

SUBCOMMITTEE ON AUDIT

COUNCIL OF THE GREAT CITY SCHOOLS

Subcommittee on Audit

2023-2024

Subcommittee Goal

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

Chair

Sonja Santelises, Baltimore CEO

Members

(Vacant)

(Vacant)

Ex Officio

Marcia Andrews, Palm Beach County School Board

2022-2023 AUDIT REPORT

INDEPENDENT AUDITOR’S REPORT

FOR

FISCAL YEAR 2022-2023

ENDING JUNE 30, 2023



Financial Statements and Supplementary Information

For the Year Ended June 30, 2023

(With Summarized Comparative Information for the Year Ended June 30, 2022)



**and
Report Thereon**



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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of the Council of the Great City Schools (the Council), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Council as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

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

Other Matter

Report on Summarized Comparative Information

We have previously audited the Council's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 3, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Marcum LLP

Washington, DC
February 27, 2024

COUNCIL OF THE GREAT CITY SCHOOLS
STATEMENT OF FINANCIAL POSITION
June 30, 2023
(With Summarized Financial Information as of June 30, 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and cash equivalents	\$ 2,438,504	\$ 6,514,453
Grants and contributions receivable	400,000	532,000
Contracts receivable	1,056,827	832,021
Prepays and other assets	445,791	364,838
Investments	12,667,254	8,272,311
457(b) plan assets	562,814	515,809
Property and equipment, net	245,295	325,611
Operating right of use asset	1,124,052	-
Deposits	<u>29,717</u>	<u>35,481</u>
TOTAL ASSETS	<u><u>\$ 18,970,254</u></u>	<u><u>\$ 17,392,524</u></u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 472,997	\$ 455,592
Accrued expenses	213,481	229,273
Deferred compensation plan liability	562,814	515,809
Deferred revenue	1,259,285	1,304,092
Operating lease liability	1,639,387	-
Deferred rent and lease incentive	<u>-</u>	<u>617,942</u>
TOTAL LIABILITIES	<u>4,147,964</u>	<u>3,122,708</u>
Net Assets		
Without donor restrictions	13,358,246	12,212,938
With donor restrictions	<u>1,464,044</u>	<u>2,056,878</u>
TOTAL NET ASSETS	<u>14,822,290</u>	<u>14,269,816</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 18,970,254</u></u>	<u><u>\$ 17,392,524</u></u>

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

COUNCIL OF THE GREAT CITY SCHOOLS

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2023

(With Summarized Financial Information for the Year Ended June 30, 2022)

	Without Donor Restrictions	With Donor Restrictions	2023 Total	2022 Total
OPERATING REVENUE AND SUPPORT				
Membership dues	\$ 3,687,427	\$ -	\$ 3,687,427	\$ 3,399,510
Grants and contributions	-	1,050,000	1,050,000	3,347,000
Contracts	2,078,733	-	2,078,733	1,350,868
Sponsorships	1,759,958	30,000	1,789,958	1,185,500
Interest and dividends, net	418,245	-	418,245	1,010,868
Registration fees	1,028,780	-	1,028,780	556,530
PPP Loan Forgiveness	-	-	-	457,411
Royalties, subscriptions and other	95,884	-	95,884	99,271
Net assets released from restriction:				
Satisfaction of program restrictions	1,672,834	(1,672,834)	-	-
TOTAL OPERATING REVENUE AND SUPPORT	10,741,861	(592,834)	10,149,027	11,406,958
OPERATING EXPENSES				
Program Services:				
Foundation grants and other contracts	2,947,089	-	2,947,089	3,274,209
Meetings and conferences	2,427,419	-	2,427,419	1,082,064
General membership services	1,561,189	-	1,561,189	1,280,098
Other special projects	601,326	-	601,326	227,327
Strategic support teams	362,406	-	362,406	219,138
Total Program Services	7,899,429	-	7,899,429	6,082,836
Supporting Services				
General and administrative	2,087,523	-	2,087,523	1,363,764
Fundraising	36,429	-	36,429	20,679
Total Supporting Services	2,123,952	-	2,123,952	1,384,443
TOTAL OPERATING EXPENSES	10,023,381	-	10,023,381	7,467,279
Change in net assets before nonoperating activities	718,480	(592,834)	125,646	3,939,679
NONOPERATING ACTIVITIES				
Net gains (loss) on investments	426,828	-	426,828	(2,459,405)
CHANGE IN NET ASSETS	1,145,308	(592,834)	552,474	1,480,274
NET ASSETS, BEGINNING OF YEAR	12,212,938	2,056,878	14,269,816	12,789,542
NET ASSETS, END OF YEAR	\$ 13,358,246	\$ 1,464,044	\$ 14,822,290	\$ 14,269,816

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

COUNCIL OF THE GREAT CITY SCHOOLS
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2023
(With Summarized Financial Information for the Year Ended June 30, 2022)

	Program Services						Supporting Services				
	Foundation Grants and Other Contracts	Meeting and Conferences	General Membership Services	Other Special Projects	Strategic Support Teams	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	2023 Total	2022 Total
Salaries and fringe benefits	\$ 1,417,228	\$ 305,725	\$ 1,102,769	\$ 1,595	\$ -	\$ 2,827,317	\$ 1,040,467	\$ 33,334	\$ 1,073,801	\$ 3,901,118	\$ 3,599,669
Outside services	1,323,736	380,594	341,233	522,748	282,647	2,850,958	836,023	1,130	837,153	3,688,111	2,621,247
Travel and meeting expense	33,233	1,545,352	9,846	41,522	60,209	1,690,162	70,564	-	70,564	1,760,726	686,649
Facilities	98,205	80,888	52,023	20,038	12,076	263,230	69,145	1,214	70,359	333,589	327,410
Depreciation and amortization	25,895	21,329	13,718	5,284	3,184	69,410	13,522	320	13,842	83,252	83,570
Copying and printing	6,998	64,797	-	982	-	72,777	5,366	-	5,366	78,143	16,457
Other office expenses	9,869	8,129	5,228	2,014	1,214	26,454	24,160	122	24,282	50,736	21,642
Dues, subscription and publication	6,908	-	23,119	2,039	-	32,066	10,662	-	10,662	42,728	43,590
Postage and shipping	10,841	8,929	5,743	2,212	1,333	29,058	7,633	134	7,767	36,825	25,218
Telephone	10,220	8,418	5,414	2,085	1,257	27,394	7,196	126	7,322	34,716	30,032
General supplies	3,956	3,258	2,096	807	486	10,603	2,785	49	2,834	13,437	11,795
TOTAL EXPENSES	\$ 2,947,089	\$ 2,427,419	\$ 1,561,189	\$ 601,326	\$ 362,406	\$ 7,899,429	\$ 2,087,523	\$ 36,429	\$ 2,123,952	\$ 10,023,381	\$ 7,467,279

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

COUNCIL OF THE GREAT CITY SCHOOLS
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2023
(With Summarized Financial Information as of June 30, 2022)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 552,474	\$ 1,480,274
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	83,252	83,570
Realized losses on sale of investments	60,638	-
Unrealized (gains) losses on investments	(487,466)	2,459,405
Amortization of operating right of use asset	257,952	-
Paycheck Protection Program loan forgiveness	-	(457,411)
Changes in assets and liabilities:		
Grants and contributions receivable	132,000	(432,000)
Contracts receivable	(224,806)	(706,742)
Prepays and other assets	(80,953)	(239,278)
Deposits	5,764	(5,764)
Accounts payable	17,405	311,314
Accrued expenses	(15,792)	7,205
Deferred revenue	(44,807)	269,540
Operating lease liability	(360,559)	-
Deferred rent and lease incentive	-	(92,614)
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	(104,898)	2,677,499
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(2,936)	(2,294)
Purchases of investments	(6,820,353)	(21,518)
Proceeds from sales of investments	2,852,586	-
NET CASH USED IN INVESTING ACTIVITIES	(3,970,703)	(23,812)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(4,075,601)	2,653,687
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	6,515,645	3,861,958
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 2,440,044	\$ 6,515,645
CASH AND CASH EQUIVALENTS, END OF YEAR		
Cash and cash equivalents	\$ 2,438,504	\$ 6,514,453
Cash and cash equivalents held within 457(b) plan assets	1,540	1,192
TOTAL CASH AND CASH EQUIVALENTS	\$ 2,440,044	\$ 6,515,645
NONCASH FINANCING ACTIVITIES		
Paycheck Protection Program loan forgiveness	\$ -	\$ 457,411

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

Basis of Presentation

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

Cash Equivalents

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

Receivables

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

Investments

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

Fair Value Measurement

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

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

Fair Value Measurement (continued)

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

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

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

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

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

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

Property and Equipment and Related Depreciation and Amortization

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

Classification of Net Assets

The net assets of the Council are reported as follows:

- Net assets without donor restrictions represent the portion of expendable funds that are available for support of the Council's operations.
- Net assets with donor restrictions represent funds that are restricted by donors for specific programs or use in future periods. These donor restrictions can be temporary in nature in that they will be met by actions of the Council or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. As of June 30, 2023, the Council had no net assets with donor restrictions that are required to be maintained in perpetuity.

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

Revenue Recognition

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

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

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

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

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

Functional Allocation of Expenses

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

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

Estimates

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

Measure of Operations

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

New Accounting Pronouncements

Effective July 1, 2022, the Council adopted FASB ASC 842, *Leases*, using the modified retrospective method. In accordance with ASC 842, the operating right of use asset and operating lease liability are recognized at the commencement date of the lease agreement based on the present value of lease payments over the lease term using the Council's estimated incremental borrowing rate or implicit rate, when readily determinable. Expense related to the operating lease is recognized on a straight-line basis over the lease term and is reflected as facilities in the accompanying financial statements. The future lease obligation is reduced as cash payments are made under the terms of the lease. Short-term operating leases, which have an initial term of 12 months or less, are not recorded on the statement of financial position. The Council elected the package of practical expedients permitted under the transition guidance. The Council generally does not have access to the rate implicit in the lease, and therefore, the Council has elected to use the risk-free interest rate as the discount rate for computing the lease liability.

The adoption of ASC 842 resulted in the recognition of an operating lease right of use asset of \$1,382,004 and an operating lease liability of \$1,999,946 and a reduction of deferred rent and lease incentive of \$617,942 as of July 1, 2022. Results for periods beginning prior to July 1, 2022, continue to be reported in accordance with ASC 840. The adoption of ASC 842 did not have a material impact on the Council's results of operations and cash flows. See Note 8.

2. Receivables

As of June 30, 2023, contracts receivable consisted of registration fees and sponsorships for conferences that had already taken place, fees for work conducted by the Council under the strategic support teams initiative and survey administration fees and shown as contract revenue in the accompanying statement of activities. All amounts are expected to be fully collectable and are due to be collected within one year. Contracts receivable consisted of the following as of June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Contracts	\$ 623,008	\$ 561,284
Strategic support teams	179,000	172,998
Other receivables	<u>254,819</u>	<u>112,739</u>
Total Contracts Receivables	<u>\$ 1,056,827</u>	<u>\$ 847,021</u>

As of June 30, 2023, grants and contributions receivable is related to one grant and expected to be collected within one year.

3. Investments

Investments, at fair value, consisted of the following as of June 30, 2023:

Equity mutual funds	\$ 6,671,376
Bond mutual funds	3,666,556
Certificates of deposit	2,245,255
Money market funds	<u>84,067</u>
Total Investments	<u>\$ 12,667,254</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, 2023, aggregated by the fair value hierarchy level within which those measurements were made:

	<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:				
Investments:				
Mutual funds:				
Equity funds:				
Large growth	\$ 1,421,788	\$ 1,421,788	\$ -	\$ -
Large value	1,253,408	1,253,408	-	-
Diversified emerging markets	739,374	739,374	-	-
Foreign large cap value	1,034,904	1,034,904	-	-
Large cap	729,237	729,237	-	-
Small cap value	442,292	442,292	-	-
Small cap growth	268,440	268,440	-	-
Mid cap value	448,899	448,899	-	-
Mid cap growth	<u>333,034</u>	<u>333,034</u>	<u>-</u>	<u>-</u>
Total Equity Mutual Funds	<u>6,671,376</u>	<u>6,671,376</u>	<u>-</u>	<u>-</u>
Bond funds:				
Intermediate term	1,237,986	1,237,986	-	-
Short-term bond fund	415,281	415,281	-	-
High yield fixed Income	<u>2,013,289</u>	<u>2,013,289</u>	<u>-</u>	<u>-</u>
Total Bond Mutual Funds	<u>3,666,556</u>	<u>3,666,556</u>	<u>-</u>	<u>-</u>

4. Fair Value Measurement (continued)

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<i>Assets (continued):</i>				
Investments:				
Certificates of deposit	\$ 2,245,255	\$ -	\$ 2,245,255	\$ -
Money market funds	<u>84,067</u>	<u>84,067</u>	<u>-</u>	<u>-</u>
Total Investments Measured at Fair Value	<u>\$ 12,667,254</u>	<u>\$ 10,421,999</u>	<u>\$ 2,245,255</u>	<u>\$ -</u>
457(b) plan assets:				
Cash surrender value of life insurance policy	\$ 237,690	\$ -	\$ 237,690	\$ -
Mutual funds	115,718	115,718	-	-
Exchange-traded funds	<u>207,866</u>	<u>207,866</u>	<u>-</u>	<u>-</u>
Total 457(b) Plan Assets Measured at Fair Value	561,274	<u>\$ 323,584</u>	<u>\$ 237,690</u>	<u>\$ -</u>
Interest-bearing cash deposits in 457(b) plan assets	<u>1,540</u>			
Total 457(b) Plan Assets	<u>\$ 562,814</u>			

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

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

Certificates of deposit – Certificates of deposit are priced at cost plus interest based on the credit and risk factors by independent pricing services.

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

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

5. Property and Equipment and Accumulated Depreciation and Amortization

The Council held the following property and equipment as of June 30, 2023:

Leasehold improvements	\$ 680,026
Furniture and equipment	<u>200,212</u>
Total Property and Equipment	880,238
Less: Accumulated Depreciation and Amortization	<u>(634,943)</u>
Property and Equipment, Net	<u>\$ 245,295</u>

Depreciation and amortization expense were \$83,252 for the year ended June 30, 2023.

6. Deferred Revenue

The Council's deferred revenue consisted of the following as of June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Membership dues	\$ 496,385	\$ 939,299
Sponsorship	607,500	217,023
Contract	85,050	119,195
Registration	<u>70,350</u>	<u>28,575</u>
Total Deferred Revenue	<u>\$ 1,259,285</u>	<u>\$ 1,304,092</u>

All of the deferred revenue is short-term and is expected to be earned through 2024 as the obligations are satisfied.

7. Net Assets With Donor Restrictions

As of June 30, 2023, net assets with donor restrictions were available for the following projects and programs:

Hewlett Foundation Grant	\$ 670,690
Gates Foundation Grant	480,747
Wallace Foundation Grant	259,552
Disaster Relief Grant	21,032
Shirley Schwartz Urban Impact Award	17,023
Bernard Harris Scholarship	<u>15,000</u>
Total Net Assets With Donor Restrictions	<u>\$ 1,464,044</u>

8. 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

COUNCIL OF THE GREAT CITY SCHOOLS

NOTES TO FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

8. 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. The Council has an option to extend the lease for one additional five-year term but the Council is not sure if it will exercise that option at this time so the extension has not been factored into the calculation of the lease liability. There were no noncash investing and transactions related to the lease other than the entry described in Note 1 related to the adoption of the new standard.

The following summarizes the line items in the statement of financial position which include amounts for the operating lease at June 30, 2023:

Operating lease right of use asset	\$ 1,124,052
Operating lease liability	\$ 1,639,387

The following summarizes the cash flow information related to the operating lease for the year ended June 30, 2023:

Cash paid for amounts included in the measurement of lease liability:	
Operating cash flows from operating lease	\$ 408,596
Operating lease right of use asset obtained in exchange of new lease liability	\$ 1,382,004

Lease term and discount rate are as follows at June 30, 2023:

Weighted average remaining lease term	4 years
Weighted average discount rate	2.88%

Lease expense totaled \$333,589 for the year ended June 30, 2023.

The future minimum rental payments required under this lease, as of June 30, 2023, were as follows:

For the Year Ending June 30,	
2024	\$ 418,838
2025	429,329
2026	440,068
2027	<u>451,056</u>
Total Lease Payments	1,739,291
Less: Interest	<u>(99,904)</u>
Present Value of Lease Liability	<u>\$ 1,639,387</u>

9. Commitments, Risks and Contingencies

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, 2023, the Council had approximately \$2,505,000 composed of demand deposits, which exceeded the maximum limit insured by the FDIC by approximately \$2,255,000. 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 2026 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. Accordingly, no amount for this potential liability has been reflected in the accompanying financial statements.

Employment Agreement

The Council entered into an employment agreement with its former Executive Director, which covers the former Executive Director's employment until resignation and four years thereafter as a strategic advisor to the Council. Under the terms of the agreement, the Council is to pay the former Executive Director amounts for compensation, benefits and allowances, unless the Council terminates the agreement for cause. If the Council terminates the agreement for reasons other than cause, the former Executive Director is entitled to receive severance pay equal to six months of his then-current annual compensation. The former Executive Director resigned his position as Executive Director on June 30, 2021 and effective July 1, 2021, is serving as a strategic advisor to the Council.

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

10. Availability and Liquidity

The Council regularly monitors liquidity required to meet its annual operating needs and other contractual commitments, while also striving to preserve the principal and return on the investment of its funds. The Council's financial assets available within one year of the statement of financial position date for general expenditures at June 30, 2023 were as follows:

Cash and cash equivalents	\$ 2,438,504
Grants and contributions receivable	400,000
Contracts receivable	1,056,827
Investments	<u>12,667,254</u>
Total Financial Assets Available as of June 30, 2023	16,562,585

10. Availability and Liquidity (continued)

(continued)

Less:

Amounts unavailable for general expenditures within one year due to donors' restriction with purpose restriction	<u>\$ (1,464,044)</u>
--	-----------------------

Financial Assets Available to Meet General Expenditures Within One Year	<u>\$ 15,098,541</u>
--	----------------------

The Council has various sources of liquidity at its disposal, including cash and cash equivalents and investments, which are available for general expenditures, liabilities and other obligations as they come due. Management is focused on sustaining the financial liquidity of the Council throughout the year. This is done through monitoring and reviewing the Council's cash flow needs on a regular basis. As a result, management is aware of the cyclical nature of the Council's cash flow related to the Council's various funding sources and is therefore able to ensure that there is cash available to meet current liquidity needs. The Council's largest revenue source is membership dues and the membership dues are billed on an annual basis before the end of the previous membership period. As part of its liquidity plan, excess cash is invested in publicly traded investment vehicles, including mutual funds, certificates of deposit and money market funds. The Council can liquidate its investments at 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, 2023, pension expense totaled \$138,971.

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, 2023, the 457(b) plan had assets of approximately \$563,000, which represent the cumulative amount of contributions to the plan and accumulated earnings and losses since inception. For the year ended June 30, 2023, the Council made contributions of \$18,500 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, 2023, 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

COUNCIL OF THE GREAT CITY SCHOOLS

NOTES TO FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

12. Income Taxes (continued)

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, 2023, 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, 2023, the statute of limitations remained open with the U.S. federal jurisdiction or the various states and local jurisdictions in which the Council files tax returns; however, there are currently no examinations pending or in progress. It is the Council’s policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in interest expense or income tax. As of June 30, 2023, 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, 2022, from which the summarized comparative information was derived.

14. Subsequent Events

In preparing these financial statements, the Council has evaluated, for potential recognition or disclosure, events and transactions through February 27, 2024, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in these financial statements.

SUPPLEMENTARY INFORMATION

COUNCIL OF THE GREAT CITY SCHOOLS																	
SCHEDULE OF PROJECT REVENUE AND EXPENSES																	
For the Year Ended June 30, 2023																	
	Meetings and Conferences	Bernard Harris Scholarships	Strategic Support Teams	Cassery Institute Project	Hewlett Foundation Grant	KPI Business Plan	NAGB TUDA Contract	UC Irvine Writing Contract	Urban Deans Network	Shirley Schwartz Urban Impact Award	Gates Found Grants & Contracts	Professional Learning Platform	Disaster Relief Grant	Harvard ABC Program	Wallace Foundation Grant	CoSN Project	Total
REVENUE AND SUPPORT																	
Grants, contributions and contracts	\$ -	\$ -	\$ 618,523	\$ 60,000	\$ 800,000	\$ -	\$ 82,294	\$ 313,799	\$ -	\$ -	\$ 827,652	\$ -	\$ -	\$ -	\$ 250,000	\$ 76,464	\$ 3,028,732
Sponsorships	1,683,958	25,000	-	46,000	-	-	-	-	-	-	-	-	-	-	-	-	1,754,958
Registration fees	659,735	-	-	134,500	-	-	-	-	-	-	-	-	-	234,545	-	-	1,028,780
Royalties and other income	-	-	-	-	-	-	-	-	-	-	-	95,646	-	-	-	-	95,646
TOTAL REVENUE AND SUPPORT	2,343,693	25,000	618,523	240,500	800,000	-	82,294	313,799	-	-	827,652	95,646	-	234,545	250,000	76,464	5,908,116
EXPENSES																	
Outside services	380,594	10,915	282,647	488,368	14,904	-	22,182	166,952	2,983	-	572,662	20,483	-	233,205	271,200	45,631	2,512,726
Salaries and fringe benefits	305,725	-	-	-	97,539	-	-	115,160	-	-	986,336	1,595	-	-	218,193	-	1,724,548
Travel and meeting expenses	1,545,352	2,500	60,209	37,840	-	-	9,603	14,306	-	1,179	6,247	-	-	1,271	1,807	-	1,680,314
Expenses allocated to projects	76,491	1,585	-	-	16,867	-	7,660	60,229	-	-	236,381	3,554	-	69	73,680	30,833	507,349
Postage and shipping	32,622	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32,622
Copying and printing	64,797	-	-	982	-	-	-	-	-	-	3,998	-	-	-	-	-	69,777
Dues, subscriptions and publications	-	-	-	1,403	-	-	-	276	-	-	6,632	636	-	-	-	-	8,947
General supplies	-	-	-	-	-	-	-	110	-	-	-	976	-	-	-	-	1,086
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	2,405,581	15,000	342,856	528,593	129,310	-	39,445	357,033	2,983	1,179	1,812,256	27,244	-	234,545	564,880	76,464	6,537,369
CHANGE IN NET ASSETS	(61,888)	10,000	275,667	(288,093)	670,690	-	42,849	(43,234)	(2,983)	(1,179)	(984,604)	68,402	-	-	(314,880)	-	(629,253)
Excess Cost (Revenue) Transferred on Completed Programs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Balances, Beginning of Year	445,367	5,000	171,471	316,274	-	69,876	10,309	18,521	457	18,202	1,464,849	100,710	21,032	-	574,432	-	3,216,500
Project Balances, End of Year	\$ 383,479	\$ 15,000	\$ 447,138	\$ 28,181	\$ 670,690	\$ 69,876	\$ 53,158	\$ (24,713)	\$ (2,526)	\$ 17,023	\$ 480,245	\$ 169,112	\$ 21,032	\$ -	\$ 259,552	\$ -	\$ 2,587,247

See independent auditors' report on supplementary information.

February 27, 2024

To the Board of Directors and Audit Committee of the
Council of the Great City Schools

We have audited the financial statements of the Council of the Great City Schools (the Organization) for the year ended June 30, 2023, and have issued our report thereon dated February 27, 2024. 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 September 13, 2023, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

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

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

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

Our audit included obtaining an understanding of the Organization and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation

of assets, or (4) violations of laws or governmental regulations that are attributable to the Organization or to acts by management or employees acting on behalf of the Organization. We generally communicate our significant findings at the conclusion of the audit. We also communicate any internal control related matters that are required to be communicated under professional standards.

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

- Management override of internal controls
- Improper revenue recognition
- Implementation of the new lease accounting standard

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

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note 1 to the financial statements. During the year ended June 30, 2023, the Organization adopted Financial Accounting Standards Board Accounting Standards Codification 842, *Leases*. The application of any other existing policies was not changed during 2023. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

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

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

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

The disclosure of net assets with donor restrictions in Note 7, operating lease in Note 8 and availability and liquidity in Note 10.

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

Independence

During the year ended June 30, 2023, we were engaged to provide tax preparation services, assistance with the preparation of the financial statements and implementation of the new lease standard, and implementation of the new accounting software. We reviewed the nature of the requested work, our role and management's role and determined that our independence would not be impaired, in fact or appearance.

Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

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

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

We did not identify any uncorrected 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 Representation

We have requested certain representations from management that are included in the management representation letter dated February 27, 2024.

Management Consultations with Other Independent Accountant

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Organization’s financial statements or a determination of the type of auditors’ opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

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

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 of the Council of the Great City Schools and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "Marcum LLP". The script is cursive and fluid, with the "M" being particularly large and stylized.

Marcum LLP

Client: 192220 - Council of the Great City Schools
Engagement: 10735686 - Council of the Great City Schools - audit - 2023
Period Ending: 6/30/2023
Trial Balance: 54.01 - CGCS TB
Workpaper: 55.01 - Combined Journal Entries Report

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries				
Adjusting Journal Entries JE # 1				
Client Proposed: To record \$125k quarterly revenue amount related to the CCSSO grant.				
1040-10	Accounts Receivable		125,000.00	
4010-22-B	Grants & Contracts		40,000.00	
4010-21-SA	Grants & Contracts			40,000.00
4010-83	Grants & Contracts			125,000.00
Total			165,000.00	165,000.00
Adjusting Journal Entries JE # 2				
Client Proposed: To correct the balance for receivables and revenue.				
1040-10	Accounts Receivable		46,000.00	
4010-21-LR	Grants & Contracts			40,000.00
4032-22	Sponsor Contribution			6,000.00
Total			46,000.00	46,000.00
Adjusting Journal Entries JE # 3				
Client Proposed: To correct the deferred and registration fees revenue.				
2046-10	Prepaid Registration Fees		28,575.00	
2046-10	Prepaid Registration Fees		36,000.00	
2010-10	Prepaid Sponsor / Regis Fees			36,000.00
4030-20-CD	Registration			9,375.00
4030-20-P	Registration			19,200.00
Total			64,575.00	64,575.00
Adjusting Journal Entries JE # 4				
Client Proposed: To record additional \$50k in revenue/receivables for RAND grant.				
1040-10	Accounts Receivable		50,000.00	
4010-17	Grants & Contracts			50,000.00
Total			50,000.00	50,000.00
Adjusting Journal Entries JE # 5				
Marcum Proposed: To remove revenue/receivable related to final deliverable (mid year report) which was sent and approved post year end 6/30/2023.				
4010-66	Grants & Contracts		81,913.00	
1040-10	Accounts Receivable			81,913.00
Total			81,913.00	81,913.00
Total Adjusting Journal Entries			407,488.00	407,488.00
Total All Journal Entries			407,488.00	407,488.00

COUNCIL OF THE GREAT CITY SCHOOLS
1331 Pennsylvania Avenue, N.W., Suite 1100 N
Washington, DC 20004

Marcum LLP
Accountants & Advisors
1899 L Street NW, Suite 850
Washington, DC 20036

This representation letter is provided in connection with your audit of the financial statements of the Council of the Great City Schools (the Organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes (collectively referred to as the “financial statements”) for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated September 13, 2023, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

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6. There have been no communications, whether written or oral, nor have there been inquiries from any governmental or regulatory agencies concerning noncompliance with, or deficiencies in, applicable law or financial reporting practices nor any other matters.
7. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
8. Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.
9. We are in agreement with the adjusting journal entry you have proposed, and they have been posed to the Organization's accounts.
10. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
11. Material concentrations have been appropriately disclosed in accordance with U.S. GAAP.
12. Guarantees, whether written or oral, under which the Organization is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.
13. In regards to the non-attest services (preparation of the financial statements, assistance in implementation of new accounting standard, tax preparation services, and IT implementation services), the Organization's management has:
 - a. made all management decisions and performed all management functions relating to the non-attest services that you have provided
 - b. established and maintained internal controls including monitoring ongoing activities relating to the non-attest services that you have provided
 - c. evaluated the adequacy and results of the non-attest services performed and accepts responsibility for the results of the services that you have provided
 - d. designated a competent management level individual who possesses suitable skill, knowledge, and/or experience to oversee the services that you have provided.

Information Provided

14. We have made available to you:
 - a. all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters, and all audit or relevant monitoring reports, if any, received from funding sources.

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- b. all additional information that you have requested from us for the purpose of the audit.
 - c. unrestricted access to persons within the Organization from whom you determined it necessary to obtain audit evidence.
 - d. all minutes of the meetings of the governing board or summaries of actions of recent meetings for which minutes have not yet been prepared.
 - e. the latest organizational structure and the names of all current officers, directors and individuals in financial reporting oversight role.
 - f. changes to the organization structure as a result of a sale, merger, acquisition transfer or other disposition, reorganization or transaction, and any changes to individuals in directors, officers and financial reporting oversight roles.
15. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
16. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
17. We have no knowledge of any fraud or suspected fraud that affects the Organization and involves:
- a. management,
 - b. employees who have significant roles in internal control, or
 - c. others where the fraud could have a material effect on the financial statements.
18. We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization's financial statements communicated by employees, former employees, grantors, regulators, or others.
19. We have no knowledge of any instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse whose effects should be considered when preparing financial statements.
20. There are no significant deficiencies, including material weaknesses, in the design or operation of internal controls, including complementary user entity controls identified in SSAE 18 reports related to our use of service organizations, if applicable, which could adversely affect the Organization's ability to record, process, summarize, and report financial data.
21. We acknowledge our responsibility for adopting sound accounting policies, the design, implementation, and maintenance of internal control to prevent and detect fraud, and as such internal control relates to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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22. We have identified all accounting estimates that could be material to the financial statements, including the key factors and significant assumptions underlying those estimates, and we believe the estimates are reasonable in the circumstances. There are no such estimates that may be subject to a material change in the near term that have not been properly disclosed in the financial statements.
23. We have evaluated our tax positions in accordance with ASC 740 *"Income Taxes"*. Specifically, we have determined whether our tax positions would be sustained upon examination, including resolution of any related appeals or litigation, based on the technical merits of the positions (assuming the taxing authority has full knowledge of all information) based upon a "more-likely-than-not" (MLTN) threshold. If this threshold is not met, none of the tax benefit provided by the position is reflected in the financial statements. For a tax position that meets the MLTN recognition threshold, the benefit is measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement. Additionally, related interest and penalties, if any, have been recorded in accordance with ASC 740 *"Income Taxes"*.
24. There are no:
- a. instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered for disclosure in the financial statements, as a basis for recording a loss contingency, or otherwise considered when preparing the financial statements
 - b. other liabilities or gain or loss contingencies that are required to be accrued or disclosed by ASC 450 *"Contingencies"*
 - c. material transactions that have not been properly recorded in the accounting records underlying the financial statements
 - d. cybersecurity breaches or other cyber events whose effects should be considered for disclosure in the financial statements, as a basis for recording a loss contingency, or otherwise considered when preparing the financial statements.
25. We are not aware of any pending or threatened litigation, claims or assessments or unasserted claims that are required to be accrued or disclosed in accordance with ASC 450 *"Contingencies"* and we have not consulted a lawyer concerning litigation, claims or assessments.
26. We have disclosed to you the identity of the Organization's related parties and all the related party relationships and transactions of which we are aware.
27. The Organization has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
28. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us.

Marcum LLP

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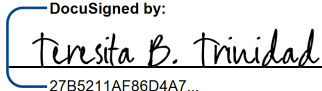
29. We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.
30. We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that we believe have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
31. We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.
32. The Organization is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Organization's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
33. We acknowledge our responsibility for presenting the Schedule of Project Revenue and Expenses in accordance with U.S. GAAP, and we believe the Schedule of Project Revenue and Expenses, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the Schedule of Project Revenue and Expenses have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
34. We have reviewed ASC 820 "*Fair Value Measurement*", and all assets and liabilities have been properly categorized into Level 1, 2, or 3 of the Fair Value Hierarchy, and all disclosure requirements have been complied with in all material respects.
35. Receivables recorded in the financial statements represent valid claims for services or unconditional promises to give arising on or before the statement of financial position date and have been appropriately reduced to their estimated net realizable value.
36. We have implemented Accounting Standards Update (ASU) 2016-02, Leases (Topic 842), during the audit period. We have implemented the new accounting standard in accordance with the transition guidance prescribed in the ASU. We have sufficient and appropriate documentation supporting all estimates and judgements underlying the amounts recorded and disclosed in the financial statements.
37. We have analyzed the discount rate for leases under ASC 842 and have elected to use a risk-free rate, established for a similar period to that of the lease term, as the discount rate. The risk-free rate is based on a U.S. Treasury instrument for a similar period of time as the lease term.

Marcum LLP

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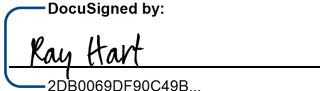
38. We did not incur \$750,000 in federal award expenditures which would require a federal single audit under the Uniform Guidance for the year under audit.
39. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
40. You have provided us with all documents and records for both the current year and for prior years that are necessary to ensure that our books and records are complete.
41. In assessing the appropriateness of the going concern basis for the Organization, we have taken account of all relevant information covering a period of at least 12 months from the date of approval of the financial statements.
42. We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
43. We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.

Council of the Great City Schools

Signed:  27B5211AF86D4A7...

Title: Director of Finance and Administration

Date: 2/27/2024

Signed:  2DB0069DF90C49B...

Title: Executive Director

2023-2024 REPORT

**GENERAL OPERATIONS
BUDGET REPORT
FY2023-24**

FOR

SIX MONTHS ENDING

DECEMBER 31, 2023

(12/27/22)

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



MEMBERSHIP DUES STRUCTURE BY TIERS

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

COUNCIL OF THE GREAT CITY SCHOOLS

FY 2023-24 Membership Dues

STATUS OF MEMBERSHIP DUES AS OF February 13, 2024

DISTRICT	NOT PAID	PAID	Date Rec'd FY23-24		Date Rec'd FY22-23		Date Rec'd FY21-22		Date Rec'd FY20-21		Date Rec'd FY19-20
1 Albuquerque		\$53,421	6/6/2023	***	5/17/2022	***	6/16/2021	***	6/30/2020	***	10/4/2019
2 Anchorage		\$46,746	6/6/2023	***	8/4/2022		7/7/2021		8/12/2020		7/5/2019
3 Arlington		\$53,421	8/22/2023		7/19/2022		7/28/2021		7/15/2020		7/15/2019
4 Atlanta		\$46,746	11/29/2023	***	9/26/2022		7/2/2021		8/28/2020		8/12/2019
5 Aurora (Colorado)		\$46,746	8/16/2023		5/28/2022	***	6/24/2021	***	4/29/2020	***	6/28/2019
6 Austin		\$53,421	6/12/2023	***	7/11/2022		8/11/2021		5/27/2020	***	8/5/2019
7 Baltimore		\$53,421	10/3/2023		8/8/2022		6/23/2021	***	5/6/2020	***	7/29/2019
8 Birmingham		\$46,746	7/25/2023		6/22/2022	***	6/23/2021	***	8/5/2020		6/18/2019
9 Boston		\$46,746	10/11/2023		7/27/2022		8/18/2021		8/5/2020		8/5/2019
10 Bridgeport		\$37,769	11/7/2023		6/7/2022	***	9/8/2021		DID NOT PAY		7/2/2019
11 Broward County		\$69,002	9/13/2023		8/4/2022		7/21/2021		9/9/2020		10/4/2019
12 Buffalo		\$46,746	9/12/2023		8/22/2022		8/18/2021		9/23/2020		7/15/2019
13 Charleston County		\$46,746	10/3/2023		8/22/2022		8/4/2021		8/19/2020		7/19/2019
14 Charlotte-Mecklenburg		\$60,101	5/16/2023	***	6/1/2022	***	9/29/2021		9/30/2020		5/17/2019
15 Chicago		\$69,002	10/18/2023		3/3/2023		11/1/2021		9/23/2020		10/28/2019
16 Cincinnati		\$46,746	8/24/2023		8/22/2022		10/13/2021		12/15/2020		8/19/2019
17 Clark County		\$69,002	8/1/2023		7/29/2022		7/2/2021		7/1/2020		9/9/2019
18 Cleveland		\$46,746	6/6/2023	***	5/24/2022	***	6/16/2021	***	7/21/2021		7/23/2019
19 Columbus		\$46,746	8/22/2023		8/3/2022		7/28/2021		8/26/2020		7/26/2019
20 Dallas		\$60,101	6/6/2023	***	5/24/2022	***	6/16/2021	***	5/20/2020	***	5/24/2019
21 Dayton		\$46,746	10/24/2023		11/22/2022		10/6/2021		9/9/2020		10/9/2019
22 Denver		\$53,421	9/6/2023		5/10/2022	***	6/16/2021	***	8/12/2020		7/29/2019
23 Des Moines *		\$37,769	8/10/2023		5/24/2022	***	9/22/2021		6/9/2020	***	8/19/2019
24 Detroit		\$46,746	10/3/2023		8/1/2022		7/21/2021		4/29/2020	***	8/23/2019
25 Duval County		\$60,101	8/22/2023		8/16/2022		8/11/2021		9/23/2020		8/20/2019
26 East Baton Rouge		\$46,746	7/19/2023		7/27/2022		7/21/2021		3/3/2021	NEW	
27 El Paso		\$53,421	10/3/2023		7/27/2022		7/28/2021		8/5/2020		8/12/2019
28 Fayette County		\$46,746	6/29/2023	***	6/1/2022	***	3/2/2022	NEW			
29 Fort Worth		\$53,421	11/24/2023		8/23/2022		7/28/2021		9/30/2020		9/5/2019
30 Fresno		\$53,421	7/20/2023		7/19/2022		7/21/2021		8/12/2020		8/5/2019
31 Greensboro(Guilford Cty)		\$53,421	9/6/2023		8/10/2022		7/28/2021		5/13/2020	***	9/20/2019
32 Hawaii		\$60,101	6/20/2023	***	9/16/2022		10/6/2021		2/10/2021		5/20/2019
33 Hillsborough County (Tampa)		\$69,002	7/25/2023		8/22/2022		7/2/2021		10/7/2020	***	8/5/2019
34 Houston		\$69,002	10/18/2023		8/3/2022		7/28/2021		5/6/2020		8/19/2019
35 Indianapolis		\$46,746	6/23/2023	***	6/12/2022	***	6/28/2021		12/15/2020		10/3/2019
36 Jackson, MS		\$46,746	8/24/2023		11/1/2022		9/15/2021		8/26/2020		7/30/2019
37 Jefferson County		\$53,421	8/30/2023		8/22/2022		8/18/2021		9/16/2020		8/19/2019
38 Kansas City, MO		\$46,746	10/3/2023		8/30/2022		8/18/2021		9/23/2020		8/15/2019
39 Little Rock, AK		\$37,769	7/24/2023		3/16/2023		Not a Member				
40 Long Beach		\$53,421	7/11/2023		7/13/2022		7/14/2021		8/19/2020		7/26/2019
41 Los Angeles		\$69,002	10/3/2023		2/7/2023		8/18/2021		1/11/2021		6/24/2019
42 Memphis-Shelby County	\$60,101				5/24/2022	***	9/15/2021		9/16/2020		8/5/2019
43 Miami-Dade County		\$69,002	10/3/2023		7/13/2022		8/4/2021		8/19/2020		7/15/2019
44 Milwaukee		\$53,421	8/29/2023		5/24/2022	***	6/16/2021	***	7/8/2020		7/15/2019
45 Minneapolis		\$46,746	10/13/2023		7/21/2022		7/30/2021		10/1/2020		8/8/2019
46 Nashville		\$53,421	12/26/2023		7/15/2022		8/4/2021		8/12/2020		7/23/2019
47 New Orleans	\$46,746	waived			waived		waived		Waived		Waived
48 New York City		\$69,002	10/24/2023		8/31/2022		8/26/2021		10/15/2020		11/14/2019
49 Newark		\$46,746	11/7/2023		2/22/2023		7/7/2021		1/11/2021		10/31/2019
50 Norfolk		\$46,746	2/13/2024		8/30/2022		8/11/2021		8/12/2020		10/4/2019
51 Oakland		\$46,746	8/1/2023		9/26/2022		8/18/2021		8/12/2020		8/21/2019
52 Oklahoma City		\$46,746	8/22/2023		8/4/2022		8/23/2021		9/16/2020		7/24/2019
53 Omaha		\$46,746	10/3/2023		5/24/2022	***	6/16/2021	***	8/12/2020		5/28/2019
54 Orange County, FL		\$69,002	6/27/2023	***	6/28/2022	***	7/2/2021		5/13/2020	***	6/11/2019
55 Palm Beach County		\$69,002	7/19/2023		7/13/2022		7/21/2021		8/5/2020		7/8/2019
56 Philadelphia		\$69,002	9/6/2023		7/27/2022		8/4/2021		9/2/2020		7/29/2019
57 Phoenix UHSD		\$37,769	8/1/2023		8/8/2022		2/23/2022	NEW			
58 Pinellas County		\$60,101	8/1/2023		7/27/2022		7/28/2021		7/29/2020		7/19/2019
59 Pittsburgh		\$46,746	10/3/2023		9/26/2022		12/8/2021		8/12/2020		6/3/2019
60 Portland		\$46,746	7/11/2023		6/7/2022	***	7/2/2021		8/5/2020		5/28/2019
61 Providence *		\$37,769	10/18/2023		10/4/2022		10/20/2021		11/10/2020		8/5/2019
62 Puerto Rico	\$37,769	waived			waived		waived		Waived		Waived
63 Richmond		\$46,746	8/1/2023		8/4/2022		7/28/2021		7/15/2020		8/19/2019
64 Rochester		\$46,746	7/19/2023		6/1/2022	***	9/29/2021		9/23/2020		9/9/2019
65 St. Louis		\$46,746	10/19/2023		6/22/2022	***	6/2/2021	***	8/5/2020		9/4/2019
66 St. Paul		\$46,746	9/6/2023		8/9/2022		7/28/2021		8/19/2020		7/19/2019
67 Sacramento		\$46,746	8/1/2023		9/26/2022		7/28/2021		12/15/2020		did not pay
68 San Antonio		\$46,746	10/3/2023		8/4/2022		9/29/2021		9/30/2020		8/6/2019
69 San Diego		\$60,101	9/13/2023		8/23/2022		9/22/2021		9/16/2020		8/14/2019
70 San Francisco		\$53,421	9/6/2023		9/7/2022		8/4/2021		8/19/2020		7/30/2019
71 Santa Ana		\$46,746	8/1/2023		8/4/2022		8/11/2021		11/24/2020		9/25/2019
72 Seattle		\$53,421	10/18/2023		5/24/2022	***	6/23/2021	***	7/15/2020		7/1/2019
73 Toledo		\$46,746	8/1/2023		8/8/2022		8/13/2021		7/10/2020		10/2/2019
74 Toronto	\$53,421	not paying			did not pay		10/20/2021		8/12/2020		5/28/2019
75 Tulsa		\$46,746	8/10/2023		8/30/2022		7/21/2021		7/29/2020		8/10/2019
76 Washington, D.C.		\$46,746	11/29/2023		10/4/2022		10/6/2021		8/26/2020		8/5/2019
77 Washoe		\$53,421	10/18/2023		10/12/2022		8/11/2021		8/12/2020		10/21/2019
78 Wichita		\$46,746	6/29/2023	***	6/1/2022	***	5/12/2021	***	5/13/2020	***	7/31/2019
79 Winston-Salem Forsyth County		\$46,746	10/3/2023		9/26/2022		Not a Member				
Total	\$198,037	\$3,892,811		12		20		12		11	12

*Largest city in the state

*** Prepaid members

THE COUNCIL OF THE GREAT CITY SCHOOLS
GENERAL OPERATING BUDGET
FOR FY 2023-24

BY FUNCTION

	AUDITED REPORT FY22-23	APPROVED BUDGET FY23-24	SIX MONTHS REPORT (7/1/23-12/31/23)	
GENERAL OPERATING REVENUE				
MEMBERSHIP DUES	\$ 3,687,427.00	\$ 3,854,966.00	\$ 3,701,454.00	
GRANTS AND CONTRACTS	\$ 100,000.00	\$ -	\$ -	
SPONSOR CONTRIBUTION	\$ 35,000.00	\$ 65,800.00	\$ 15,000.00	
REGISTRATION FEES	\$ -	\$ -	\$ -	
INTEREST AND DIVIDENDS	\$ 418,245.04	\$ 400,000.00	\$ 328,472.70	
ROYALTIES AND OTHER INCOME	\$ 237.56	\$ -	\$ -	
TOTAL REVENUE	\$ 4,240,909.60	\$ 4,320,766.00	\$ 4,044,926.70	94%
GENERAL OPERATING EXPENSES				
ADMIN AND FINANCIAL MANAGEMENT	\$ 1,527,856.22	\$ 1,311,953.82	\$ 806,716.44	
EXECUTIVE LEADERSHIP	\$ 949,215.93	\$ 1,203,102.34	\$ 443,144.61	
FUNDRAISING ACTIVITIES	\$ 34,464.01	\$ 45,750.00	\$ 44,830.12	
LEGISLATIVE ADVOCACY	\$ 517,082.32	\$ 946,902.30	\$ 319,009.23	
CURRICULUM & INSTRUCTION	\$ 88,951.11	\$ 178,985.46	\$ 5,261.29	
PUBLIC ADVOCACY	\$ 299,023.92	\$ 390,794.03	\$ 181,404.43	
MEMBER MANAGEMENT SERVICES	\$ 312,983.67	\$ 328,026.44	\$ 16,554.73	
POLICY RESEARCH	\$ 263,781.59	\$ 497,686.05	\$ 139,916.04	
CONF & PROJECT STAFF	\$ -	\$ 277,250.47	\$ -	
INDIRECT EXPENSES FROM PROJECTS	\$ (507,348.42)	\$ (859,684.90)	\$ (209,710.98)	
TOTAL OPERATING EXPENSES	\$ 3,486,010.35	\$ 4,320,766.00	\$ 1,747,125.91	40%
REVENUE OVER EXPENSES	\$ 754,899.25	\$ -	\$ 2,297,800.79	
ADJUSTMENTS:				
OPERATIONS CARRYOVER BALANCE	\$ 14,269,816.00		\$ 14,822,290.27	
CATEGORICAL PROG NET REVENUE	\$ (629,253.37)		\$ 3,129,726.50	
NET GAIN/(LOSS) ON INVESTMENT	\$ 426,828.39		TBD	
ENDING BALANCE	\$ 14,822,290.27		\$ 20,249,817.56	

THE COUNCIL OF THE GREAT CITY SCHOOLS
GENERAL OPERATING BUDGET
FOR FY 2023-24

BY EXPENSE LINE

	AUDITED REPORT FY22-23	APPROVED BUDGET FY23-24	SIX MONTHS REPORT (7/1/23-12/31/23)
GENERAL OPERATING REVENUE			
MEMBERSHIP DUES	\$ 3,687,427.00	\$ 3,854,966.00	\$ 3,701,454.00
GRANTS AND CONTRACTS	\$ 100,000.00	\$ -	\$ -
SPONSOR CONTRIBUTION	\$ 35,000.00	\$ 65,800.00	\$ 15,000.00
REGISTRATION FEES	\$ -	\$ -	\$ -
INTEREST AND DIVIDENDS	\$ 418,245.04	\$ 400,000.00	\$ 328,472.70
ROYALTIES AND OTHER INCOME	\$ 237.56	\$ -	\$ -
TOTAL REVENUE	\$ 4,240,909.60	\$ 4,320,766.00	\$ 4,044,926.70
GENERAL OPERATING EXPENSES			
SALARIES & FRINGE BENEFITS	\$ 2,176,570.05	\$ 3,179,315.18	\$ 1,241,334.98
OTHER INSURANCE	\$ 33,523.25	\$ 25,000.00	\$ 4,310.13
TRAVEL & MEETINGS	\$ 80,409.68	\$ 30,000.00	\$ 88,936.06
GENERAL SUPPLIES	\$ 12,351.52	\$ 10,000.00	\$ 2,959.42
SUBSCRIPTION & PUBLICATIONS	\$ 33,780.23	\$ 40,000.00	\$ 9,110.25
COPYING & PRINTING	\$ 5,366.15	\$ 10,000.00	\$ 2,198.07
OUTSIDE SERVICES	\$ 1,178,385.89	\$ 1,416,135.73	\$ 339,285.80
TELEPHONE	\$ 34,716.19	\$ 25,000.00	\$ 15,472.05
POSTAGE & SHIPPING	\$ 4,202.71	\$ 5,000.00	\$ 4,140.19
EQPT LEASE MAINT & DEPRECIATION	\$ 87,963.00	\$ 90,000.00	\$ 13,200.00
OFFICE RENT & UTILITIES	\$ 333,590.10	\$ 350,000.00	\$ 235,889.94
ALLOWANCE FOR UNCOL REV	\$ 12,500.00	\$ -	\$ -
INDIRECT EXPENSES FROM PROJECTS	\$ (507,348.42)	\$ (859,684.90)	\$ (209,710.98)
TOTAL OPERATING EXPENSES	\$ 3,486,010.35	\$ 4,320,766.00	\$ 1,747,125.91
REVENUE OVER EXPENSES	\$ 754,899.25	\$ -	\$ 2,297,800.79
ADJUSTMENTS:			
OPERATIONS CARRYOVER BALANCE	\$ 14,269,816.00		\$ 14,822,290.27
CATEGORICAL PROG NET REVENUE	\$ (629,253.37)		\$ 3,129,726.50
NET (GAIN)/LOSS ON INVESTMENT	\$ 426,828.39		TBD
ENDING BALANCE	\$ 14,822,290.27		\$ 20,249,817.56

(10/10/23)
(1ST QTR Report FY23-24)

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

	FINANCE & ADMIN (10)	EXECUTIVE SUPPORT (11)	FUNDRAISING ACTIVITIES (12)	LEGISLATIVE ADVOCACY (13)	CURRICULUM & INSTRUCTION (14)	PUBLIC ADVOCACY (15)	MEMBER MGT SERVICES (16)	RESEARCH ADVOCACY (17)	CONF & PROJECT STAFF	ONE YEAR TOTAL
GENERAL OPERATING EXPENSES										
SALARIES & FRINGE BENEFITS	\$526,843.82	\$825,612.08	\$45,000.00	\$649,402.30	\$0.00	\$336,994.03	\$52,026.44	\$466,186.05	\$277,250.47	\$3,179,315.18
OTHER INSURANCE	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$25,000.00
TRAVEL & MEETINGS	3,000.00	7,000.00	0.00	5,000.00	0.00	5,000.00	5,000.00	5,000.00	0.00	\$30,000.00
GENERAL SUPPLIES	10,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$10,000.00
SUBSCRIPTION & PUBLICATIONS	14,000.00	0.00	0.00	6,000.00	0.00	5,000.00	0.00	15,000.00	0.00	\$40,000.00
COPYING & PRINTING	500.00	2,000.00	0.00	1,000.00	0.00	4,500.00	1,000.00	1,000.00	0.00	\$10,000.00
OUTSIDE SERVICES	283,610.00	363,240.26	0.00	280,000.00	178,985.46	35,800.00	267,500.00	7,000.00	0.00	\$1,416,135.72
TELEPHONE	7,000.00	5,000.00	500.00	5,000.00	0.00	2,500.00	2,500.00	2,500.00	0.00	\$25,000.00
POSTAGE & SHIPPING	2,000.00	250.00	250.00	500.00	0.00	1,000.00	0.00	1,000.00	0.00	\$5,000.00
EQPT LEASE MAINT & DEP	90,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$90,000.00
OFFICE RENT & UTILITIES	350,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$350,000.00
EXPENSES ALLOCATED TO PROJECTS	(859,684.90)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(\$859,684.90)
TOTAL OPERATING EXPENSES	<u>\$452,268.92</u>	<u>\$1,203,102.34</u>	<u>\$45,750.00</u>	<u>\$946,902.30</u>	<u>\$178,985.46</u>	<u>\$390,794.03</u>	<u>\$328,026.44</u>	<u>\$497,686.05</u>	<u>\$277,250.47</u>	<u>\$4,320,766.00</u>
	\$859,684.90									
	\$1,311,953.82									

03/01/2024
(2ND QTR Report FY23-24)

THE COUNCIL OF THE GREAT CITY SCHOOLS
GENERAL OPERATING BUDGET
FOR FY 2022-23
EXPENSES FOR SIX MONTHS ENDING DECEMBER 31, 2023

	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 (7/1/23-12/31/23)
GENERAL OPERATING EXPENSES									
SALARIES & FRINGE BENEFITS	\$232,220.91	\$391,246.98	\$44,830.12	\$283,246.23	\$0.00	\$146,889.75	\$15,145.96	\$127,755.03	\$1,241,334.98
OTHER INSURANCE	\$4,310.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,310.13
TRAVEL & MEETINGS	\$56,803.34	\$23,274.95	\$0.00	\$958.32	\$0.00	\$2,293.55	\$0.00	\$5,605.90	\$88,936.06
GENERAL SUPPLIES	\$2,959.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,959.42
SUBSCRIPTION & PUBLICATIONS	\$1,983.49	\$0.00	\$0.00	\$5,614.82	\$0.00	\$1,138.73	\$0.00	\$373.21	\$9,110.25
COPYING & PRINTING	\$63.21	\$0.00	\$0.00	\$2,134.86	\$0.00	\$0.00	\$0.00	\$0.00	\$2,198.07
OUTSIDE SERVICES	\$245,548.28	\$26,185.78	\$0.00	\$25,569.71	\$5,261.29	\$30,460.54	\$999.45	\$5,260.75	\$339,285.80
TELEPHONE	\$12,475.54	\$1,816.90	\$0.00	\$770.29	\$0.00	\$0.00	\$409.32	\$0.00	\$15,472.05
POSTAGE & SHIPPING	\$1,262.18	\$620.00	\$0.00	\$715.00	\$0.00	\$621.86	\$0.00	\$921.15	\$4,140.19
EQPT LEASE MAINT & DEP	\$13,200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,200.00
OFFICE RENT & UTILITIES	\$235,889.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$235,889.94
INDIRECT EXPENSES FROM PROJECTS	(\$209,710.98)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$209,710.98)
TOTAL OPERATING EXPENSES	\$597,005.46	\$443,144.61	\$44,830.12	\$319,009.23	\$5,261.29	\$181,404.43	\$16,554.73	\$139,916.04	\$1,747,125.91
	\$209,710.98								
	\$806,716.44								

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
FY2023-24**

FOR

SIX MONTHS ENDING

DECEMBER 31, 2023

3/1/2024

(2nd QTR Report FY23-24)

THE COUNCIL OF THE GREAT CITY SCHOOLS
REVENUE AND EXPENSE REPORT
SECOND QUARTER REPORT FOR PERIOD ENDING DECEMBER 31, 2023

CATEGORICAL PROJECTS

Page 1 of 3

	MEETINGS AND CONFERENCES (20)	BERNARD HARRIS SCHOLARSHIP (20-BH)	STRATEGIC SUPPORT TEAMS (21)	CASSERLY INSTITUTE (22)	GATES FOUNDATION GRANT (Materials) (26)	HEWLETT FOUNDATION (27)	KPI BUSINESS PLAN (29)
OPERATING REVENUE							
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANTS & CONTRACTS	\$0.00	\$0.00	\$92,198.56	\$20,000.00	\$4,571,873.00	\$0.00	\$0.00
SPONSOR CONTRIBUTION	\$1,213,050.00	\$0.00	\$0.00	\$8,000.00	\$0.00	\$0.00	\$0.00
REGISTRATION FEES	\$700,835.00	\$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	\$1,913,885.00	\$0.00	\$92,198.56	\$28,000.00	\$4,571,873.00	\$0.00	\$0.00
OPERATING EXPENSES							
SALARIES & FRINGE BENEFITS	\$134,775.11	\$0.00	\$0.00	\$0.00	\$0.00	\$32,419.25	\$0.00
OTHER INSURANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TRAVEL AND MEETING EXPENSES	\$1,363,735.37	\$0.00	\$65,109.01	\$23,706.69	\$0.00	\$0.00	\$0.00
GENERAL SUPPLIES	\$0.00	\$0.00	\$0.00	\$2,949.95	\$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	\$48,497.76	\$0.00	\$0.00	\$908.73	\$0.00	\$0.00	\$0.00
OUTSIDE SERVICES	\$379,371.63	\$0.00	\$198,568.56	\$260,703.54	\$0.00	\$54,168.00	\$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	\$0.00	\$0.00	\$0.00	\$43,240.34	\$0.00	\$12,988.09	\$0.00
TOTAL PROJECT EXPENSES	\$1,926,379.87	\$0.00	\$263,677.57	\$331,509.25	\$0.00	\$99,575.34	\$0.00
REVENUE OVER EXPENSES	(\$12,494.87)	\$0.00	(\$171,479.01)	(\$303,509.25)	\$4,571,873.00	(\$99,575.34)	\$0.00
CLOSEOUT OF COMPLETED PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CARRYOVER BALANCE 6/30/23	\$383,726.78	\$15,000.00	\$445,099.10	\$28,182.47	\$0.00	\$670,690.48	\$69,875.00
ENDING BALANCE 12/31/23	\$371,231.91	\$15,000.00	\$273,620.09	(\$275,326.78)	\$4,571,873.00	\$571,115.14	\$69,875.00

3/1/2024

(2nd QTR Report FY23-24)

THE COUNCIL OF THE GREAT CITY SCHOOLS
REVENUE AND EXPENSE REPORT
SECOND QUARTER REPORT FOR PERIOD ENDING DECEMBER 31, 2023

CATEGORICAL PROJECTS

Page 2 of 3

	NAGB TUDA CONTRACT (33)	UC IRVINE CONTRACT 39	URBAN DEANS NETWK (40)	S Schwartz Urban Impact Award (41)	GATES FOUNDATION GRANT (45)	WALLACE FOUNDATION GRANT (61)
OPERATING REVENUE						
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANTS & CONTRACTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SPONSOR CONTRIBUTION	\$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
INTEREST AND DIVIDENDS	\$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
TOTAL REVENUE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OPERATING EXPENSES						
SALARIES & FRINGE BENEFITS	\$0.00	\$4,689.75	\$0.00	\$0.00	\$200,266.91	\$151,392.70
OTHER INSURANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TRAVEL AND MEETING EXPENSES	\$1,017.00	\$3,941.74	\$0.00	\$0.00	\$0.00	\$0.00
GENERAL SUPPLIES	\$0.00	\$506.80	\$0.00	\$0.00	\$0.00	\$0.00
DUES, SUBSCR & PUBLICATION	\$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
OUTSIDE SERVICES	\$10,591.13	\$8,061.25	\$0.00	\$0.00	\$217,773.77	\$40.00
TELEPHONE	\$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
EQPT LEASE MAINT & DEP	\$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
EXPENSES ALLOCATED TO PROJECTS	\$2,797.56	\$2,579.93	\$0.00	\$0.00	\$62,706.10	\$22,714.91
TOTAL PROJECT EXPENSES	\$14,405.69	\$19,779.47	\$0.00	\$0.00	\$480,746.78	\$174,147.61
REVENUE OVER EXPENSES	(\$14,405.69)	(\$19,779.47)	\$0.00	\$0.00	(\$480,746.78)	(\$174,147.61)
CLOSEOUT OF COMPLETED PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00
CARRYOVER BALANCE 6/30/23	\$53,157.15	(\$24,714.27)	(\$2,525.75)	\$17,023.09	\$480,746.77	\$259,552.27
ENDING BALANCE 12/31/23	\$38,751.46	(\$44,493.74)	(\$2,525.75)	\$17,023.09	(\$0.00)	\$85,404.66

3/1/2024

(2nd QTR Report FY23-24)

THE COUNCIL OF THE GREAT CITY SCHOOLS
REVENUE AND EXPENSE REPORT
SECOND QUARTER REPORT FOR PERIOD ENDING DECEMBER 31, 2023

CATEGORICAL PROJECTS

Page 3 of 3

	HARVARD BUSINESS SCHOOL (63)	ISTE/GATES FOUNDATION GRANT (66)	DISASTER RELIEF GRANT (77)	PROFESSIONAL LEARNING PLATFORM (78)	GATES FOUND /CCSSO GRANT (83)	SECOND QUARTER TOTAL 7/1/23-12/31/23
OPERATING REVENUE						
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANTS & CONTRACTS	\$0.00	\$163,826.00	\$0.00	\$0.00	\$125,000.00	\$4,972,897.56
SPONSOR CONTRIBUTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,221,050.00
REGISTRATION FEES	\$232,350.00	\$0.00	\$0.00	\$0.00	\$0.00	\$933,185.00
INTEREST AND DIVIDENDS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ROYALTIES/SUBSC & OTHER INCOME	\$0.00	\$0.00	\$0.00	\$38,000.00	\$0.00	\$38,000.00
TOTAL REVENUE	\$232,350.00	\$163,826.00	\$0.00	\$38,000.00	\$125,000.00	\$7,165,132.56
OPERATING EXPENSES						
SALARIES & FRINGE BENEFITS	\$0.00	\$72,750.83	\$0.00	\$1,325.11	\$140,510.98	\$738,130.65
OTHER INSURANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TRAVEL AND MEETING EXPENSES	\$0.00	\$33,877.81	\$0.00	\$441.29	\$0.00	\$1,491,828.91
GENERAL SUPPLIES	\$0.00	\$0.00	\$0.00	\$253.98	\$0.00	\$3,710.73
DUES, SUBSCR & PUBLICATION	\$0.00	\$0.00	\$0.00	\$127.07	\$0.00	\$127.07
COPYING & PRINTING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$49,406.49
OUTSIDE SERVICES	\$244,606.69	\$64,620.66	\$0.00	\$31,500.00	\$72,486.00	\$1,542,491.23
TELEPHONE	\$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
EQPT LEASE MAINT & DEP	\$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
EXPENSES ALLOCATED TO PROJECTS	\$0.00	\$25,687.40	\$0.00	\$5,047.12	\$31,949.55	\$209,710.98
TOTAL PROJECT EXPENSES	\$244,606.69	\$196,936.70	\$0.00	\$38,694.57	\$244,946.53	\$4,035,406.06
REVENUE OVER EXPENSES	(\$12,256.69)	(\$33,110.70)	\$0.00	(\$694.57)	(\$119,946.53)	\$3,129,726.50
CLOSEOUT OF COMPLETED PROJECTS	\$0.00	(\$3.78)	\$0.00	\$0.00	\$0.00	\$0.00
CARRYOVER BALANCE 6/30/23	\$0.00	\$33,114.47	\$21,031.89	\$169,113.38	(\$33,619.21)	\$2,585,453.62
ENDING BALANCE 12/31/23	(\$12,256.69)	(\$0.00)	\$21,031.89	\$168,418.81	(\$153,565.74)	\$5,715,180.12

INVESTMENT POLICY AND GUIDELINES

Council of The Great City Schools

Statement of Investment Policy and Guidelines

July 15, 2016

Purpose

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

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

Roles and Responsibilities

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

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

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

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

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

Investment Objective

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

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

Asset Allocation

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

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

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

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

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

Investment Guidelines – Allowable Assets

1. Cash Equivalents
 - Treasury Bills
 - Money Market Funds
 - STIF Funds
 - Commercial Paper
 - Banker's Acceptances
 - Repurchase Agreements
 - Certificates of Deposit
2. Fixed Income Securities
 - U.S. Government and Agency Securities
 - Corporate Notes and Bonds
 - Mortgage Backed Bonds
 - Preferred Stock
 - Fixed Income Securities of Foreign Governments and Corporations
 - Planned Amortization Class Collateralized Mortgage Obligations (PAC CMOs) or other "early tranche" CMOs
3. Equity Securities
 - Common Stocks of U.S. Companies
 - American Depositary 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.

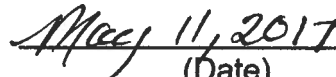
Acceptance Agreement

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

1/10/2024

INVESTMENT SCHEDULE - FY23-24
ENDING 12/31/2023
Balances are from date of purchase

INVESTMENT ACCOUNTS	ENDING BALANCE 12/31/2023	PURCHASES (7/1/23 - 12/31/23)	SOLD (7/1/23 - 12/31/23)	UNREAL GAINS/(LOSS) (7/1/23 - 12/31/23)	REAL GAINS/(LOSS) (7/1/23 - 12/31/23)
First National Bank CD	\$ -	\$ -	\$ (250,000.00)	\$ 220.00	\$ -
Charles Schwab Bk CD	\$ 249,820.00	\$ -	\$ -	\$ 527.50	\$ -
Northern Bank & TR CD	\$ 249,815.00	\$ -	\$ -	\$ 592.50	\$ -
Bank of America NA CD	\$ 249,865.00	\$ -	\$ -	\$ 535.00	\$ -
First Horizon Bank CD	\$ -	\$ -	\$ (250,000.00)	\$ 180.00	\$ -
Comerica Bank Inc CD	\$ 249,867.50	\$ -	\$ -	\$ 542.50	\$ -
Goldman Sachs Bk USA CD	\$ -	\$ -	\$ (250,000.00)	\$ 175.00	\$ -
Morgan Stanley Pvt Bk CD	\$ 249,865.00	\$ -	\$ -	\$ 535.00	\$ -
Morgan Stanley Bk NA CD	\$ 249,865.00	\$ -	\$ -	\$ 535.00	\$ -
Fifth Third Bank CD Cincinnati	\$ 250,060.00	\$ 250,000.00	\$ -	\$ 60.00	\$ -
Abbey Capital Futures Strategy Fd Class 1	\$ 391,695.67	\$ 376.82	\$ (2,437.91)	\$ (21,089.60)	\$ (434.44)
Aberdeen FDS Emerging Mkts Fd	\$ 424,582.18	\$ 90,533.64	\$ -	\$ (548.55)	\$ (548.55)
Amer Cent Fds	\$ 943,100.86	\$ 45,731.73	\$ (117.25)	\$ 56,322.53	\$ 39.76
Baron Invt Funds Trust Small Cap	\$ 333,434.99	\$ 45,936.43	\$ (193.21)	\$ 19,247.81	\$ 4.77
Delaware Group Equity FDS II	\$ -	\$ -	\$ (724,821.82)	\$ 73,235.27	\$ (77,650.85)
Dodge & Cox Income FD	\$ 859,296.65	\$ -	\$ (393,989.80)	\$ (1,458.20)	\$ 48,928.45
Dodge&Cox Intl Stock	\$ 534,198.86	\$ 384.56	\$ (2,902.95)	\$ 14,550.35	\$ 973.49
Dodge & Cox Stock Fd Class I	\$ 784,978.45	\$ 726,636.25	\$ -	\$ 40,428.65	\$ -
Goldman Sachs Treas Instr	\$ 102,950.33	\$ 20,289.58	\$ (1,406.62)	\$ -	\$ -
GQG Partners Emrg Mkts Eqty Fund CL	\$ 448,019.39	\$ 408,542.76	\$ (2,705.39)	\$ 42,130.28	\$ 51.74
Harbor Fund Cap Appr	\$ 646,755.87	\$ 2,469.41	\$ (7,309.07)	\$ (21,900.96)	\$ 68,721.28
Hartford Mut Fds MIDCAP Fd	\$ 440,716.26	\$ 93,298.89	\$ -	\$ (25,279.75)	\$ 14,383.08
MFS Ser TR 1 Value Fd	\$ 1,228,452.42	\$ -	\$ (5,062.43)	\$ (20,858.88)	\$ 965.70
MFS Ser TR X Emerging Mkts Debt	\$ -	\$ -	\$ (220,094.65)	\$ 66,687.76	\$ (67,848.18)
PIMCO Funds Long Dur Tot Ret Fd Inst	\$ 550,809.52	\$ 515,179.55	\$ -	\$ 30,814.01	\$ -
T. Rowe Price Intl. Fund	\$ 543,425.32	\$ 16,806.77	\$ -	\$ 12,380.68	\$ -
T. Rowe Price Short TRM Bd Fund	\$ 1,782,181.61	\$ 78,343.42	\$ (341,653.82)	\$ 50,375.76	\$ (18,173.23)
Victory Portfolios Sm Co Oppty	\$ 313,435.53	\$ 1,251.98	\$ (130,784.87)	\$ (23,818.73)	\$ 24,495.29
Virtus Emerging Mkts Opportunites	\$ -	\$ 8,526.17	\$ (408,542.76)	\$ 83,403.86	\$ (88,163.78)
Virtus Asset CEREDX (formly Ridgewth)	\$ 443,736.85	\$ 3,896.70	\$ (33,484.32)	\$ 33,450.78	\$ (9,025.52)
TOTAL:	\$ 12,520,928.26	\$ 2,057,827.84	\$ (2,273,068.96)	\$ 429,162.67	\$ (102,846.55)

NOTE: The investments ending balance shown above does not include the cash & sweep balances which has an ending balance of \$13,312,289.33 as of December 31, 2023.

COUNCIL OF THE GREAT CITY SCHOOLS
Investment Portfolio by Asset Class
As of 12/31/2023

Fund Name	Ticker	Category per Morningstar	Amount	Asset Class
Fifth Third 5.4% CD			\$250,060	Fixed Income
Charles Schwab Bank 5% CD			\$249,820	Fixed Income
Northern Bank & Trust 4.95% CD			\$249,815	Fixed Income
Bank of America NA 5.15% CD			\$249,865	Fixed Income
Coamerica Bank Inc 5.15% CD			\$249,868	Fixed Income
Morgan Stanley Private Bank CD			\$249,865	Fixed Income
Morgan Stanley Bank NA 5.15% CD			\$249,865	Fixed Income
T. Rowe Price Short Term Bond	PRWBX	High Yield Fixed Income (US Treasury Notes)	\$1,782,182	Fixed Income
Dodge & Cox Income Fd	DODIX	Intermediate term - bond	\$859,297	Fixed Income
			<u>\$ 4,390,636</u>	
Amer Cen Mut Funds	TWGIX	Large growth - equity	\$943,101	Large Cap Equity
Dodge & Cox Stock Fund I	DODIX	Large Cap Equities Value	\$784,978	International Equity
Harbor Fund Cap Appr	HACAX	Large growth - equity	\$646,756	Large Cap Equity
MFS Ser TR 1 Value Fd	MEIIX	Large Value equity	\$1,228,452	Large Cap Equity
			<u>\$ 3,603,288</u>	
Victory Sycamore Small Co. Opp I	VSOIX	Small Value	\$313,436	Small/Mid Cap Equity
Baron Invt Funds Trust Small Cap	BSFIX	Small growth - equity	\$333,435	Small/Mid Cap Equity
Virtus Asset CEREDX	SMVTX	Mid-Cap Value	\$443,737	Small/Mid Cap Equity
PIMCO Long Duration Instl	PLRIX	Long Term Bond	\$550,810	Small/Mid Cap Equity
Hartford Mut Fds MIDCAP Fd	HFMIX	Midcap Growth - equity	\$440,716	Small/Mid Cap Equity
			<u>\$ 2,082,133</u>	
Aberdeen Emerging Markets Instl	ABEMX	Diversified Emerging Markets	\$424,582	International Equity
GQG Partners Emerging CL IN	GQGPX	Diversified Emerging Markets-equity	\$448,019	International Equity
Dodge & Cox Intl Stock Fd	DODFX	Foreign Large Blend - equity	\$534,199	International Equity
T. Rowe Price International Fund	PRITX	Foreign Large Blend - equity	\$543,425	International Equity
			<u>\$ 1,950,226</u>	
Abbey Capital Futures I	ABYIX	Global Hedge Fund	\$ 391,696	Alternative Funds
Goldman Sach TR Treas Instr	FTIIX	Money Market	\$102,950	Cash Equivalents
			<u>\$ 12,520,928</u>	
Total Investments			\$ 12,520,928	

COUNCIL OF THE GREAT CITY SCHOOLS
ASSET ALLOCATION ACTUALS VS TACTICAL RANGE
As of 12/31/2023

ASSET CLASS DISTRIBUTION							
Fixed	Large Cap	Small/Mid	Intl	Alternative	Cash	TOTAL	
\$4,390,636	\$3,603,288	\$2,082,133	\$1,950,226	\$391,696	\$102,950	\$12,520,928	
\$4,390,636	\$3,603,288	\$2,082,133	\$1,950,226	\$391,696	\$102,950	\$12,520,928	TOTALS
35.07%	28.78%	16.63%	15.58%	3.13%	0.82%	100.00%	ACTUALS FY23-24 (%)
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 1, 2024

Asset Allocation - December 31, 2023

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

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

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

Investment and Insurance Products are:

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

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Accounts Included in the Report

Account Number	Account Name	Account Nickname	Tax Status	Int/Ext	Last Updated
Investments	CGCS		Taxable	External	1/1/2024

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	93%	-15.3%	-9% to -19%	7.8%
<input type="checkbox"/>	Moderate Growth	82%	-13.5%	-8% to -18%	7.6%
<input checked="" type="checkbox"/>	Conservative Growth	74%	-11.9%	-7% to -17%	7.3%
<input type="checkbox"/>	Aggressive Growth & Income	61%	-10.1%	-5% to -15%	7.1%
<input type="checkbox"/>	Moderate Growth & Income	53%	-8.6%	-4% to -13%	6.7%
<input type="checkbox"/>	Conservative Growth & Income	44%	-6.9%	-3% to -11%	6.4%
<input type="checkbox"/>	Aggressive Income	35%	-5.3%	-2% to -8%	6.0%
<input type="checkbox"/>	Moderate Income	27%	-3.7%	-1% to -7%	5.5%
<input type="checkbox"/>	Conservative Income	14%	-1.9%	1% to -5%	4.9%

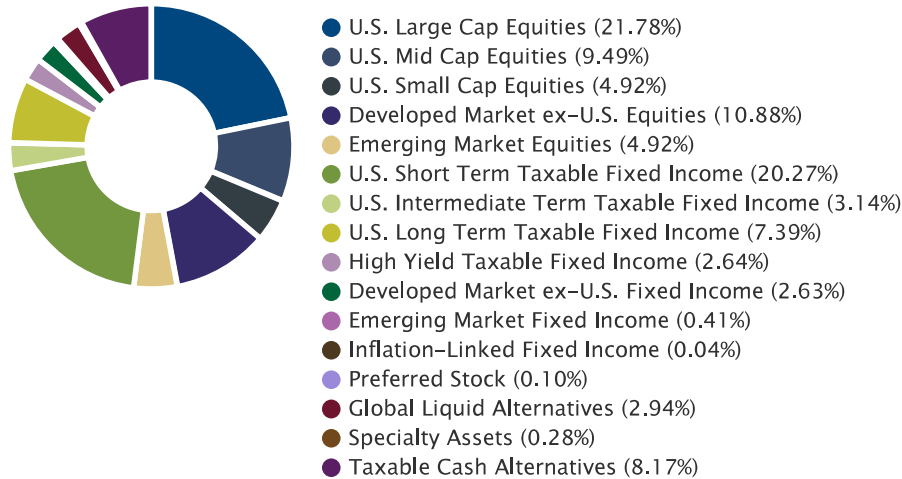
Strategic Allocation Risk Range is the Expected Spectrum of downside risk for an allocation model.

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 Type w/ FI Duration

Current



Conservative Growth



Average Return: 6.1%
Downside Risk: -7.8%

Average Return: 7.3%
Downside Risk: -11.9%

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 Type	Current		Strategic		Difference	
U.S. Large Cap Equities	\$ 2,899,957.77	21.78%	\$ 3,993,686.80	30.00%	\$ 1,093,729.02	8.22%
U.S. Mid Cap Equities	\$ 1,262,855.61	9.49%	\$ 1,730,597.61	13.00%	\$ 467,742.01	3.51%
U.S. Small Cap Equities	\$ 655,599.61	4.92%	\$ 1,064,983.15	8.00%	\$ 409,383.54	3.08%
Developed Market ex-U.S. Equities	\$ 1,448,271.72	10.88%	\$ 1,863,720.51	14.00%	\$ 415,448.79	3.12%
Emerging Market Equities	\$ 655,407.24	4.92%	\$ 1,198,106.04	9.00%	\$ 542,698.80	4.08%
U.S. Short Term Taxable Fixed Income	\$ 2,697,830.00	20.27%	\$ 532,491.57	4.00%	\$ -2,165,338.43	-16.27%

Asset Class Type	Current		Strategic		Difference	
U.S. Intermediate Term Taxable Fixed Income	\$ 417,463.43	3.14%	\$ 1,198,106.04	9.00%	\$ 780,642.61	5.86%
U.S. Long Term Taxable Fixed Income	\$ 983,362.44	7.39%	\$ 399,368.68	3.00%	\$ -583,993.76	-4.39%
High Yield Taxable Fixed Income	\$ 351,847.41	2.64%	\$ 399,368.68	3.00%	\$ 47,521.27	0.36%
Developed Market ex-U.S. Fixed Income	\$ 350,269.37	2.63%	\$ 0.00	0.00%	\$ -350,269.37	-2.63%
Emerging Market Fixed Income	\$ 54,890.20	0.41%	\$ 0.00	0.00%	\$ -54,890.20	-0.41%
Inflation-Linked Fixed Income	\$ 4,725.27	0.04%	\$ 0.00	0.00%	\$ -4,725.27	-0.04%
Preferred Stock	\$ 12,945.75	0.10%	\$ 0.00	0.00%	\$ -12,945.75	-0.10%
Commodities	\$ 0.00	0.00%	\$ 665,614.47	5.00%	\$ 665,614.47	5.00%
Global Liquid Alternatives	\$ 391,695.67	2.94%	\$ 0.00	0.00%	\$ -391,695.67	-2.94%
Specialty Assets	\$ 37,857.58	0.28%	\$ 0.00	0.00%	\$ -37,857.58	-0.28%
Taxable Cash Alternatives	\$ 1,087,310.27	8.17%	\$ 266,245.79	2.00%	\$ -821,064.48	-6.17%
Total:	\$ 13,312,289.33	100.00%	\$ 13,312,289.33	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 12/29/2023 for security level holdings.

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

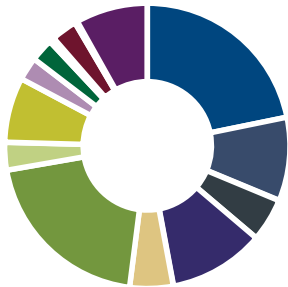
Account Summary

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

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

Investments (CGCS) (EXTERNAL) Last Updated: 01/01/2024

Asset Allocation



- U.S. Large Cap Equities (21.78%)
- U.S. Mid Cap Equities (9.49%)
- U.S. Small Cap Equities (4.92%)
- Developed Market ex-U.S. Equities (10.88%)
- Emerging Market Equities (4.92%)
- U.S. Short Term Taxable Fixed Income (20.27%)
- U.S. Intermediate Term Taxable Fixed Income (3.14%)
- U.S. Long Term Taxable Fixed Income (7.39%)
- High Yield Taxable Fixed Income (2.64%)
- Developed Market ex-U.S. Fixed Income (2.63%)
- Emerging Market Fixed Income (0.41%)
- Inflation-Linked Fixed Income (0.04%)
- Preferred Stock (0.10%)
- Global Liquid Alternatives (2.94%)
- Specialty Assets (0.28%)
- Taxable Cash Alternatives (8.17%)

Security Level - Long Positions

Name	Amount	%
ABBEEY CAPITAL FUTURES I	\$ 391,695.67	2.94
ABRDN EMRGNG INSTL CL	\$ 424,582.18	3.19
AMER CENT GROWTH CLASS I	\$ 943,100.86	7.08
BANK OF A 5.15% 052324	\$ 249,865.00	1.88
BARON SMALL CAP FD CL I	\$ 333,434.99	2.50
CHARLES SCHW 5% 030524	\$ 249,820.00	1.88
COMERICA BK 5.15% 052424	\$ 249,867.50	1.88
DODGE & COX INCOME FD I	\$ 859,296.65	6.45
DODGE & COX INTL STCK I	\$ 534,198.86	4.01
DODGE & COX STOCK FUND I	\$ 784,978.45	5.90
FIFTH THIR 5.4% 031324	\$ 250,060.00	1.88
GOLDMAN SACHS SQ TREAS I	\$ 102,950.33	0.77
GQG PARTNERS EMERG CL IN	\$ 448,019.39	3.37
HARBOR CAP APPREC I	\$ 646,755.87	4.86
HARTFORD MIDCAP I	\$ 440,716.26	3.31
MFS VALUE I	\$ 1,228,452.42	9.23
MORGAN ST 5.15% 052324	\$ 249,865.00	1.88
MORGAN ST 5.15% 052324	\$ 249,865.00	1.88
NORTHERN 4.95% 030124	\$ 249,815.00	1.88
PIMCO LONG DURATION INST	\$ 550,809.52	4.14
T ROWE PR SHRT TRM BOND	\$ 1,782,181.61	13.39
T ROWE PRICE INTL OVRSES	\$ 543,425.32	4.08

Security Level - Long Positions

Name	Amount	%
VICTORY SYCAMORE SMALL I	\$ 313,435.53	2.35
VIRTUS CEREDEx M/C VLU I	\$ 443,736.85	3.33

Long Mkt Value:	\$ 12,520,928.26
Short Mkt Value:	\$ 0.00
Cash Alternative Balance:	\$ 791,361.07
Account Value:	\$ 13,312,289.33

Security-Level Holdings:	\$13,312,289.33
Asset Class-Level Holdings:	\$0.00
Asset Class and Security Level Holdings:	\$0.00
Total Holdings:	\$13,312,289.33

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. ©2024 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.

Asset Classification Descriptions

All investments involve risks that you will lose value including the amount of your initial investment. Investments that offer the potential for higher rates of return generally involve greater risk of loss.

Alternative investments: Alternative investments, such as **hedge funds, private capital, and private real estate funds**, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation, and higher fees than mutual funds. Hedge fund, private capital, and private real estate fund investing involve other material risks, including capital loss and the loss of the entire amount invested. They are intended for qualified, financially sophisticated investors who can bear

the risks associated with these investments. Hedge fund strategies, such as **Equity Hedge, Event Driven, Macro, and Relative Value**, may expose investors to risks such as short selling, leverage, counterparty, liquidity, volatility, the use of derivative instruments, and other significant risks.

Cash alternatives: Each type of cash alternatives, such as bank certificates of deposits, Treasury bills, and ultrashort bond mutual funds, has advantages and disadvantages. They typically offer lower rates of return than longer-term equity or fixed-income securities and may not keep pace with inflation over extended periods of time. While government securities are backed by the full faith and credit of the federal government as to payment of principal and interest if held to maturity and are considered free from credit risk, they are subject to interest rate risk.

Commodities: Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. The commodities markets are considered speculative, carry substantial risks, and have experienced periods of extreme volatility. Commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or other factors affecting a particular industry or commodity.

Equities: Equity securities are subject to market risk, which means their value may fluctuate in response to general economic and market conditions and the perception of individual issuers. Investments in equity securities are generally more volatile than other types of securities. Mid- and small-cap stocks are generally more volatile, are subject to greater risks, and are less liquid than large-company stocks. Preferred stocks are subject to issuer-specific and market risks. They are generally subordinated to bonds or other debt instruments in an issuer's capital structure, subjecting them to a greater risk of nonpayment than more senior securities.

Fixed income: Investments in fixed-income securities are subject to interest rate, credit/default, call, liquidity, inflation, and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in a decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower-rated bonds. If sold prior to maturity, fixed-income securities are subject to market risk. All fixed-income investments may be worth less than their original cost upon redemption or maturity. Inflation-link fixed-income securities are subject to interest rate risk, especially when real interest rates rise. Municipal bonds offer interest payments exempt from federal taxes, and potentially state and local income taxes. These bonds are subject to interest rate and credit/default risk and potentially the alternative minimum tax (AMT). Quality varies widely depending on the specific issuer. Preferred securities are subject to interest rate and credit risks and are generally subordinated to bonds or other debt instruments in an issuer's capital structure, subjecting them to a greater risk of non-payment than more senior securities. In addition, the issue may be callable which may negatively impact the return of the security. Preferred dividends are not guaranteed and are subject to deferral or elimination.

Foreign investing: Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging and frontier markets.

Infrastructure: Investments in infrastructure companies expose an investment to potentially adverse economic, regulatory, political, and other changes affecting such companies. Infrastructure companies may also be subject to various other risks, including governmental regulations, high interest costs associated with capital construction programs, costs associated with compliance and changes in environmental regulation, economic slowdown and surplus capacity, competition from other providers of services, and other factors.

Master limited partnerships (MLPs): Investment in master limited partnerships (MLPs) involves certain risks that differ from an investment in the securities of a corporation. MLPs may be sensitive to price changes in oil, natural gas, etc.; regulatory risk; and rising interest rates. A change in the current tax law regarding MLPs could result in the MLP being treated as a corporation for federal income tax purposes, which would reduce the amount of cash flows distributed by the MLP. Other risks include the volatility associated with the use of leverage, volatility of the commodities markets, market risks, supply and demand, natural and man-made catastrophes, competition, liquidity, market price discount from net asset value, and other material risks.

Real estate: Investing in real estate has special risks, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions.

Timberland is an investment in land that produces timber. The two main underlying assets are tree farms and managed natural forests. Returns on Timberland typically come from timber price appreciation, biological growth of trees, and land price appreciation.

External Accounts Included in Your Report

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

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

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

Report Disclosures

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

The material has been prepared or is distributed solely for information purposes and does not supersede the proper use of your account statements and/or trade confirmations, which are considered to be the official and accurate records of your account activity. Any market prices are only indications of market values, are subject to change, and may not reflect the value at which securities could be sold. Additionally, the report is prepared as of trade date, rather than

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

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

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

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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. Mid Cap Equities	2.00%	8.00%	13.00%	5.00%	10.00%	14.00%	7.00%	12.00%	16.00%
U.S. Large Cap Equities	12.00%	20.00%	30.00%	16.00%	24.00%	31.00%	19.00%	28.00%	31.00%
High Yield Taxable Fixed Income	3.00%	6.00%	3.00%	4.00%	6.00%	3.00%	6.00%	7.00%	0.00%
Emerging Market Fixed Income	3.00%	5.00%	0.00%	5.00%	5.00%	0.00%	8.00%	6.00%	0.00%
U.S. Long Term Taxable Fixed Income	14.00%	7.00%	3.00%	11.00%	5.00%	0.00%	8.00%	4.00%	0.00%
U.S. Intermediate Term Taxable Fixed Income	45.00%	23.00%	9.00%	36.00%	18.00%	6.00%	29.00%	12.00%	0.00%
U.S. Short Term Taxable Fixed Income	17.00%	9.00%	4.00%	13.00%	7.00%	2.00%	10.00%	4.00%	0.00%
Commodities	2.00%	4.00%	5.00%	2.00%	4.00%	5.00%	2.00%	4.00%	5.00%
Taxable Cash Alternatives	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Emerging Market Equities	0.00%	4.00%	9.00%	0.00%	5.00%	12.00%	0.00%	6.00%	15.00%
Developed Market ex-U.S. Equities	0.00%	7.00%	14.00%	4.00%	8.00%	15.00%	7.00%	9.00%	18.00%
U.S. Small Cap Equities	0.00%	5.00%	8.00%	2.00%	6.00%	10.00%	2.00%	6.00%	13.00%

Strategic Capital Market Assumptions

IMPORTANT: The projections or other information regarding the likelihood of various investment outcomes are forecasts, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

The Capital Market Assumptions (CMAs) are estimates of how asset classes may perform over the long term, covering multiple economic and market cycles. Expected portfolio statistics assume a broadly diversified allocation, taking into account the expected returns, risks, and correlations of the asset classes within the allocation. 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 allocation.

The CMAs used within this illustration are forward looking and based on a building-block approach of risk premiums and represent expected returns over the long term, covering multiple economic and market cycles. The returns for each asset class reflect the premium above the risk-free rate of return (expected inflation and cash premium/discount) that investors are likely to demand in order to compensate for the risk of holding those assets. All expected portfolio return and downside risk calculations are based on the 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.

Capital market and asset-class assumptions are estimates of how asset classes may perform over the long term, covering multiple economic and market cycles. Expected portfolio statistics assume a broadly diversified allocation, taking into account the expected returns, risks, and correlations of the asset classes within the allocation. For example, downside risk is based on our assumptions about average returns, and the variability of returns represents the minimum return that would be statistically likely in 95% of annual returns. In other words, in 19 out of 20 years, performance likely would be better than this figure, and in the 20th year, it likely would be worse. There is no guarantee that any particular 20-year period would follow this pattern. 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 allocation. The Capital Market Assumptions used within this illustration are forward looking and based on a building-block approach of risk premiums and represent expected returns over the long term, covering multiple economic and market cycles. The returns for each asset class reflect the premium above the risk-free rate of return (expected inflation and cash premium/discount) that investors are likely to demand in order to compensate for the risk of holding those assets. These assumptions may differ greatly from the short-term performance and volatility experienced by your actual investment holdings. Expected returns represent our estimate of likely average returns over the next several market cycles. They do not represent the returns that an investor should expect in any particular year. The return and downside risk assumptions are statistical averages that do not represent the experience of any individual investor or any specific time period. Standard deviation is a measure of volatility. It reflects the degree of variability surrounding the outcome of an investment decision; the higher the standard deviation, the greater the risk. Dividend yield on an equity or real-asset investment represents the projected dividend as a percentage of the purchase price. The assumptions are not designed to predict actual performance, and there are no assurances that any estimates used will be achieved. The information given has been provided as a guide to help with investment planning and does not represent the maximum loss a portfolio could experience. Sharpe ratio measures the additional return that an investor could expect to receive for accepting additional risk.

Asset Class	Downside Risk	Average Annual Return ¹
U.S. Large Cap Equities	-15.25%	7.78%
U.S. Mid Cap Equities	-15.98%	8.28%
U.S. Small Cap Equities ³	-19.77%	8.00%
Developed Market ex-U.S. Equities	-17.33%	6.88%
Emerging Market Equities ⁴	-20.91%	7.99%
U.S. Short Term Taxable Fixed Income	0.68%	3.11%
U.S. Intermediate Term Taxable Fixed Income	-1.71%	3.89%
U.S. Long Term Taxable Fixed Income	-8.71%	5.03%
High Yield Taxable Fixed Income ²	-7.72%	6.74%

Asset Class	Downside Risk	Average Annual Return ¹
U.S. Short Term Tax Exempt Fixed Income	-0.20%	2.64%
U.S. Intermediate Term Tax Exempt Fixed Income	-3.09%	3.28%
U.S. Long Term Tax Exempt Fixed Income	-3.80%	4.47%
High Yield Tax Exempt Fixed Income ²	-5.79%	5.82%
Developed Market ex-U.S. Fixed Income	-9.63%	2.67%
Emerging Market Fixed Income ⁴	-8.66%	6.49%
Inflation-Linked Fixed Income	-8.10%	3.49%
Preferred Stock	-12.73%	4.44%
Private Real Estate	-11.08%	8.14%
Commodities	-15.50%	7.51%
Master Limited Partnerships (MLPs)	-16.93%	8.53%
Private Infrastructure	-9.72%	8.17%
Global Hedge Funds [*]	-4.19%	5.89%
Global Liquid Alternatives	-2.95%	3.41%
Private Equity	-16.99%	12.11%
Private Debt	-10.82%	9.07%
Specialty Assets	-8.31%	6.50%
Taxable Cash Alternatives	1.68%	2.50%
Tax Exempt Cash Alternatives	1.30%	2.12%

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.

* Hedge Fund Research, Inc. ©2024, www.hedgefundresearch.com

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



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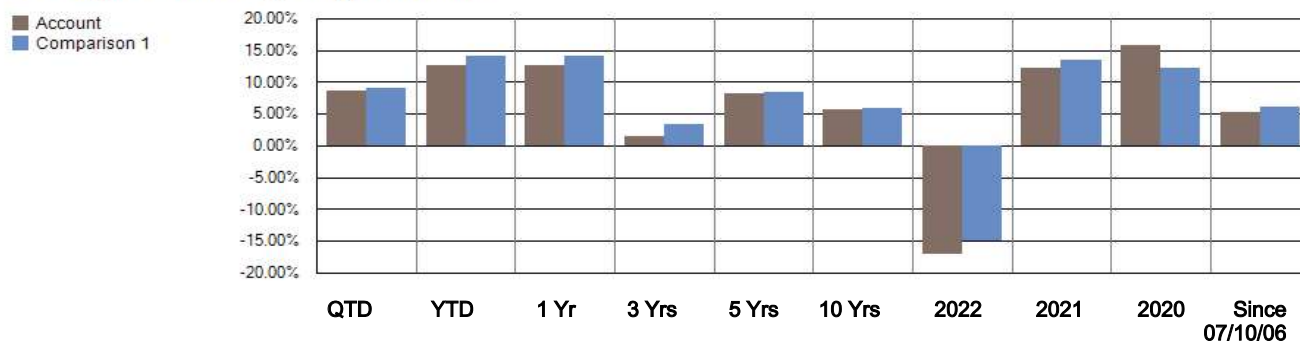
Summary of your account's investment growth

	MTD	QTD	YTD	Since 07/10/06
Beginning market value	\$10,532,043	\$10,142,181	\$8,120,477	\$1,200,000
Deposits minus withdrawals	-\$241,103	-\$251,974	\$1,396,816	\$3,540,151
Net invested capital	\$10,290,940	\$9,890,207	\$9,517,293	\$4,740,151
Investment results	\$480,830	\$881,564	\$1,254,478	\$6,031,620
Advisory assets ending market value	\$10,771,771	\$10,771,771	\$10,771,771	\$10,771,771
Your net money-weighted returns	4.6%	8.6%	13.0%	6.0%
Total assets ending market value				\$13,368,015
Non-advisory assets				\$2,596,244
Advisory net income	\$82,587	\$96,796	\$190,631	\$1,372,361

Past performance is no guarantee of future results.

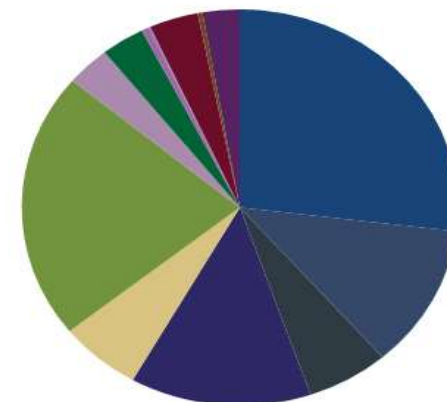
Net invested capital is your combined market value at the beginning of a stated time period plus deposits and minus withdrawals. Returns are annualized for the time periods greater than one year and are calculated after the deduction of program fees. Net money-weighted rates of return reflect your decisions to deposit or withdraw assets and should not be used to measure performance of an investment manager.

Advisory net time-weighted performance:



Account (After Fees)	8.6%	12.7%	12.7%	1.5%	8.2%	5.6%	-17.2%	12.2%	15.9%	5.2%
Comparison 1	9.0%	14.2%	14.2%	3.3%	8.5%	5.9%	-14.9%	13.5%	12.2%	6.0%
Market indices										
S&P 500	11.7%	26.3%	26.3%	10.0%	15.7%	12.0%	-18.1%	28.7%	18.4%	10.1%
RUSSELL MIDCAP	12.8%	17.2%	17.2%	5.9%	12.7%	9.4%	-17.3%	22.6%	17.1%	9.2%
RUSSELL 2000	14.0%	16.9%	16.9%	2.2%	10.0%	7.2%	-20.4%	14.8%	20.0%	7.7%
MSCI EAFE NET	10.4%	18.2%	18.2%	4.0%	8.2%	4.3%	-14.5%	11.3%	7.8%	3.9%
MSCI EMERGING MKTS NET	7.9%	9.8%	9.8%	-5.1%	3.7%	2.7%	-20.1%	-2.5%	18.3%	4.2%
60S&P500/40SLAB	9.7%	17.7%	17.7%	4.7%	10.0%	8.1%	-15.8%	15.9%	14.7%	7.6%
BLMBRG US AGGREGATE	6.8%	5.5%	5.5%	-3.3%	1.1%	1.8%	-13.0%	-1.5%	7.5%	3.3%

Advisory level asset allocation



	Market value	% of assets
US Large Cap Equities	\$2,899,958	26.9%
US Mid Cap Equities	\$1,262,856	11.7%
US Small Cap Equities	\$655,600	6.1%
Devlpd Mkt Ex-US Equities	\$1,448,272	13.4%
Emerging Market Equities	\$655,407	6.1%
US Taxable IG Fixed Inc	\$2,349,498	21.8%
High Yield Txbi Fixed Inc	\$351,847	3.3%
Devlpd Mkt Ex-US Fxd Inc	\$350,269	3.3%
Emerging Market Fixed Inc	\$54,890	0.5%
Infl-Linked Fixed Inc	\$4,725	0.0%
Preferred Stock	\$12,946	0.1%
Global Liquid Alts	\$391,696	3.6%
Specialty Assets	\$37,858	0.4%
Cash Alternatives	\$295,949	2.7%
Advisory assets	\$10,771,771	100.0%
Accrued interest	\$0	
Ending market value	\$10,771,771	

Advisory top holdings	%
T ROWE PRICE SHORT TRM	16.5
MFS SER TR I	11.4
AMERICAN CENTY MUT FDS	8.8
DODGE & COX INCOME	8.0
DODGE & COX STOCK FUND	7.3
HARBOR FD	6.0
PIMCO FUNDS	5.1
T ROWE PRICE INTL FD	5.0
DODGE & COX	5.0
QQG PARTNERS EMERGING	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	2022	2021	2020	Since 07/10/06
BLOOMBERG COMMODITY	-4.6%	-7.9%	-7.9%	10.8%	7.2%	-1.1%	16.1%	27.1%	-3.1%	-2.0%
ML 3M TBILL	1.4%	5.0%	5.0%	2.2%	1.9%	1.3%	1.5%	0.0%	0.7%	1.3%
CPI ALL URBAN NSA	-0.2%	3.5%	3.5%	5.6%	4.1%	2.8%	6.5%	7.0%	1.4%	2.4%

Returns are annualized for time periods greater than one year. Net time-weighted returns are independent of the timing and magnitude of your cash flow decisions and are calculated after the deduction of program fees. Each return period is given an equal weighting, regardless of portfolio value.

Past performance is no guarantee of future results.

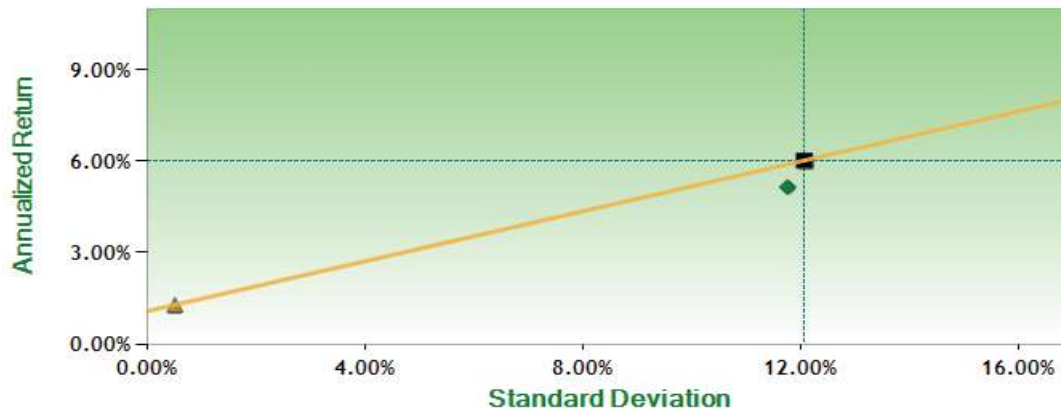
Comparison History

Comparison 1 is assigned by the firm for advisory accounts. Comparisons 2 and 3 are assigned at the advisor's determination as an appropriate measure to compare against the overall portfolio. All comparisons for composites are assigned by the advisor.

Comparison 1:

7/10/2006 MBCG is a blend of 30% MSTRLCC/16% MSTRIMBC/14% MSTRFLCC/13% MSTRMCC/9% MSTREMC/8% MSTRSCC/5% MSTRCOMC/3% MSTRHYC/2% LPRMMF/ index

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



	Annualized Return	Standard Deviation
Account (after fees)	5.15%	11.76%
Comparison 1	6.03%	12.08%
Risk-free comparison	1.29%	0.51%

Comparison 1 (Benchmark) - is a blend of 30% MSTRLCC/16% MSTRIMBC/14% MSTRFLCC/13% MSTRMCC/9% MSTREMC/8% MSTRSCC/5% MSTRCOMC/3% MSTRHYC/2% LPRMMF/ index

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

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

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

*Index return information is provided for illustrative purposes only. Index returns do not represent investment returns or the results of actual trading nor are they forecasts of expected gains or losses a portfolio might experience. Index returns reflect general market results, assume the reinvestment of dividends and other distributions, and do not reflect the deduction of fees, expenses or taxes applicable to an actual investment. Comparison to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from those of the portfolio. Because of these differences, benchmarks should not be relied upon as an accurate measure of the comparison. There is no guarantee that the index reflects the asset allocation or portfolio characteristics of the manager's strategy or that any of the securities in the portfolio are included in the index. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.***

Indexes

BLMBRG US AGGREGATE (SLAB)	The Bloomberg U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index is composed of government and corporate securities, mortgage pass-through securities, and asset-backed securities. All securities are rated investment grade (Baa3/BBB-/BBB- or above) using the middle rating of Moody's, S&P, and Fitch, respectively and have a maturity greater than one year.
BLOOMBERG COMMODITY (DJAIG)	A broadly diversified index of commodity futures on 20 physical commodities, subdivided into energy, U.S. agriculture, livestock, precious metals, and industrial metals sectors. Commodity weights are derived in a manner that attempts to fairly represent the importance of a diversified group of commodities to the world economy. To that end, liquidity and product data is used to derive individual weights. To ensure diversification, there is a maximum weight limit of 33 percent and a minimum weight limit of two percent. The index family formerly known as the Dow Jones-UBS Commodity Index family has been rebranded as the Bloomberg Commodity Index Family as of July 1, 2014 and Bloomberg will replace Dow Jones & Company, Inc. as the Index administrator.
CPI ALL URBAN NSA (CPI)	The CPI All Urban Consumers NSA Index (CPI) is a non-seasonally adjusted measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The CPI is calculated by the Bureau of Labor Statistics and published monthly. Due to a late publishing date each month, the index number provided always includes an estimated return for the prior month.
LIPPER MONEY MARKET (LPRMMF)	The Lipper Money Market Fund Index is an equal-weighted benchmark comprised of the 30 largest funds that invest in high quality financial instruments rated in the top two grades with dollar-weighted average maturities of less than 90 days.
ML 3M TBILL (MLTBILL)	The ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a weekly selected issue. The issue selected at each month-end-rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.
MRNSTR COMMODITIES CAT (MSTRCOMC)	The Morningstar US Commodities Broad Basket Category Index consists of portfolios that can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.
MRNSTR DIVRSE EM CAT (MSTREMC)	The Morningstar US Diversified Emerging Markets Category Index consists of portfolios that tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
MRNSTR 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.



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

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CAR No.: 0223-00143

PROPOSED BUDGET FOR FY2024-2025

(01/06/24)

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

		WITH 3.1% INCREASE
	2023-2024 DUES	2024-2025 DUES
TIER I (Largest City in the state)	\$37,769.00	\$38,940.00
Based on enrollment		
TIER II 35,000 TO 54,000	\$46,746.00	\$48,195.00
TIER III 54,001 TO 99,000	\$53,421.00	\$55,077.00
TIER IV 99,001 TO 200,000	\$60,101.00	\$61,964.00
TIER V 200,001 PLUS	\$69,002.00	\$71,141.00

(01/09/2024)

COUNCIL OF THE GREAT CITY SCHOOLS
FY 2024-25 Membership Dues

District	2022-23 Dues	2023-24 Dues	3.10% increase
			2024-25 Dues
1 Albuquerque	\$49,880	\$53,421	\$55,077
2 Anchorage	\$43,647	\$46,746	\$48,195
3 Arlington	\$49,880	\$53,421	\$55,077
4 Atlanta	\$43,647	\$46,746	\$48,195
5 Aurora (Colorado)	\$43,647	\$46,746	\$48,195
6 Austin	\$49,880	\$53,421	\$55,077
7 Baltimore	\$49,880	\$53,421	\$55,077
8 Birmingham	\$43,647	\$46,746	\$48,195
9 Boston	\$43,647	\$46,746	\$48,195
10 Bridgeport	\$35,265	\$37,769	\$38,940
11 Broward County	\$64,428	\$69,002	\$71,141
12 Buffalo	\$43,647	\$46,746	\$48,195
13 Charleston County	\$43,647	\$46,746	\$48,195
14 Charlotte-Mecklenburg	\$56,117	\$60,101	\$61,964
15 Chicago	\$64,428	\$69,002	\$71,141
16 Cincinnati	\$43,647	\$46,746	\$48,195
17 Clark County	\$64,428	\$69,002	\$71,141
18 Cleveland	\$43,647	\$46,746	\$48,195
19 Columbus	\$43,647	\$46,746	\$48,195
20 Dallas	\$56,117	\$60,101	\$61,964
21 Dayton	\$43,647	\$46,746	\$48,195
22 Denver	\$49,880	\$53,421	\$55,077
23 Des Moines*	\$35,265	\$37,769	\$38,940
24 Detroit	\$43,647	\$46,746	\$48,195
25 Duval County	\$56,117	\$60,101	\$61,964
26 East Baton Rouge	\$43,647	\$46,746	\$48,195
27 El Paso	\$49,880	\$53,421	\$55,077
28 Fayette County	\$43,647	\$46,746	\$48,195
29 Fort Worth	\$49,880	\$53,421	\$55,077
30 Fresno	\$49,880	\$53,421	\$55,077
31 Greensboro (Guilford Cty)	\$49,880	\$53,421	\$55,077
32 Hawaii	\$56,117	\$60,101	\$61,964
33 Hillsborough County	\$64,428	\$69,002	\$71,141
34 Houston	\$64,428	\$69,002	\$71,141
35 Indianapolis	\$43,647	\$46,746	\$48,195
36 Jackson, MS	\$43,647	\$46,746	\$48,195
37 Jefferson County	\$49,880	\$53,421	\$55,077
38 Kansas City, MO	\$43,647	\$46,746	\$48,195
39 Little Rock, AK	\$23,510	\$37,769	\$38,940
40 Long Beach	\$49,880	\$53,421	\$55,077

41	Los Angeles	\$64,428	\$69,002	\$71,141
42	Memphis-Shelby County	\$56,117	\$60,101	\$61,964
43	Miami-Dade County	\$64,428	\$69,002	\$71,141
44	Milwaukee	\$49,880	\$53,421	\$55,077
45	Minneapolis	\$43,647	\$46,746	\$48,195
46	Nashville	\$49,880	\$53,421	\$55,077
47	New Orleans **	\$43,647	\$46,746	\$48,195
48	New York City	\$64,428	\$69,002	\$71,141
49	Newark	\$43,647	\$46,746	\$48,195
50	Norfolk	\$43,647	\$46,746	\$48,195
51	Oakland	\$43,647	\$46,746	\$48,195
52	Oklahoma City	\$43,647	\$46,746	\$48,195
53	Omaha	\$43,647	\$46,746	\$48,195
54	Orange County, FL	\$64,428	\$69,002	\$71,141
55	Palm Beach County	\$64,428	\$69,002	\$71,141
56	Philadelphia	\$64,428	\$69,002	\$71,141
57	Phoenix	\$35,265	\$37,769	\$38,940
58	Pinellas County	\$64,428	\$60,101	\$61,964
59	Pittsburgh	\$43,647	\$46,746	\$48,195
60	Portland	\$43,647	\$46,746	\$48,195
61	Providence *	\$35,265	\$37,769	\$38,940
62	Puerto Rico **	\$35,265	\$37,769	\$38,940
63	Richmond	\$43,647	\$46,746	\$48,195
64	Rochester	\$43,647	\$46,746	\$48,195
65	St. Louis	\$43,647	\$46,746	\$48,195
66	St. Paul	\$43,647	\$46,746	\$48,195
67	Sacramento	\$43,647	\$46,746	\$48,195
68	San Antonio	\$43,647	\$46,746	\$48,195
69	San Diego	\$56,117	\$60,101	\$61,964
70	San Francisco	\$49,880	\$53,421	\$55,077
71	Santa Ana	\$43,647	\$46,746	\$48,195
72	Seattle	\$49,880	\$53,421	\$55,077
73	Toledo	\$43,647	\$46,746	\$48,195
74	Tulsa	\$43,647	\$46,746	\$48,195
75	Washington, D.C.	\$43,647	\$46,746	\$48,195
76	Washoe	\$49,880	\$53,421	\$55,077
77	Wichita	\$43,647	\$46,746	\$48,195
78	Winston-Salem Forsyth Cnty	\$43,647	\$46,746	\$48,195
Total		\$3,766,339	\$4,037,427	\$4,162,581

* Largest city in the state

** Cities with waived dues

(03/07/24)
(FY24-25 Budget-Mar-2024)

THE COUNCIL OF THE GREAT CITY SCHOOLS
GENERAL OPERATING BUDGET

BY FUNCTION

	AUDITED TOTALS FY22-23	APPROVED BUDGET FY23-24	PROPOSED BUDGET FY24-25
GENERAL OPERATING REVENUE			
MEMBERSHIP DUES	\$3,687,427.00	\$3,854,966.00	\$3,910,210.00
GRANTS AND CONTRACTS	100,000.00	0.00	0.00
SPONSOR CONTRIBUTION	35,000.00	65,800.00	50,000.00
REGISTRATION FEES	0.00	0.00	0.00
INTEREST AND DIVIDENDS	418,245.04	400,000.00	500,000.00
ROYALTIES AND OTHER INCOME	237.56	0.00	22,435.00
TOTAL REVENUE	\$4,240,909.60	\$4,320,766.00	\$4,482,645.00
GENERAL OPERATING EXPENSES			
ADMIN AND FINANCIAL MANAGEMENT	\$1,527,856.22	\$1,311,953.82	\$1,520,717.38
EXECUTIVE LEADERSHIP	\$949,215.93	1,203,102.34	1,509,340.09
FUNDRAISING ACTIVITIES	\$34,464.01	45,750.00	57,900.00
LEGISLATIVE ADVOCACY	\$517,082.32	946,902.30	934,426.84
CURRICULUM & INSTRUCTION	\$88,951.11	178,985.46	50,495.57
PUBLIC ADVOCACY	\$299,023.92	390,794.03	415,266.87
MEMBER MANAGEMENT SERVICES	\$312,983.67	328,026.44	359,425.00
POLICY RESEARCH	\$263,781.59	497,686.05	497,587.21
CONF & PROJECT STAFF	\$0.00	277,250.47	151,580.04
EXPENSES ALLOCATED TO PROJECTS	(\$507,348.42)	(859,684.90)	(1,014,094.00)
TOTAL OPERATING EXPENSES	\$3,486,010.35	\$4,320,766.00	\$4,482,645.00
REVENUE OVER EXPENSES	\$754,899.25	\$0.00	(\$0.00)
ADJUSTMENTS:			
OPERATIONS CARRYOVER BALANCE	\$14,269,816.00		
CATEGORICAL PROG NET REVENUE	(\$629,253.37)		
NET GAIN/(LOSS) ON INVESTMENT	\$426,828.39		
ENDING BALANCE	\$14,822,290.27		

(03/07/24)
(FY24-25 Budget-Mar-2024)

THE COUNCIL OF THE GREAT CITY SCHOOLS
GENERAL OPERATING BUDGET

BY EXPENSE LINE

	AUDITED TOTALS FY22-23	APPROVED BUDGET FY23-24	PROPOSED BUDGET FY24-25
GENERAL OPERATING REVENUE			
MEMBERSHIP DUES	\$3,687,427.00	\$3,854,966.00	\$3,910,210.00
GRANTS AND CONTRACTS	100,000.00	0.00	0.00
SPONSOR CONTRIBUTION	35,000.00	65,800.00	50,000.00
REGISTRATION FEES	0.00	0.00	0.00
INTEREST AND DIVIDENDS	418,245.04	400,000.00	500,000.00
ROYALTIES AND OTHER INCOME	237.56	0.00	22,435.00
TOTAL REVENUE	<u>\$4,240,909.60</u>	<u>\$4,320,766.00</u>	<u>\$4,482,645.00</u>
GENERAL OPERATING EXPENSES			
SALARIES & FRINGE BENEFITS	\$2,176,570.05	\$3,179,315.18	\$3,173,036.33
OTHER INSURANCE	33,523.25	\$25,000.00	34,000.00
TRAVEL & MEETINGS	80,409.68	\$30,000.00	80,000.00
GENERAL SUPPLIES	12,351.52	\$10,000.00	12,000.00
SUBSCRIPTION & PUBLICATIONS	33,780.23	\$40,000.00	35,000.00
COPYING & PRINTING	5,366.15	\$10,000.00	5,000.00
OUTSIDE SERVICES	1,178,385.89	\$1,416,135.72	1,677,702.67
TELEPHONE	34,716.19	\$25,000.00	35,000.00
POSTAGE & SHIPPING	4,202.71	\$5,000.00	5,000.00
EQPT LEASE MAINT & DEP	87,963.00	\$90,000.00	90,000.00
OFFICE RENT & UTILITIES	333,590.10	\$350,000.00	350,000.00
ALLO FOR UNCOLLECTED REVENUE	12,500.00	\$0.00	0.00
EXPENSES ALLOCATED TO PROJECTS	(507,348.42)	(\$859,684.90)	(1,014,094.00)
TOTAL OPERATING EXPENSES	<u>\$3,486,010.35</u>	<u>\$4,320,766.00</u>	<u>\$4,482,645.00</u>
REVENUE OVER EXPENSES	<u>\$754,899.25</u>	<u>\$0.00</u>	<u>(\$0.00)</u>
ADJUSTMENTS:			
OPERATIONS CARRYOVER BALANCE	\$14,269,816.00		
CATEGORICAL PROG NET REVENUE	(\$629,253.37)		
NET GAIN/(LOSS) ON INVESTMENT	\$426,828.39		
ENDING BALANCE	<u><u>\$14,822,290.27</u></u>		

(03/07/24)
(FY24-25 Budget-Mar-2024)

THE COUNCIL OF THE GREAT CITY SCHOOLS
GENERAL OPERATING BUDGET
PROPOSED BUDGET FOR FISCAL YEAR 2024-25

	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	\$556,807.38	\$885,152.99	\$57,150.00	\$639,226.84	\$0.00	\$340,331.87	\$76,200.00	\$466,587.21	\$151,580.04	\$3,173,036.33
OTHER INSURANCE	34,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$34,000.00
TRAVEL & MEETINGS	3,000.00	57,000.00	0.00	5,000.00	0.00	5,000.00	5,000.00	5,000.00	0.00	\$80,000.00
GENERAL SUPPLIES	12,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$12,000.00
SUBSCRIPTION & PUBLICATIONS	9,000.00	0.00	0.00	6,000.00	0.00	5,000.00	0.00	15,000.00	0.00	\$35,000.00
COPYING & PRINTING	500.00	1,000.00	0.00	500.00	0.00	2,000.00	500.00	500.00	0.00	\$5,000.00
OUTSIDE SERVICES	453,410.00	555,937.10	0.00	276,200.00	50,495.57	59,435.00	275,225.00	7,000.00	0.00	\$1,677,702.67
TELEPHONE	10,000.00	10,000.00	500.00	7,000.00	0.00	2,500.00	2,500.00	2,500.00	0.00	\$35,000.00
POSTAGE & SHIPPING	2,000.00	250.00	250.00	500.00	0.00	1,000.00	0.00	1,000.00	0.00	\$5,000.00
EQPT LEASE MAINT & DEP	90,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$90,000.00
OFFICE RENT & UTILITIES	350,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$350,000.00
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	(1,014,094.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(\$1,014,094.00)
TOTAL OPERATING EXPENSES	<u>\$506,623.38</u>	<u>\$1,509,340.09</u>	<u>\$57,900.00</u>	<u>\$934,426.84</u>	<u>\$50,495.57</u>	<u>\$415,266.87</u>	<u>\$359,425.00</u>	<u>\$497,587.21</u>	<u>\$151,580.04</u>	<u>\$4,482,645.00</u>
	\$1,014,094.00									
	\$1,520,717.38									

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

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

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

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

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

DATA USED:

	CPI	% Increase
Nov-95	153.6	2.60%
Nov-96	158.6	3.26%
Nov-97	161.5	1.83%
Nov-98	164.0	1.55%
Nov-99	168.3	2.62%
Nov-00	174.1	3.45%
Nov-01	177.4	1.90%
Nov-02	181.3	2.20%
Nov-03	184.5	1.77%
Nov-04	191.0	3.52%
Nov-05	197.6	3.46%
Nov-06	201.5	1.97%
Nov-07	210.2	4.31%
Nov-08	212.4	1.07%
Nov-09	216.3	1.84%
Nov-10	218.8	1.14%
Nov-11	226.2	3.39%
Nov-12	230.2	1.76%
Nov-13	233.1	1.24%
Nov-14	236.2	1.32%
Nov-15	237.3	0.50%
Nov-16	241.4	1.69%
Nov-17	246.7	2.20%
Nov-18	252.0	2.2%
Nov-19	257.2	2.1%
Nov-20	260.2	1.2%
Nov-21	277.9	6.8%
Nov-22	297.7	7.1%
Nov-23	307.1	3.1%

**Transmission of material in this release is embargoed until
8:30 a.m. (ET) Tuesday, December 12, 2023**

USDL-23-2563

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CONSUMER PRICE INDEX – NOVEMBER 2023

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.1 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 3.1 percent before seasonal adjustment.

The index for shelter continued to rise in November, offsetting a decline in the gasoline index. The energy index fell 2.3 percent over the month as a 6.0-percent decline in the gasoline index more than offset increases in other energy component indexes. The food index increased 0.2 percent in November, after rising 0.3 percent in October. The index for food at home increased 0.1 percent over the month and the index for food away from home rose 0.4 percent.

The index for all items less food and energy rose 0.3 percent in November, after rising 0.2 percent in October. Indexes which increased in November include rent, owners' equivalent rent, medical care, and motor vehicle insurance. The indexes for apparel, household furnishings and operations, communication, and recreation were among those that decreased over the month.

The all items index rose 3.1 percent for the 12 months ending November, a smaller increase than the 3.2-percent increase for the 12 months ending October. The all items less food and energy index rose 4.0 percent over the last 12 months, as it did for the 12 months ending October. The energy index decreased 5.4 percent for the 12 months ending November, while the food index increased 2.9 percent over the last year.

Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, Nov. 2022 - Nov. 2023
Percent change

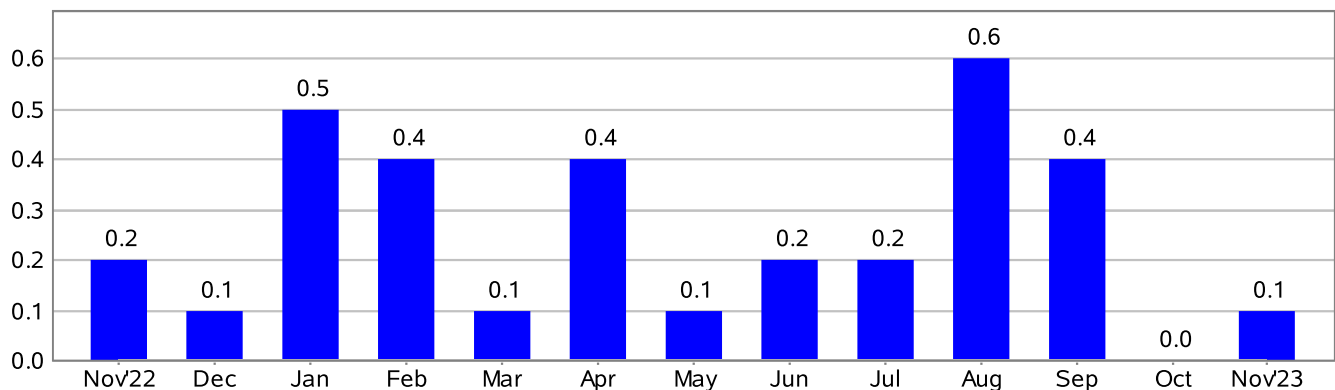


Table 1. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, November 2023
[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Oct. 2023	Unadjusted indexes			Unadjusted percent change		Seasonally adjusted percent change		
		Nov. 2022	Oct. 2023	Nov. 2023	Nov. 2022- Nov. 2023	Oct. 2023- Nov. 2023	Aug. 2023- Sep. 2023	Sep. 2023- Oct. 2023	Oct. 2023- Nov. 2023
All items.....	100.000	297.711	307.871	307.051	3.1	-0.2	0.4	0.0	0.1
Food.....	13.420	315.857	325.731	325.172	2.9	-0.2	0.2	0.3	0.2
Food at home.....	8.580	298.284	304.788	303.224	1.7	-0.5	0.1	0.3	0.1
Cereals and bakery products.....	1.158	344.393	355.752	356.169	3.4	0.1	-0.4	0.2	0.5
Meats, poultry, fish, and eggs.....	1.794	319.444	322.536	319.860	0.1	-0.8	0.5	0.7	-0.2
Dairy and related products.....	0.780	271.307	268.326	267.609	-1.4	-0.3	0.1	0.3	0.1
Fruits and vegetables.....	1.470	349.462	351.952	350.736	0.4	-0.3	0.0	0.0	0.3
Nonalcoholic beverages and beverage materials.....	1.034	209.507	218.952	215.804	2.9	-0.8	0.0	-0.1	0.5
Other food at home.....	2.343	261.583	272.215	270.250	3.3	-0.7	0.3	0.3	-0.1
Food away from home ¹	4.840	342.286	358.824	360.383	5.3	0.4	0.4	0.4	0.4
Energy.....	6.963	292.953	286.754	277.029	-5.4	-3.4	1.5	-2.5	-2.3
Energy commodities.....	3.724	339.863	329.191	306.419	-9.8	-6.9	2.3	-4.9	-5.8
Fuel oil ¹	0.135	553.234	427.572	416.239	-24.8	-2.7	8.5	-0.8	-2.7
Motor fuel.....	3.531	329.954	322.975	299.696	-9.2	-7.2	2.2	-4.9	-6.0
Gasoline (all types).....	3.438	326.649	320.999	297.598	-8.9	-7.3	2.1	-5.0	-6.0
Energy services.....	3.239	260.220	258.236	259.944	-0.1	0.7	0.8	0.5	1.7
Electricity.....	2.524	258.864	268.342	267.545	3.4	-0.3	1.3	0.3	1.4
Utility (piped) gas service.....	0.715	258.872	222.955	231.976	-10.4	4.0	-1.9	1.2	2.8
All items less food and energy.....	79.617	299.600	311.380	311.606	4.0	0.1	0.3	0.2	0.3
Commodities less food and energy									
commodities.....	20.914	165.291	166.759	165.367	0.0	-0.8	-0.4	-0.1	-0.3
Apparel.....	2.549	126.728	132.786	128.093	1.1	-3.5	-0.8	0.1	-1.3
New vehicles.....	4.231	176.354	179.446	178.700	1.3	-0.4	0.3	-0.1	-0.1
Used cars and trucks.....	2.521	193.530	184.961	186.270	-3.8	0.7	-2.5	-0.8	1.6
Medical care commodities ¹	1.465	391.360	408.965	410.847	5.0	0.5	-0.3	0.4	0.5
Alcoholic beverages.....	0.837	279.629	288.303	287.731	2.9	-0.2	0.8	0.2	-0.1
Tobacco and smoking products ¹	0.508	1,380.951	1,471.019	1,487.792	7.7	1.1	0.2	1.9	1.1
Services less energy services.....	58.703	383.179	402.549	404.143	5.5	0.4	0.6	0.3	0.5
Shelter.....	34.967	364.195	386.435	387.892	6.5	0.4	0.6	0.3	0.4
Rent of primary residence.....	7.658	382.562	406.683	408.838	6.9	0.5	0.5	0.5	0.5
Owners' equivalent rent of residences ²	25.825	374.040	396.881	399.032	6.7	0.5	0.6	0.4	0.5
Medical care services.....	6.339	602.333	594.974	597.016	-0.9	0.3	0.3	0.3	0.6
Physicians' services ¹	1.764	415.048	409.755	412.011	-0.7	0.6	0.0	-1.0	0.6
Hospital services ^{1, 3}	1.962	378.209	401.752	402.222	6.3	0.1	1.5	1.1	0.1
Transportation services.....	6.050	374.248	407.526	411.892	10.1	1.1	0.7	0.8	1.1
Motor vehicle maintenance and repair ¹	1.140	363.195	392.861	393.924	8.5	0.3	0.2	0.2	0.3
Motor vehicle insurance.....	2.838	644.317	759.704	768.249	19.2	1.1	1.3	1.9	1.0
Airline fares.....	0.538	292.656	255.480	257.222	-12.1	0.7	0.3	-0.9	-0.4

¹ Not seasonally adjusted.

² Indexes on a December 1982=100 base.

³ Indexes on a December 1996=100 base.