

**SUBCOMMITTEE ON AUDIT**

# **COUNCIL OF THE GREAT CITY SCHOOLS**

## **Subcommittee on Audit**

**2024-2025**

### ***Subcommittee Goal***

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

### ***Chair***

Valerie Davis, Fresno School Board

### ***Members***

Alex Marrero, Denver Superintendent  
Mary Skipper, Boston Superintendent

### ***Ex Officio***

Marcia Andrews, Palm Beach School Board

## **2023-2024 AUDIT REPORT**

**INDEPENDENT AUDITOR’S REPORT**

**FOR**

**FISCAL YEAR 2023-2024**

**ENDING JUNE 30, 2024**





## **Financial Statements and Supplementary Information**

*For the Year Ended June 30, 2024*

*(With Summarized Comparative Information for the Year Ended June 30, 2023)*



**and  
Report Thereon**



**COUNCIL OF THE GREAT CITY SCHOOLS**

**TABLE OF CONTENTS**  
**For the Year Ended June 30, 2024**

---

	<b><i>Page</i></b>
Independent Auditors' Report.....	1-3
Financial Statements	
Statement of Financial Position .....	4
Statement of Activities .....	5
Statement of Functional Expenses .....	6
Statement of Cash Flows.....	7
Notes to Financial Statements.....	8-19
Supplementary Information	
Schedule of Project Revenue and Expenses .....	20

## **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, 2024, 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, 2024, 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 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 27, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Marcum LLP*

Washington, DC  
January 28, 2025

**COUNCIL OF THE GREAT CITY SCHOOLS**  
**STATEMENT OF FINANCIAL POSITION**  
**June 30, 2024**  
**(With Summarized Financial Information as of June 30, 2023)**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,175,611	\$ 2,438,504
Grants and contributions receivable	3,053,108	400,000
Accounts receivable	591,848	1,056,827
Prepays and other assets	583,698	445,791
Investments	13,931,977	12,667,254
457(b) plan assets	608,528	562,814
Property and equipment, net	169,484	245,295
Operating right of use asset	860,371	1,124,052
Deposits	<u>29,717</u>	<u>29,717</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 22,004,342</u></u>	<u><u>\$ 18,970,254</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable	\$ 511,213	\$ 472,997
Accrued expenses	243,365	213,481
Deferred compensation plan liability	608,528	562,814
Deferred revenue	830,185	1,259,285
Operating lease liability	<u>1,262,856</u>	<u>1,639,387</u>
<b>TOTAL LIABILITIES</b>	<u>3,456,147</u>	<u>4,147,964</u>
<b>Net Assets</b>		
Without donor restrictions	14,123,799	13,358,246
With donor restrictions	<u>4,424,396</u>	<u>1,464,044</u>
<b>TOTAL NET ASSETS</b>	<u>18,548,195</u>	<u>14,822,290</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 22,004,342</u></u>	<u><u>\$ 18,970,254</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, 2024**  
**(With Summarized Financial Information for the Year Ended June 30, 2023)**

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
<b>OPERATING REVENUE AND SUPPORT</b>				
Membership dues	\$ 3,952,912	\$ -	\$ 3,952,912	\$ 3,687,427
Grants and contributions	-	4,443,771	4,443,771	1,050,000
Contracts	1,454,384	-	1,454,384	2,078,733
Sponsorships	2,333,725	82,500	2,416,225	1,789,958
Interest and dividends, net	527,496	-	527,496	418,245
Registration fees	1,362,363	-	1,362,363	1,028,780
Royalties, subscriptions and other	145,794	-	145,794	95,884
Net assets released from restriction:				
Satisfaction of program restrictions	1,565,919	(1,565,919)	-	-
<b>TOTAL OPERATING REVENUE AND SUPPORT</b>	<b>11,342,593</b>	<b>2,960,352</b>	<b>14,302,945</b>	<b>10,149,027</b>
<b>OPERATING EXPENSES</b>				
Program Services:				
Meetings and conferences	3,286,269	-	3,286,269	2,427,419
Foundation grants and other contracts	2,360,250	-	2,360,250	2,947,089
General membership services	2,003,878	-	2,003,878	1,561,189
Other special projects	1,054,229	-	1,054,229	601,326
Strategic support teams	412,503	-	412,503	362,406
<b>Total Program Services</b>	<b>9,117,129</b>	<b>-</b>	<b>9,117,129</b>	<b>7,899,429</b>
Supporting Services				
General and administrative	2,310,221	-	2,310,221	2,087,523
Fundraising	62,549	-	62,549	36,429
<b>Total Supporting Services</b>	<b>2,372,770</b>	<b>-</b>	<b>2,372,770</b>	<b>2,123,952</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>11,489,899</b>	<b>-</b>	<b>11,489,899</b>	<b>10,023,381</b>
Change in net assets before nonoperating activities	(147,306)	2,960,352	2,813,046	125,646
<b>NONOPERATING ACTIVITIES</b>				
Net gains on investments	912,859	-	912,859	426,828
<b>CHANGE IN NET ASSETS</b>	<b>765,553</b>	<b>2,960,352</b>	<b>3,725,905</b>	<b>552,474</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>13,358,246</b>	<b>1,464,044</b>	<b>14,822,290</b>	<b>14,269,816</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 14,123,799</b>	<b>\$ 4,424,396</b>	<b>\$ 18,548,195</b>	<b>\$ 14,822,290</b>

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, 2024**  
**(With Summarized Financial Information for the Year Ended June 30, 2023)**

	Program Services						Supporting Services				
	Meeting and Conferences	Foundation Grants and Other Contracts	General Membership Services	Other Special Projects	Strategic Support Teams	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	2024 Total	2023 Total
Outside services	\$ 559,040	\$ 966,215	\$ 615,151	\$ 909,443	\$ 366,945	\$ 3,416,794	\$ 850,846	\$ -	\$ 850,846	\$ 4,267,640	\$ 3,688,111
Salaries and fringe benefits	303,081	1,205,018	1,194,456	6,731	-	2,709,286	1,259,317	59,484	1,318,801	4,028,087	3,901,118
Travel and meeting expense	2,183,008	72,349	51,990	81,889	25,186	2,414,422	77,252	-	77,252	2,491,674	1,760,726
Facilities	97,392	69,945	59,389	31,261	12,225	270,212	68,481	1,839	70,320	340,532	333,589
Depreciation and amortization	25,110	18,034	15,312	8,060	3,152	69,668	13,262	474	13,736	83,404	83,252
Copying and printing	78,838	-	2,243	1,184	-	82,265	3,308	-	3,308	85,573	78,143
Postage and shipping	17,727	12,731	10,810	5,690	2,225	49,183	12,464	335	12,799	61,982	36,825
Dues, subscription and publication	-	105	41,067	2,887	-	44,059	5,381	-	5,381	49,440	42,728
Telephone	9,992	7,176	6,093	3,207	1,254	27,722	7,026	189	7,215	34,937	34,716
Other office expenses	7,441	5,344	4,537	2,388	934	20,644	9,626	140	9,766	30,410	50,736
General supplies	4,640	3,333	2,830	1,489	582	12,874	3,258	88	3,346	16,220	13,437
TOTAL EXPENSES	<u>\$ 3,286,269</u>	<u>\$ 2,360,250</u>	<u>\$ 2,003,878</u>	<u>\$ 1,054,229</u>	<u>\$ 412,503</u>	<u>\$ 9,117,129</u>	<u>\$ 2,310,221</u>	<u>\$ 62,549</u>	<u>\$ 2,372,770</u>	<u>\$ 11,489,899</u>	<u>\$ 10,023,381</u>

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, 2024**  
**(With Summarized Financial Information as of June 30, 2023)**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 3,725,905	\$ 552,474
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	83,404	83,252
Realized losses on sale of investments	198,335	60,638
Unrealized gains on investments	(1,111,194)	(487,466)
Amortization of operating right of use asset	263,681	257,952
Changes in assets and liabilities:		
Grants and contributions receivable	(2,653,108)	132,000
Accounts receivable	464,979	(224,806)
Prepays and other assets	(137,907)	(80,953)
Deposits	-	5,764
Accounts payable	38,216	17,405
Accrued expenses	29,884	(15,792)
Deferred revenue	(429,100)	(44,807)
Operating lease liability	(376,531)	(360,559)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>96,564</u>	<u>(104,898)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(7,593)	(2,936)
Purchases of investments	(4,908,100)	(6,820,353)
Proceeds from sales of investments	4,585,973	2,852,586
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>(329,720)</u>	<u>(3,970,703)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(233,156)	(4,075,601)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>2,440,044</u>	<u>6,515,645</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u><u>\$ 2,206,888</u></u>	<u><u>\$ 2,440,044</u></u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>		
Cash and cash equivalents	\$ 2,175,611	\$ 2,438,504
Cash and cash equivalents held within 457(b) plan assets	31,277	1,540
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<u><u>\$ 2,206,888</u></u>	<u><u>\$ 2,440,044</u></u>

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

# COUNCIL OF THE GREAT CITY SCHOOLS

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended June 30, 2024

---

### 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.

#### **Accounts Receivable**

Accounts Receivable are stated at net realizable value. The Council uses the loss rate methodology to determine historical credit losses. The loss rate method estimate is derived from a review of the Council's historical write-offs as a percentage of average accounts receivable. This estimate is adjusted for management's assessment of the current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant.

The Council believes historical loss information is a reasonable starting point in which to calculate the expected allowance for credit losses as the composition of the Council's accounts receivable has remained essentially unchanged. Based on economic indicators, the Council is not anticipating a change in the historical credit loss rate from what has been experienced in the past. The Council has concluded that the potential credit loss allowance as of and for the year ended June 30, 2024 would be trivial and as such has not recorded an allowance for credit losses. When all collection efforts have been exhausted, the account is written off against the allowance account.

#### **Grants and Contributions Receivables**

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at fair value, which is measured at the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discount is included in contributions and grants revenue. Receivables due in one to five years are shown at the present value of estimated future cash flows using a discount rate of 4.64%, which is based on available data for treasury bill interest rates as of the date the unconditional promise to give was made.

## COUNCIL OF THE GREAT CITY SCHOOLS

### NOTES TO FINANCIAL STATEMENTS For the Year Ended June 30, 2024

---

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

##### **Grants and Contributions Receivables (continued)**

Management assesses the collectability of contributions and grants receivable based on management's knowledge and history of each donor. There was no allowance for doubtful accounts for the year ended June 30, 2024.

##### **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 5. 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 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 5 of these financial statements.

## COUNCIL OF THE GREAT CITY SCHOOLS

### NOTES TO FINANCIAL STATEMENTS For the Year Ended June 30, 2024

---

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

##### **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, 2024, the Council had no net assets with donor restrictions that are required to be maintained in perpetuity.

##### **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.

# COUNCIL OF THE GREAT CITY SCHOOLS

## NOTES TO FINANCIAL STATEMENTS For the Year Ended June 30, 2024

---

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

#### **Revenue Recognition (continued)**

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 accounts 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.

#### **Estimates**

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

#### **Measure of Operations**

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

#### **New Accounting Pronouncements**

In June 2016, FASB issued ASC Topic 326, *Financial Instruments – Credit Losses*, which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through change in net assets. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Council that are subject to the guidance in FASB ASC 326 were contracts receivable. The Council adopted the standard effective July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new and enhanced disclosures only.

## COUNCIL OF THE GREAT CITY SCHOOLS

### NOTES TO FINANCIAL STATEMENTS For the Year Ended June 30, 2024

---

#### 2. Accounts Receivable

As of June 30, 2024, accounts 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. Accounts receivable consisted of the following as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Contracts	\$ 293,050	\$ 623,008
Other receivables	288,552	254,819
Strategic support teams	<u>10,246</u>	<u>179,000</u>
Total Accounts Receivables	<u>\$ 591,848</u>	<u>\$ 1,056,827</u>

#### 3. Grants and Contributions Receivable

Grants and contributions receivable consist of amounts due from a foundation. As of June 30, 2024, the amounts were scheduled to be paid as follows:

Within one year	\$ 1,133,291
One to five years	<u>2,047,919</u>
Total Contributions Receivable	3,181,210
Less: Discount on multi-year pledges (4.64%)	<u>(128,102)</u>
Grants and Contributions Receivable, Net	<u>\$ 3,053,108</u>

As of June 30, 2024, all of the net grants and contributions receivable balance was due from one donor.

#### 4. Investments

Investments, at fair value, consisted of the following as of June 30, 2024:

Equity mutual funds	\$ 7,840,129
Bond mutual funds	4,240,004
Certificates of deposit	1,749,718
Money market funds	<u>102,126</u>
Total Investments	<u>\$ 13,931,977</u>

# COUNCIL OF THE GREAT CITY SCHOOLS

## NOTES TO FINANCIAL STATEMENTS For the Year Ended June 30, 2024

### 5. Fair Value Measurement

The following table summarizes the Council's investments measured at fair value on a recurring basis as of June 30, 2024, aggregated by the fair value hierarchy level within which those measurements were made:

		Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Fair Value</u>			
Assets:				
Investments:				
Mutual funds:				
Equity funds:				
Large growth	\$ 1,908,099	\$ 1,908,099	\$ -	\$ -
Large value	2,283,171	2,283,171	-	-
Diversified emerging markets	964,128	964,128	-	-
Foreign large cap value	1,118,000	1,118,000	-	-
Small cap value	306,896	306,896	-	-
Small cap growth	348,837	348,837	-	-
Mid cap value	466,676	466,676	-	-
Mid cap growth	<u>444,322</u>	<u>444,322</u>	<u>-</u>	<u>-</u>
Total Equity Mutual Funds	<u>7,840,129</u>	<u>7,840,129</u>	<u>-</u>	<u>-</u>
Bond funds:				
Intermediate term	882,569	882,569	-	-
Short-term bond fund	487,766	487,766	-	-
Long-term bond fund	526,990	526,990	-	-
High yield fixed Income	<u>2,342,679</u>	<u>2,342,679</u>	<u>-</u>	<u>-</u>
Total Bond Mutual Funds	<u>4,240,004</u>	<u>4,240,004</u>	<u>-</u>	<u>-</u>
Investments:				
Certificates of deposit	<u>1,749,718</u>	<u>-</u>	<u>1,749,718</u>	<u>-</u>
Money market funds	<u>102,126</u>	<u>102,126</u>	<u>-</u>	<u>-</u>
Total Investments Measured at Fair Value	<u>\$ 13,931,977</u>	<u>\$ 12,182,259</u>	<u>\$ 1,749,718</u>	<u>\$ -</u>

# COUNCIL OF THE GREAT CITY SCHOOLS

## NOTES TO FINANCIAL STATEMENTS For the Year Ended June 30, 2024

### 5. Fair Value Measurement (continued)

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<i>Assets (continued):</i>				
457(b) plan assets:				
Cash surrender value of life insurance policy	\$ 245,178	\$ -	\$ 245,178	\$ -
Mutual funds	92,580	92,580	-	-
Exchange-traded funds	<u>239,493</u>	<u>239,493</u>	<u>-</u>	<u>-</u>
Total 457(b) Plan Assets Measured at Fair Value	<u>\$ 577,251</u>	<u>\$ 332,073</u>	<u>\$ 245,178</u>	<u>\$ -</u>
Interest-bearing cash deposits in 457(b) plan assets	<u>31,277</u>			
Total 457(b) Plan Assets	<u>\$ 608,528</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.



**COUNCIL OF THE GREAT CITY SCHOOLS**

**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**

---

6. Property and Equipment and Accumulated Depreciation and Amortization

The Council held the following property and equipment as of June 30, 2024:

Leasehold improvements	\$ 680,026
Furniture and equipment	<u>207,805</u>
Total Property and Equipment	887,831
Less: Accumulated Depreciation and Amortization	<u>(718,347)</u>
Property and Equipment, Net	<u>\$ 169,484</u>

Depreciation and amortization expense were \$83,404 for the year ended June 30, 2024.

7. Deferred Revenue

The Council's deferred revenue consisted of the following as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Membership dues	\$ 277,685	\$ 496,385
Sponsorship	394,500	607,500
Contract	68,850	85,050
Registration	<u>89,150</u>	<u>70,350</u>
Total Deferred Revenue	<u>\$ 830,185</u>	<u>\$ 1,259,285</u>

All of the deferred revenue is short-term and is expected to be earned through 2025 as the obligations are satisfied.

8. Net Assets With Donor Restrictions

As of June 30, 2024, net assets with donor restrictions were available for the following projects and programs:

Gates Foundation Grant	\$ 3,897,531
Hewlett Foundation Grant	479,210
Disaster Relief Grant	21,032
Shirley Schwartz Urban Impact Award	17,023
Bernard Harris Scholarship	<u>9,600</u>
Total Net Assets With Donor Restrictions	<u>\$ 4,424,396</u>

# COUNCIL OF THE GREAT CITY SCHOOLS

## NOTES TO FINANCIAL STATEMENTS For the Year Ended June 30, 2024

### 9. Operating Lease

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

The following summarizes the line items in the statement of financial position which include amounts for the operating lease at June 30, 2024:

Operating lease right of use asset	\$ 860,371
Operating lease liability	\$ 1,262,856

The following summarizes the cash flow information related to the operating lease for the year ended June 30, 2024:

Cash paid for amounts included in the measurement of lease liability:	
Operating cash flows from operating lease	\$ 376,531

Lease term and discount rate are as follows at June 30, 2024:

Weighted average remaining lease term	3 years
Weighted average discount rate	2.88%

Lease expense totaled \$305,989 for the year ended June 30, 2024.

The future minimum rental payments required under this lease, as of June 30, 2024, were as follows:

For the Year Ending June 30,	
2025	\$ 429,329
2026	440,068
2027	<u>451,056</u>
Total Lease Payments	1,320,453
Less: Interest	<u>(57,597)</u>
Present Value of Lease Liability	<u>\$ 1,262,856</u>

## COUNCIL OF THE GREAT CITY SCHOOLS

### NOTES TO FINANCIAL STATEMENTS For the Year Ended June 30, 2024

---

#### 10. 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, 2024, the Council had approximately \$2,238,000 composed of demand deposits, which exceeded the maximum limit insured by the FDIC by approximately \$1,988,000. 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 was effective July 1, 2021 and expired June 30, 2024. On April 16, 2024, the agreement was extended for five years effective July 1, 2024 and expires on June 30, 2029. Under the terms of the agreement, the Council is to pay the Executive Director amounts for compensation, benefits and allowances, unless the Council terminates the agreement for cause. If the Council terminates the agreement for reasons other than cause, the Executive Director is entitled to receive severance pay equal to six months of his then-current annual compensation.

## COUNCIL OF THE GREAT CITY SCHOOLS

### NOTES TO FINANCIAL STATEMENTS For the Year Ended June 30, 2024

---

#### 11. 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, 2024 were as follows:

Cash and cash equivalents	\$ 2,175,611
Grants and contributions receivable	3,053,108
Accounts receivable	591,848
Investments	<u>13,931,977</u>
Total Financial Assets Available as of June 30, 2024	19,752,544
Less:	
Amounts unavailable for general expenditures within one year due to donors' restriction with purpose restriction	<u>(4,424,396)</u>
Financial Assets Available to Meet General Expenditures Within One Year	<u>\$ 15,328,148</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.

#### 12. 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, 2024, pension expense totaled \$162,541.

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, 2024, the 457(b) plan had assets of approximately \$609,000, which represent the cumulative amount of contributions to the plan and accumulated earnings and losses since inception. For the year ended June 30, 2024, the Council made contributions of \$18,500 to the 457(b) plan.

## COUNCIL OF THE GREAT CITY SCHOOLS

### NOTES TO FINANCIAL STATEMENTS

For the Year Ended June 30, 2024

---

13. 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, 2024, as the Council had no significant net unrelated business income.

The Council follows the authoritative guidance relating to accounting for uncertainty in income taxes included in FASB ASC Topic 740, *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Council performed an evaluation of uncertainty in tax positions for the year ended June 30, 2024, 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, 2024, 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, 2024, the Council had no accruals for interest and/or penalties.

14. 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, 2023, from which the summarized comparative information was derived.

15. Subsequent Events

In preparing these financial statements, the Council has evaluated, for potential recognition or disclosure, events and transactions through January 28, 2025, 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, 2024																	
	Meetings and Conferences	Bernard Harris Scholarships	Strategic Support Teams	Casserly Institute Project	Governance Support/ Cohorts/PSA	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	Total
REVENUE AND SUPPORT																	
Grants, contributions and contracts	\$ -	\$ -	\$ 184,000	\$ -	\$ 360,000	\$ -	\$ -	\$ 70,654	\$ 73,504	\$ -	\$ -	\$ 5,107,597	\$ -	\$ -	\$ -	\$ -	\$ 5,795,755
Sponsorships	2,293,725	22,500	-	40,000	-	-	-	-	-	-	-	-	-	-	-	-	2,356,225
Registration fees	1,015,513	-	-	-	114,500	-	-	-	-	-	-	-	-	-	232,350	-	1,362,363
Royalties and other income	-	-	-	-	-	-	-	-	-	-	-	-	145,010	-	-	-	145,010
TOTAL REVENUE AND SUPPORT	3,309,238	22,500	184,000	40,000	474,500	-	-	70,654	73,504	-	-	5,107,597	145,010	-	232,350	-	9,659,353
EXPENSES																	
Outside services	559,040	27,900	366,945	312,748	523,201	95,286	-	19,938	15,857	-	-	590,558	45,593	-	244,126	450	2,801,642
Salaries and fringe benefits	303,081	-	-	-	-	71,218	-	77,916	13,929	-	-	819,408	6,731	-	-	222,547	1,514,830
Travel and meeting expenses	2,183,008	-	25,186	61,060	20,388	-	-	2,156	8,732	-	-	58,761	441	-	-	2,700	2,362,432
Expenses allocated to projects	-	-	-	-	-	24,976	-	24,045	9,659	-	-	221,584	8,236	-	-	33,855	322,355
Postage and shipping	48,462	-	-	473	-	-	-	-	-	-	-	-	-	-	-	-	48,935
Copying and printing	78,838	-	-	840	343	-	-	-	-	-	-	-	-	-	-	-	80,021
Dues, subscriptions and publications	-	-	-	-	1,296	-	-	-	105	-	-	-	1,591	-	-	-	2,992
General supplies	-	-	-	2,240	751	-	-	-	509	-	-	-	75	-	-	-	3,575
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	3,172,429	27,900	392,131	377,361	545,979	191,480	-	124,055	48,791	-	-	1,690,311	62,667	-	244,126	259,552	7,136,782
CHANGE IN NET ASSETS	136,809	(5,400)	(208,131)	(337,361)	(71,479)	(191,480)	-	(53,401)	24,713	-	-	3,417,286	82,343	-	(11,776)	(259,552)	2,522,571
Excess Cost Transferred on Completed Programs	-	-	-	-	-	-	-	243	-	2,526	-	-	-	-	11,776	-	14,545
Project Balances, Beginning of Year	383,479	15,000	149,174	228,182	97,963	670,690	69,876	53,158	(24,713)	(2,526)	17,023	480,245	169,112	21,032	-	259,552	2,587,247
Project Balances, End of Year	\$ 520,288	\$ 9,600	\$ (58,957)	\$ (109,179)	\$ 26,484	\$ 479,210	\$ 69,876	\$ -	\$ -	\$ -	\$ 17,023	\$ 3,897,531	\$ 251,455	\$ 21,032	\$ -	\$ -	\$ 5,124,363

See independent auditors' report on supplementary information.

January 28, 2025

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

We have audited the financial statements of Council of the Great City Schools (the Organization) for the year ended June 30, 2024, and have issued our report thereon dated January 28, 2025. 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**

As stated in our engagement letter dated September 18, 2024, 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.

We have identified the following significant risks of material misstatement as part of our audit planning:

- Management override of internal controls
- Improper revenue recognition

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

### **Significant Audit Findings**

#### **Qualitative Aspects of Accounting Practices**

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note 1 to the financial statements. As described in Note 1 to the financial statements, the Organization has implemented ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* effective July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures only. No other new accounting policies were adopted, and the application of existing policies was not changed during 2024. 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 of the imputed rates to discount grants and contributions receivable. We evaluated the key factors and assumptions used to develop these estimates in determining that it is 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 disclosures of net assets with donor restrictions in Note 8, operating lease in Note 9 and availability and liquidity in Note 11.

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

### Independence

During the year ended June 30, 2024 we were engaged to provide certain non-attest services mainly related to the assistance in preparation of the financial statements, preparation of tax returns 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 Representations

We have requested certain representations from management that are included in the management representation letter dated January 28, 2025.

### Management Consultations with Other Independent Accountants

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

### Other Audit Findings or Issues

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

### **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 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 letters "M", "L", and "P" being particularly prominent.

Marcum LLP

Client: **192220 - Council of the Great City Schools**  
Engagement: **10865242 - Council of the Great City Schools - 2024**  
Period Ending: **6/30/2024**  
Trial Balance: **54.01 - CGCS TB**  
Workpaper: **55.01 - Adjusting Entries**

Account	Description	Debit	Credit
<b>Adjusting Journal Entries</b>			
<b>Adjusting Journal Entries JE # 1</b>			
PBC Entry: Depreciation entry accidentally entered on date of input (November) rather than on 6/30/2024.			
103400	Computer Purchase	1,278.20	
508300	Depreciation	15,294.67	
508300	Depreciation	106.51	
106000	Furniture & Equipment		1,278.20
106500	Accu Dep - Furn & Equip		15,294.67
106500	Accu Dep - Furn & Equip		106.51
<b>Total</b>		<b>16,679.38</b>	<b>16,679.38</b>
<b>Adjusting Journal Entries JE # 2</b>			
PB Cbiz: To record the Discount on Gates Foundation Multi year Pledge			
401000	Grants & Contracts	128,101.94	
108100	Discount on LT Pledges Receivable		128,101.94
<b>Total</b>		<b>128,101.94</b>	<b>128,101.94</b>
<b>Adjusting Journal Entries JE # 3</b>			
PBC Entries: Provided after final trial balance was submitted to Cbiz.			
1040-10	Accounts Receivable	9,117.70	
201700	Advance Grants	3,750.00	
403500	PLP Subscription		3,750.00
505400	Consultant Expenses		9,117.70
<b>Total</b>		<b>12,867.70</b>	<b>12,867.70</b>
<b>Adjusting Journal Entries JE # 4 PBC:</b>			
To correct duplicate July 2023 rent			
1055-10	Other Prepaid	37,017.99	
509100	Office Rent		37,017.99
<b>Total</b>		<b>37,017.99</b>	<b>37,017.99</b>
<b>Adjusting Journal Entries JE # 5</b>			
PB Cbiz: To record ROU asset amortization and adjust lease liability			
205400	Lease Liability	376,530.75	
106400	ROU Asset		263,681.88
509100	Office Rent		112,848.87
<b>Total</b>		<b>376,530.75</b>	<b>376,530.75</b>
<b>Total Adjusting Journal Entries</b>		<b>571,197.76</b>	<b>571,197.76</b>
<b>Total All Journal Entries</b>		<b>571,197.76</b>	<b>571,197.76</b>

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, 2024 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 18, 2024 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.

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 entries you have proposed, and they have been posted to the Organization's accounts.
10. We are unaware of 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 (financial statement preparation, tax preparation services and information system 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.
  - 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.

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.



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. Council of the Great City Schools 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 provided 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 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.
37. We have implemented ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, 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 judgments underlying the amounts recorded and disclosed in the financial statements. We have analyzed all financial instruments and appropriately recorded and/or disclosed expected credit losses in accordance with *FASB ASC 326, Financial Instruments—Credit Losses*.

38. 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.
39. 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.
40. 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.
41. 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.
42. Neither the Organization nor any of its affiliates have held CBIZ, Inc. (CBZ) securities, including stocks, bonds, notes, options, and other securities that is material to the Organization or that allows the Organization to exercise significant influence over CBIZ, Inc. for the period under audit through the date of this letter.

Council of the Great City Schools

Signed: Signed by:  
Teresita B. Trinidad  
27B5211AF86D4A7...

Title: Director of Finance and Administration

Date: 01/28/2025

Signed: DocuSigned by:  
Ray Hart  
2DB0069DF90C49B...

Title: Executive Director

## **2024–2025 REPORT**

**GENERAL OPERATIONS  
BUDGET REPORT  
FY2024-25  
  
FOR  
  
SIX MONTHS ENDING  
  
DECEMBER 31, 2024**

(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

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

**STATUS OF MEMBERSHIP DUES AS OF March 3, 2025**

DISTRICT	NOT PAID	PAID	Date Rec'd FY24-25	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		\$55,077	7/8/2024	6/6/2023	***	5/17/2022	***	6/16/2021	***	6/30/2020	***	10/4/2019		
2 Anchorage		\$48,195	7/16/2024	6/6/2023	***	8/4/2022		7/7/2021		8/12/2020		7/5/2019		
3 Arlington		\$55,077	7/16/2024	8/22/2023		7/19/2022		7/28/2021		7/15/2020		7/15/2019		
4 Atlanta		\$48,195	9/17/2024	11/29/2023	***	9/26/2022		7/2/2021		8/28/2020		8/12/2019		
5 Aurora (Colorado)		\$48,195	8/22/2024	8/16/2023		5/28/2022	***	6/24/2021	***	4/29/2020	***	6/28/2019	***	
6 Austin		\$55,077	6/25/2024	***	6/12/2023	***	7/11/2022	8/11/2021		5/27/2020	***	8/5/2019		
7 Baltimore		\$55,077	6/18/2024	***	10/3/2023		8/8/2022	6/23/2021	***	5/6/2020	***	7/29/2019		
8 Birmingham		\$48,195	6/18/2024	***	7/25/2023		6/22/2022	***	6/23/2021	***	8/5/2020	6/18/2019	***	
9 Boston		\$48,195	2/25/2025		10/11/2023		7/27/2022	8/18/2021		8/5/2020		8/5/2019		
10 Bridgeport	\$38,940	Will not pay			11/7/2023		6/7/2022	***	9/8/2021	DID NOT PAY		7/2/2019		
11 Broward County		\$71,141	10/9/2024		9/13/2023		8/4/2022		7/21/2021		9/9/2020	10/4/2019		
12 Buffalo		\$48,195	9/13/2024		9/12/2023		8/22/2022		8/18/2021		9/23/2020	7/15/2019		
13 Charleston County	\$48,195	will not pay			10/3/2023		8/22/2022		8/4/2021		8/19/2020	7/19/2019		
14 Charlotte-Mecklenburg		\$61,964	7/25/2024		5/16/2023	***	6/1/2022	***	9/29/2021		9/30/2020	5/17/2019	***	
15 Chicago		\$71,141	8/26/2024		10/18/2023		3/3/2023		11/1/2021		9/23/2020	10/28/2019		
16 Cincinnati		\$48,195	10/30/2024		8/24/2023		8/22/2022		10/13/2021		12/15/2020	8/19/2019		
17 Clark County		\$71,141	7/16/2024		8/1/2023		7/29/2022		7/2/2021		7/1/2020	9/9/2019		
18 Cleveland		\$48,195	9/24/2024		6/6/2023	***	5/24/2022	***	6/16/2021	***	7/21/2021	7/23/2019		
19 Columbus		\$48,195	9/10/2024		8/22/2023		8/3/2022		7/28/2021		8/26/2020	7/26/2019		
20 Dallas		\$61,964	8/7/2024		6/6/2023	***	5/24/2022	***	6/16/2021	***	5/20/2020	***	5/24/2019	***
21 Dayton		\$48,195	9/10/2024		10/24/2023		11/22/2022		10/6/2021		9/9/2020	10/9/2019		
22 Denver		\$55,077	9/24/2024		9/6/2023		5/10/2022	***	6/16/2021	***	8/12/2020	7/29/2019		
23 Des Moines *		\$38,940	9/24/2024		8/10/2023		5/24/2022	***	9/22/2021		6/9/2020	***	8/19/2019	
24 Detroit		\$48,195	8/16/2024		10/3/2023		8/1/2022		7/21/2021		4/29/2020	***	8/23/2019	
25 Duval County		\$61,964	8/6/2024		8/22/2023		8/16/2022		8/11/2021		9/23/2020		8/20/2019	
26 East Baton Rouge		\$48,195	6/12/2024	***	7/19/2023		7/27/2022		7/21/2021		3/3/2021	NEW		
27 El Paso	\$55,077	Will not pay			10/3/2023		7/27/2022		7/28/2021		8/5/2020		8/12/2019	
28 Fayette County		\$48,195	7/2/2024		6/29/2023	***	6/1/2022	***	3/2/2022	NEW				
29 Fort Worth		\$55,077	9/13/2024		11/24/2023		8/23/2022		7/28/2021		9/30/2020		9/5/2019	
30 Fresno		\$55,077	8/6/2024		7/20/2023		7/19/2022		7/21/2021		8/12/2020		8/5/2019	
31 Greensboro(Guilford Cty)		\$55,077	8/27/2024		9/6/2023		8/10/2022		7/28/2021		5/13/2020	***	9/20/2019	
32 Hawaii		\$61,964	6/28/2024	***	6/20/2023	***	9/16/2022		10/6/2021		2/10/2021	***	5/20/2019	***
33 Hillsborough County (Tampa)		\$71,141	7/23/2024		7/25/2023		8/22/2022		7/2/2021		10/7/2020	***	8/5/2019	
34 Houston		\$71,141	7/23/2024		10/18/2023		8/3/2022		7/28/2021		5/6/2020		8/19/2019	
35 Indianapolis		\$48,195	8/26/2024		6/23/2023	***	6/12/2022	***	6/28/2021		12/15/2020		10/3/2019	
36 Jackson, MS		\$48,195	7/3/2024		8/24/2023		11/1/2022		9/15/2021		8/26/2020		7/30/2019	
37 Jefferson County		\$55,077	9/10/2024		8/30/2023		8/22/2022		8/18/2021		9/16/2020		8/19/2019	
38 Kansas City, MO		\$48,195	8/16/2024		10/3/2023		8/30/2022		8/18/2021		9/23/2020		8/15/2019	
39 Little Rock, AK		\$38,940	10/4/2024		7/24/2023		3/16/2023		Not a Member					
40 Long Beach		\$55,077	7/17/2024		7/11/2023		7/13/2022		7/14/2021		8/19/2020		7/26/2019	
41 Los Angeles		\$71,141	9/24/2024		10/3/2023		2/7/2023		8/18/2021		1/11/2021		6/24/2019	***
42 Memphis-Shelby County	\$61,964				6/28/2024		5/24/2022	***	9/15/2021		9/16/2020		8/5/2019	
43 Miami-Dade County		\$71,141	8/20/2024		10/3/2023		7/13/2022		8/4/2021		8/19/2020		7/15/2019	
44 Milwaukee		\$55,077	8/27/2024		8/29/2023		5/24/2022	***	6/16/2021	***	7/8/2020		7/15/2019	
45 Minneapolis		\$48,195	7/22/2024		10/13/2023		7/21/2022		7/30/2021		10/1/2020		8/8/2019	
46 Nashville		\$55,077	7/10/2024		12/26/2023		7/15/2022		8/4/2021		8/12/2020		7/23/2019	
47 New Orleans	waived					waived		waived		Waived		Waived		
48 New York City		\$71,141	9/19/2024		10/24/2023		8/31/2022		8/26/2021		10/15/2020		11/14/2019	
49 Newark		\$48,195	7/16/2024		11/7/2023		2/22/2023		7/7/2021		1/11/2021		10/31/2019	
50 Norfolk		\$48,195	8/19/2024		2/13/2024		8/30/2022		8/11/2021		8/12/2020		10/4/2019	
51 Oakland		\$48,195	9/18/2024		8/1/2023		9/26/2022		8/18/2021		8/12/2020		8/21/2019	
52 Oklahoma City		\$48,195	8/6/2024		8/22/2023		8/4/2022		8/23/2021		9/16/2020		7/24/2019	
53 Omaha		\$48,195	8/26/2024		10/3/2023		5/24/2022	***	6/16/2021	***	8/12/2020		5/28/2019	***
54 Orange County, FL		\$71,141	6/12/2024	***	6/27/2023	***	6/28/2022	***	7/2/2021		5/13/2020	***	6/11/2019	***
55 Palm Beach County		\$71,141	7/8/2024		7/19/2023		7/13/2022		7/21/2021		8/5/2020		7/8/2019	
56 Philadelphia		\$71,141	9/4/2024		9/6/2023		7/27/2022		8/4/2021		9/2/2020		7/29/2019	
57 Phoenix UHSD		\$38,940	7/31/2024		8/1/2023		8/8/2022		2/23/2022	NEW				
58 Pinellas County		\$61,964	8/16/2024		8/1/2023		7/27/2022		7/28/2021		7/29/2020		7/19/2019	
59 Pittsburgh		\$48,195	8/28/2024		10/3/2023		9/26/2022		12/8/2021		8/12/2020		6/3/2019	***
60 Portland		\$48,195	7/16/2024		7/11/2023		6/7/2022	***	7/2/2021		8/5/2020		5/28/2019	***
61 Providence *		\$38,940	7/23/2024		10/18/2023		10/4/2022		10/20/2021		11/10/2020		8/5/2019	
62 Puerto Rico	waived					waived		waived		Waived		Waived		
63 Richmond		\$48,195	7/31/2024		8/1/2023		8/4/2022		7/28/2021		7/15/2020		8/19/2019	
64 Rochester		\$48,195	7/3/2024		7/19/2023		6/1/2022	***	9/29/2021		9/23/2020		9/9/2019	
65 St. Louis	\$48,195	Will not pay			10/19/2023		6/22/2022	***	6/2/2021	***	8/5/2020		9/4/2019	
66 St. Paul		\$48,195	8/27/2024		9/6/2023		8/9/2022		7/28/2021		8/19/2020		7/19/2019	
67 Sacramento		\$48,195	9/5/2024		8/1/2023		9/26/2022		7/28/2021		12/15/2020		did not pay	
68 San Antonio		\$48,195	9/24/2024		10/3/2023		8/4/2022		9/29/2021		9/30/2020		8/6/2019	
69 San Diego		\$61,964	8/27/2024		9/13/2023		8/23/2022		9/22/2021		9/16/2020		8/14/2019	
70 San Francisco		\$55,077	8/29/2024		9/6/2023		9/7/2022		8/4/2021		8/19/2020		7/30/2019	
71 Santa Ana		\$48,195	8/6/2024		8/1/2023		8/4/2022		8/11/2021		11/24/2020		9/25/2019	
72 Seattle		\$55,077	10/3/2024		10/18/2023		5/24/2022	***	6/23/2021	***	7/15/2020		7/1/2019	
73 Toledo		\$48,195	9/16/2024		8/1/2023		8/8/2022		8/13/2021		7/10/2020		10/2/2019	
74 Tulsa		\$48,195	8/20/2024		8/10/2023		8/30/2022		7/21/2021		7/29/2020		8/10/2019	
75 Washington, D.C.		\$48,195	10/16/2024		11/29/2023		10/4/2022		10/6/2021		8/26/2020		8/5/2019	
76 Washoe		\$55,077	9/5/2024		10/18/2023		10/12/2022		8/11/2021		8/12/2020		10/21/2019	
77 Wichita		\$48,195	8/27/2024		6/29/2023	***	6/1/2022	***	5/12/2021	***	5/13/2020	***	7/31/2019	
78 Winston-Salem Forsyth County		\$48,195	8/20/2024		10/3/2023		9/26/2022		Not a Member					
Total	\$252,371	\$3,823,075		6	12	20		12		11		12		

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

THE COUNCIL OF THE GREAT CITY SCHOOLS  
GENERAL OPERATING BUDGET  
FOR FY 2024-25

BY FUNCTION

	AUDITED REPORT FY23-24	APPROVED BUDGET FY24-25	SIX MONTHS REPORT (7/1/24-12/31/24)	
<b>GENERAL OPERATING REVENUE</b>				
MEMBERSHIP DUES	\$ 3,952,912.00	\$3,910,210.00	\$3,823,075.00	
GRANTS AND CONTRACTS	\$ 102,400.00	\$0.00	\$0.00	
SPONSOR CONTRIBUTION	\$ 60,000.00	\$50,000.00	\$20,000.00	
REGISTRATION FEES	\$ -	\$0.00	\$0.00	
INTEREST AND DIVIDENDS	\$ 527,496.00	\$500,000.00	\$592,082.27	
ROYALTIES AND OTHER INCOME	\$ 784.00	\$22,435.00	\$0.00	
TOTAL REVENUE	\$ 4,643,592.00	\$4,482,645.00	\$4,435,157.27	99%
<b>GENERAL OPERATING EXPENSES</b>				
ADMIN AND FINANCIAL MANAGEMENT	\$ 1,655,970.28	\$1,520,717.38	\$1,130,986.66	
EXECUTIVE LEADERSHIP	\$ 1,046,443.71	\$1,509,340.09	\$582,302.94	
FUNDRAISING ACTIVITIES	\$ 59,483.59	\$57,900.00	\$25,363.65	
LEGISLATIVE ADVOCACY	\$ 829,031.86	\$934,426.84	\$406,973.84	
CURRICULUM & INSTRUCTION	\$ 92,523.30	\$50,495.57	\$45,527.91	
PUBLIC ADVOCACY	\$ 403,200.72	\$415,266.87	\$205,712.09	
MEMBER MANAGEMENT SERVICES	\$ 304,268.56	\$359,425.00	\$243,746.12	
POLICY RESEARCH	\$ 284,549.98	\$497,587.21	\$188,916.09	
CONF & PROJECT STAFF	\$ -	\$151,580.05	\$0.00	
INDIRECT EXPENSES FROM PROJECTS	\$ (322,355.00)	(\$1,014,094.00)	(\$475,345.78)	
TOTAL OPERATING EXPENSES	\$ 4,353,117.00	\$4,482,645.00	\$2,354,183.52	53%
REVENUE OVER EXPENSES	\$ 290,475.00	\$0.00	\$2,080,973.75	
<b>ADJUSTMENTS:</b>				
OPERATIONS CARRYOVER BALANCE	\$ 14,822,290.00		\$ 18,548,195.00	
CATEGORICAL PROG NET REVENUE	\$ 2,522,571.00		\$ (1,264,549.48)	
NET (GAIN)/LOSS ON INVESTMENT	\$ 912,859.00		TBD	
<b>ENDING BALANCE</b>	<b>\$ 18,548,195.00</b>		<b>\$ 19,364,619.27</b>	

THE COUNCIL OF THE GREAT CITY SCHOOLS  
GENERAL OPERATING BUDGET  
FOR FY 2024-25

BY EXPENSE LINE

	AUDITED REPORT FY23-24	APPROVED BUDGET FY24-25	SIX MONTHS REPORT (7/1/24-12/31/24)
<b>GENERAL OPERATING REVENUE</b>			
MEMBERSHIP DUES	\$ 3,952,912.00	\$3,910,210.00	\$3,823,075.00
GRANTS AND CONTRACTS	\$ 102,400.00	\$0.00	\$0.00
SPONSOR CONTRIBUTION	\$ 60,000.00	\$50,000.00	\$20,000.00
REGISTRATION FEES	\$ -	\$0.00	\$0.00
INTEREST AND DIVIDENDS	\$ 527,496.00	\$500,000.00	\$592,082.27
ROYALTIES AND OTHER INCOME	\$ 784.00	\$22,435.00	\$0.00
TOTAL REVENUE	\$4,643,592.00	\$4,482,645.00	\$4,435,157.27
<b>GENERAL OPERATING EXPENSES</b>			
SALARIES & FRINGE BENEFITS	\$ 2,513,255.64	\$ 3,173,036.33	\$1,375,483.96
OTHER INSURANCE	\$ 26,016.97	\$ 34,000.00	\$12,702.00
TRAVEL & MEETINGS	\$ 129,240.96	\$ 80,000.00	\$71,312.51
GENERAL SUPPLIES	\$ 12,649.82	\$ 12,000.00	\$9,369.84
SUBSCRIPTION & PUBLICATIONS	\$ 46,448.49	\$ 35,000.00	\$22,667.49
COPYING & PRINTING	\$ 5,551.72	\$ 5,000.00	\$12,148.89
OUTSIDE SERVICES	\$ 1,465,995.02	\$ 1,677,702.68	\$1,106,758.03
TELEPHONE	\$ 34,937.29	\$ 35,000.00	\$11,255.71
POSTAGE & SHIPPING	\$ 13,046.31	\$ 5,000.00	\$6,399.67
EQPT LEASE MAINT & DEPRECIATION	\$ 87,798.67	\$ 90,000.00	\$6,600.00
OFFICE RENT & UTILITIES	\$ 340,531.11	\$ 350,000.00	\$194,831.20
ALLO FOR UNCOLLECTED REVENUE	\$ -	\$ -	\$0.00
INDIRECT EXPENSES FROM PROJECTS	\$ (322,355.00)	\$ (1,014,094.00)	(\$475,345.78)
TOTAL OPERATING EXPENSES	\$4,353,117.00	\$4,482,645.00	\$2,354,183.52
REVENUE OVER EXPENSES	\$290,475.00	\$0.00	\$2,080,973.75
<b>ADJUSTMENTS:</b>			
OPERATIONS CARRYOVER BALANCE	\$ 14,822,290.00		\$ 18,548,195.00
CATEGORICAL PROG NET REVENUE	\$ 2,522,571.00		\$ (1,264,549.48)
NET (GAIN)/LOSS ON INVESTMENT	\$ 912,859.00		TBD
ENDING BALANCE	\$18,548,195.00		\$19,364,619.27



THE COUNCIL OF THE GREAT CITY SCHOOLS  
GENERAL OPERATING BUDGET  
APPROVED 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
<b>GENERAL OPERATING EXPENSES</b>										
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><b>\$4,482,645.00</b></u>
	\$1,014,094.00									
	\$1,520,717.38									

03/03/2025  
(2ND QTR Report FY24-25)

THE COUNCIL OF THE GREAT CITY SCHOOLS  
GENERAL OPERATING BUDGET  
FOR FY 2024-25  
EXPENSES FOR SIX MONTHS ENDING DECEMBER 31, 2024

	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 TOTALS (7/1/24-12/31/24)
GENERAL OPERATING EXPENSES									
SALARIES & FRINGE BENEFITS	\$302,606.01	\$417,869.39	\$23,771.10	\$230,725.26	\$0.00	\$182,175.05	\$42,108.82	\$176,228.33	\$1,375,483.96
OTHER INSURANCE	\$12,702.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,702.00
TRAVEL & MEETINGS	\$45,784.65	\$18,224.59	\$1,592.55	\$647.43	\$1,063.94	\$1,695.43	\$0.00	\$2,303.92	\$71,312.51
GENERAL SUPPLIES	\$3,306.37	\$5,994.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$69.03	\$9,369.84
SUBSCRIPTION & PUBLICATIONS	\$4,125.26	\$0.00	\$0.00	\$7,584.29	\$0.00	\$2,460.53	\$0.00	\$8,497.41	\$22,667.49
COPYING & PRINTING	\$1,015.53	\$0.00	\$0.00	\$621.00	\$0.00	\$10,512.36	\$0.00	\$0.00	\$12,148.89
OUTSIDE SERVICES	\$555,551.08	\$132,218.40	\$0.00	\$166,020.10	\$44,463.97	\$7,550.00	\$200,954.48	\$0.00	\$1,106,758.03
TELEPHONE	\$1,673.83	\$7,161.00	\$0.00	\$525.18	\$0.00	\$645.60	\$604.50	\$645.60	\$11,255.71
POSTAGE & SHIPPING	\$2,790.73	\$835.12	\$0.00	\$850.58	\$0.00	\$673.12	\$78.32	\$1,171.80	\$6,399.67
EQPT LEASE MAINT & DEP	\$6,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,600.00
OFFICE RENT & UTILITIES	\$194,831.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$194,831.20
ALLO FOR UNCOLLECTED REVENUE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INDIRECT EXPENSES FROM PROJECTS	(\$475,345.78)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$475,345.78)
TOTAL OPERATING EXPENSES	<u>\$655,640.89</u> \$475,345.78	<u>\$582,302.94</u>	<u>\$25,363.65</u>	<u>\$406,973.84</u>	<u>\$45,527.91</u>	<u>\$205,712.09</u>	<u>\$243,746.12</u>	<u>\$188,916.09</u>	<b>\$2,354,183.52</b>
	<u>\$1,130,986.66</u>								

## **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  
FY2024-25  
  
FOR  
  
SIX MONTHS ENDING  
  
DECEMBER 31, 2024**

3/3/2025

(2ND QTR Report FY24-25)

THE COUNCIL OF THE GREAT CITY SCHOOLS  
REVENUE AND EXPENSE REPORT  
**EXPENSES FOR SIX MONTHS ENDING DECEMBER 31, 2024**

**CATEGORICAL PROJECTS**

Page 1 of 3

	MEETINGS AND CONFERENCES (20)	BERNARD HARRIS SCHOLARSHIP (20-BH)	STRATEGIC SUPPORT TEAMS (21)	CASSERLY INSTITUTE/ SUPT COACHING (22)	GOVERNANCE SUPPORT COHORTS/PSA (24)	GATES FOUNDATION MATERIALS GRANT (26)
<b>OPERATING REVENUE</b>						
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANTS & CONTRACTS	\$0.00	\$0.00	\$108,500.00	\$0.00	\$360,000.00	\$0.00
SPONSOR CONTRIBUTION	\$1,558,425.00	\$0.00	\$0.00	\$40,000.00	\$0.00	\$0.00
REGISTRATION FEES	\$641,150.00	\$0.00	\$0.00	\$20,400.00	\$114,500.00	\$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
<b>TOTAL REVENUE</b>	<b>\$2,199,575.00</b>	<b>\$0.00</b>	<b>\$108,500.00</b>	<b>\$60,400.00</b>	<b>\$474,500.00</b>	<b>\$0.00</b>
<b>OPERATING EXPENSES</b>						
SALARIES & FRINGE BENEFITS	\$161,489.32	\$0.00	\$0.00	\$0.00	\$0.00	\$191,574.22
OTHER INSURANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TRAVEL AND MEETING EXPENSES	\$1,086,450.81	\$0.00	\$11,726.16	\$61,059.87	\$20,387.72	\$0.00
GENERAL SUPPLIES	\$0.00	\$0.00	\$0.00	\$0.00	\$750.95	\$0.00
DUES, SUBSCR & PUBLICATION	\$0.00	\$0.00	\$0.00	\$0.00	\$343.46	\$0.00
COPYING & PRINTING	\$34,526.31	\$0.00	\$0.00	\$2,340.39	\$0.00	\$0.00
OUTSIDE SERVICES	\$288,828.02	\$657.31	\$96,578.21	\$311,882.69	\$611,881.00	\$148,184.92
TELEPHONE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
POSTAGE & SHIPPING	\$30,547.09	\$0.00	\$0.00	\$472.50	\$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	\$160,184.15	\$0.00	\$16,245.66	\$56,363.32	\$95,004.47	\$50,963.87
<b>TOTAL PROJECT EXPENSES</b>	<b>\$1,762,025.70</b>	<b>\$657.31</b>	<b>\$124,550.03</b>	<b>\$432,118.77</b>	<b>\$728,367.60</b>	<b>\$390,723.01</b>
<b>REVENUE OVER EXPENSES</b>	<b>\$437,549.30</b>	<b>(\$657.31)</b>	<b>(\$16,050.03)</b>	<b>(\$371,718.77)</b>	<b>(\$253,867.60)</b>	<b>(\$390,723.01)</b>
<b>CLOSEOUT OF COMPLETED PROJECTS</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>CARRYOVER BALANCE 6/30/24</b>	<b>\$520,288.00</b>	<b>\$9,600.00</b>	<b>(\$58,957.00)</b>	<b>(\$109,179.00)</b>	<b>\$26,484.00</b>	<b>\$3,897,531.00</b>
<b>ENDING BALANCE 12/31/24</b>	<b>\$957,837.30</b>	<b>\$8,942.69</b>	<b>(\$75,007.03)</b>	<b>(\$480,897.77)</b>	<b>(\$227,383.60)</b>	<b>\$3,506,807.99</b>

3/3/2025

(2ND QTR Report FY24-25)

THE COUNCIL OF THE GREAT CITY SCHOOLS  
REVENUE AND EXPENSE REPORT  
**EXPENSES FOR SIX MONTHS ENDING DECEMBER 31, 2024**

**CATEGORICAL PROJECTS**

Page 2 of 3

	HEWLETT FOUNDATION (27)	KPI BUSINESS PLAN (29)	NAGB TUDA CONTRACT (33)	UC IRVINE CONTRACT (39)	S Schwartz Urban Impact Award (41)
<b>OPERATING REVENUE</b>					
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANTS & CONTRACTS	\$0.00	\$0.00	\$0.00	\$40,000.00	\$0.00
SPONSOR CONTRIBUTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
REGISTRATION FEES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INTEREST AND DIVIDENDS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ROYALTIES/SUBSC & OTHER INCOME	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL REVENUE	\$0.00	\$0.00	\$0.00	\$40,000.00	\$0.00
<b>OPERATING EXPENSES</b>					
SALARIES & FRINGE BENEFITS	\$224,166.16	\$0.00	\$0.00	\$0.00	\$0.00
OTHER INSURANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TRAVEL AND MEETING EXPENSES	\$22,895.96	\$0.00	\$2,238.26	\$20,441.18	\$0.00
GENERAL SUPPLIES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DUES, SUBSCR & PUBLICATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COPYING & PRINTING	\$0.00	\$0.00	\$0.00	\$1,070.32	\$0.00
OUTSIDE SERVICES	\$169,642.47	\$0.00	\$10,098.29	\$40,628.24	\$0.00
TELEPHONE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
POSTAGE & SHIPPING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EQPT LEASE MAINT & DEP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OFFICE RENT & UTILITIES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EXPENSES ALLOCATED TO PROJECTS	\$62,505.42	\$0.00	\$2,973.11	\$9,320.96	\$0.00
TOTAL PROJECT EXPENSES	\$479,210.00	\$0.00	\$15,309.66	\$71,460.70	\$0.00
REVENUE OVER EXPENSES	(\$479,210.00)	\$0.00	(\$15,309.66)	(\$31,460.70)	\$0.00
CLOSEOUT OF COMPLETED PROJECTS	\$0.00	\$0.00	\$0.00	\$31,460.70	\$0.00
CARRYOVER BALANCE 6/30/24	\$479,210.00	\$69,876.00	\$0.00	\$0.00	\$17,023.00
ENDING BALANCE 12/31/24	\$0.00	\$69,876.00	(\$15,309.66)	\$0.00	\$17,023.00

3/3/2025

(2ND QTR Report FY24-25)

THE COUNCIL OF THE GREAT CITY SCHOOLS  
REVENUE AND EXPENSE REPORT  
**EXPENSES FOR SIX MONTHS ENDING DECEMBER 31, 2024**

**CATEGORICAL PROJECTS**

Page 3 of 3

	HARVARD BUSINESS SCHOOL (63)	DISASTER RELIEF GRANT (77)	PROFESSIONAL LEARNING PLATFORM (78)	GATES FOUND /CCSSO GRANT (83)	SIX MONTHS TOTAL (7/1/24-12/31/24)
<b>OPERATING REVENUE</b>					
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANTS & CONTRACTS	\$0.00	\$0.00	\$0.00	\$125,000.00	\$633,500.00
SPONSOR CONTRIBUTION	\$0.00	\$0.00	\$0.00	\$0.00	\$1,598,425.00
REGISTRATION FEES	\$103,850.00	\$0.00	\$0.00	\$0.00	\$879,900.00
INTEREST AND DIVIDENDS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ROYALTIES/SUBSC & OTHER INCOME	\$0.00	\$0.00	\$38,000.00	\$0.00	\$38,000.00
TOTAL REVENUE	\$103,850.00	\$0.00	\$38,000.00	\$125,000.00	\$3,149,825.00
<b>OPERATING EXPENSES</b>					
SALARIES & FRINGE BENEFITS	\$0.00	\$0.00	\$1,514.99	\$46,842.36	\$625,587.04
OTHER INSURANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TRAVEL AND MEETING EXPENSES	\$0.00	\$0.00	\$0.00	\$0.00	\$1,225,199.96
GENERAL SUPPLIES	\$0.00	\$0.00	\$0.00	\$0.00	\$750.95
DUES, SUBSCR & PUBLICATION	\$0.00	\$0.00	\$1,583.80	\$0.00	\$1,927.26
COPYING & PRINTING	\$0.00	\$0.00	\$0.00	\$0.00	\$37,937.02
OUTSIDE SERVICES	\$243,000.00	\$0.00	\$33,380.95	\$61,844.78	\$2,016,606.88
TELEPHONE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
POSTAGE & SHIPPING	\$0.00	\$0.00	\$0.00	\$0.00	\$31,019.59
EQPT LEASE MAINT & DEP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OFFICE RENT & UTILITIES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EXPENSES ALLOCATED TO PROJECTS	\$0.00	\$0.00	\$5,471.96	\$16,312.86	\$475,345.78
TOTAL PROJECT EXPENSES	\$243,000.00	\$0.00	\$41,951.71	\$125,000.00	\$4,414,374.48
REVENUE OVER EXPENSES	(\$139,150.00)	\$0.00	(\$3,951.71)	(\$0.00)	(\$1,264,549.48)
CLOSEOUT OF COMPLETED PROJECTS	\$139,150.00	\$0.00	\$0.00	\$0.00	\$170,610.70
CARRYOVER BALANCE 6/30/24	\$0.00	\$21,032.00	\$251,455.00	\$0.00	\$5,124,363.00
ENDING BALANCE 12/31/24	\$0.00	\$21,032.00	\$247,503.29	\$0.00	\$4,030,424.22



## **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

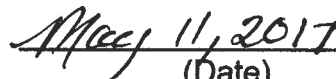
2. A discussion of the investment strategies.

### **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**



01/11/2025

**INVESTMENT SCHEDULE - FY24-25**  
**ENDING 12/31/2024**  
**Balances are from date of purchase**

<b>INVESTMENT ACCOUNTS</b>	<b>ENDING BALANCE 12/31/2024</b>	<b>PURCHASES (7/1/23 - 12/31/24)</b>	<b>SOLD (7/1/23 - 12/31/24)</b>	<b>UNREAL GAINS/(LOSS) (7/1/24 - 12/31/24)</b>	<b>REAL GAINS/(LOSS) (7/1/24 - 12/31/24)</b>
Charles Schwab Bk CD	\$250,255.00	\$0.00	0.00	\$845.00	\$0.00
Bank of America NA CD	\$0.00	\$0.00	0.00	\$362.50	\$0.00
BMO Bank NA CD	\$250,975.00	\$0.00	0.00	\$837.50	\$0.00
Cross River Bank CD	\$251,785.00	\$0.00	0.00	\$1,647.50	\$0.00
Key Bank NA CD	\$0.00	\$0.00	0.00	\$145.00	\$0.00
Morgan Stanley Pvt Bk NA CD	\$252,500.00	\$0.00	0.00	\$2,047.50	\$0.00
Valley Natl Bk Wayne CD	\$250,350.00	\$0.00	0.00	\$352.50	\$0.00
Abbey Capital Futures Strategy Fd Class 1	\$456,222.93	\$1,202.86	0.00	\$9,591.30	\$0.00
Aberdeen FDS Emerging Mkts Fd	\$474,024.59	\$38,356.61	0.00	\$2,683.72	\$0.00
Amer Cent Fds	\$1,018,076.46	\$0.00	-115,423.99	-\$48,265.72	\$56,960.08
Baron Invt Funds Trust Small Cap	\$357,330.70	\$20,679.62	0.00	-\$12,185.77	\$0.00
Dodge & Cox Income FD	\$978,188.78	\$96,392.31	0.00	-\$772.38	\$0.00
Dodge&Cox Intl Stock	\$592,852.56	\$52,539.61	0.00	-\$10,729.03	\$0.00
Dodge & Cox Stock Fd Class I	\$862,335.59	\$33,392.90	0.00	\$46,057.40	\$0.00
Goldman Sachs Treas Instr	\$123,172.16	\$21,045.76	0.00	\$0.00	\$0.00
GQG Partners Emrg Mkts Eqty Fund CL	\$433,166.24	\$0.00	-39,617.25	-\$56,892.68	\$9,532.44
Harbor Fund Cap Appr	\$636,638.50	\$0.00	-133,394.26	-\$82,161.02	\$68,901.28
Hartford Mut Fds MIDCAP Fd	\$488,830.33	\$47,219.38	0.00	-\$2,711.02	\$0.00
MFS Ser TR 1 Value Fd	\$1,433,954.63	\$21,580.38	0.00	-\$42,952.78	\$0.00
PIMCO Funds Long Dur Tot Ret Fd Inst	\$240,929.55	\$0.00	-286,601.12	-\$7,044.21	\$7,584.15
T. Rowe Price Intl. Fund	\$579,025.20	\$34,522.06	0.00	-\$22,454.64	\$0.00
T. Rowe Price Short TRM Bd Fund	\$2,479,858.37	\$110,467.07	0.00	\$26,712.73	\$0.00
Victory Portfolios Sm Co Oppty	\$373,735.26	\$67,864.72	0.00	-\$1,025.64	\$0.00
Virtus Asset CEREDX (formerly Ridgewth)	\$480,117.25	\$29,773.32	0.00	-\$16,331.86	\$0.00
<b>TOTAL:</b>	<b>\$13,264,324.10</b>	<b>\$573,833.74</b>	<b>-\$575,037</b>	<b>-\$228,072.90</b>	<b>\$142,978</b>

**NOTE:** The investments ending balance shown above does not include the cash & sweep balances which has an ending balance of \$14,449,298.38 as of December 31, 2024. (The balance does not reflect cash balance of \$1,184,974.28)

COUNCIL OF THE GREAT CITY SCHOOLS  
Investment Portfolio by Asset Class  
As of 12/31/2024

Fund Name	Ticker	Category per Morningstar	Amount	Asset Class
BMO Bank NA CD			\$250,975	Fixed Income
Charles Schwab Bank 5% CD			\$250,255	Fixed Income
Cross River Bank CD			\$251,785	Fixed Income
Bank of America NA 5.15% CD			\$0	Fixed Income
Key Bank NA CD			\$0	Fixed Income
Valley National Bank Wayne CD			\$250,350	Fixed Income
Morgan Stanley Bank NA 5.15% CD			\$252,500	Fixed Income
T. Rowe Price Short Term Bond	PRWBX	High Yield Fixed Income (US Treasury Notes)	\$2,479,858	Fixed Income
Dodge & Cox Income Fd	DODIX	Intermediate term - bond	\$978,189	Fixed Income
			<u>\$ 4,713,912</u>	
Amer Cen Mut Funds	TWGIX	Large growth - equity	\$1,018,076	Large Cap Equity
Dodge & Cox Stock Fund I	DODIX	Large Cap Equities Value	\$862,336	International Equity
Harbor Fund Cap Appr	HACAX	Large growth - equity	\$636,639	Large Cap Equity
MFS Ser TR 1 Value Fd	MEIIX	Large Value equity	\$1,433,955	Large Cap Equity
			<u>\$ 3,951,005</u>	
Victory Sycamore Small Co. Opp I	VSOIX	Small Value	\$373,735	Small/Mid Cap Equity
Baron Invt Funds Trust Small Cap	BSFIX	Small growth - equity	\$357,331	Small/Mid Cap Equity
Virtus Asset CEREDX	SMVTX	Mid-Cap Value	\$480,117	Small/Mid Cap Equity
PIMCO Long Duration Instl	PLRIX	Long Term Bond	\$240,930	Small/Mid Cap Equity
Hartford Mut Fds MIDCAP Fd	HFMIX	Midcap Growth - equity	\$488,830	Small/Mid Cap Equity
			<u>\$ 1,940,943</u>	
Aberdeen Emerging Markets Instl	ABEMX	Diversified Emerging Markets	\$474,025	International Equity
GQG Partners Emerging CL IN	GQGPX	Diversified Emerging Markets-equity	\$433,166	International Equity
Dodge & Cox Intl Stock Fd	DODFX	Foreign Large Blend - equity	\$592,853	International Equity
T. Rowe Price International Fund	PRITX	Foreign Large Blend - equity	\$579,025	International Equity
			<u>\$ 2,079,069</u>	
Abbey Capital Futures I	ABYIX	Global Hedge Fund	\$ 456,223	Alternative Funds
Goldman Sach TR Treas Instr	FTIIX	Money Market	\$123,172	Cash Equivalents
			<u>\$ 13,264,324</u>	
<b>Total Investments</b>			<b>\$ 13,264,324</b>	

COUNCIL OF THE GREAT CITY SCHOOLS  
ASSET ALLOCATION ACTUALS VS TACTICAL RANGE  
As of 12/31/2024

Fixed	Large Cap	Small/Mid	ASSET CLASS DISTRIBUTION			TOTAL	
			Intl	Alternative	Cash		
\$4,713,912	\$3,951,005	\$1,940,943	\$2,079,069	\$456,223	\$123,172	\$13,264,324	
\$4,713,912	\$3,951,005	\$1,940,943	\$2,079,069	\$456,223	\$123,172	\$13,264,324	<b>TOTALS</b>
35.54%	29.79%	14.63%	15.67%	3.44%	0.93%	100.00%	ACTUALS FY24-25 (%)
20.0%-60%	20%-40%	5%-25%	10%-30%	0%-20%	0%-20%		TACTICAL RANGE Change (%)
38%	27%	15%	15%	3%	2%	100.00%	STRATEGIC TARGET (%)

January 2, 2025

# Asset Allocation - December 31, 2024

---

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

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

1700 K St. NW  
9th Floor East  
Washington, DC 20006  
202-414-3326

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

**Investment and Insurance Products are:**

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

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

Table Of Contents

Cover Page	1
Accounts Included in the Report	3
Asset Allocation Questionnaire	4
Current vs Strategic Allocation Comparison - Asset Class Type w/ FI Duration	5
Account Summary	7
Disclosures	9

Accounts Included in the Report

Account Number	Account Name	Account Nickname	Tax Status	Int/Ext	Last Updated
Investments	CGCS		Taxable	External	1/2/2025

## 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%	-15.1%	-9% to -19%	7.8%
<input type="checkbox"/>	Moderate Growth	82%	-13.4%	-8% to -18%	7.5%
<input checked="" type="checkbox"/>	Conservative Growth	74%	-11.8%	-7% to -17%	7.3%
<input type="checkbox"/>	Aggressive Growth & Income	61%	-10.0%	-5% to -15%	7.1%
<input type="checkbox"/>	Moderate Growth & Income	53%	-8.4%	-4% to -13%	6.7%
<input type="checkbox"/>	Conservative Growth & Income	44%	-6.8%	-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%

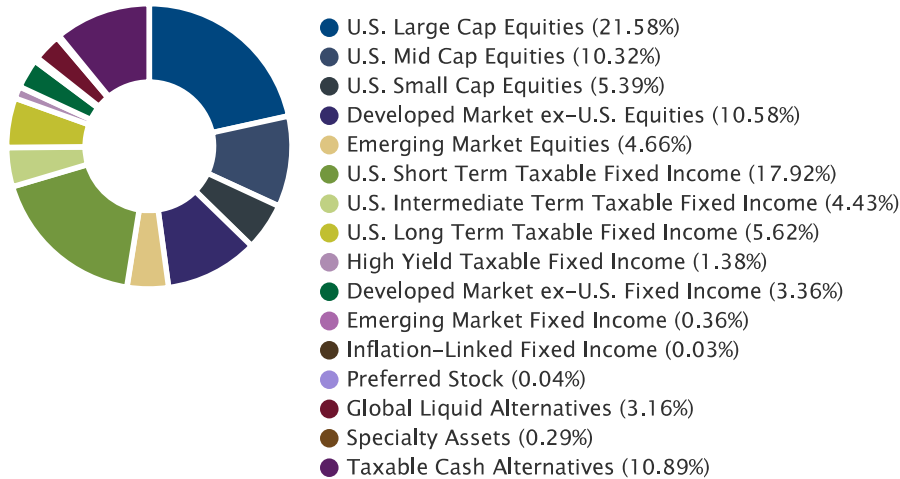
*Strategic Allocation Risk Range is the Expected Spectrum of downside risk for an allocation model.*

*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**



Average Return: 6.1%  
Downside Risk: -7.8%

**Conservative Growth**



Average Return: 7.3%  
Downside Risk: -11.8%

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	\$ 3,117,832.25	21.58%	\$ 4,768,268.47	33.00%	\$ 1,650,436.22	11.42%
U.S. Mid Cap Equities	\$ 1,490,778.85	10.32%	\$ 1,878,408.79	13.00%	\$ 387,629.94	2.68%
U.S. Small Cap Equities	\$ 778,333.37	5.39%	\$ 722,464.92	5.00%	\$ -55,868.45	-0.39%
Developed Market ex-U.S. Equities	\$ 1,528,326.30	10.58%	\$ 2,022,901.77	14.00%	\$ 494,575.48	3.42%
Emerging Market Equities	\$ 673,001.08	4.66%	\$ 1,300,436.86	9.00%	\$ 627,435.78	4.34%
U.S. Short Term Taxable Fixed Income	\$ 2,589,850.56	17.92%	\$ 577,971.94	4.00%	\$ -2,011,878.63	-13.92%



Asset Class Type	Current		Strategic		Difference	
U.S. Intermediate Term Taxable Fixed Income	\$ 640,177.63	4.43%	\$ 1,300,436.86	9.00%	\$ 660,259.22	4.57%
U.S. Long Term Taxable Fixed Income	\$ 812,538.88	5.62%	\$ 433,478.95	3.00%	\$ -379,059.92	-2.62%
High Yield Taxable Fixed Income	\$ 199,125.13	1.38%	\$ 433,478.95	3.00%	\$ 234,353.83	1.62%
Developed Market ex-U.S. Fixed Income	\$ 485,108.31	3.36%	\$ 0.00	0.00%	\$ -485,108.31	-3.36%
Emerging Market Fixed Income	\$ 52,332.66	0.36%	\$ 0.00	0.00%	\$ -52,332.66	-0.36%
Inflation-Linked Fixed Income	\$ 4,366.63	0.03%	\$ 0.00	0.00%	\$ -4,366.63	-0.03%
Preferred Stock	\$ 5,562.96	0.04%	\$ 0.00	0.00%	\$ -5,562.96	-0.04%
Commodities	\$ 0.00	0.00%	\$ 722,464.92	5.00%	\$ 722,464.92	5.00%
Global Liquid Alternatives	\$ 456,222.93	3.16%	\$ 0.00	0.00%	\$ -456,222.93	-3.16%
Specialty Assets	\$ 42,297.19	0.29%	\$ 0.00	0.00%	\$ -42,297.19	-0.29%
Taxable Cash Alternatives	\$ 1,573,443.66	10.89%	\$ 288,985.97	2.00%	\$ -1,284,457.70	-8.89%
<b>Total:</b>	<b>\$ 14,449,298.39</b>	<b>100.00%</b>	<b>\$ 14,449,298.39</b>	<b>100.00%</b>	<b>\$ 0.00</b>	<b>0.00%</b>

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

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

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

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

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

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

Totals may not equal calculated amounts due to rounding differences.

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

Market Values are based on closing prices and positions as of 12/31/2024 for security level holdings.

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

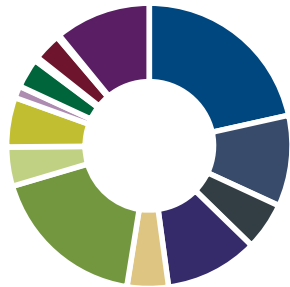
## Account Summary

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

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

Investments (CGCS ) (EXTERNAL) Last Updated: 01/02/2025

### Asset Allocation



- U.S. Large Cap Equities (21.58%)
- U.S. Mid Cap Equities (10.32%)
- U.S. Small Cap Equities (5.39%)
- Developed Market ex-U.S. Equities (10.58%)
- Emerging Market Equities (4.66%)
- U.S. Short Term Taxable Fixed Income (17.92%)
- U.S. Intermediate Term Taxable Fixed Income (4.43%)
- U.S. Long Term Taxable Fixed Income (5.62%)
- High Yield Taxable Fixed Income (1.38%)
- Developed Market ex-U.S. Fixed Income (3.36%)
- Emerging Market Fixed Income (0.36%)
- Inflation-Linked Fixed Income (0.03%)
- Preferred Stock (0.04%)
- Global Liquid Alternatives (3.16%)
- Specialty Assets (0.29%)
- Taxable Cash Alternatives (10.89%)

### Security Level - Long Positions

Name	Amount	%
ABBEEY CAPITAL FUTURES I	\$ 456,222.93	3.16
ABRDN EMRGNG INSTL CL	\$ 474,024.59	3.28
AMER CENT GROWTH CLASS I	\$ 1,018,076.46	7.05
BARON SMALL CAP FD CL I	\$ 357,330.70	2.47
BMO BANK N 5.3% 053025	\$ 250,975.00	1.74
CHARLES S 5.15% 031325	\$ 250,255.00	1.73
CROSS RIVE 5.2% 090825	\$ 251,785.00	1.74
DODGE & COX INCOME FD I	\$ 978,188.78	6.77
DODGE & COX INTL STCK I	\$ 592,852.56	4.10
DODGE & COX STOCK FUND I	\$ 862,335.60	5.97
GOLDMAN SACHS SQ TREAS I	\$ 123,172.16	0.85
GQG PARTNERS EMERG CL IN	\$ 433,166.24	3.00
HARBOR CAP APPREC I	\$ 636,638.50	4.41
HARTFORD MIDCAP I	\$ 488,830.33	3.38
MFS VALUE I	\$ 1,433,954.63	9.92
MORGAN STA 5.2% 120125	\$ 252,500.00	1.75
PIMCO LONG DURATION INST	\$ 240,929.55	1.67
T ROWE PR SHRT TRM BOND	\$ 2,479,858.37	17.16
T ROWE PRICE INTL OVRSES	\$ 579,025.20	4.01
VALLEY NAT 5.3% 022825	\$ 250,350.00	1.73
VICTORY SYCAMORE SMALL I	\$ 373,735.26	2.59
VIRTUS CEREDDEX M/C VLU I	\$ 480,117.25	3.32

**Security Level - Long Positions**

<b>Name</b>	<b>Amount</b>	<b>%</b>
<b>Long Mkt Value:</b>	<b>\$ 13,264,324.11</b>	
<b>Short Mkt Value:</b>	<b>\$ 0.00</b>	
<b>Cash Alternative Balance:</b>	<b>\$ 1,184,974.28</b>	
<b>Account Value:</b>	<b>\$ 14,449,298.39</b>	
<hr/>		
<b>Security-Level Holdings:</b>	<b>\$14,449,298.39</b>	
<b>Asset Class-Level Holdings:</b>	<b>\$0.00</b>	
<b>Asset Class and Security Level Holdings:</b>	<b>\$0.00</b>	
<b>Total Holdings:</b>	<b>\$14,449,298.39</b>	

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

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

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

## Disclosures

### Asset Class Assumptions

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

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

*Asset Classification for mutual funds, variable annuities and exchange-traded funds are derived from Morningstar Categories. Underlying holdings classification provided by Morningstar. ©2025 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.

PM-04072025-5952029.1.8

**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%	23.00%	33.00%	18.00%	27.00%	35.00%	21.00%	31.00%	37.00%
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%	6.00%	0.00%	9.00%	4.00%	0.00%
U.S. Intermediate Term Taxable Fixed Income	45.00%	23.00%	9.00%	36.00%	17.00%	6.00%	27.00%	12.00%	0.00%
U.S. Short Term Taxable Fixed Income	17.00%	9.00%	4.00%	13.00%	7.00%	2.00%	11.00%	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%	2.00%	5.00%	0.00%	3.00%	6.00%	0.00%	3.00%	7.00%

## 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 <sup>1</sup>
U.S. Large Cap Equities	-15.25%	7.78%
U.S. Mid Cap Equities	-15.98%	8.28%
U.S. Small Cap Equities <sup>3</sup>	-19.77%	8.00%
Developed Market ex-U.S. Equities	-17.19%	7.03%
Emerging Market Equities <sup>4</sup>	-21.10%	7.79%
U.S. Short Term Taxable Fixed Income	0.68%	3.11%
U.S. Long Term Taxable Fixed Income	-8.71%	5.03%
High Yield Taxable Fixed Income <sup>2</sup>	-6.98%	6.78%
U.S. Short Term Tax Exempt Fixed Income	-0.20%	2.64%

Asset Class	Downside Risk	Average Annual Return <sup>1</sup>
U.S. Long Term Tax Exempt Fixed Income	-3.80%	4.47%
High Yield Tax Exempt Fixed Income <sup>2</sup>	-5.79%	5.82%
Developed Market ex-U.S. Fixed Income	-9.63%	2.67%
Emerging Market Fixed Income <sup>4</sup>	-7.92%	6.53%
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*	-3.87%	6.03%
Global Liquid Alternatives	-2.95%	3.41%
Private Equity	-14.17%	12.64%
Private Debt	-8.49%	8.74%
Specialty Assets	-8.41%	6.49%
Taxable Cash Alternatives	1.68%	2.50%
Tax Exempt Cash Alternatives	1.30%	2.12%
U.S. Intermediate Term Taxable Fixed Income	-1.71%	3.89%
U.S. Intermediate Term Tax Exempt Fixed Income	-3.09%	3.28%

### Additional Disclosures

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

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

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

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

\* Hedge Fund Research, Inc. ©2025, [www.hedgefundresearch.com](http://www.hedgefundresearch.com)

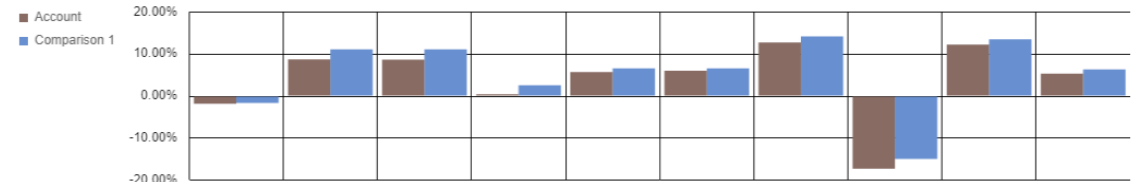
*Alternative investments carry specific investor qualifications which can include high income and net-worth requirements as well as relatively high investment minimums. They are complex investment vehicles which generally have high costs and substantial risks. They tend to be more volatile than other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



Summary of your account's investment growth				
	MTD	QTD	YTD	Since 07/10/2006
Beginning market value	\$12,853,774	\$12,722,811	\$10,771,771	\$1,200,000
Deposits minus withdrawals	-\$499,429	-\$518,616	\$150,445	\$3,690,596
Net invested capital	\$12,354,345	\$12,204,195	\$10,922,216	\$4,890,596
Investment results	-\$345,886	-\$195,735	\$1,086,243	\$7,117,863
Advisory assets ending market value	\$12,008,459	\$12,008,459	\$12,008,459	\$12,008,459
Your net money-weighted returns	-2.7%	-1.7%	8.8%	6.3%
Total assets ending market value				\$14,476,992
Non-advisory assets				\$2,468,533
Advisory net income	\$86,344	\$105,532	\$249,183	\$1,621,544

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

Advisory net time-weighted performance:



	QTD	YTD	1Yr*	3Yrs*	5Yrs*	10Yrs*	2023	2022	2021	Since 07/10/2006
Account (After Fees)	-1.8%	8.7%	8.7%	0.5%	5.7%	6.0%	12.7%	-17.2%	12.2%	5.3%
Comparison 1	-1.6%	11.1%	11.1%	2.6%	6.6%	6.6%	14.2%	-14.9%	13.5%	6.3%

Market indices										
S&P 500	2.4%	25.0%	25.0%	8.9%	14.5%	13.1%	26.3%	-18.1%	28.7%	10.8%
RUSSELL MIDCAP	0.6%	15.3%	15.3%	3.8%	9.9%	9.6%	17.2%	-17.3%	22.6%	9.5%
RUSSELL 2000	0.3%	11.5%	11.5%	1.2%	7.4%	7.8%	16.9%	-20.4%	14.8%	7.9%
MSCI EAFE NET	-8.1%	3.8%	3.8%	1.6%	4.7%	5.2%	18.2%	-14.5%	11.3%	3.9%
MSCI EMERGING MKTS NET	-8.0%	7.5%	7.5%	-1.9%	1.7%	3.6%	9.8%	-20.1%	-2.5%	4.4%
60S&P500/40SLAB	0.2%	15.0%	15.0%	4.5%	8.7%	8.5%	17.7%	-15.8%	15.9%	8.0%
BLMBRG US AGGREGATE	-3.1%	1.3%	1.3%	-2.4%	-0.3%	1.3%	5.5%	-13.0%	-1.5%	3.2%
BLOOMBERG COMMODITY	-0.4%	5.4%	5.4%	4.1%	6.8%	1.3%	-7.9%	16.1%	27.1%	-1.6%
ML 3M TBILL	1.2%	5.3%	5.3%	3.9%	2.5%	1.8%	5.0%	1.5%	0.0%	1.5%
CPI ALL URBAN NSA	0.1%	2.9%	2.9%	4.2%	4.2%	3.0%	3.4%	6.5%	7.0%	2.4%

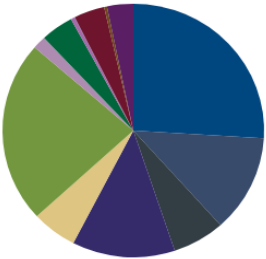
Returns are annualized for time periods greater than one year. Net time-weighted returns are independent of the timing and magnitude of your cash flow decisions and are calculated after the deduction of program fees. Each return period is given an equal weighting, regardless of portfolio value. They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

Comparison History:

Comparison 1 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:  
07/10/2006 MBG is a blend of 33% MSTRLLC/16% MSTRIMBC/14% MSTRFLCC/13% MSTRMCC/9% MSTRMCC/5% MSTRMCC/5% MSTRSCC/3% MSTRHYC/2% LPRMMF/ index

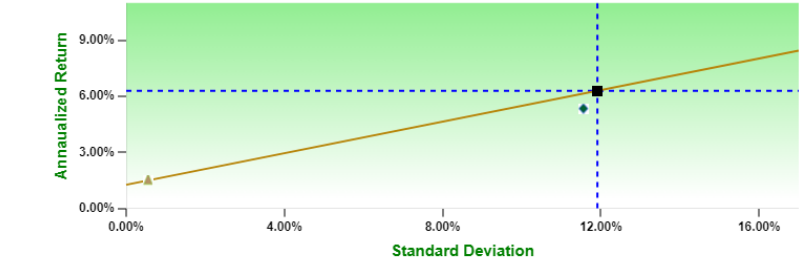
Advisory level asset allocation



	Market Value	% of assets
US Large Cap Equities	\$3,117,832	26.0%
US Mid Cap Equities	\$1,490,779	12.4%
US Small Cap Equities	\$778,333	6.5%
Devlpd Mkt Ex-US Equities	\$1,528,326	12.7%
Emerging Market Equities	\$673,001	5.6%
US Taxable IG Fixed Inc	\$2,786,702	23.2%
High Yield Txbt Fixed Inc	\$199,125	1.7%
Devlpd Mkt Ex-US Fxd Inc	\$485,108	4.0%
Emerging Market Fixed Inc	\$52,333	0.4%
Infr-Linked Fixed Inc	\$4,367	0.0%
Preferred Stock	\$5,563	0.0%
Global Liquid Alts	\$456,223	3.8%
Specialty Assets	\$42,297	0.4%
Cash Alternatives	\$388,469	3.2%
Advisory assets	\$12,008,459	100.0%
Accrued interest	\$0	
Ending market value	\$12,008,459	

Advisory top holdings		%
T ROWE PRICE SHORT TRM		20.7
MFS SER TR I		11.9
AMERICAN CENTY MUT FDS		8.5
DODGE & COX INCOME		8.1
DODGE & COX STOCK FUND		7.2
HARBOR FD		5.3
DODGE & COX		4.9
T ROWE PRICE INTL FD		4.8
HARTFORD MUTL FDS INC		4.1
VIRTUS ASSET TR		4.0

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



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

**Risk/Return Chart** - Shows how well the manager has done managing the portfolio's risk (as measured by variability of returns to earn its return. The line running from the risk-free rate (T-bill) to an appropriate market index is called the Capital Market Line. If the manager's risk/return plot is above the line, it earned a higher rate of return than expected given the level of risk taken. As a result, the performance returns shown may be based on stale valuations and may be higher or lower than performance returns based on current valuations. As such, if you own alternative investments, the account level and alternatives performance presented in this report may not reflect the current value of your holdings. Please refer to the statement provided by the applicable alternative fund sponsor for the most up-to-date valuation of holdings.

Disclaimers

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

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

The alternative investment valuations used to calculate the investment performance presented in this report are based on valuation reporting we receive from fund sponsors. In certain instances, the most recent valuations provided by fund sponsors may be delayed by as much as six months or more and may not reflect distributions made over the prior six-plus months. As a result, the performance returns shown may be based on stale valuations and may be higher or lower than performance returns based on current valuations. As such, if you own alternative investments, the account level and alternatives performance presented in this report may not reflect the current value of your holdings. Please refer to the statement provided by the applicable alternative fund sponsor for the most up-to-date valuation of holdings.

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.
MRNSTR INTRM BOND CAT (MSTRJIMBC)	The Morningstar US Intermediate-Term Bond Category Index consists of portfolios that invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations.
MRNSTR LARGE BLEND CAT (MSTRLLCC)	The Morningstar US Large Blend Category Index consists of portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
MRNSTR MIDCAP CAT (MSTRMCC)	The Morningstar US Mid-Blend Category Index consists of portfolios that invest in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
MRNSTR SMALL BLEND CAT (MSTRSICC)	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 (MSEAFNR)	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 (\$SP500)	The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding) with each stock's weight in the Index proportionate to its market value. The S&P 500 is one of the most widely-used benchmarks of U.S. equity performance. Performance includes reinvestment of dividends.

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

Investment and Insurance Products are:

• Not insured by FDIC or Any Federal Government Agency • Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate • Subject to Investment Risks, Including Possible Loss of the Principal amount Invested

CAR No.:

	Annualized Return	Standard Deviation
Account (after fees)	5.34%	11.56%
Comparison 1	6.30%	11.91%
Risk-free comparison	1.50%	0.56%

**Comparison 1 (Benchmark)** - is a blend of 33% MSTRLLCC/16% MSTRJIMBC/14% MSTRFLCC/13% MSTRMCC/9% MSTREMC/5% MSTRCOMC/5% MSTRSICC/3% MSTRHYC/2% LPRMMF/ index

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

**PROPOSED BUDGET FOR FY2025-2026**

(01/16/2025)

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 2.7% INCREASE
	2024-2025 DUES	2025-2026 DUES
TIER I (Largest City in the state)	\$38,940.00	\$39,991.00
Based on enrollment		
TIER II 35,000 TO 54,000	\$48,195.00	\$49,496.00
TIER III 54,001 TO 99,000	\$55,077.00	\$56,564.00
TIER IV 99,001 TO 200,000	\$61,964.00	\$63,637.00
TIER V 200,001 PLUS	\$71,141.00	\$73,062.00

**COUNCIL OF THE GREAT CITY SCHOOLS**  
**REVIEW OF DISTRICT ENROLLMENT FOR RECLASSIFICATION OF DUES TIERS**

District	2023-2024 K-12 Enrollment	Column 1	MEMBERSHIP TIER IN FY24-25	FY25-26 DUES	ADJUSTED MEMBERSHIP TIER FOR FY25-26	ADJUSTED FY25- 26 DUES
Albuquerque Public Schools	74748	1	III	\$56,564	III	\$56,564
Anchorage School District	42424	2	II	\$49,496	II	\$49,496
Arlington ISD	50785	3	III	\$56,564	II	< \$49,496
Atlanta Public Schools	48325	4	II	\$49,496	II	\$49,496
Aurora (Colorado)	36552	5	II	\$49,496	II	\$49,496
Austin ISD	68401	6	III	\$56,564	III	\$56,564
Baltimore City Public Schools	71894	7	III	\$56,564	III	\$56,564
Birmingham City	19999	8	II	\$49,496	II	\$49,496
Boston Public School District	42537	9	II	\$49,496	II	\$49,496
Bridgeport Public Schools	18557	10	I	\$39,991	I	\$39,991
Broward County Public Schools	244825	11	V	\$73,062	V	\$73,062
Buffalo Public Schools	27355	12	II	\$49,496	II	\$49,496
Charleston County School District	47387	13	II	\$49,496	II	\$49,496
Charlotte - Mecklenburg Schools	140660	14	IV	\$63,637	IV	\$63,637
Chicago Public Schools	305812	15	V	\$73,062	V	\$73,062
Cincinnati Public Schools	32984	16	II	\$49,496	II	\$49,496
Clark County School District	292944	17	V	\$73,062	V	\$73,062
Cleveland Metropolitan School District	32210	18	II	\$49,496	II	\$49,496
Columbus City Schools	43437	19	II	\$49,496	II	\$49,496
Dallas Independent School District	128143	20	IV	\$63,637	IV	\$63,637
Dayton Public Schools	11653	21	II	\$49,496	II	\$49,496
Denver Public Schools	83410	22	III	\$56,564	III	\$56,564
Des Moines Public Schools	28567	23	I	\$39,991	I	\$39,991
Detroit Public Schools Community District	47581	24	II	\$49,496	II	\$49,496
District of Columbia Public Schools	45035	25	II	\$49,496	II	\$49,496
Duval County Public Schools	125705	26	IV	\$63,637	IV	\$63,637
East Baton Rouge Parish Public Schools	40942	27	II	\$49,496	II	\$49,496
El Paso ISD	46192	28	III	\$56,564	II	< \$49,496
Fayette County Public Schools	40703	29	II	\$49,496	II	\$49,496
Fort Worth ISD	66587	30	III	\$56,564	III	\$56,564
Fresno Unified School District	68568	31	III	\$56,564	III	\$56,564
Guilford County Schools	66437	32	III	\$56,564	III	\$56,564
Hawaii Department of Education	167179	33	IV	\$63,637	IV	\$63,637
Hillsborough County Public Schools	219223	34	V	\$73,062	V	\$73,062
Houston Independent School District	171693	35	V	\$73,062	IV	< \$63,637
Indianapolis Public Schools	21082	36	II	\$49,496	II	\$49,496
Jackson Public Schools	16668	37	II	\$49,496	II	\$49,496
Jefferson County Public Schools	92476	38	III	\$56,564	III	\$56,564
Kansas City Public Schools	13620	39	II	\$49,496	II	\$49,496
Little Rock School District	19952	40	I	\$39,991	I	\$39,991
Long Beach Unified	63966	41	III	\$56,564	III	\$56,564
Los Angeles Unified School District	419929	42	V	\$73,062	V	\$73,062
Metro Nashville Public Schools	77334	43	III	\$56,564	III	\$56,564
Memphis Shelby County Public Schools	105202	44	IV	\$63,637	IV	\$63,637
Miami Dade County Schools	325913	45	V	\$73,062	V	\$73,062
Milwaukee Public Schools	60917	46	III	\$56,564	III	\$56,564
Minneapolis Public Schools	27961	47	II	\$49,496	II	\$49,496
New Orleans NOLA Public Schools	48630	48	II	\$49,496	II	\$49,496
New York City CHANCELLOR'S OFFICE	787853	49	V	\$73,062	V	\$73,062
Newark Public Schools	36366	50	II	\$49,496	II	\$49,496
Norfolk Public Schools	25297	51	II	\$49,496	II	\$49,496
Oakland Unified	33916	52	II	\$49,496	II	\$49,496
Oklahoma City Public Schools	31068	53	II	\$49,496	II	\$49,496
Omaha Public Schools	49481	54	II	\$49,496	II	\$49,496
Orange County Public Schools	203227	55	V	\$73,062	V	\$73,062
Palm Beach County School District	185948	56	V	\$73,062	IV	< \$63,637
Phoenix Union High School District	26753	57	I	\$39,991	I	\$39,991

Pinellas County Public Schools	87489	58	IV	\$63,637	III	<	\$56,564
Pittsburgh Public Schools	18527	59	II	\$49,496	II		\$49,496
Portland Public Schools	44039	60	II	\$49,496	II		\$49,496
Providence Public Schools	19388	61	I	\$39,991	I		\$39,991
Puerto Rico	237296	62	I	\$39,991	?		\$39,991
Richmond Public Schools	20123	63	II	\$49,496	II		\$49,496
Rochester Public Schools	19997	64	II	\$49,496	II		\$49,496
Sacramento City Unified	38268	65	II	\$49,496	II		\$49,496
San Antonio ISD	40403	66	II	\$49,496	II		\$49,496
San Diego Unified	95492	67	IV	\$63,637	III	<	\$56,564
San Francisco Unified	48736	68	III	\$56,564	II	<	\$49,496
Santa Ana Unified	38031	69	II	\$49,496	II		\$49,496
School District of Philadelphia	115996	70	V	\$73,062	IV	<	\$63,637
Seattle Public Schools	49665	71	III	\$56,564	II	<	\$49,496
St. Louis City Public School District	16497	72	II	\$49,496	II		\$49,496
St. Paul Public Schools	30873	73	II	\$49,496	II		\$49,496
Toledo Public Schools	19884	74	II	\$49,496	II		\$49,496
Tulsa Public Schools	31415	75	II	\$49,496	II		\$49,496
Washoe County School District	62628	76	III	\$56,564	III		\$56,564
Wichita Public Schools	43753	77	II	\$49,496	II		\$49,496
Winston Salem Forsyth	52717	78	II	\$49,496	II		\$49,496
				\$4,274,959			\$4,204,266

Reduction in dues because of reclassification

\$70,693

Districts with enrollment below minimum = 18

Reduction in Dues from reclassification = 9

(03/03/25)  
(FY25-26 Budget-Mar-2025)

THE COUNCIL OF THE GREAT CITY SCHOOLS  
GENERAL OPERATING BUDGET

BY FUNCTION

	AUDITED TOTALS FY23-24	APPROVED BUDGET FY24-25	PROPOSED BUDGET FY25-26
<b>GENERAL OPERATING REVENUE</b>			
MEMBERSHIP DUES	\$3,952,912.00	\$3,910,210.00	<b>\$3,975,796.00</b>
GRANTS AND CONTRACTS	\$102,400.00	\$0.00	<b>\$0.00</b>
SPONSOR CONTRIBUTION	\$60,000.00	\$50,000.00	<b>\$40,000.00</b>
REGISTRATION FEES	\$0.00	\$0.00	<b>\$0.00</b>
INTEREST AND DIVIDENDS	\$527,496.00	\$500,000.00	<b>\$500,000.00</b>
ROYALTIES AND OTHER INCOME	\$784.00	\$22,435.00	<b>\$22,435.00</b>
TOTAL REVENUE	<u>\$4,643,592.00</u>	<u>\$4,482,645.00</u>	<u><b>\$4,538,231.00</b></u>
<b>GENERAL OPERATING EXPENSES</b>			
ADMIN AND FINANCIAL MANAGEMENT	\$1,655,970.28	\$1,520,717.38	<b>\$1,612,026.59</b>
EXECUTIVE LEADERSHIP	\$1,046,443.71	\$1,509,340.09	<b>\$1,360,358.02</b>
FUNDRAISING ACTIVITIES	\$59,483.59	\$57,900.00	<b>\$57,900.00</b>
LEGISLATIVE ADVOCACY	\$829,031.86	\$934,426.84	<b>\$968,091.07</b>
CURRICULUM & INSTRUCTION	\$92,523.30	\$50,495.57	<b>\$133,600.00</b>
PUBLIC ADVOCACY	\$403,200.72	\$415,266.87	<b>\$507,611.12</b>
MEMBER MANAGEMENT SERVICES	\$304,268.56	\$359,425.00	<b>\$367,382.00</b>
POLICY RESEARCH	\$284,549.98	\$497,587.21	<b>\$255,777.90</b>
CONF & PROJECT STAFF	\$0.00	\$151,580.05	<b>\$115,171.51</b>
EXPENSES ALLOCATED TO PROJECTS	<u>(\$322,355.00)</u>	<u>(\$1,014,094.00)</u>	<u><b>(\$839,687.22)</b></u>
TOTAL OPERATING EXPENSES	<u>\$4,353,117.00</u>	<u>\$4,482,645.00</u>	<u><b>\$4,538,231.00</b></u>
REVENUE OVER EXPENSES	<u>\$290,475.00</u>	<u>\$0.00</u>	<u><b>\$0.00</b></u>
<b>ADJUSTMENTS:</b>			
OPERATIONS CARRYOVER BALANCE	\$14,822,290.00		
CATEGORICAL PROG NET REVENUE	\$2,522,571.00		
NET GAIN/(LOSS) ON INVESTMENT	\$912,859.00		
<b>ENDING BALANCE</b>	<u><u>\$18,548,195.00</u></u>		

(03/03/25)  
(FY25-26 Budget-Jan-2025)

THE COUNCIL OF THE GREAT CITY SCHOOLS  
GENERAL OPERATING BUDGET

BY EXPENSE LINE

	AUDITED TOTALS FY23-24	APPROVED BUDGET FY24-25	PROPOSED BUDGET FY25-26
<b>GENERAL OPERATING REVENUE</b>			
MEMBERSHIP DUES	\$3,952,912.00	\$3,910,210.00	<b>\$3,975,796.00</b>
GRANTS AND CONTRACTS	102,400.00	0.00	<b>0.00</b>
SPONSOR CONTRIBUTION	60,000.00	50,000.00	<b>40,000.00</b>
REGISTRATION FEES	0.00	0.00	<b>0.00</b>
INTEREST AND DIVIDENDS	527,496.00	500,000.00	<b>500,000.00</b>
ROYALTIES AND OTHER INCOME	784.00	22,435.00	<b>22,435.00</b>
TOTAL REVENUE	<u>\$4,643,592.00</u>	<u>\$4,482,645.00</u>	<u><b>\$4,538,231.00</b></u>
<b>GENERAL OPERATING EXPENSES</b>			
SALARIES & FRINGE BENEFITS	\$2,513,255.64	\$ 3,173,036.33	<b>\$2,866,482.22</b>
OTHER INSURANCE	26,016.97	\$ 34,000.00	<b>30,000.00</b>
TRAVEL & MEETINGS	129,240.96	\$ 80,000.00	<b>140,000.00</b>
GENERAL SUPPLIES	12,649.82	\$ 12,000.00	<b>12,000.00</b>
SUBSCRIPTION & PUBLICATIONS	46,448.49	\$ 35,000.00	<b>46,000.00</b>
COPYING & PRINTING	5,551.72	\$ 5,000.00	<b>5,000.00</b>
OUTSIDE SERVICES	1,465,995.02	\$ 1,677,702.67	<b>1,791,436.00</b>
TELEPHONE	34,937.29	\$ 35,000.00	<b>35,000.00</b>
POSTAGE & SHIPPING	13,046.31	\$ 5,000.00	<b>12,000.00</b>
EQPT LEASE MAINT & DEP	87,798.67	\$ 90,000.00	<b>90,000.00</b>
OFFICE RENT & UTILITIES	340,531.11	\$ 350,000.00	<b>350,000.00</b>
ALLO FOR UNCOLLECTED REVENUE	0.00	\$ -	<b>0.00</b>
EXPENSES ALLOCATED TO PROJECTS	(322,355.00)	\$ (1,014,094.00)	<b>(839,687.22)</b>
TOTAL OPERATING EXPENSES	<u>\$4,353,117.00</u>	<u>\$ 4,482,645.00</u>	<u><b>\$4,538,231.00</b></u>
REVENUE OVER EXPENSES	<u>\$290,475.00</u>	<u>\$0.00</u>	<u><b>\$0.00</b></u>
<b>ADJUSTMENTS:</b>			
OPERATIONS CARRYOVER BALANCE	\$14,822,290.00		
CATEGORICAL PROG NET REVENUE	\$2,522,571.00		
NET GAIN/(LOSS) ON INVESTMENT	\$912,859.00		
<b>ENDING BALANCE</b>	<u><u>\$18,548,195.00</u></u>		



(03/03/25)  
(FY25-26 Budget-Jan-2025)

THE COUNCIL OF THE GREAT CITY SCHOOLS  
GENERAL OPERATING BUDGET  
PROPOSED BUDGET FOR FISCAL YEAR 2025-26

	FINANCE & ADMIN (10)	EXECUTIVE SUPPORT (11)	FUNDRAISING ACTIVITIES (12)	LEGISLATIVE ADVOCACY (13)	CURRICULUM & INSTRUCTION (14)	PUBLIC ADVOCACY (15)	MEMBER MGT SERVICES (16)	RESEARCH ADVOCACY (17)	CONF & PROJECT STAFF	ONE YEAR TOTAL
<b>GENERAL OPERATING EXPENSES</b>										
SALARIES & FRINGE BENEFITS	\$573,511.59	\$716,643.02	\$57,150.00	\$695,352.07	\$0.00	\$407,676.12	\$76,200.00	\$224,777.90	\$115,171.51	\$2,866,482.22
OTHER INSURANCE	30,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$30,000.00
TRAVEL & MEETINGS	23,000.00	97,000.00	0.00	5,000.00	0.00	5,000.00	5,000.00	5,000.00	0.00	\$140,000.00
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	20,000.00	0.00	0.00	6,000.00	0.00	5,000.00	0.00	15,000.00	0.00	\$46,000.00
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	494,015.00	535,465.00	0.00	253,739.00	133,600.00	84,435.00	283,182.00	7,000.00	0.00	\$1,791,436.00
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	9,000.00	250.00	250.00	500.00	0.00	1,000.00	0.00	1,000.00	0.00	\$12,000.00
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	(839,687.22)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(\$839,687.22)
<b>TOTAL OPERATING EXPENSES</b>	<b>\$772,339.37</b>	<b>\$1,360,358.02</b>	<b>\$57,900.00</b>	<b>\$968,091.07</b>	<b>\$133,600.00</b>	<b>\$507,611.12</b>	<b>\$367,382.00</b>	<b>\$255,777.90</b>	<b>\$115,171.51</b>	<b>\$4,538,231.00</b>
	\$839,687.22									
	\$1,612,026.59									

<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%
Nov-24	315.5	2.7%

**Transmission of material in this release is embargoed until  
8:30 a.m. (ET) Wednesday, December 11, 2024**

USDL-24-2516

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

## CONSUMER PRICE INDEX – NOVEMBER 2024

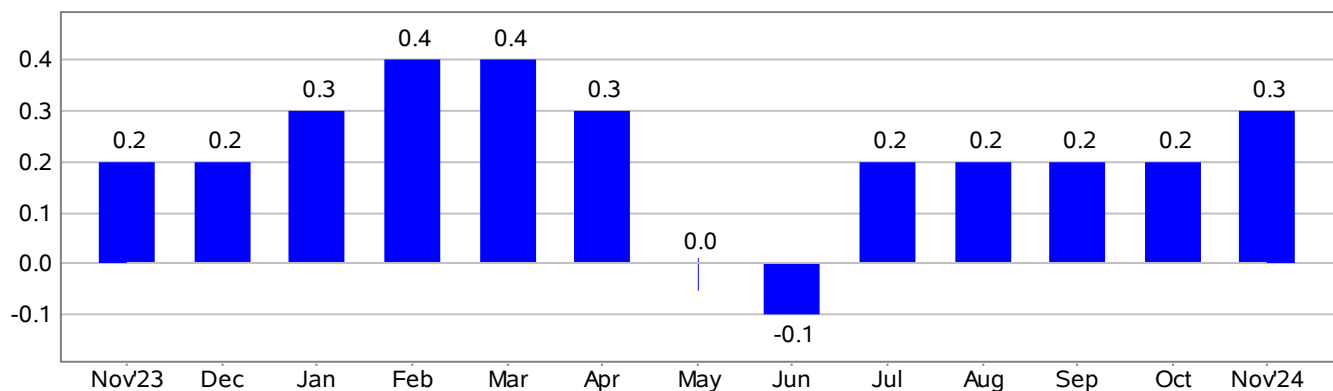
The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.3 percent on a seasonally adjusted basis in November, after rising 0.2 percent in each of the previous 4 months, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index **increased 2.7 percent** before seasonal adjustment.

The index for shelter rose 0.3 percent in November, accounting for nearly forty percent of the monthly all items increase. The food index also increased over the month, rising 0.4 percent as the food at home index increased 0.5 percent and the food away from home index rose 0.3 percent. The energy index rose 0.2 percent over the month, after being unchanged in October.

The index for all items less food and energy rose 0.3 percent in November, as it did in each of the previous 3 months. Indexes that increased in November include shelter, used cars and trucks, household furnishings and operations, medical care, new vehicles, and recreation. The index for communication was among the few major indexes that decreased over the month.

The all items index rose 2.7 percent for the 12 months ending November, after rising 2.6 percent over the 12 months ending October. The all items less food and energy index rose 3.3 percent over the last 12 months. The energy index decreased 3.2 percent for the 12 months ending November. The food index increased 2.4 percent over the last year.

**Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, Nov. 2023 - Nov. 2024**  
Percent change



**Table 1. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, November 2024**  
[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Oct. 2024	Unadjusted indexes			Unadjusted percent change		Seasonally adjusted percent change		
		Nov. 2023	Oct. 2024	Nov. 2024	Nov. 2023-Nov. 2024	Oct. 2024-Nov. 2024	Aug. 2024-Sep. 2024	Sep. 2024-Oct. 2024	Oct. 2024-Nov. 2024
All items.....	100.000	307.051	315.664	315.493	2.7	-0.1	0.2	0.2	0.3
Food.....	13.467	325.172	332.678	332.904	2.4	0.1	0.4	0.2	0.4
Food at home.....	8.072	303.224	308.200	307.972	1.6	-0.1	0.4	0.1	0.5
Cereals and bakery products.....	1.051	356.169	359.007	354.371	-0.5	-1.3	0.3	1.0	-1.1
Meats, poultry, fish, and eggs.....	1.719	319.860	328.743	331.976	3.8	1.0	0.8	-1.2	1.7
Dairy and related products.....	0.737	267.609	271.695	270.819	1.2	-0.3	0.1	1.0	-0.1
Fruits and vegetables.....	1.390	350.736	355.292	354.696	1.1	-0.2	0.9	0.4	0.2
Nonalcoholic beverages and beverage materials.....	1.021	215.604	220.672	221.735	2.8	0.5	0.0	0.4	1.5
Other food at home.....	2.155	270.250	273.232	272.027	0.7	-0.4	0.2	0.1	0.1
Food away from home <sup>1</sup> .....	5.394	360.383	372.486	373.530	3.6	0.3	0.3	0.2	0.3
Energy.....	6.549	277.029	272.807	268.213	-3.2	-1.7	-1.9	0.0	0.2
Energy commodities.....	3.432	306.419	288.357	280.410	-8.5	-2.8	-4.0	-1.0	0.5
Fuel oil.....	0.070	416.239	338.453	335.113	-19.5	-1.0	-6.0	-4.6	0.6
Motor fuel.....	3.281	299.696	282.635	274.518	-8.4	-2.9	-4.0	-0.9	0.5
Gasoline (all types).....	3.186	297.598	281.741	273.570	-8.1	-2.9	-4.1	-0.9	0.6
Energy services.....	3.117	259.944	268.564	267.204	2.8	-0.5	0.7	1.0	-0.1
Electricity.....	2.459	267.545	280.470	275.801	3.1	-1.7	0.7	1.2	-0.4
Utility (piped) gas service.....	0.658	231.976	227.463	236.179	1.8	3.8	0.7	0.3	1.0
All items less food and energy.....	79.985	311.606	321.758	321.947	3.3	0.1	0.3	0.3	0.3
Commodities less food and energy commodities.....	18.413	165.367	165.088	164.406	-0.6	-0.4	0.2	0.0	0.3
Apparel.....	2.584	128.093	133.179	129.542	1.1	-2.7	1.1	-1.5	0.2
New vehicles.....	3.558	178.700	177.162	177.472	-0.7	0.2	0.2	0.0	0.6
Used cars and trucks.....	1.875	186.270	178.744	179.958	-3.4	0.7	0.3	2.7	2.0
Medical care commodities <sup>1</sup> .....	1.456	410.847	412.914	412.424	0.4	-0.1	-0.7	-0.2	-0.1
Alcoholic beverages.....	0.844	287.731	292.871	292.831	1.8	0.0	0.1	0.4	0.1
Tobacco and smoking products <sup>1</sup> .....	0.556	1,487.792	1,571.120	1,586.249	6.6	1.0	0.0	0.6	1.0
Services less energy services.....	61.572	404.143	421.731	422.574	4.6	0.2	0.4	0.3	0.3
Shelter.....	36.600	387.892	405.287	406.250	4.7	0.2	0.2	0.4	0.3
Rent of primary residence.....	7.722	408.838	425.381	426.651	4.4	0.3	0.3	0.3	0.2
Owners' equivalent rent of residences <sup>2</sup> .....	27.093	399.032	417.477	418.669	4.9	0.3	0.3	0.4	0.2
Medical care services.....	6.524	597.016	617.753	619.118	3.7	0.2	0.7	0.4	0.4
Physicians' services <sup>1</sup> .....	1.817	412.011	422.425	423.591	2.8	0.3	0.9	0.5	0.3
Hospital services <sup>1, 3</sup> .....	1.993	402.222	417.499	417.503	3.8	0.0		0.5	0.0
Transportation services.....	6.579	411.892	440.755	440.980	7.1	0.1	1.4	0.4	0.0
Motor vehicle maintenance and repair <sup>1</sup> .....	1.268	393.924	415.598	416.418	5.7	0.2	1.0	1.1	0.2
Motor vehicle insurance.....	3.013	768.249	865.985	866.133	12.7	0.0	1.2	-0.1	0.1
Airline fares.....	0.798	257.222	265.939	269.336	4.7	1.3	3.2	3.2	0.4

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

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

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