

common thread

Inner-City Scholarship Fund
Annual Report 2017



inner-city scholarship fund

A Child. A Chance. A Future.

For more information about
Inner-City Scholarship Fund,
our schools, students or
programs, please contact us at:

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inner-city scholarship fund

A Child. A Chance. A Future.

For over forty years, Inner-City has been the common thread weaving through New York, bringing together underprivileged students and their families, first-rate Catholic schools and their staffs, and gracious donors from across the boroughs and beyond. By shining light on these connections, we honor the work of those who have committed their hours, days, and years to keeping Inner-City a strong and vital part of the fabric of New York. Together, we can continue to ensure that the thread does not fray and that the future remains bright.



Nicolle Ayala-Guinansaca

12th Grader, St. Vincent Ferrer High School, Manhattan

I am a first-generation student from Queens, and Spanish is my first language. That made it hard to make friends when I was young, but when my parents sent me to Catholic school, things changed. The teachers always encouraged me to be proud of who I am and helped me master English.

This helped me make friends and gain confidence. So many of my friends have similar stories, and it is how we have connected. My Catholic elementary school was like home; we treated each other like family. We helped each other with homework. We encouraged each other to get good grades.

Now friends ask me why I travel from Queens to Manhattan every day to go to a Catholic high school. I tell them it's because going to college is so important to me and my family. The first thing I learned when I visited St. Vincent Ferrer was that they would prepare me to go to college!

St. Vincent has taught me that if I am passionate about something, I can succeed, and hard work will pay off. Science is my favorite subject. That's why I want to pursue a criminal justice degree at John Jay College, most likely forensic science. I feel St. Vincent has prepared me for college, and I am ready for the challenges ahead.

I am living my parents' dream, and none of it would be possible without my scholarship. I want to be the first person in my family to go to college. I am so grateful to my family, the teachers and principal at St. Vincent Ferrer High School, and my sponsors Mr. and Mrs. Julian for the education they have given me. My future looks very promising because of all of them.

“I am living my parents’ dream, and none of it would be possible without my scholarship.” - Nicolle Ayala-Guinansaca

Jasmine Sanchez

Mother of Argenis Sanchez, 4th Grader, Holy Cross Elementary School, the Bronx

My parents moved us from the Dominican Republic when I was just a little girl. They didn't know about scholarships and organizations like Inner-City Scholarship Fund. I went to public school, so I know what that's like. There is bullying and fighting, and students, especially good students, get lost.

When I had my son, Argenis, I knew I wanted something different. I moved to my current neighborhood in the Bronx a few years ago, and the first thing I noticed was this big Catholic church, Holy Cross, and right across the street was an elementary school. It gave me an immediate sense of peace. I knew this was where I wanted Argenis to go to school, but I was worried I couldn't afford it.

The principal, Mr. Z, told me about Inner-City, who connected us to Mary and Tom Julian. They have a foundation and help families like mine send their kids to Catholic school. They have been Argenis's sponsors for four years now. We love Holy Cross School. Everyone works together and gets along. You don't have kids making fun of other kids because they don't have the latest shoes. What the people are doing at the school, kids and staff, is priceless.

I can't thank Mary and Tom Julian and Inner-City enough for supporting my family and for giving my son an excellent Catholic school education.

“I feel blessed. I want to help other kids, just like Mr. and Mrs. Julian helped me.”

- Argenis Sanchez





Mary & Tom Julian

of the Nicholas and Christina Raho Foundation,
Inner-City Scholarship Fund sponsors

Mary: My father, Nicholas, who established the Nicholas and Christina Raho Foundation, had such an affinity for Inner-City Scholarship Fund's mission. Tom and I grew to share his passion for Inner-City as well and are proud to continue my parents' legacy.

Tom: When you give someone an education, there is a long-term impact. So many kids in the public school system drop out, but what we see at Catholic schools is that kids go from kindergarten to high school graduation.

These schools provide a warm, welcoming environment. It's clear that their leaders take pride in them. The principals know every student's name, and the teachers have a love of their work and of the children. That becomes ingrained in a student.

Mary: I think that a Catholic education, especially in the early years, becomes a part of who you are. It's a foundation in math and reading, but it all links back to the values, and that's why these kids go on to become productive people.

“A Catholic education becomes part of who you are.” - Mary Julian



At the Academy of Mount St. Ursula, we like to say, “four years to last a lifetime.” Our students have so much pride in the school—the spirit is tangible from the moment you walk in the door. They know that they can come to us for anything. Seeing the impact that Inner-City’s mission has on our students could make me cry.

Sr. Jean Marie Humphries

Principal, Academy of Mt. St. Ursula, the Bronx



When parents walk through our door, the first question they ask is, “How can you help us?” It’s so hard to turn them down for money alone. Inner-City makes things happen. You give these families their dreams. If you ask that parent why they want to send their child here, they’ll say it’s the safe environment, or the values, or the discipline. But ultimately it’s the faith.

Ernie Zalamea

Principal, Holy Cross Elementary School, the Bronx



I went to St. Jean’s for a reason. The students are so diverse, and it’s still like family today. Our principal, the nuns, and our teachers always motivated us to be our best. The work was intense, but when I got to Fordham University, I was prepared. Catholic school taught me to have compassion for others but also to speak up for myself. No matter what challenge I face, I got the tools to handle it from my education. Thank you to the Raho Foundation for sponsoring me through Inner-City.

Bianca Odle

Graduate, St. Jean Baptiste High School, Manhattan



I always say you can take the kid out of Holy Cross, but you can’t take Holy Cross out of the kid. The impact is an inner discipline, a wonder and thirst for continued studies—the virtues that make you successful in life. Our graduates serve as a leaven here in this community. They go on to make important contributions in the world, but at the end of the day, they got their education here in the heart of the Bronx.

Fr. John Higgins

Pastor, Holy Cross Church, the Bronx



“Our Catholic schools intricately weave an excellent education of the mind with the formation of the heart and soul. A spirit of intense pride and cohesion is shared in all of our schools throughout the Archdiocese of New York, inspiring every child to fulfill their God-given potential. I have tremendous admiration for the leaders and benefactors who connect our inner-city students with the fullness of these blessings.”

TIMOTHY MICHAEL CARDINAL DOLAN
ARCHBISHOP OF NEW YORK
CHAIRMAN OF INNER-CITY SCHOLARSHIP FUND

Our Scholarships

BE A STUDENT’S FRIEND matches Catholic school students in need of financial assistance with a sponsor who provides support. Sponsors can choose to get to know their students personally or remain anonymous and receive periodic updates from their students.

THE CARDINAL’S SCHOLARSHIP & HIGH SCHOOL AWARD PROGRAMS provide tuition assistance to families who transfer their children from a public elementary school to a Catholic elementary school within the Archdiocese of New York. The amount awarded in each scholarship is based on individual family needs as well as on the tuition of the desired school and is renewable through high school graduation.

EMERGENCY TUITION ASSISTANCE awards a one-time grant to families experiencing unforeseen financial hardship. This program enables students to remain in their Catholic school, which is often the most stable environment they know during turbulent times.

MERIT-BASED SCHOLARSHIPS AND GRANTS are donor-designated awards that play a vital role in helping Catholic schools retain high-achieving inner-city students. Students receive awards based on their service to their community, academic excellence, and a number of other donor-designated factors.

\$14.3 million

in scholarships awarded annually

8,000+

scholarships provided annually

70%

of students live near or below the federal poverty level

98%

of high school seniors graduate

95%

of graduates pursue post-secondary education

93%

average minority enrollment

\$7,000

average annual cost to educate a Catholic school student

\$20,000

average annual cost to educate a public school student

Financial Statements

Balance Sheets: Fiscal Years Ending August 31		
	2017	2016
Assets		
Cash and cash equivalents	\$ 1,364,766	\$ 5,882,215
Loan to Parish Assistance Corporation	1,656,505	2,156,505
Contributions receivable	17,914,449	4,427,674
Investments	36,738,759	18,056,965
Fixed assets, net of depreciation	216,634	251,949
Other assets	1,589,282	1,326,268
Total Assets	59,480,395	32,101,576

Liabilities and Net Assets		
<i>Liabilities:</i>		
Accounts payable and accrued expense	324,327	286,688
Payable to the Archdiocese of New York	206,168	514,904
Deferred income	8,693,829	0
Total Liabilities	9,224,324	801,592
<i>Net assets:</i>		
Unrestricted	6,393,053	7,345,939
Temporarily restricted	10,348,551	9,625,640
Permanently restricted	33,514,467	14,328,405
Total Net Assets	50,256,071	31,299,984
Total Liabilities and Net Assets	\$ 59,480,395	\$ 32,101,576

Statement of Activities: Fiscal Years Ending August 31		
	2017	2016
Revenues, Gains and Other Support		
<i>Special events:</i>		
Gross receipts	\$ 3,227,398	\$ 5,008,120
Less direct donor benefits	-482,610	-575,669
Net Special Events	2,744,787	4,432,451
Contributions and bequests	11,059,441	11,946,781
Interest income (loss)	3,221,967	911,621
Total Revenue	17,026,195	17,290,853

Expenses		
<i>Program services:</i>		
Scholarships	13,108,552	13,422,665
Financial aid grants	334,318	668,320
Other grants	516,251	198,112
Program administration	392,149	421,296
Total Program Expenses	14,351,270	14,710,393
<i>Supporting services:</i>		
General and administrative	728,220	744,699
Development	2,176,680	1,799,810
Total Supporting Services	2,904,900	2,544,509
Total Expenses and Losses	17,256,170	17,254,902
Increase in Net Assets Before Nonoperating Activities	-229,975	35,951
Nonoperating activities (capital campaign) :	19,186,062	7,786,147
Increase in Net Assets	18,956,087	7,822,098
Net Assets at Beginning of Year:	31,299,984	23,477,886
Net Assets at End of Year:	\$ 50,256,071	\$ 31,299,984



Susan George

I look into one of our inner-city classrooms and see rows of students in pressed shirts and jumpers. A mural of goals and prayers on construction paper remind them why they're here and inspire them to work hard. The class is so well-behaved that at a glance, you might forget that uniforms are not the only thing our students have in common.

In the neighborhoods served by Inner-City Scholarship Fund, the common thread is poverty. Too many children grow up in fragmented and single-parent families. Students often receive an education that is interrupted, insubstantial, or incomplete. The reality is that these kids are disconnected from the opportunities in New York City. When Inner-City Scholarship Fund offers them the chance to go to Catholic school, the transition is seamless.

Catholic schools are safe havens, tight-knit communities that students call their second home. Children enroll from every background,

bringing with them rich, diverse perspectives that intertwine to create an environment unique to a Catholic education.

But the Catholic school experience is far from one-size-fits-all. A low student-to-teacher ratio allows for lessons tailored to the needs of every child. Academic and spiritual growth are valued in equal measure. The final product is a pipeline of future professionals infused with ambition, compassion, and a sense of purpose.

Nowhere is the Catholic school experience more important than this inner-city classroom. I watch one student after another raise his or her hand. The effect is viral. Today, there is a common thread much stronger than the cycle of poverty—your support. I am so grateful for your commitment to making our shared mission possible.

Sincerely,

Susan George
Executive Director,
Inner-City Scholarship Fund



Peter T. Grauer

I am a firm believer that the Catholic school model is unrivaled by virtually any other system in New York. Walk into any boardroom and find leaders who attribute their success to the seminal years they spent in a Catholic school uniform. They would all agree that there is no vehicle of advancement more powerful than an education.

But Catholic schools advance another idea—a competitive edge that transcends math or reading.

Inner-City Scholarship Fund serves 71 schools across the Archdiocese of New York. When we analyze the broadest cross section to highlight their successes, we are drawn to a common thread that bonds every Catholic school: the pursuit of intellectual, spiritual, and personal growth. Woven together, these values create a vibrant composition, one that motivates young people of every background to change their lives. When it comes to

positioning students for success, Catholic schools move the needle.

We are moving the needle at Inner-City as well. I am exceedingly proud to announce the completion of the Kids Are Our Capital endowment campaign. Launched just two years ago, realizing our \$125 million goal at such a velocity is one of the greatest accomplishments of working with our devoted board. An endowment has the capacity to take our students from kindergarten through graduation regardless of market fluctuations, an incredible continuity made possible by your support. I look forward to working together as Inner-City aspires to even greater heights.

Catholic schools make a unique, lasting, and important impact, both in the lives of individual students and on our collective New York community. Their vital work is held together by your vigorous, unwavering support. It is a privilege to carry such a vital mission forward with you.

With best wishes,

Peter T. Grauer
President,
Inner-City Scholarship Fund



KIDS ARE OUR CAPITAL

After two years of tireless work, Inner-City Scholarship Fund was proud to announce the successful completion of its Kids Are Our Capital scholarship endowment campaign at its Annual Awards Dinner on December 4, 2017. This campaign, which began with a record-breaking \$40 million gift from Christine and Stephen A. Schwarzman and an additional \$40 million foundational gift from the Archdiocese of New York, was completed

by a \$3 million grant from the Morris and Alma Schapiro Fund. An astounding \$133.3 million was raised over the course of the campaign. Inner-City is grateful to all who contributed, but special thanks go to His Eminence Timothy Michael Cardinal Dolan, the Schwarzmans, Inner-City's Board of Trustees and our most loyal supporters for their larger than life contributions, which catapulted the initiative to conclusion in record time.

The following endowed scholarship funds have been created through the generous support of donors to the Kids Are Our Capital campaign, thereby creating a lasting legacy in their own names or in honor or memory of a loved one.

Amandine and Stephen C. Freidheim Fund
Anne Kriken Mann Scholarship Fund
Anthony and Christie de Nicola Scholarship Fund
Antoinette and Martin Sullivan Scholarship Fund
Attwood & Williams Scholarship Fund
Camille and Mauro C. Romita Scholarship Fund
Christine and Stephen A. Schwarzman Fund
Edward and Kathryn Fitzsimmons Memorial Fund
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Father Joseph M. McShane, S.J. Scholarship Fund
Fay Horton Sawyier Endowment*
Frank Rooney Scholars Endowment Fund
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Jennie Sancimino Education Fund*
The Jimmy Lee Scholars Fund

John and Mollie Callagy Scholarship Fund
John P. Cooney Scholarship Fund
John A. Weisz Memorial Scholarship Fund*
The Keating Family Scholarship Fund
Kids Are Our Capital Scholarship Fund
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The Mary and Robert Shea Charitable Fund
Michael and Joy Millette Scholarship Fund
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Peter T. and Laurie Grauer Scholarship Fund
Richard and Lisa Cashin Scholarship Fund
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Thomas S. and Ann Johnson Scholarship Fund
Timothy C. Muccia Family Scholarship Fund
Timothy Michael Cardinal Dolan Scholarship Fund
Wendy and Michael P. Esposito, III Scholarship Fund

To learn more about how you may contribute to the Kids Are Our Capital campaign, please call 212-753-8583 or visit KidsAreOurCapital.org

* Indicates that the fund pre-exists the Kids Are Our Capital campaign.

Tribute Gifts

Inner-City Scholarship Fund happily accepts donations made in memory of loved ones or in honor of family and friends on special occasions. Use the occasion of a birthday, graduation, or holiday to share your dedication to our mission with a close friend or simply celebrate a loved one with a gift to Inner-City Scholarship Fund in his or her honor. If you would like to remember someone who had a special concern for children or education, you can make a memorial gift in his or her name as well.

We will provide you with an electronic or printable notification to give or send to the person you are honoring or loved ones of the individual you are remembering.

Below are special people who were honored and remembered this past year through gifts to Inner-City Scholarship Fund.

In Memory Of

Isabelle Bacon
James Brown
William Burke
Edward Nicholas Collison
John P. Cooney, Jr.
Mary Healy
Brandon Jackson
Clarence J. Jones
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To learn more about how to make a gift in honor or in memory of a loved one, please contact 212-753-8583 or info@innercitynyc.org.

Donor List

Donors who made gifts between September 1, 2016, and August 31, 2017

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