.00	30,000.00	30,000.00
REGISTRATION FEES	0.00	0.00	0.00
INTEREST AND DIVIDENDS	472,109.93	500,000.00	444,706.85
ROYALTIES AND OTHER INCOME	369.75	0.00	38,510.28
TOTAL REVENUE	\$3,654,710.68	\$3,777,532.00	\$3,775,749.13
GENERAL OPERATING EXPENSES			
ADMIN AND FINANCIAL MANAGEMENT	\$1,309,060.38	\$1,442,535.25	\$1,088,890.66
EXECUTIVE LEADERSHIP	\$588,580.58	744,728.75	682,582.16
FUNDRAISING ACTIVITIES	\$34,484.60	26,000.00	27,903.05
LEGISLATIVE ADVOCACY	\$798,593.52	885,507.50	957,541.68
CURRICULUM & INSTRUCTION	\$48,515.51	0.00	21,909.91
PUBLIC ADVOCACY	\$404,680.31	366,687.50	265,087.47
MEMBER MANAGEMENT SERVICES	\$201,850.29	207,906.00	181,236.03
POLICY RESEARCH	\$179,749.28	479,855.00	359,401.73
INDIRECT EXPENSES FROM PROJECTS	(\$542,094.59)	(583,426.00)	(413,098.79)
TOTAL OPERATING EXPENSES	\$3,023,419.88	\$3,569,794.00	\$3,171,453.90
REVENUE OVER EXPENSES	\$631,290.80	\$207,738.00	\$604,295.23
ADJUSTMENTS:			
OPERATIONS CARRYOVER BALANCE	\$8,569,299.00		\$9,585,345.00
CATEGORICAL PROG NET REVENUE	\$325,566.66		(\$685,240.91)
NET GAIN/(LOSS) ON INVESTMENT	\$59,188.54		\$ (141,891.32)
ENDING BALANCE	\$9,585,345.00		\$9,362,508.00

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

BY EXPENSE LINE

	AUDITED REPORT FY18-19	REVISED BUDGET FY19-20	DRAFT AUDIT REPORT FY19-20
GENERAL OPERATING REVENUE			
MEMBERSHIP DUES	\$3,101,486.00	\$3,207,532.00	\$3,207,532.00
GRANTS AND CONTRACTS	40,000.00	40,000.00	55,000.00
SPONSOR CONTRIBUTION	40,745.00	30,000.00	30,000.00
REGISTRATION FEES	0.00	0.00	0.00
INTEREST AND DIVIDENDS	472,109.93	500,000.00	444,706.85
ROYALTIES AND OTHER INCOME	369.75	0.00	38,510.28
TOTAL REVENUE	<u>\$3,654,710.68</u>	<u>\$3,777,532.00</u>	<u>\$3,775,749.13</u>
GENERAL OPERATING EXPENSES			
SALARIES & FRINGE BENEFITS	\$2,193,794.01	\$2,693,041.00	\$2,338,091.01
OTHER INSURANCE	15,825.60	22,500.00	\$40,241.73
TRAVEL & MEETINGS	67,062.18	80,000.00	\$65,759.33
GENERAL SUPPLIES	14,659.72	15,000.00	\$13,286.16
SUBSCRIPTION & PUBLICATIONS	43,517.01	50,000.00	\$29,112.38
COPYING & PRINTING	86,069.13	90,000.00	\$18,894.41
OUTSIDE SERVICES	519,871.78	542,510.00	\$630,700.63
TELEPHONE	22,743.46	25,000.00	\$18,378.60
POSTAGE & SHIPPING	16,941.30	10,000.00	\$8,493.31
EQPT LEASE MAINT & DEPRECIATION	94,261.28	120,000.00	\$89,148.92
OFFICE RENT & UTILITIES	332,769.00	385,169.00	\$332,446.21
ALLO FOR UNCOLLECTED REVENUE	158,000.00	120,000.00	\$0.00
INDIRECT EXPENSES FROM PROJECTS	(542,094.59)	(583,426.00)	(\$413,098.79)
TOTAL OPERATING EXPENSES	<u>\$3,023,419.88</u>	<u>\$3,569,794.00</u>	<u>\$3,171,453.90</u>
REVENUE OVER EXPENSES	<u>\$631,290.80</u>	<u>\$207,738.00</u>	<u>\$604,295.23</u>
ADJUSTMENTS:			
OPERATIONS CARRYOVER BALANCE	\$8,569,299.00		\$9,585,345.00
CATEGORICAL PROG NET REVENUE	\$325,566.66		(\$685,240.91)
NET (GAIN)/LOSS ON INVESTMENT	<u>\$59,188.54</u>		<u>\$ (141,891.32)</u>
ENDING BALANCE	<u><u>\$9,585,345.00</u></u>		<u><u>\$9,362,508.00</u></u>

THE COUNCIL OF THE GREAT CITY SCHOOLS
GENERAL OPERATING BUDGET
FOR FY 2019-20
DRAFT AUDITED REPORT EXPENSES FOR YEAR ENDING JUNE 30, 2020

	ADMIN & FINAN MANAGEMENT (10)	EXECUTIVE SUPPORT (11)	FUNDRAISING ACTIVITIES (12)	LEGISLATIVE SERVICES (13&31)	CURRICULUM & INSTRUCT (14)	PUBLIC ADVOCACY (15)	MEMBER MGT SERVICES (16)	POLICY RESEARCH (17)	DRAFT AUDITED TOTALS (7/1/19-6/30/20)
GENERAL OPERATING EXPENSES									
SALARIES & FRINGE BENEFITS	\$316,039.59	\$477,449.47	\$27,903.05	\$770,782.32	\$0.00	\$221,015.39	\$179,942.23	\$344,958.96	\$2,338,091.01
OTHER INSURANCE & TAXES	\$40,241.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,241.73
TRAVEL & MEETINGS	\$4,753.01	\$53,546.64	\$0.00	\$1,406.71	\$0.00	\$1,778.25	\$461.53	\$3,813.19	\$65,759.33
GENERAL SUPPLIES	\$13,286.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,286.16
SUBSCRIPTION & PUBLICATIONS	\$7,504.39	\$1,239.76	\$0.00	\$10,410.00	\$0.00	\$4,259.80	\$0.00	\$5,698.43	\$29,112.38
COPYING & PRINTING	\$291.25	\$0.00	\$0.00	\$1,260.20	\$0.00	\$13,537.68	\$0.00	\$3,805.28	\$18,894.41
OUTSIDE SERVICES	\$266,658.08	\$146,763.05	\$0.00	\$171,589.06	\$21,909.91	\$23,780.53	\$0.00	\$0.00	\$630,700.63
TELEPHONE	\$11,217.27	\$3,342.38	\$0.00	\$2,052.16	\$0.00	\$488.10	\$832.27	\$446.42	\$18,378.60
POSTAGE & SHIPPING	\$7,304.05	\$240.86	\$0.00	\$41.23	\$0.00	\$227.72	\$0.00	\$679.45	\$8,493.31
EQPT LEASE MAINT & DEP	\$89,148.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$89,148.92
OFFICE RENT & UTILITIES	\$332,446.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$332,446.21
ALLO FOR UNCOLLECTED REVENUE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INDIRECT EXPENSES FROM PROJECTS	(\$413,098.79)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$413,098.79)
TOTAL OPERATING EXPENSES	\$675,791.87	\$682,582.16	\$27,903.05	\$957,541.68	\$21,909.91	\$265,087.47	\$181,236.03	\$359,401.73	\$3,171,453.90
	\$413,098.79								
	<u>\$1,088,890.66</u>								

1/8/2021

INVESTMENT SCHEDULE - FY19-20
ENDING 6/30/20
Balances are from date of purchase

INVESTMENT ACCOUNTS	ENDING BALANCE 6/30/2020	PURCHASES (7/1/19 - 6/30/20)	SOLD (7/1/19 - 6/30/20)	UNREAL GAINS/(LOSS) (7/1/19 - 6/30/20)	REAL GAINS/(LOSS) (7/1/19 - 6/30/20)
Ally Bank CD	\$0.00	\$0.00	-\$250,000.00	-\$340.00	\$0.00
Bank United NA CD	\$250,027.50	\$250,000.00	\$0.00	\$27.50	\$0.00
Citizens Bank NA CD	\$0.00	\$250,000.00	-\$250,000.00	\$0.00	\$0.00
Goldman Sachs BK USA CD	\$250,335.00	\$250,000.00	\$0.00	\$335.00	\$0.00
Metabank CD	\$0.00	\$0.00	-\$250,000.00	-\$300.00	\$0.00
Merchants Bank CD	\$0.00	\$0.00	-\$250,000.00	\$0.00	\$0.00
Seacost Natl Bank CD	\$0.00	\$250,000.00	-\$250,000.00	\$0.00	\$0.00
Aberdeen FDS Emerging Mkts Fd	\$260,308.71	\$28,339.48	-\$61,167.62	-\$38,791.45	\$3,432.35
Amer Cent Fds	\$877,333.68	\$109,001.85	\$0.00	\$119,092.41	\$0.00
Baron Invst Funds Trust Small Cap	\$621,716.65	\$105,224.30	\$0.00	\$28,426.18	\$0.00
Delaware Group Equity FDS II	\$583,826.16	\$152,013.54	\$0.00	-\$48,995.89	\$0.00
DWS Enhanced Comm Strat/Deutsche Secs	\$0.00	\$0.00	-\$149,795.18	\$29,458.92	-\$35,282.48
Dodge & Cox Income FD	\$1,145,963.94	\$25,535.88	-\$239,139.97	\$37,965.79	\$7,489.00
Dodge&Cox Intl Stock	\$355,860.08	\$47,963.86	-\$24,299.34	-\$54,928.36	-\$14,704.52
Eaton Vance Inc Fd	\$0.00	\$17,029.14	-\$296,534.96	-\$231.70	-\$44,836.49
Goldman Sachs Treas Instr	\$68,702.43	\$8,083.24	-\$15,970.34	\$0.00	\$0.00
Harbor Fund Cap Appr	\$830,744.65	\$121,794.69	\$0.00	\$150,822.48	\$0.00
Hartford Mut Fds MIDCAP Fd	\$373,957.47	\$55,458.22	\$0.00	-\$6,756.11	\$0.00
MFS Ser TR 1 Value Fd	\$982,608.74	\$133,439.29	\$0.00	-\$55,975.00	\$0.00
MFS Ser TR X Emerging Mkts Debt	\$220,654.58	\$6,273.65	-\$23,064.92	-\$5,532.24	-\$3,257.47
Principal FDS Inc. Glob RE Secs	\$0.00	\$0.00	-\$246,591.45	-\$19,908.46	\$19,184.61
T. Rowe Price Intl. Fund	\$272,762.95	\$33,101.31	-\$51,731.67	-\$9,985.87	-\$19,613.28
T. Rowe Price RE Fund	\$0.00	\$0.00	-\$158,942.02	-\$1,128.40	\$1,797.17
T. Rowe Price Short TRM Bd Fund	\$629,963.40	\$618,598.63	\$0.00	\$11,364.77	\$0.00
Victory Portfolios Sm Co Oppty	\$506,401.11	\$101,540.65	\$0.00	-\$80,839.90	\$0.00
Virtus Emerging Mkts Opportunites	\$335,006.90	\$186,400.16	-\$57,978.39	-\$36,349.68	-\$5,126.34
Virtus Asset CEREDX (formly Ridgewth)	\$422,499.72	\$83,713.19	\$0.00	-\$68,402.11	\$0.00
TOTAL:	\$8,988,673.67	\$2,833,511.08	-\$2,575,215.86	-\$50,972.12	-\$90,917.45

NOTE: The investments ending balance shown above does not include the Cash Accounts used for operations which has an ending balance of \$9,948,848.96 as of 6-30-20.

COUNCIL OF THE GREAT CITY SCHOOLS
Investment Portfolio by Asset Class
As of 06/30/2020

Fund Name	Ticker	Category per Morningstar	Amount	Asset Class
Bank United NA		Certificate of Deposit	\$250,027.50	Fixed Income
Goldman Sachs Bank USA		Certificate of Deposit	\$250,335.00	Fixed Income
MFS Ser TR X Emerging Markets Debt	MEDIX	Diversified Emerging Markets	\$220,654.58	Fixed Income
Dodge & Cox Income Fd	DODIX	Intermediate term - bond	<u>\$1,145,963.94</u>	Fixed Income
			\$1,866,981.02	
Amer Cen Mut Funds	TWGIX	Large growth - equity	\$877,333.68	Large Cap Equity
Delaware Group Equity FDS II	DDVIX	Large Cap Equities Value	\$583,826.16	Large Cap Equity
Harbor Fund Cap Appr	HACAX	Large growth - equity	\$830,744.65	Large Cap Equity
MFS Ser TR 1 Value Fd	MEIIX	Large Value equity	<u>\$982,608.74</u>	Large Cap Equity
			\$3,274,513.23	
Victory Sycamore Small Co. Opp I	VSOIX	Small Value	\$506,401.11	Small/Mid Cap Equity
Baron Invst Funds Trust Small Cap	BSFIX	Small growth - equity	\$621,716.65	Small/Mid Cap Equity
Virtus Asset CEREDX	SMVTX	Mid-Cap Value	\$422,499.72	Small/Mid Cap Equity
Hartford Mut Fds MIDCAP Fd	HFMIX	Midcap Growth - equity	<u>\$373,957.47</u>	Small/Mid Cap Equity
			\$1,924,574.95	
Aberdeen Emerging Markets Instl	ABEMX	Diversified Emerging Markets	\$260,308.71	International Equity
Virtus Emerging Mkts Opportunities	HIEMX	Diversified Emerging Markets-equity	\$335,006.90	International Equity
Dodge & Cox Intl Stock Fd	DODFX	Foreign Large Blend - equity	\$355,860.08	International Equity
T. Rowe Price International Fund	PRITX	Foreign Large Blend - equity	<u>\$272,762.95</u>	International Equity
			\$1,223,938.64	
T. Rowe Price Short Term Bond	PRWBX	Domestic Bond/Foreign Bonds/Cash	<u>\$629,963.40</u>	Alternative Investments
			\$629,963.40	
Goldman Sach TR Treas Instr	FTIIX	Money Market	\$68,702.43	Cash Equivalents
Total Investments			<u>\$8,988,673.67</u>	

COUNCIL OF THE GREAT CITY SCHOOLS
 ASSET ALLOCATION ACTUALS VS TACTICAL RANGE
 For Fiscal Year ending 06/30/2020

ASSET CLASS DISTRIBUTION							
Fixed	Large Cap	Small/Mid	Intl	Alternative	Cash	TOTAL	
\$1,866,981	\$3,274,513	\$1,924,575	\$1,223,939	\$629,963	\$68,702	\$8,988,674	
\$1,866,981	\$3,274,513	\$1,924,575	\$1,223,939	\$629,963	\$68,702	\$8,988,674	TOTALS
20.77%	36.43%	21.41%	13.62%	7.01%	0.76%	100.00%	ACTUALS FY19-20 (%)
20.0%-60%	20%-40%	5%-25%	10%-30%	0%-20%	0%-20%		TACTICAL RANGE Change (%)
38%	27%	15%	15%	3%	2%	100.00%	STRATEGIC TARGET (%)

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 2019-2020**

ENDING JUNE 30, 2020

THE COUNCIL OF THE GREAT CITY SCHOOLS
DRAFT AUDITED REVENUE AND EXPENSE REPORT
FISCAL YEAR ENDING JUNE 30, 2020

CATEGORICAL PROJECTS
Page 1 of 2

	MEETINGS AND CONFERENCES (20)	B HARRIS SCHOLARSHIP (20-BH)	STRATEGIC SUPPORT TEAMS (21)	SPECIAL PROJECTS ACCOUNT (22)	KELLOG SAP GRANT (25)	KPI BUSINESS PLAN (29)	NAGB TUDA CONTRACT (33)	SCHUSTERMAN CONTINUITY OF LEARNING (38)	UC IRVINE WRITING CONTRACT 39	URBAN DEANS NETWK (40)	S Schwartz Urban Impact Award (41)
OPERATING REVENUE											
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500.00	\$0.00
GRANTS & CONTRACTS	0.00	0.00	402,613.00	0.00	176,537.42	0.00	29,241.46	100,000.00	0.00	0.00	0.00
SPONSOR CONTRIBUTION	740,700.00	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
REGISTRATION FEES	322,067.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST AND DIVIDENDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ROYALTIES/SUBSC & OTHER INCOME	0.00	0.00	0.00	0.00	0.00	28,615.00	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUE	\$1,062,767.50	\$25,000.00	\$402,613.00	\$0.00	\$176,537.42	\$28,615.00	\$29,241.46	\$100,000.00	\$0.00	\$1,500.00	\$500.00
OPERATING EXPENSES											
SALARIES & FRINGE BENEFITS	\$241,034.71	\$0.00	\$0.00	\$0.00	\$23,100.45	\$0.00	\$6,632.94	\$16,612.34	\$17,626.80	\$0.00	\$0.00
OTHER INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRAVEL AND MEETING EXPENSES	574,455.92	0.00	46,036.18	0.00	16,433.21	0.00	4,646.98	0.00	4,607.65	0.00	0.00
GENERAL SUPPLIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DUES, SUBSCR & PUBLICATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	179.14	0.00	0.00
COPYING & PRINTING	75,405.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OUTSIDE SERVICES	272,860.64	20,000.00	216,690.05	26,948.72	113,977.14	23,868.00	5,781.33	69,376.67	7,269.47	2,198.72	0.00
TELEPHONE	41.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
POSTAGE & SHIPPING	21,331.15	0.00	0.00	0.00	0.00	26.93	0.00	0.00	0.00	43.22	0.00
EQPT LEASE MAINT & DEP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFFICE RENT & UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ALLO FOR UNCOLLECTED REVENUE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EXPENSES ALLOCATED TO PROJECTS	0.00	5,000.00	158,432.40	0.00	23,026.62	3,584.24	3,531.68	12,898.35	6,233.44	0.00	0.00
TOTAL PROJECT EXPENSES	\$1,185,129.72	\$25,000.00	\$421,158.63	\$26,948.72	\$176,537.42	\$27,479.17	\$20,592.93	\$98,887.36	\$35,916.50	\$2,241.94	\$0.00
REVENUE OVER EXPENSES	(\$122,362.22)	\$0.00	(\$18,545.63)	(\$26,948.72)	\$0.00	\$1,135.83	\$8,648.53	\$1,112.64	(\$35,916.50)	(\$741.94)	\$500.00
CLOSEOUT OF COMPLETED PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$8,526.55)	\$0.00	\$0.00	\$0.00	\$0.00
CARRYOVER BALANCE 6/30/19	\$699,000.85	\$0.00	\$0.00	\$34,864.64	\$0.00	\$45,832.92	(\$121.98)	\$0.00	\$0.00	\$1,198.15	\$19,189.50
ENDING BALANCE 6/30/20	\$576,638.63	\$0.00	(\$18,545.63)	\$7,915.92	\$0.00	\$46,968.75	\$0.00	\$1,112.64	(\$35,916.50)	\$456.21	\$19,689.50

THE COUNCIL OF THE GREAT CITY SCHOOLS
REVENUE AND EXPENSE REPORT
FISCAL YEAR ENDING JUNE 30, 2020

CATEGORICAL PROJECTS
Page 2 of 2

	WALLACE FOUNDATION GRANT (55)	WALLACE FOUNDATION GRANT (56)	HARVARD BUSINESS SCHOOL (63)	WALLACE FOUNDATION GRANT (64)	ISTE/GATES FOUNDATION GRANT (66)	DISASTER RELIEF GRANT (77)	PROFESSIONAL LEARNING PLATFORM (78)	THE COLLEGE BOARD GRANT (86)	GATES \$1M CURR & EQUITY 87	DRAFT AUDIT ONE YEAR TOTAL (7/1/19-6/30/20)
OPERATING REVENUE										
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500.00
GRANTS & CONTRACTS	0.00	0.00	0.00	1,050,000.00	67,000.00	0.00	0.00	75,000.00	0.00	1,900,391.88
SPONSOR CONTRIBUTION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	766,200.00
REGISTRATION FEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	322,067.50
INTEREST AND DIVIDENDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ROYALTIES/SUBSC & OTHER INCOME	0.00	0.00	0.00	0.00	0.00	0.00	79,209.67	0.00	0.00	107,824.67
TOTAL REVENUE	\$0.00	\$0.00	\$0.00	\$1,050,000.00	\$67,000.00	\$0.00	\$79,209.67	\$75,000.00	\$0.00	\$3,097,984.05
OPERATING EXPENSES										
SALARIES & FRINGE BENEFITS	\$10,926.05	\$23,083.46	\$0.00	\$186,572.78	\$66,196.77	\$0.00	\$0.00	\$55,640.45	\$425,137.32	\$1,072,564.07
OTHER INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRAVEL AND MEETING EXPENSES	1,230.27	1,854.12	2,283.00	3,754.08	0.00	0.00	1,963.40	0.00	5,061.41	662,326.22
GENERAL SUPPLIES	0.00	0.00	0.00	0.00	0.00	0.00	63.54	0.00	0.00	63.54
DUES, SUBSCR & PUBLICATION	0.00	0.00	0.00	0.00	0.00	0.00	830.33	0.00	0.00	1,009.47
COPYING & PRINTING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75,405.41
OUTSIDE SERVICES	29,215.96	34,987.98	74,374.00	519,859.33	561.15	0.00	35,487.49	15,000.00	68,861.85	1,537,318.50
TELEPHONE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	170.03	211.92
POSTAGE & SHIPPING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,401.30
EQPT LEASE MAINT & DEP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFFICE RENT & UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ALLO FOR UNCOLLECTED REVENUE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EXPENSES ALLOCATED TO PROJECTS	6,205.84	8,988.83	0.00	106,184.36	242.08	0.00	0.00	4,359.55	74,237.14	412,924.53
TOTAL PROJECT EXPENSES	\$47,578.12	\$68,914.39	\$76,657.00	\$816,370.55	\$67,000.00	\$0.00	\$38,344.76	\$75,000.00	\$573,467.75	\$3,783,224.96
REVENUE OVER EXPENSES	(\$47,578.12)	(\$68,914.39)	(\$76,657.00)	\$233,629.45	\$0.00	\$0.00	\$40,864.91	\$0.00	(\$573,467.75)	(\$685,240.91)
CLOSEOUT OF COMPLETED PROJECTS	\$0.00	\$0.00	\$76,657.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$68,130.45
CARRYOVER BALANCE 6/30/19	\$47,578.12	\$199,779.65	\$0.00	\$0.00	\$0.00	\$21,031.89	\$33,664.53	\$73,232.51	\$610,882.57	\$1,786,133.35
ENDING BALANCE 6/30/20	(\$0.00)	\$130,865.26	\$0.00	\$233,629.45	\$0.00	\$21,031.89	\$74,529.44	\$73,232.51	\$37,414.82	\$1,169,022.89

COUNCIL OF THE GREAT CITY SCHOOLS
FY 2019-20
ACCOUNT 40

	UNIVERSITY/COLLEGE	DATE PAID	DUES PAID
1	Cleveland State University	7/11/2019	\$ 500.00
2	University of Houston	6/6/2019	\$ 500.00
3	University of North Florida	7/26/2019	\$ 500.00
	TOTAL DEANS MEMBERSHIP DUES PAID		\$ 1,500.00

2020-2021 BUDGET

**GENERAL OPERATIONS
BUDGET REPORT**

FOR

SIX MONTHS ENDING

DECEMBER 31, 2020

(01/08/20)

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



MEMBERSHIP DUES STRUCTURE BY TIERS

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

COUNCIL OF THE GREAT CITY SCHOOLS

FY 2020-21 Membership Dues

STATUS OF MEMBERSHIP DUES AS OF January 11, 2021

DISTRICT	NOT PAID	PAID	Date Rec'd FY20-21		Date Rec'd FY19-20		Date Rec'd FY18-19		Date Rec'd FY17-18		Date Rec'd FY16-17
1 Albuquerque		\$46,150	6/30/2020	***	10/4/2019		6/19/2018	***	6/19/2017	***	6/22/2016
2 Anchorage		\$40,383	8/12/2020		7/5/2019		6/29/2018	***	7/19/2017		8/1/2016
3 Arlington		\$46,150	7/15/2020		7/15/2019		7/9/2018		12/4/2017		2/7/2017
4 Atlanta		\$40,383	8/28/2020		8/12/2019		10/1/2018		3/26/2018		8/1/2016
5 Aurora (Colorado)		\$40,383	4/29/2020	***	6/28/2019	***	6/29/2018	***	not a member		
6 Austin		\$46,150	5/27/2020	***	8/5/2019		9/5/2018		7/26/2017		6/30/2016
7 Baltimore		\$46,150	5/6/2020	***	7/29/2019		9/24/2018		8/14/2017		11/1/2016
8 Birmingham		\$40,383	8/5/2020		6/18/2019	***	9/5/2018		7/31/2017		7/28/2016
9 Boston		\$40,383	8/5/2020		8/5/2019		10/16/2018		10/30/2017		8/2/2016
10 Bridgeport	\$32,628	WILL NOT PAY			7/2/2019		11/5/2018		8/28/2017		8/18/2016
11 Broward County		\$59,611	9/9/2020		10/4/2019		10/9/2018		10/11/2017		2/21/2017
12 Buffalo		\$40,383	9/23/2020		7/15/2019		7/30/2018		8/22/2017		8/18/2016
13 Charleston County		\$40,383	8/19/2020		7/19/2019		8/27/2018		did not pay		did not pay
14 Charlotte-Mecklenburg		\$51,918	5/17/2020		5/17/2019	***	6/29/2018	***	6/27/2017	***	6/21/2016
15 Chicago		\$59,611	9/23/2020		10/28/2019		11/13/2018		2/9/2018		4/18/2017
16 Cincinnati		\$40,383	12/15/2020		8/19/2019		7/23/2018		11/1/2017		3/6/2017
17 Clark County		\$59,611	7/1/2020		9/9/2019		8/7/2018		7/24/2017		8/24/2016
18 Cleveland		\$40,383	10/7/2020		7/23/2019		8/13/2018		1/12/2018		10/14/2016
19 Columbus		\$40,383	8/26/2020		7/26/2019		7/30/2018		8/10/2017		8/18/2016
20 Dallas		\$51,918	5/20/2020	***	5/24/2019	***	6/29/2018	***	6/30/2017	***	6/30/2016
21 Dayton		\$40,383	9/9/2020		10/9/2019		10/16/2018		12/11/2017		8/11/2016
22 Denver		\$46,150	8/12/2020		7/29/2019		8/7/2018		10/30/2017		9/7/2016
23 Des Moines *		\$32,628	6/9/2020	***	8/19/2019		6/12/2018	***	6/29/2017	***	7/12/2016
24 Detroit		\$40,383	4/29/2020	***	8/23/2019		8/6/2018		3/1/2018		2/13/2017
25 Duval County		\$51,918	9/23/2020		8/20/2019		10/9/2018		8/22/2017		8/29/2016
26 El Paso		\$46,150	8/5/2020		8/12/2019		9/10/2018		8/7/2017		1/24/2017
27 Fort Worth		\$46,150	9/30/2020		9/5/2019		9/26/2018		1/3/2018		8/1/2016
28 Fresno		\$46,150	8/12/2020		8/5/2019		8/8/2018		8/7/2017		9/20/2016
29 Greensboro(Guilford Cty)		\$46,150	5/13/2020	***	9/20/2019		7/27/2018		8/24/2017		9/13/2016
30 Hawaii	\$51,918	WILL PAY HALF	9/18/2020		5/20/2019	***	9/18/2018		7/19/2017		6/21/2016
31 Hillsborough County (Tampa)		\$59,611	10/7/2020	***	8/5/2019		10/16/2018		11/3/2017		1/24/2017
32 Houston		\$59,611	5/6/2020		8/19/2019		10/2/2018		8/14/2017		8/2/2016
33 Indianapolis		\$40,383	12/15/2020		10/3/2019		8/23/2018		9/12/2017		8/1/2016
34 Jackson, MS		\$40,383	8/26/2020		7/30/2019		8/8/2018		8/14/2017		12/21/2016
35 Jefferson County		\$46,150	9/16/2020		8/19/2019		8/9/2018		8/1/2017		8/23/2016
36 Kansas City, MO		\$40,383	9/23/2020		8/15/2019		10/1/2018		11/27/2017		8/18/2016
37 Long Beach		\$46,150	8/19/2020		7/26/2019		7/24/2018		7/31/2017		7/12/2016
38 Los Angeles		\$59,611	1/11/2021		6/24/2019	***	8/16/2018		1/29/2017		8/10/2016
39 Manchester, NH *	\$32,628	WILL NOT PAY	7/27/2020		4/18/2019	***					
40 Miami-Dade County		\$59,611	8/19/2020		7/15/2019		7/30/2018		8/8/2017		8/18/2016
41 Milwaukee		\$46,150	7/8/2020		7/15/2019		6/19/2018		6/19/2017	***	6/15/2016
42 Minneapolis		\$40,383	10/1/2020		8/8/2019		8/3/2018		8/1/2017		8/1/2016
43 Nashville		\$46,150	8/12/2020		7/23/2019		7/24/2018		8/1/2017		8/4/2016
44 New Orleans	\$40,383	Waived	Waived		Waived		Waived		Waived		Waived
45 New York City		\$59,611	10/15/2020		11/14/2019		9/26/2018		9/22/2017		8/19/2016
46 Newark		\$40,383	1/11/2021		10/31/2019		12/11/2018		did not pay		did not pay
47 Norfolk		\$40,383	8/12/2020		10/4/2019		6/25/2018	***	7/24/2017		8/29/2016
48 Oakland		\$40,383	8/12/2020		8/21/2019		10/26/2018		10/16/2017		7/12/2016
49 Oklahoma City		\$40,383	9/16/2020		7/24/2019		8/28/2018		8/8/2017		8/18/2016
50 Omaha		\$40,383	8/12/2020		5/28/2019	***	6/12/2018	***	6/14/2017	***	6/15/2016
51 Orange County, FL		\$51,918	5/13/2020	***	6/11/2019	***	7/20/2018		12/11/2017		6/7/2016
52 Palm Beach County		\$51,918	8/5/2020		7/8/2019		7/27/2018		7/10/2017		7/18/2016
53 Philadelphia		\$51,918	9/2/2020		7/29/2019		7/19/2018		10/11/2017		4/4/2017
54 Pinellas County		\$51,918	7/29/2020		7/19/2019		8/17/2018		7/24/2017		7/22/2016
55 Pittsburgh		\$40,383	8/12/2020		6/3/2019	***	7/13/2018	***	6/27/2017	***	7/12/2016
56 Portland		\$40,383	8/5/2020		5/28/2019	***	8/2/2018		7/24/2017		7/18/2016
57 Providence *		\$32,628	11/10/2020		8/5/2019		10/1/2018		2/2/2018		3/28/2017
58 Puerto Rico	\$32,628	Waived	Waived		Waived		Waived		not a member		
59 Richmond		\$40,383	7/15/2020		8/19/2019		9/24/2018		7/31/2017		3/10/2017
60 Rochester		\$40,383	9/23/2020		9/9/2019		9/24/2018		6/30/2017	***	7/22/2016
61 St. Louis		\$40,383	8/5/2020		9/4/2019		8/13/2018		6/27/2017	***	6/29/2016
62 St. Paul		\$40,383	8/19/2020		7/19/2019		7/23/2018		7/14/2017		7/28/2016
63 Sacramento		\$40,383	12/15/2020		did not pay		9/17/2018		9/21/2017		7/15/2016
64 San Antonio		\$40,383	9/30/2020		8/6/2019		8/3/2018		12/5/2017		1/18/2017
65 San Diego		\$51,918	9/16/2020		8/14/2019		7/20/2018		7/24/2017		7/18/2016
66 San Francisco		\$46,150	8/19/2020		7/30/2019		7/30/2018		8/14/2017		8/2/2016
67 Santa Ana		\$40,383	11/24/2020		9/25/2019		8/27/2018		11/20/2017		did not pay
68 Seattle		\$46,150	7/15/2020		7/1/2019		6/19/2018	***	6/27/2017	***	7/12/2016
69 Shelby County		\$51,918	9/16/2020		8/5/2019		8/3/2018		8/14/2017		8/11/2016
70 Stockton, CA	\$40,383	WILL NOT PAY	9/25/2020		7/29/2019		10/9/2018		not a member		
71 Toledo		\$40,383	7/10/2020		10/2/2019		7/19/2018		7/19/2017		1/18/2017
72 Toronto		\$46,150	8/12/2020		5/28/2019	***	12/18/2018		not a member		
73 Tulsa		\$40,383	7/29/2020		8/10/2019		7/18/2018		7/1/2017		7/11/2016
74 Washington, D.C.		\$40,383	8/26/2020		8/5/2019		6/25/2018	***	6/30/2017	***	2/7/2017
75 Washoe		\$46,150	8/12/2020		10/21/2019		not a member		not a member		
76 Wichita		\$40,383	5/13/2020	***	7/31/2019		6/25/2018	***	6/27/2017	***	6/30/2016
Total	\$230,568	\$3,166,978			11	12	11	12		9	

*Largest city in the state
*** Prepaid members

01/11/21
 (2nd QTR Report FY20-21)

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

BY FUNCTION

	DRAFT AUDITED REPORT FY19-20	REVISED BUDGET FY20-21	SIX MONTHS REPORT FY20-21	
GENERAL OPERATING REVENUE				
MEMBERSHIP DUES	\$3,207,532.00	\$3,192,937.00	\$3,166,978.00	
GRANTS AND CONTRACTS	55,000.00	40,000.00	40,000.00	
SPONSOR CONTRIBUTION	30,000.00	15,800.00	0.00	
REGISTRATION FEES	0.00	0.00	0.00	
INTEREST AND DIVIDENDS	444,706.85	500,000.00	365,818.69	
ROYALTIES AND OTHER INCOME	38,510.28	0.00	0.00	
TOTAL REVENUE	\$3,775,749.13	\$3,748,737.00	\$3,572,796.69	95%
GENERAL OPERATING EXPENSES				
ADMIN AND FINANCIAL MANAGEMENT	\$1,088,890.66	\$1,224,146.76	\$501,301.43	
EXECUTIVE LEADERSHIP	\$682,582.16	699,732.19	302,698.64	
FUNDRAISING ACTIVITIES	\$27,903.05	20,250.00	8,555.06	
LEGISLATIVE ADVOCACY	\$957,541.68	811,749.93	447,663.49	
CURRICULUM & INSTRUCTION	\$21,909.91	60,000.00	18,322.70	
PUBLIC ADVOCACY	\$265,087.47	258,924.89	122,732.99	
MEMBER MANAGEMENT SERVICES	\$181,236.03	121,779.23	50,318.07	
POLICY RESEARCH	\$359,401.73	380,853.00	170,352.63	
INDIRECT EXPENSES FROM PROJECTS	(\$413,098.79)	(368,343.00)	(199,467.06)	
TOTAL OPERATING EXPENSES	\$3,171,453.90	\$3,209,093.00	\$1,422,477.95	44%
REVENUE OVER EXPENSES	\$604,295.23	\$539,644.00	\$2,150,318.74	
ADJUSTMENTS:				
OPERATIONS CARRYOVER BALANCE	\$9,585,345.00		\$9,362,508.00	
CATEGORICAL PROG NET REVENUE	(\$685,240.91)		\$1,180,244.30	
NET GAIN/(LOSS) ON INVESTMENT	(\$141,891.32)		\$0.00	
ENDING BALANCE	\$9,362,508.00		\$12,693,071.04	

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

BY EXPENSE LINE

	DRAFT AUDITED REPORT FY19-20	REVISED BUDGET FY20-21	SIX MONTHS REPORT FY20-21	
GENERAL OPERATING REVENUE				
MEMBERSHIP DUES	\$3,207,532.00	\$3,192,937.00	\$3,166,978.00	
GRANTS AND CONTRACTS	55,000.00	40,000.00	40,000.00	
SPONSOR CONTRIBUTION	30,000.00	15,800.00	0.00	
REGISTRATION FEES	0.00	0.00	0.00	
INTEREST AND DIVIDENDS	444,706.85	500,000.00	365,818.69	
ROYALTIES AND OTHER INCOME	38,510.28	0.00	0.00	
TOTAL REVENUE	\$3,775,749.13	\$3,748,737.00	\$3,572,796.69	95%
GENERAL OPERATING EXPENSES				
SALARIES & FRINGE BENEFITS	\$2,338,091.01	\$2,213,436.00	\$1,034,138.41	
OTHER INSURANCE	40,241.73	40,000.00	\$10,636.75	
TRAVEL & MEETINGS	65,759.33	5,000.00	\$1,373.02	
GENERAL SUPPLIES	13,286.16	1,000.00	\$443.96	
SUBSCRIPTION & PUBLICATIONS	29,112.38	35,000.00	\$12,640.82	
COPYING & PRINTING	18,894.41	5,000.00	\$0.00	
OUTSIDE SERVICES	630,700.63	764,000.00	\$334,083.25	
TELEPHONE	18,378.60	20,000.00	\$6,091.82	
POSTAGE & SHIPPING	8,493.31	4,000.00	\$1,312.27	
EQPT LEASE MAINT & DEPRECIATION	89,148.92	90,000.00	\$14,458.45	
OFFICE RENT & UTILITIES	332,446.21	400,000.00	\$206,766.26	
INDIRECT EXPENSES FROM PROJECTS	(413,098.79)	(368,343.00)	(\$199,467.06)	
TOTAL OPERATING EXPENSES	\$3,171,453.90	\$3,209,093.00	\$1,422,477.95	44%
REVENUE OVER EXPENSES	\$604,295.23	\$539,644.00	\$2,150,318.74	
ADJUSTMENTS:				
OPERATIONS CARRYOVER BALANCE	\$9,585,345.00		\$9,362,508.00	
CATEGORICAL PROG NET REVENUE	(\$685,240.91)		\$1,180,244.30	
NET (GAIN)/LOSS ON INVESTMENT	(\$141,891.32)		\$0.00	
ENDING BALANCE	\$9,362,508.00		\$12,693,071.04	

(01/08/21)
 (2nd QTR Report FY20-21)

THE COUNCIL OF THE GREAT CITY SCHOOLS
 GENERAL OPERATING BUDGET
 REVISED BUDGET FOR FISCAL YEAR 2020-21

	FINANCE & ADMIN (10)	EXECUTIVE SUPPORT (11)	FUNDRAISING ACTIVITIES (12)	LEGISLATIVE ADVOCACY (13)	CURRICULUM & INSTRUCTION (14)	PUBLIC ADVOCACY (15)	MEMBER MGT SERVICES (16)	RESEARCH ADVOCACY (17)	ONE YEAR TOTAL
GENERAL OPERATING EXPENSES									
SALARIES & FRINGE BENEFITS	\$418,836.76	\$458,112.19	\$20,000.00	\$623,049.93	\$0.00	\$202,904.89	\$119,179.23	\$371,353.00	\$2,213,436.00
OTHER INSURANCE	40,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00
TRAVEL & MEETINGS	2,500.00	500.00	0.00	500.00	0.00	500.00	500.00	500.00	5,000.00
GENERAL SUPPLIES	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
SUBSCRIPTION & PUBLICATIONS	15,700.00	0.00	0.00	13,700.00	0.00	500.00	100.00	5,000.00	35,000.00
COPYING & PRINTING	1,500.00	1,000.00	0.00	1,000.00	0.00	500.00	0.00	1,000.00	5,000.00
OUTSIDE SERVICES	248,610.00	235,870.00	0.00	168,000.00	60,000.00	\$51,520.00	0.00	0.00	764,000.00
TELEPHONE	5,000.00	4,000.00	0.00	5,000.00	0.00	2,000.00	2,000.00	2,000.00	20,000.00
POSTAGE & SHIPPING	1,000.00	250.00	250.00	500.00	0.00	1,000.00	0.00	1,000.00	4,000.00
EQPT LEASE MAINT & DEP	90,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90,000.00
OFFICE RENT & UTILITIES	400,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400,000.00
EXPENSES ALLOCATED TO PROJECTS	<u>(368,343.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(368,343.00)</u>
TOTAL OPERATING EXPENSES	<u>\$855,803.76</u>	<u>\$699,732.19</u>	<u>\$20,250.00</u>	<u>\$811,749.93</u>	<u>\$60,000.00</u>	<u>\$258,924.89</u>	<u>\$121,779.23</u>	<u>\$380,853.00</u>	<u>\$3,209,093.00</u>
	\$368,343.00								
	\$1,224,146.76								

01/08/21
 (2nd QTR Report FY20-21)

THE COUNCIL OF THE GREAT CITY SCHOOLS
 GENERAL OPERATING BUDGET
 FOR FY 2020-21
 EXPENSES FOR SIX MONTHS ENDING DECEMBER 31, 2020

	ADMIN & FINAN MANAGEMENT (10)	EXECUTIVE SUPPORT (11)	FUNDRAISING ACTIVITIES (12)	LEGISLATIVE SERVICES (13&31)	CURRICULUM & INSTRUCT (14)	PUBLIC ADVOCACY (15)	MEMBER MGT SERVICES (16)	POLICY RESEARCH (17)	SIX MONTHS TOTAL (7/1/20-12/31/20)
GENERAL OPERATING EXPENSES									
SALARIES & FRINGE BENEFITS	\$199,734.26	\$159,922.90	\$8,555.06	\$346,028.82	\$0.00	\$103,076.16	\$50,171.81	\$166,649.40	\$1,034,138.41
OTHER INSURANCE	\$10,636.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,636.75
TRAVEL & MEETINGS	\$1,162.02	\$0.00	\$0.00	\$0.00	\$0.00	\$211.00	\$0.00	\$0.00	\$1,373.02
GENERAL SUPPLIES	\$443.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$443.96
SUBSCRIPTION & PUBLICATIONS	\$3,149.54	\$1,599.00	\$0.00	\$3,127.07	\$0.00	\$1,569.39	\$0.00	\$3,195.82	\$12,640.82
COPYING & PRINTING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OUTSIDE SERVICES	\$61,604.72	\$139,714.58	\$0.00	\$97,753.75	\$18,322.70	\$16,687.50	\$0.00	\$0.00	\$334,083.25
TELEPHONE	\$3,115.86	\$1,462.16	\$0.00	\$753.85	\$0.00	\$234.91	\$146.26	\$378.78	\$6,091.82
POSTAGE & SHIPPING	\$229.61	\$0.00	\$0.00	\$0.00	\$0.00	\$954.03	\$0.00	\$128.63	\$1,312.27
EQPT LEASE MAINT & DEP	\$14,458.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,458.45
OFFICE RENT & UTILITIES	\$206,766.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$206,766.26
INDIRECT EXPENSES FROM PROJECTS	(\$199,467.06)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$199,467.06)
TOTAL OPERATING EXPENSES	\$301,834.37	\$302,698.64	\$8,555.06	\$447,663.49	\$18,322.70	\$122,732.99	\$50,318.07	\$170,352.63	\$1,422,477.95
	\$199,467.06								
	\$501,301.43								

**CATEGORICAL PROJECTS
BUDGET REPORT**

FOR

SIX MONTHS ENDING

DECEMBER 31, 2020

THE COUNCIL OF THE GREAT CITY SCHOOLS
REVENUE AND EXPENSE REPORT
2ND QUARTER REPORT ENDING DECEMBER 31, 2020

CATEGORICAL PROJECTS

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	MEETINGS AND CONFERENCES (20)	STRATEGIC SUPPORT TEAMS (21)	SPECIAL PROJECTS ACCOUNT (22)	KELLOG SAP GRANT (25)	HEWLETT FOUNDATION COVID-LEA (27)	KPI BUSINESS PLAN (29)	NAGB TUDA CONTRACT (33)
OPERATING REVENUE							
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANTS & CONTRACTS	0.00	73,510.00	0.00	137,666.20	500,000.00	0.00	13,684.01
SPONSOR CONTRIBUTION	467,980.00	0.00	0.00	0.00	0.00	0.00	0.00
REGISTRATION FEES	43,610.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST AND DIVIDENDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ROYALTIES/SUBSC & OTHER INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUE	\$511,590.00	\$73,510.00	\$0.00	\$137,666.20	\$500,000.00	\$0.00	\$13,684.01
OPERATING EXPENSES							
SALARIES & FRINGE BENEFITS	\$91,447.85	\$0.00	\$0.00	\$46,190.90	\$83,711.41	\$0.00	\$11,026.60
OTHER INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRAVEL AND MEETING EXPENSES	3,747.00	8,828.25	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
DUES, SUBSCR & PUBLICATION	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
OUTSIDE SERVICES	174,571.00	11,227.96	0.00	73,475.70	38,486.33	1,728.00	0.00
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	67,441.46	8,273.70	0.00	17,999.60	18,329.66	259.20	2,657.41
TOTAL PROJECT EXPENSES	\$337,207.31	\$28,329.91	\$0.00	\$137,666.20	\$140,527.40	\$1,987.20	\$13,684.01
REVENUE OVER EXPENSES	\$174,382.69	\$45,180.09	\$0.00	\$0.00	\$359,472.60	(\$1,987.20)	(\$0.00)
CLOSEOUT OF COMPLETED PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CARRYOVER BALANCE 6/30/20	\$576,638.63	(\$18,545.63)	\$7,915.92	\$0.00	\$0.00	\$46,968.75	\$0.00
ENDING BALANCE 12/31/20	\$751,021.32	\$26,634.46	\$7,915.92	\$0.00	\$359,472.60	\$44,981.55	(\$0.00)

THE COUNCIL OF THE GREAT CITY SCHOOLS
 REVENUE AND EXPENSE REPORT
2ND QUARTER REPORT ENDING DECEMBER 31, 2020

CATEGORICAL PROJECTS
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	SCHUSTERMAN CONTINUITY OF LEARNING (38)	UC IRVINE CONTRACT 39	URBAN DEANS NETWK (40)	S Schwartz Urban Impact Award (41)	WALLACE FOUNDATION GRANT (56)	WALLACE FOUNDATION GRANT (64)	ISTE/GATES FOUNDATION GRANT (66)	GATES FOUNDATION COVID-LEA (67)
OPERATING REVENUE								
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANTS & CONTRACTS	0.00	45,624.68	0.00	0.00	0.00	0.00	61,332.66	200,000.00
SPONSOR CONTRIBUTION	0.00	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	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	0.00	0.00	0.00
TOTAL REVENUE	\$0.00	\$45,624.68	\$0.00	\$0.00	\$0.00	\$0.00	\$61,332.66	\$200,000.00
OPERATING EXPENSES								
SALARIES & FRINGE BENEFITS	\$967.52	\$8,023.29	\$0.00	\$0.00	\$0.00	\$13,504.51	\$39,332.75	\$65,290.15
OTHER INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRAVEL AND MEETING EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	99,049.55	14,000.00	37,366.32
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	145.12	1,684.89	0.00	0.00	0.00	17,273.51	7,999.91	15,398.47
TOTAL PROJECT EXPENSES	\$1,112.64	\$9,708.18	\$0.00	\$0.00	\$0.00	\$129,827.57	\$61,332.66	\$118,054.94
REVENUE OVER EXPENSES	(\$1,112.64)	\$35,916.50	\$0.00	\$0.00	\$0.00	(\$129,827.57)	(\$0.00)	\$81,945.06
CLOSEOUT OF COMPLETED PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CARRYOVER BALANCE 6/30/20	\$1,112.64	(\$35,916.50)	\$456.21	\$19,689.50	\$130,865.26	\$233,629.45	\$0.00	\$0.00
ENDING BALANCE 12/31/20	\$0.00	(\$0.00)	\$456.21	\$19,689.50	\$130,865.26	\$103,801.88	(\$0.00)	\$81,945.06

THE COUNCIL OF THE GREAT CITY SCHOOLS
REVENUE AND EXPENSE REPORT
2ND QUARTER REPORT ENDING DECEMBER 31, 2020

CATEGORICAL PROJECTS

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	SCHUSTERMAN FOUNDATION COVID-LEA (68)	WALLACE FOUNDATION GRANT (69)	DISASTER RELIEF GRANT (77)	PROFESSIONAL LEARNING PLATFORM (78)	THE COLLEGE BOARD GRANT (86)	GATES \$1M CURR & EQUITY 87	RAND CORPORATION CONTRACT (88)	2ND QUARTER TOTAL (7/1/20-12/31/20)
OPERATING REVENUE								
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANTS & CONTRACTS	717,000.00	175,000.00	0.00	0.00	0.00	0.00	44,768.63	1,968,586.18
SPONSOR CONTRIBUTION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	467,980.00
REGISTRATION FEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43,610.00
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	12,561.67	0.00	0.00	0.00	12,561.67
TOTAL REVENUE	\$717,000.00	\$175,000.00	\$0.00	\$12,561.67	\$0.00	\$0.00	\$44,768.63	\$2,492,737.85
OPERATING EXPENSES								
SALARIES & FRINGE BENEFITS	\$78,460.33	\$3,413.51	\$0.00	\$0.00	\$66,575.01	\$30,594.20	\$38,929.24	\$577,467.27
OTHER INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRAVEL AND MEETING EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,575.25
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	508.80	0.00	0.00	0.00	508.80
COPYING & PRINTING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OUTSIDE SERVICES	51,022.61	18,347.70	0.00	3,200.00	0.00	0.00	0.00	522,475.17
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	19,422.44	3,264.18	0.00	0.00	6,657.50	6,820.62	5,839.39	199,467.06
TOTAL PROJECT EXPENSES	\$148,905.38	\$25,025.39	\$0.00	\$3,708.80	\$73,232.51	\$37,414.82	\$44,768.63	\$1,312,493.55
REVENUE OVER EXPENSES	\$568,094.62	\$149,974.61	\$0.00	\$8,852.87	(\$73,232.51)	(\$37,414.82)	\$0.00	\$1,180,244.30
CLOSEOUT OF COMPLETED PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CARRYOVER BALANCE 6/30/20	0.00	0.00	\$21,031.89	\$74,529.44	\$73,232.51	\$37,414.82	\$0.00	\$1,169,022.89
ENDING BALANCE 12/31/20	<u>\$568,094.62</u>	<u>\$149,974.61</u>	<u>\$21,031.89</u>	<u>\$83,382.31</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,349,267.19</u>

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>(%)</u>	<u>Tactical Range</u> <u>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.

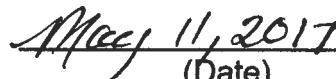
Acceptance Agreement

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

1/8/2021

**INVESTMENT SCHEDULE - FY20-21
ENDING 12/31/20
Balances are from date of purchase**

INVESTMENT ACCOUNTS	ENDING BALANCE 12/31/2020	PURCHASES (7/1/20 - 12/31/20)	SOLD (7/1/20 - 12/31/20)	UNREAL GAINS/(LOSS) (7/1/20 - 12/31/20)	REAL GAINS/(LOSS) (7/1/20 - 12/31/20)
Bank United NA CD	\$0	\$0	\$0	-\$28	\$0
Goldman Sachs BK USA CD	\$250,238	\$0	\$0	-\$98	\$0
Aberdeen FDS Emerging Mkts Fd	\$405,381	\$40,622	\$0	\$104,450	\$0
Amer Cent Fds	\$920,405	\$0	-\$112,034	\$105,622	\$49,483
Baron Invt Funds Trust Small Cap	\$613,450	\$0	-\$136,747	\$100,744	\$27,736
Delaware Group Equity FDS II	\$690,072	\$10,734	\$0	\$95,512	\$0
Dodge & Cox Income FD	\$1,445,313	\$296,019	\$0	\$3,330	\$0
Dodge&Cox Intl Stock	\$392,982	\$0	-\$44,358	\$81,480	\$8,253
Goldman Sachs Treas Instr	\$98,341	\$29,638	\$0	\$0	\$0
Harbor Fund Cap Appr	\$728,551	\$0	-\$257,519	\$20,287	\$135,038
Hartford Mut Fds MIDCAP Fd	\$410,381	\$0	-\$29,951	\$58,695	\$7,679
Lord Abbett High FD CL 1	\$395,486	\$393,362	\$0	\$2,123	\$0
MFS Ser TR 1 Value Fd	\$1,184,128	\$33,242	\$0	\$168,277	\$0
MFS Ser TR X Emerging Mkts Debt	\$297,263	\$60,528	\$0	\$16,081	\$0
T. Rowe Price Intl. Fund	\$301,374	\$0	-\$29,762	\$55,860	\$2,514
T. Rowe Price Short TRM Bd Fund	\$491,703	\$0	-\$143,500	\$1,984	\$3,255
Victory Portfolios Sm Co Oppty	\$595,131	\$0	-\$60,014	\$142,656	\$6,088
Virtus Emerging Mkts Opportunit	\$397,228	\$0	-\$30,228	\$86,278	\$6,172
Virtus Asset CEREDX (formly Ridgewth)	\$502,572	\$0	-\$20,034	\$103,584	-\$3,478
TOTAL:	\$10,119,997	\$864,146	-\$864,146	\$1,146,962	\$242,739

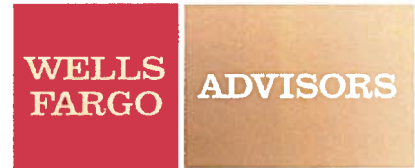
NOTE: The investments ending balance shown above does not include the Cash Accounts used for operations which has an ending balance of \$13575206.33 as of 12-31-20

COUNCIL OF THE GREAT CITY SCHOOLS
Investment Portfolio by Asset Class
As of 12/31/2020

Fund Name	Ticker	Category per Morningstar	Amount	Asset Class
Goldman Sachs Bank USA		Certificate of Deposit	\$250,237	Fixed Income
MFS Ser TR X Emerging Markets Debt	MEDIX	Diversified Emerging Markets	\$297,263	Fixed Income
Lord Abbett High FD CL 1	LAHYX	High Yield Fixed Income	\$395,486	Fixed Income
Dodge & Cox Income Fd	DODIX	Intermediate term - bond	\$1,445,313	Fixed Income
			<u>\$ 2,388,299</u>	
Amer Cen Mut Funds	TWGIX	Large growth - equity	\$920,405	Large Cap Equity
Delaware Group Equity FDS II	DDVIX	Large Cap Equities Value	\$690,072	Large Cap Equity
Harbor Fund Cap Appr	HACAX	Large growth - equity	\$728,551	Large Cap Equity
MFS Ser TR 1 Value Fd	MEIIX	Large Value equity	\$1,184,128	Large Cap Equity
			<u>\$ 3,523,156</u>	
Victory Sycamore Small Co. Opp I	VSOIX	Small Value	\$595,131	Small/Mid Cap Equity
Baron Invnt Funds Trust Small Cap	BSFIX	Small growth - equity	\$613,450	Small/Mid Cap Equity
Virtus Asset CEREDX	SMVTX	Mid-Cap Value	\$502,572	Small/Mid Cap Equity
Hartford Mut Fds MIDCAP Fd	HFMIX	Midcap Growth - equity	\$410,381	Small/Mid Cap Equity
			<u>\$ 2,121,534</u>	
Aberdeen Emerging Markets Instl	ABEMX	Diversified Emerging Markets	\$405,381	International Equity
Virtus Emerging Mkts Opportunities	HIEMX	Diversified Emerging Markets-equity	\$397,228	International Equity
Dodge & Cox Intl Stock Fd	DODFX	Foreign Large Blend - equity	\$392,982	International Equity
T. Rowe Price International Fund	PRITX	Foreign Large Blend - equity	\$301,374	International Equity
			<u>\$ 1,496,965</u>	
T. Rowe Price Short Term Bond	PRWBX	Domestic Bond/Foreign Bonds/Cash	\$491,703	Alternative Investments
			<u>\$ 491,703</u>	
Goldman Sach TR Treas Instr	FTIIX	Money Market	\$98,340	Cash Equivalents
			<u>\$ 98,340</u>	
Total Investments			\$ 10,119,997	

COUNCIL OF THE GREAT CITY SCHOOLS
 ASSET ALLOCATION ACTUALS VS TACTICAL RANGE
 For Fiscal Year ending 12/31/2020

ASSET CLASS DISTRIBUTION							
Fixed	Large Cap	Small/Mid	Intl	Alternative	Cash	TOTAL	
\$2,388,299	\$3,523,156	\$2,121,534	\$1,496,965	\$491,703	\$98,340	\$10,119,997	
\$2,388,299	\$3,523,156	\$2,121,534	\$1,496,965	\$491,703	\$98,340	\$10,119,997	TOTALS
23.60%	34.81%	20.96%	14.79%	4.86%	0.97%	100.00%	ACTUALS FY19-20 (%)
20.0%-60%	20%-40%	5%-25%	10%-30%	0%-20%	0%-20%		TACTICAL RANGE Change (%)
38%	27%	15%	15%	3%	2%	100.00%	STRATEGIC TARGET (%)



January 4, 2021

Asset Allocation - December 31, 2020

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

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

1300 I St. NW
11th Floor
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202-414-3326

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

Investment and Insurance Products:

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

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Accounts Included in the Report

Account Number	Account Name	Account Nickname	Tax Status	Int/Ext	Last Updated
Investments	Other-Taxable - Teri Trinidad		Taxable	External	1/4/2021

Asset Allocation Questionnaire

Risk Tolerance

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

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

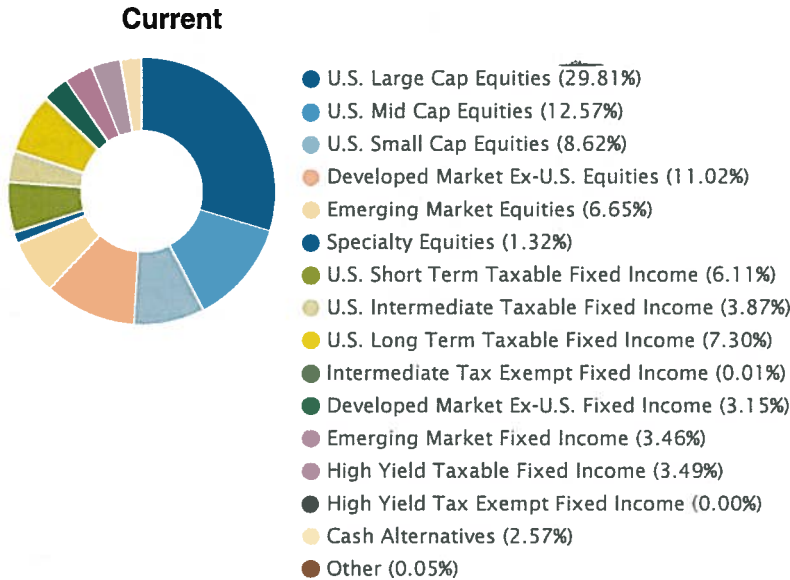
Select Portfolio	Strategic Allocation	Percent in Equities	Downside Risk	Strategic Allocation Risk Range	Average Return
<input type="checkbox"/>	Aggressive Growth	91%	-15.5%	-9% to -20%	7.4%
<input type="checkbox"/>	Moderate Growth	81%	-13.6%	-8% to -18%	7.1%
<input checked="" type="checkbox"/>	Conservative Growth	73%	-12.0%	-7% to -16%	6.8%
<input type="checkbox"/>	Aggressive Growth & Income	62%	-10.3%	-5% to -14%	6.5%
<input type="checkbox"/>	Moderate Growth & Income	54%	-8.6%	-4% to -12%	6.1%
<input type="checkbox"/>	Conservative Growth & Income	44%	-6.6%	-3% to -9%	5.7%
<input type="checkbox"/>	Aggressive Income	33%	-4.9%	-2% to -7%	5.3%
<input type="checkbox"/>	Moderate Income	25%	-3.1%	-1% to -5%	4.6%
<input type="checkbox"/>	Conservative Income	12%	-1.3%	0% to -3%	3.8%

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

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

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

Current vs Strategic Allocation Comparison - Asset Class Detail



Average Return: 6.5%
Downside Risk: -11.4%



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	\$ 3,016,306.84 29.81%	\$ 2,934,799.23 29.00%	\$ -81,507.61 -0.81%
U.S. Mid Cap Equities	\$ 1,271,853.31 12.57%	\$ 1,517,999.60 15.00%	\$ 246,146.29 2.43%
U.S. Small Cap Equities	\$ 871,879.90 8.62%	\$ 1,011,999.73 10.00%	\$ 140,119.84 1.38%
Developed Market Ex-U.S. Equities	\$ 1,115,623.56 11.02%	\$ 910,799.76 9.00%	\$ -204,823.80 -2.02%
Emerging Market Equities	\$ 672,970.52 6.65%	\$ 1,011,999.73 10.00%	\$ 339,029.21 3.35%
Specialty Equities	\$ 133,983.64 1.32%	\$ 0.00 0.00%	\$ -133,983.64 -1.32%
U.S. Short Term Taxable Fixed Income	\$ 618,638.58 6.11%	\$ 404,799.89 4.00%	\$ -213,838.69 -2.11%
U.S. Intermediate Taxable Fixed Income	\$ 391,551.79 3.87%	\$ 1,011,999.73 10.00%	\$ 620,447.95 6.13%
U.S. Long Term Taxable Fixed Income	\$ 738,555.70 7.30%	\$ 404,799.89 4.00%	\$ -333,755.80 -3.30%

Long Positions

Asset Class Detail	Current		Strategic		Difference	
Intermediate Tax Exempt Fixed Income	\$ 990.78	0.01%	\$ 0.00	0.00%	\$ -990.78	-0.01%
Developed Market Ex-U.S. Fixed Income	\$ 319,113.53	3.15%	\$ 0.00	0.00%	\$ -319,113.53	-3.15%
Emerging Market Fixed Income	\$ 349,785.82	3.46%	\$ 303,599.92	3.00%	\$ -46,185.90	-0.46%
High Yield Taxable Fixed Income	\$ 353,165.76	3.49%	\$ 404,799.89	4.00%	\$ 51,634.14	0.51%
High Yield Tax Exempt Fixed Income	\$ 420.90	0.00%	\$ 0.00	0.00%	\$ -420.90	0.00%
Cash Alternatives	\$ 260,214.08	2.57%	\$ 202,399.95	2.00%	\$ -57,814.14	-0.57%
Other	\$ 4,942.63	0.05%	\$ 0.00	0.00%	\$ -4,942.63	-0.05%
Total:	\$ 10,119,997.34	100.00%	\$ 10,119,997.34	100.00%	\$ -0.00	0.00%

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

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

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

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

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

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

Totals may not equal calculated amounts due to rounding differences.

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

Market Values are based on closing prices and positions as of 12/31/2020 for security level holdings.

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

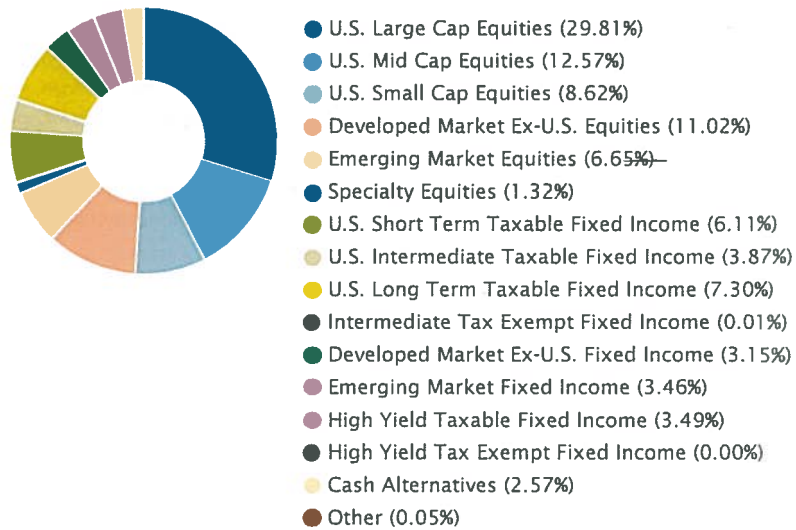
Account Summary

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

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

Investments (Other-Taxable - Teri Trinidad) (EXTERNAL) Last Updated: 01/04/2021

Asset Allocation



Security Level - Long Positions

Name	Amount	%
ABERDEEN EMRGNG INSTL I	\$ 405,381.19	4.01
AMER CENT GROWTH CLASS I	\$ 920,404.83	9.09
BARON SMALL CAP FD CL I	\$ 613,450.07	6.06
DELAWARE VALUE I	\$ 690,071.86	6.82
DODGE & COX INCOME FUND	\$ 1,445,313.19	14.28
DODGE & COX INTL STCK FD	\$ 392,982.12	3.88
GOLDMAN SA 0.3% 051321	\$ 250,237.50	2.47
GOLDMAN SACHS SQ TREAS I	\$ 98,340.53	0.97
HARBOR CAP APPREC I	\$ 728,550.95	7.20
HARTFORD MIDCAP I	\$ 410,380.92	4.06
LORD ABBETT HIGH YIELD I	\$ 395,485.52	3.91
MFS EMRG MKTS DEBT I	\$ 297,263.16	2.94
MFS VALUE I	\$ 1,184,127.53	11.70
T ROWE PR SHRT TRM BOND	\$ 491,702.63	4.86
T ROWE PRICE INTL OVRSES	\$ 301,374.71	2.98
VICTORY SYCAMORE SMALL I	\$ 595,130.56	5.88
VIRTUS CEREDEx M/C VLU I	\$ 502,572.45	4.97
VIRTUS VONTOBEL EMG I	\$ 397,227.62	3.93
Long Mkt Value:	\$ 10,119,997.34	
Short Mkt Value:	\$ 0.00	
Cash Alternative Balance:	\$ 0.00	
Account Value:	\$ 10,119,997.34	

Security-Level Holdings:	\$10,119,997.34
Asset Class-Level Holdings:	\$0.00
Asset Class and Security Level Holdings:	\$0.00
Total Holdings:	\$10,119,997.34

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. ©2021 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 equity funds are complex, speculative investment vehicles and are not suitable for all investors. They are generally open to qualified investors only and carry high costs, substantial

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

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

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

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

External Accounts Included in Your Report

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

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.

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Report Disclosures

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

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

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.

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Strategic Allocations (Standard)

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

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

Strategic Capital Market Assumptions

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

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

Asset Class	Downside Risk	Average Annual Return ¹
U.S. Large Cap Equities	-15.88%	7.13%
U.S. Mid Cap Equities	-16.43%	7.81%
U.S. Small Cap Equities ³	-19.74%	8.03%
Developed Market Ex-U.S. Equities ⁴	-17.83%	6.37%
Emerging Market Equities ⁴	-23.35%	7.70%
Specialty Equities	-25.60%	5.31%
U.S. Short Term Taxable Fixed Income	-0.18%	2.26%
U.S. Intermediate Taxable Fixed Income	-2.84%	3.14%
U.S. Long Term Taxable Fixed Income	-10.91%	3.51%
Short Term Tax Exempt Fixed Income	-0.89%	1.95%
Intermediate Tax Exempt Fixed Income	-4.43%	2.32%
Long Term Tax Exempt Fixed Income	-5.59%	3.05%
Developed Market Ex-U.S. Fixed Income ⁴	-10.51%	2.14%
Emerging Market Fixed Income ⁴	-9.83%	6.00%
High Yield Taxable Fixed Income ²	-9.39%	5.75%
High Yield Tax Exempt Fixed Income ²	-8.33%	4.34%
Specialty Fixed Income	-14.04%	1.73%
Public Real Estate	-18.29%	6.50%
Private Real Estate	-14.09%	7.68%
Commodities	-17.41%	5.54%
Specialty Real Assets	-19.44%	5.31%
Multi-Class	-8.13%	5.87%
Global Hedge Funds	-3.74%	5.12%

Asset Class	Downside Risk	Average Annual Return ¹
Private Equity	-17.73%	10.14%
Specialty Alternative Investments	-24.77%	2.74%
Cash Alternatives	0.11%	1.75%
Other	-23.07%	0.42%

Additional Disclosures

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

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

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

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

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

NOTE: The ending market value of \$9,869,760 does not include the Certificate of Deposit in the amount of \$250,237, which brings the investment Portfolio Total to \$10,119,997 as reported in the Asset Allocations.



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800-503-6232
Advisory assets reported as of Dec 31, 2020

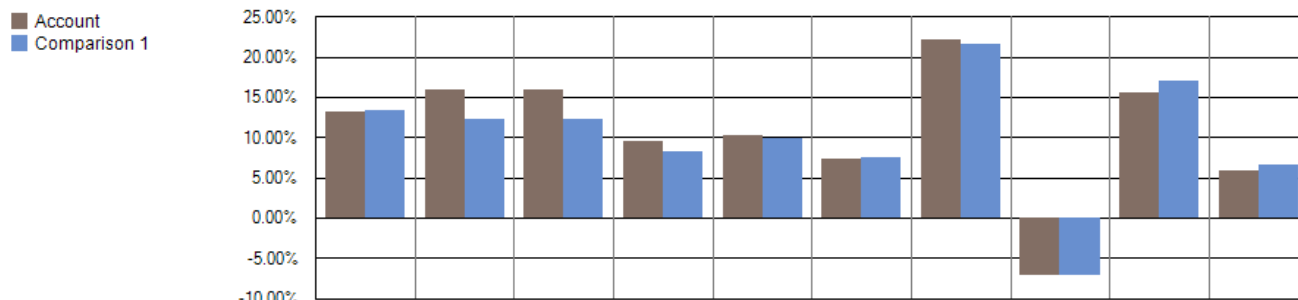
COUNCIL GREAT CITY S
XXXX3603 Corporation-publicly held
FUNDSOURCE/CUSTOMIZED BLEND †

Summary of your account's investment growth

	MTD	QTD	YTD	Since 07/10/06
Beginning market value	\$9,741,589	\$9,023,739	\$8,862,526	\$1,200,000
Deposits minus withdrawals	-\$262,117	-\$345,234	-\$441,092	\$3,467,692
Net invested capital	\$9,479,472	\$8,678,505	\$8,421,434	\$4,667,692
Investment results	\$390,288	\$1,191,254	\$1,448,326	\$5,202,068
Advisory assets ending market value	\$9,869,760	\$9,869,760	\$9,869,760	\$9,869,760
Your net money-weighted returns	4.1%	13.1%	15.7%	7.2%
Total assets ending market value				\$13,575,683
Non-advisory assets				\$3,705,923
Advisory net income	\$39,132	\$42,469	\$112,900	\$898,061

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

Advisory net time-weighted performance:



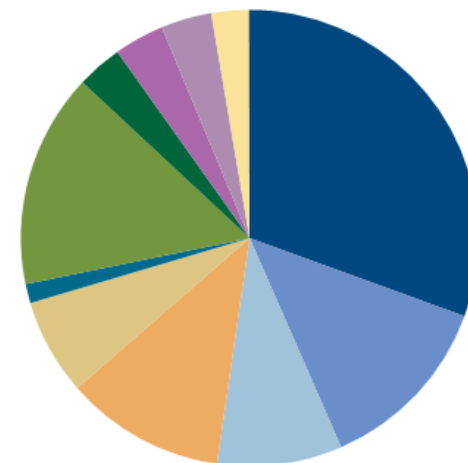
QTD YTD 1 Yr 3 Yrs 5 Yrs 10 Yrs 2019 2018 2017 Since 07/10/06

Account (After Fees)	13.1%	15.9%	15.9%	9.6%	10.2%	7.3%	22.2%	-7.0%	15.6%	5.9%
Comparison 1	13.4%	12.2%	12.2%	8.2%	9.8%	7.5%	21.6%	-7.2%	17.1%	6.6%

Market indices

S&P 500	12.1%	18.4%	18.4%	14.2%	15.2%	13.9%	31.5%	-4.4%	21.8%	10.1%
RUSSELL MIDCAP	19.9%	17.1%	17.1%	11.6%	13.4%	12.4%	30.5%	-9.1%	18.5%	9.9%
RUSSELL 2000	31.4%	20.0%	20.0%	10.2%	13.3%	11.2%	25.5%	-11.0%	14.6%	8.8%
MSCI EAFE NET	16.0%	7.8%	7.8%	4.3%	7.4%	5.5%	22.0%	-13.8%	25.0%	3.9%
MSCI EMERGING MKTS NET	19.7%	18.3%	18.3%	6.2%	12.8%	3.6%	18.4%	-14.6%	37.3%	6.2%
60S&P500/40SLAB	7.5%	14.7%	14.7%	11.0%	11.1%	10.0%	22.2%	-2.3%	14.2%	8.2%
BARCAP US AGGREGATE	0.7%	7.5%	7.5%	5.3%	4.4%	3.8%	8.7%	0.0%	3.5%	4.7%

Advisory level asset allocation



	Market value	% of assets
US Large Cap Equities	\$3,016,307	30.6%
US Mid Cap Equities	\$1,271,853	12.9%
US Small Cap Equities	\$871,880	8.8%
Devlpd Mkt Ex-US Equities	\$1,115,624	11.3%
Emerging Mkt Equities	\$672,971	6.8%
Specialty Equities	\$133,984	1.4%
US Taxbl Invnt Grd Fxd Inc	\$1,498,509	15.2%
Tax Exmt Invnt Grd Fxd Inc	\$991	0.0%
Devlpd Mkt Ex-US Fxd Inc	\$319,114	3.2%
Emerging Mkt Fxd Inc	\$349,786	3.5%
High Yield Fxd Inc	\$353,587	3.6%
Cash Alternatives	\$260,214	2.6%
Other	\$4,943	0.1%
Advisory assets	\$9,869,760	100.0%
Accrued interest	\$0	
Ending market value	\$9,869,760	

Advisory top holdings

	%
DODGE & COX INCOME FD	14.6
MFS SER TR I	12.0
AMERICAN CENTY MUT FDS	9.3
HARBOR FD	7.4
DELAWARE GROUP EQUITY	7.0
BARON INVNT FUNDS TRUST	6.2
VICTORY SYCAMORE	6.0
VIRTUS ASSET TR	5.1
T ROWE PRICE SHORT TRM	5.0
HARTFORD MUTL FDS INC	4.2

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



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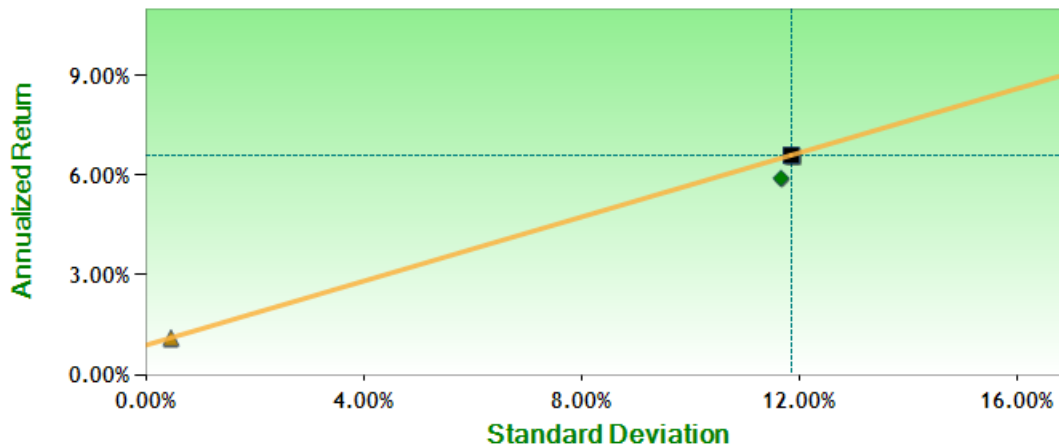
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2019	2018	2017	Since 07/10/06
BLOOMBERG COMMODITY	10.2%	-3.5%	-3.5%	-4.0%	-0.1%	-7.1%	5.4%	-13.0%	0.8%	-5.4%
ML 3M TBILL	0.0%	0.7%	0.7%	1.6%	1.2%	0.6%	2.3%	1.9%	0.9%	1.1%
CPI ALL URBAN NSA	0.0%	1.3%	1.3%	1.8%	1.9%	1.7%	2.3%	1.9%	2.1%	1.7%

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

Comparison History

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

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



	Annualized Return	Standard Deviation
Account (after fees)	5.92%	11.67%
Comparison 1	6.60%	11.85%
Risk-free comparison	1.11%	0.46%

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

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

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

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

Disclaimers

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



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

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

Indexes

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



Presented by: **TOM GREASER**
800-503-6232
Advisory assets reported as of Dec 31, 2020

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

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

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.: 0620-00209

PROPOSED BUDGET FOR FY 2021-2022

(12/22/20)

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



MEMBERSHIP DUES STRUCTURE BY TIERS

	2020-2021 DUES	WITH 1.2% INCREASE 2021-2022 DUES
TIER I (Largest City in the state)	\$32,628.00	\$33,020.00
Based on enrollment		
TIER II 35,000 TO 54,000	\$40,383.00	\$40,868.00
TIER III 54,001 TO 99,000	\$46,150.00	\$46,704.00
TIER IV 99,001 TO 200,000	\$51,918.00	\$52,541.00
TIER V 200,001 PLUS	\$59,611.00	\$60,326.00

(01/08/2021)

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

District	2019-20 Dues	2020-21 Dues	1.20% increase 2021-22 Dues
1 Albuquerque	\$45,201	\$46,150	\$46,704
2 Anchorage	\$39,552	\$40,383	\$40,868
3 Arlington	\$45,201	\$46,150	\$46,704
4 Atlanta	\$39,552	\$40,383	\$40,868
5 Aurora (Colorado)	\$39,552	\$40,383	\$40,868
6 Austin	\$45,201	\$46,150	\$46,704
7 Baltimore	\$45,201	\$46,150	\$46,704
8 Birmingham	\$39,552	\$40,383	\$40,868
9 Boston **	\$45,201	\$40,383	\$40,868
10 Bridgeport	\$31,957	\$32,628	\$33,020
11 Broward County	\$58,385	\$59,611	\$60,326
12 Buffalo	\$39,552	\$40,383	\$40,868
13 Charleston County	\$39,552	\$40,383	\$40,868
14 Charlotte-Mecklenburg	\$50,850	\$51,918	\$52,541
15 Chicago	\$58,385	\$59,611	\$60,326
16 Cincinnati	\$39,552	\$40,383	\$40,868
17 Clark County	\$58,385	\$59,611	\$60,326
18 Cleveland	\$39,552	\$40,383	\$40,868
19 Columbus	\$39,552	\$40,383	\$40,868
20 Dallas	\$50,850	\$51,918	\$52,541
21 Dayton	\$39,552	\$40,383	\$40,868
22 Denver	\$45,201	\$46,150	\$46,704
23 Des Moines*	\$31,957	\$32,628	\$33,020
24 Detroit	\$39,552	\$40,383	\$40,868
25 Duval County	\$50,850	\$51,918	\$52,541
26 El Paso	\$45,201	\$46,150	\$46,704
27 Fort Worth	\$45,201	\$46,150	\$46,704
28 Fresno	\$45,201	\$46,150	\$46,704
29 Greensboro (Guilford Cty)	\$45,201	\$46,150	\$46,704
30 Hawaii	\$50,850	\$51,918	\$52,541
31 Hillsborough County	\$58,385	\$59,611	\$60,326
32 Houston	\$58,385	\$59,611	\$60,326
33 Indianapolis	\$39,552	\$40,383	\$40,868
34 Jackson, MS	\$39,552	\$40,383	\$40,868
35 Jefferson County	\$45,201	\$46,150	\$46,704
36 Kansas City, MO	\$39,552	\$40,383	\$40,868
37 Long Beach	\$45,201	\$46,150	\$46,704
38 Los Angeles	\$58,385	\$59,611	\$60,326
39 Manchester, NH	\$31,957	\$32,628	\$33,020
40 Miami-Dade County	\$58,385	\$59,611	\$60,326

41 Milwaukee	\$45,201	\$46,150	\$46,704
42 Minneapolis	\$39,552	\$40,383	\$40,868
43 Nashville	\$45,201	\$46,150	\$46,704
44 New Orleans ***	\$39,552	\$40,383	\$40,868
45 New York City	\$58,385	\$59,611	\$60,326
46 Newark	\$39,552	\$40,383	\$40,868
47 Norfolk	\$39,552	\$40,383	\$40,868
48 Oakland	\$39,552	\$40,383	\$40,868
49 Oklahoma City	\$39,552	\$40,383	\$40,868
50 Omaha	\$39,552	\$40,383	\$40,868
51 Orange County, FL	\$50,850	\$51,918	\$60,326
52 Palm Beach County	\$50,850	\$51,918	\$60,326
53 Philadelphia	\$50,850	\$51,918	\$60,326
54 Pinellas County	\$50,850	\$51,918	\$60,326
55 Pittsburgh	\$39,552	\$40,383	\$40,868
56 Portland	\$39,552	\$40,383	\$40,868
57 Providence *	\$31,957	\$32,628	\$33,020
58 Puerto Rico ***	\$31,957	\$32,628	\$33,020
59 Richmond	\$39,552	\$40,383	\$40,868
60 Rochester	\$39,552	\$40,383	\$40,868
61 St. Louis	\$39,552	\$40,383	\$40,868
62 St. Paul	\$39,552	\$40,383	\$40,868
63 Sacramento	\$39,552	\$40,383	\$40,868
64 San Antonio	\$39,552	\$40,383	\$40,868
65 San Diego	\$50,850	\$51,918	\$52,541
66 San Francisco	\$45,201	\$46,150	\$46,704
67 Santa Ana **	\$45,201	\$40,383	\$40,868
68 Seattle **	\$39,552	\$46,150	\$46,704
69 Shelby County (Memphis)	\$50,850	\$51,918	\$52,541
70 Stockton	\$39,552	\$40,383	\$40,868
71 Toledo	\$39,552	\$40,383	\$40,868
72 Toronto	\$45,990	\$46,150	\$46,704
73 Tulsa	\$39,552	\$40,383	\$40,868
74 Washington, D.C.	\$39,552	\$40,383	\$40,868
75 Washoe	\$45,201	\$46,150	\$46,704
76 Wichita	\$39,552	\$40,383	\$40,868
Total	\$3,334,092	\$3,397,546	\$3,469,474

* Largest city in the state

** Cities that changed tier classification

*** Cities with waived registration

Highlighted -- districts waived and districts who did not pay in FY20-21

(01/08/21)
 (FY21-22 Budget-Jan 2021)

THE COUNCIL OF THE GREAT CITY SCHOOLS
 GENERAL OPERATING BUDGET

BY FUNCTION

	DRAFT AUDITED REPORT FY19-20	REVISED BUDGET FY20-21	PROPOSED BUDGET FY21-22
GENERAL OPERATING REVENUE			
MEMBERSHIP DUES	\$3,207,532.00	\$3,192,937.00	\$3,154,402.00
GRANTS AND CONTRACTS	55,000.00	40,000.00	0.00
SPONSOR CONTRIBUTION	30,000.00	15,800.00	45,800.00
REGISTRATION FEES	0.00	0.00	0.00
INTEREST AND DIVIDENDS	444,706.85	500,000.00	500,000.00
ROYALTIES AND OTHER INCOME	38,510.28	0.00	0.00
TOTAL REVENUE	<u>\$3,775,749.13</u>	<u>\$3,748,737.00</u>	<u>\$3,700,202.00</u>
GENERAL OPERATING EXPENSES			
ADMIN AND FINANCIAL MANAGEMENT	\$1,088,890.66	\$1,224,146.76	\$1,268,215.00
EXECUTIVE LEADERSHIP	\$682,582.16	699,732.19	925,329.00
FUNDRAISING ACTIVITIES	\$27,903.05	20,250.00	45,750.00
LEGISLATIVE ADVOCACY	\$957,541.68	811,749.93	741,311.00
CURRICULUM & INSTRUCTION	\$21,909.91	60,000.00	112,150.00
PUBLIC ADVOCACY	\$265,087.47	258,924.89	278,778.00
MEMBER MANAGEMENT SERVICES	\$181,236.03	121,779.23	97,788.00
POLICY RESEARCH	\$359,401.73	380,853.00	360,478.00
CONF & PROJECT STAFF	\$0.00	0.00	346,705.00
EXPENSES ALLOCATED TO PROJECTS	<u>(\$413,098.79)</u>	<u>(368,343.00)</u>	<u>(476,302.00)</u>
TOTAL OPERATING EXPENSES	<u>\$3,171,453.90</u>	<u>\$3,209,093.00</u>	<u>\$3,700,202.00</u>
REVENUE OVER EXPENSES	<u>\$604,295.23</u>	<u>\$539,644.00</u>	<u>\$0.00</u>
ADJUSTMENTS:			
OPERATIONS CARRYOVER BALANCE	\$9,585,345.00		
CATEGORICAL PROG NET REVENUE	(\$685,240.91)		
NET GAIN/(LOSS) ON INVESTMENT	(\$141,891.32)		
ENDING BALANCE	<u><u>\$9,362,508.00</u></u>		

(01/08/21)
 (FY21-22 Budget-Jan 2021)

THE COUNCIL OF THE GREAT CITY SCHOOLS
 GENERAL OPERATING BUDGET

BY EXPENSE LINE

	DRAFT AUDITED REPORT FY19-20	REVISED BUDGET FY20-21	PROPOSED BUDGET FY21-22
GENERAL OPERATING REVENUE			
MEMBERSHIP DUES	\$3,207,532.00	\$3,192,937.00	\$3,154,402.00
GRANTS AND CONTRACTS	55,000.00	40,000.00	0.00
SPONSOR CONTRIBUTION	30,000.00	15,800.00	45,800.00
REGISTRATION FEES	0.00	0.00	0.00
INTEREST AND DIVIDENDS	444,706.85	500,000.00	500,000.00
ROYALTIES AND OTHER INCOME	38,510.28	0.00	0.00
TOTAL REVENUE	\$3,775,749.13	\$3,748,737.00	\$3,700,202.00
GENERAL OPERATING EXPENSES			
SALARIES & FRINGE BENEFITS	\$2,338,091.01	\$2,213,436.00	\$2,750,376.00
OTHER INSURANCE	40,241.73	40,000.00	40,000.00
TRAVEL & MEETINGS	65,759.33	5,000.00	30,000.00
GENERAL SUPPLIES	13,286.16	1,000.00	10,000.00
SUBSCRIPTION & PUBLICATIONS	29,112.38	35,000.00	40,000.00
COPYING & PRINTING	18,894.41	5,000.00	10,000.00
OUTSIDE SERVICES	630,700.63	764,000.00	776,128.00
TELEPHONE	18,378.60	20,000.00	25,000.00
POSTAGE & SHIPPING	8,493.31	4,000.00	5,000.00
EQPT LEASE MAINT & DEP	89,148.92	90,000.00	90,000.00
OFFICE RENT & UTILITIES	332,446.21	400,000.00	400,000.00
EXPENSES ALLOCATED TO PROJECTS	(413,098.79)	(368,343.00)	(476,302.00)
TOTAL OPERATING EXPENSES	\$3,171,453.90	\$3,209,093.00	\$3,700,202.00
REVENUE OVER EXPENSES	\$604,295.23	\$539,644.00	\$0.00
ADJUSTMENTS:			
OPERATIONS CARRYOVER BALANCE	\$9,585,345.00		
CATEGORICAL PROG NET REVENUE	(\$685,240.91)		
NET GAIN/(LOSS) ON INVESTMENT	(\$141,891.32)		
ENDING BALANCE	\$9,362,508.00		

(01/08/21)
(FY21-22 Budget-Jan 2021)

THE COUNCIL OF THE GREAT CITY SCHOOLS
GENERAL OPERATING BUDGET
PROPOSED BUDGET FOR FISCAL YEAR 2021-22

	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
GENERAL OPERATING EXPENSES										
SALARIES & FRINGE BENEFITS	\$438,205.00	\$694,411.00	\$45,000.00	\$583,811.00	\$0.00	\$216,977.75	\$89,288.00	\$335,978.25	\$346,705.00	\$2,750,376.00
OTHER INSURANCE	40,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$40,000.00
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	263,510.00	216,668.00	0.00	140,000.00	112,150.00	43,800.00	0.00	0.00	0.00	\$776,128.00
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	400,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$400,000.00
EXPENSES ALLOCATED TO PROJECTS	(476,302.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(\$476,302.00)
TOTAL OPERATING EXPENSES	\$791,913.00	\$925,329.00	\$45,750.00	\$741,311.00	\$112,150.00	\$278,777.75	\$97,788.00	\$360,478.25	\$346,705.00	\$3,700,202.00
	\$476,302.00									
	\$1,268,215.00									

<http://www.bls.gov/cpi/cpid1511.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%



**Transmission of material in this release is embargoed until
 8:30 a.m. (ET) December 10, 2020**

USDL-20-2218

Technical information: (202) 691-7000 • cpi_info@bls.gov • www.bls.gov/cpi
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CONSUMER PRICE INDEX – NOVEMBER 2020

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.2 percent in November on a seasonally adjusted basis after being unchanged in October, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the **all items index increased 1.2 percent** before seasonal adjustment.

The seasonally adjusted increase in the all items index was broad-based, with no component accounting for more than a quarter of the increase. The food index declined in November, as a decrease in the food at home index more than offset a small increase in the food away from home index. The index for energy rose in November, as increases in indexes for natural gas and electricity more than offset a decline in the index for gasoline.

The index for all items less food and energy increased 0.2 percent in November after being unchanged the prior month. The indexes for lodging away from home, household furnishings and operations, recreation, apparel, airline fares, and motor vehicle insurance all increased in November. The indexes for used cars and trucks, medical care, and new vehicles all declined over the month.

The all items index rose 1.2 percent for the 12 months ending November, the same increase as for the period ending October. The index for all items less food and energy rose 1.6 percent over the last 12 months, also the same increase as the period ending October. The food index rose 3.7 percent over the last 12 months, while the energy index fell 9.4 percent.

Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, Nov. 2019 - Nov. 2020
 Percent change

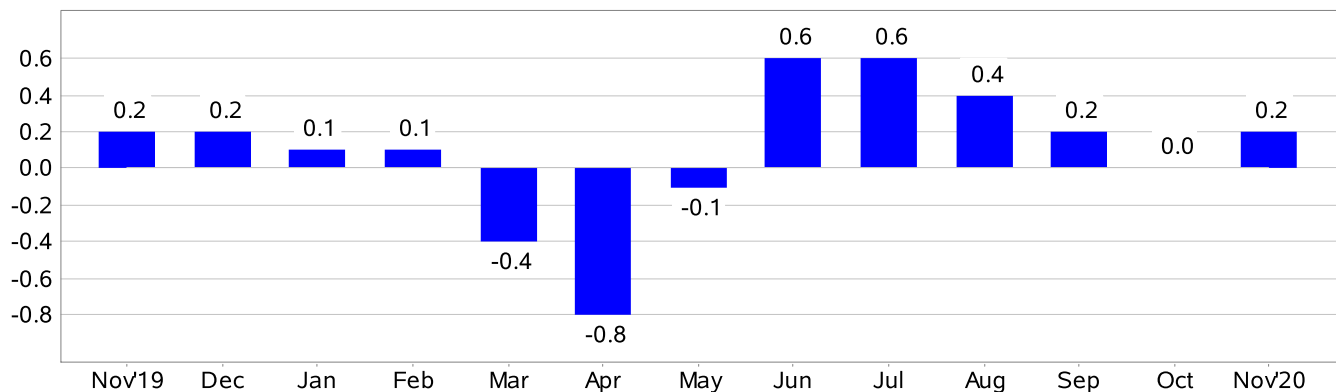


Table 1. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, November 2020

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Oct. 2020	Unadjusted indexes			Unadjusted percent change		Seasonally adjusted percent change		
		Nov. 2019	Oct. 2020	Nov. 2020	Nov. 2019-Nov. 2020	Oct. 2020-Nov. 2020	Aug. 2020-Sep. 2020	Sep. 2020-Oct. 2020	Oct. 2020-Nov. 2020
All items.....	100.000	257.208	260.388	260.229	1.2	-0.1	0.2	0.0	0.2
Food.....	14.113	259.467	269.828	269.069	3.7	-0.3	0.0	0.2	-0.1
Food at home.....	7.795	241.726	251.937	250.407	3.6	-0.6	-0.4	0.1	-0.3
Cereals and bakery products.....	1.005	276.166	284.740	282.782	2.4	-0.7	0.0	0.3	-0.5
Meats, poultry, fish, and eggs.....	1.745	250.491	265.796	265.307	5.9	-0.2	-0.4	0.4	0.1
Dairy and related products.....	0.783	221.515	229.155	229.503	3.6	0.2	-0.5	-0.9	0.3
Fruits and vegetables.....	1.352	297.472	309.071	306.311	3.0	-0.9	-0.4	0.1	0.0
Nonalcoholic beverages and beverage materials.....	0.935	170.675	178.400	175.869	3.0	-1.4	-0.8	-0.1	-0.9
Other food at home.....	1.974	211.250	218.758	217.310	2.9	-0.7	-0.6	0.3	-0.6
Food away from home ¹	6.318	287.255	297.893	298.253	3.8	0.1	0.6	0.3	0.1
Energy.....	6.104	214.636	196.458	194.388	-9.4	-1.1	0.8	0.1	0.4
Energy commodities.....	2.988	237.972	196.835	192.126	-19.3	-2.4	-0.1	-0.5	-0.2
Fuel oil.....	0.074	284.797	202.805	209.579	-26.4	3.3	-5.3	-0.3	3.6
Motor fuel.....	2.856	233.851	193.647	188.544	-19.4	-2.6	0.1	-0.6	-0.4
Gasoline (all types).....	2.795	232.575	192.792	187.609	-19.3	-2.7	0.1	-0.5	-0.4
Energy services.....	3.116	201.387	205.445	205.921	2.3	0.2	1.6	0.8	1.1
Electricity.....	2.439	210.365	215.570	213.787	1.6	-0.8	0.9	1.2	0.5
Utility (piped) gas service.....	0.677	171.629	172.255	179.226	4.4	4.0	4.2	-0.7	3.1
All items less food and energy.....	79.782	265.108	269.328	269.473	1.6	0.1	0.2	0.0	0.2
Commodities less food and energy commodities.....	20.338	143.722	146.261	145.750	1.4	-0.3	0.8	-0.2	0.1
Apparel.....	2.774	122.986	119.172	116.602	-5.2	-2.2	-0.5	-1.2	0.9
New vehicles.....	3.729	145.728	147.956	148.063	1.6	0.1	0.3	0.4	-0.1
Used cars and trucks.....	2.814	137.407	154.381	152.324	10.9	-1.3	6.7	-0.1	-1.3
Medical care commodities.....	1.591	383.025	380.371	378.810	-1.1	-0.4	0.0	-0.8	-0.3
Alcoholic beverages.....	1.036	252.463	258.936	259.995	3.0	0.4	-0.2	0.3	0.4
Tobacco and smoking products.....	0.602	1,142.857	1,186.127	1,192.609	4.4	0.5	0.4	-0.2	0.3
Services less energy services.....	59.445	341.032	346.220	346.884	1.7	0.2	0.0	0.1	0.2
Shelter.....	33.283	321.267	327.273	327.435	1.9	0.0	0.1	0.1	0.1
Rent of primary residence.....	7.845	335.819	343.615	344.039	2.4	0.1	0.1	0.2	0.0
Owners' equivalent rent of residences ²	24.218	329.745	336.965	337.247	2.3	0.1	0.1	0.2	0.0
Medical care services.....	7.315	547.735	565.999	565.345	3.2	-0.1	0.0	-0.3	-0.1
Physicians' services.....	1.819	385.010	392.099	392.156	1.9	0.0	-0.3	0.0	0.1
Hospital services ³	2.216	345.227	354.289	355.164	2.9	0.2	0.6	-0.6	0.3
Transportation services.....	5.094	326.686	309.965	315.554	-3.4	1.8	-0.9	0.1	1.8
Motor vehicle maintenance and repair ¹	1.094	299.260	308.569	309.949	3.6	0.4	0.2	0.1	0.4
Motor vehicle insurance.....	1.557	571.987	531.217	537.765	-6.0	1.2	-3.5	-2.3	1.1
Airline fares.....	0.664	268.994	215.993	223.360	-17.0	3.4	-2.0	6.3	3.5

¹ Not seasonally adjusted.

² Indexes on a December 1982=100 base.

³ Indexes on a December 1996=100 base.