



inner-city scholarship fund

*A Child. A Chance. A Future.*

2022  
Annual  
Report

# ICONIC







# 99%

of high school  
seniors graduate

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# 98%

pursue post-secondary  
education

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# 91%

of students enrolled  
are minorities

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## 72%

of students live  
near or below  
the federal  
poverty level

## 46%

of students are  
raised by a single  
parent

## 42%

of students are  
non-Catholic

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## 8,500+

scholarships  
provided annually

## \$14M

in scholarships  
awarded annually

When reflecting on New York, it is easy to marvel at its history, its magnificence, and its grandeur. Around every corner is a story of hope and promise — and examples of dreams reached and lives lived to their fullest.

Above all, New York is an iconic community. Its cultural diversity and untold opportunities make it one of the truly great places to live and learn.

The same holds true for schools in the Archdiocese of New York. At Inner-City Scholarship Fund (Inner-City), we see the dynamic and life-changing power of a Catholic education.

For more than five decades, Inner-City has encouraged and challenged generations of students in New York, many economically challenged, to be leaders, responsible citizens, and contributors to this great city.

Inner-City has opened doors and empowered young minds to dream, grow, and achieve. It is a mission we carry on from one generation to the next — one we could not do without the generosity of our supporters.



**inner-city scholarship fund**

*A Child. A Chance. A Future.*





## Sharon

*Age: 17; Senior*

*The Academy of Mount St. Ursula*

*Bronx, N.Y.*



## Lucas

*Age: 9; 4th Grade*

*Our Lady of Mount Carmel*

*Bronx, N.Y.*



# An Opportunity for Learning

For so many inner-city students, an opportunity is all they need.

An opportunity to grow. An opportunity to shine. An opportunity to show they can do the work.

For Sharon, The Academy of Mount St. Ursula (AMSU) and Inner-City Scholarship Fund opened the door and welcomed her in.

“This school gave me the chance to show what I can do,” says Sharon, who hails from Italy and lives in the Bronx. “They trust that I will give it my all.”

That’s why when she received an acceptance letter from AMSU, she and her mother couldn’t contain themselves.

“Thank you for this opportunity and this scholarship. If it wasn’t for this scholarship, my mother couldn’t afford to send me here. She is so happy that she has help.”

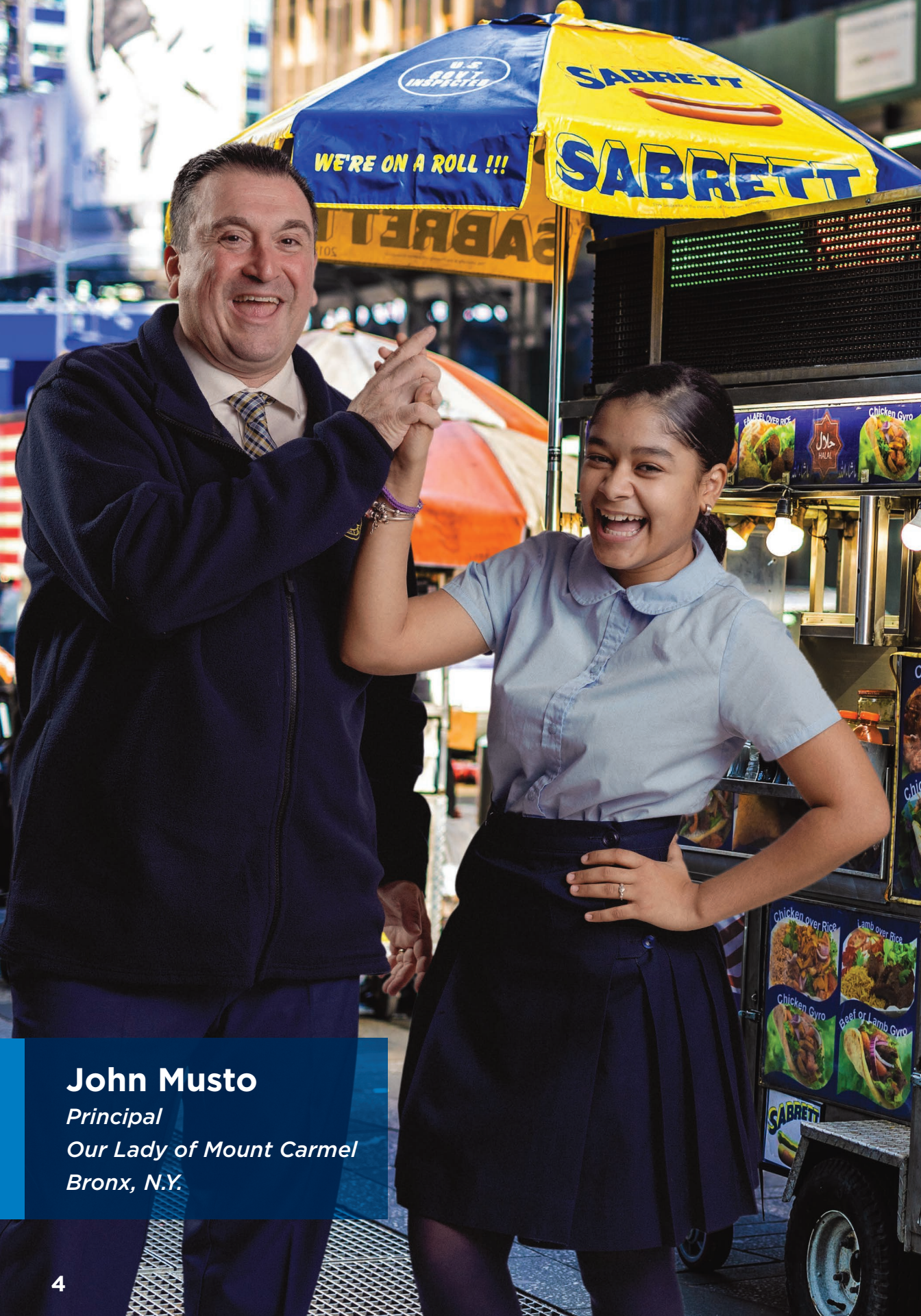
For Lucas of Our Lady of Mount Carmel, his teachers and fellow students make learning exciting.

“It’s so much fun.”

The fourth grader looks forward to school every day because of how his teachers integrate learning with fun. Whether it’s his math classes (he enjoys long division), ELA, or other subjects, Lucas says his teachers know how to keep students engaged while learning.

“There’s a sense of family. None of this would be possible without Inner-City Scholarship Fund.”





## John Musto

*Principal*

*Our Lady of Mount Carmel*

*Bronx, N.Y.*



# A Principal's Guiding Principles

John Musto, a principal and educator in the Archdiocese of New York for 30 years, has taught a fair share of students during his tenure. He's learned that students excel when they are having fun and feel safe. You might call these his guiding principles.

"I truly believe it has to be fun in the classroom," Principal Musto says. "It's a safe place for a lot of kids."

When he arrived at Our Lady of Mt. Carmel 4 years ago after 26 years at St. Raymond High School for Boys, Principal Musto felt right at home. He understood the students, the staff, and the community: it was the right fit for him.

For many students, the best part of their day is in the classroom with caring teachers who are entirely dedicated to their students.

"Catholic schools do an exceptional job in terms of educating the whole person," he says. "It's truly a great family atmosphere."

That's why so many teachers and staff have been at the school for 20 and 30 years, he says. And it is why so many students succeed in school despite other challenges in their lives.

"These are wonderful kids, but they come from tough areas with a lot of struggles. Their parents sacrifice a lot to send them here."

Principal Musto also credits Inner-City Scholarship Fund for making the experience a reality for so many. Without the help, it would be financially impossible for many families.

"Inner-City does God's work."







“Inner-City Scholarship Fund donors answer the prayers of our students, their families, and myself. They extend God’s grace by sharing the gifts they received in order to provide students the best chance of excellence in and out of the classroom.

We are blessed to have your support.”

**Timothy Michael Cardinal Dolan**

*Archbishop of New York*

*Chairman, Inner-City Scholarship Fund*





**Diane O'Neill**

*Inner-City Scholarship Fund  
Sponsor*

# A Sense of Service and Giving Back to the Community

For as far back as Diane O'Neill can trace, members of her family have gone to Catholic schools. The Upper Manhattan native, who graduated from Good Shepherd Elementary School, Academy of Mount St. Ursula, and Loyola University with a degree in accounting, figures that at least three or four generations have experienced a traditional Catholic education.

"We had the benefit of Catholic schools," she says. "We had such a great experience."

Diane credits the consistency of the curriculum, and believes it provided her with the foundations for life: confidence, determination, and an understanding that success comes when you work hard and apply yourself. Diane, who now works in finance for Mercer, a business of Marsh McLennan, says she had great teachers throughout her years in Catholic schools. It's part of the reason why she now supports Inner-City Scholarship Fund.

"We were taught this sense of service and giving back to the community," she says. "I'm able to contribute. I wouldn't have this career if I didn't have the education."

While New York City has changed, so too have the populations served by the schools in the Archdiocese of New York. But the mission has remained consistent over generations, Diane notes. She also understands that it has become increasingly difficult for people to attend Catholic or private school due to financial reasons, which is why she has been supporting Inner-City and sponsoring students since 2007.

"I had this impactful experience, and I wanted to share my support," she says. "It's a special opportunity to shepherd along the next generation."



# Create an Endowed Fund

Inner-City Scholarship Fund has over 50 named funds as part of its endowment. The endowment supports scholarships and programs in perpetuity for students in need, from kindergarten through 12th grade.

The Board of Trustees of Inner-City manages the endowment and has developed investment and spending policies to ensure a prudent, disciplined approach.

Endowed funds are an excellent way to secure your legacy and allow a brighter future for Catholic school students in need. We are grateful to all who have invested in Inner-City's mission by creating an endowed fund.

To learn more about creating an endowed fund, please call 212-753-8583.

## INVESTMENT ALLOCATION

as of August 31, 2022



## NAMED ENDOWMENT FUNDS

of \$100,000+

Amandine and Stephen C. Freidheim Fund  
Anne Kriken Mann Scholarship Fund  
Anthony and Christie de Nicola Scholarship Fund  
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Endowment Funds  
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Scholarship Fund





# Tribute Gifts

From birthdays, to weddings, to honoring the memory of someone's life, supporting our students through a tribute gift is an impactful way to celebrate those you love. Thank you to all who donated in honor or in memory of someone this year.



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Doris and Allan Archibald  
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## DONATIONS IN HONOR OF

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Tina and Paul Sebetich  
Sisters of Charity  
Thomas Vaniotis  
Ruth Woolard





# Financial Statements

## Balance Sheets:

August 31,

**2022**

**2021**

**2020**

### ASSETS

Cash and cash equivalents	\$9,668,629	\$7,270,548	\$2,422,350
Contributions receivable	19,403,597	20,652,866	27,017,761
Investments	70,763,405	84,447,422	65,922,923
Other assets	2,520,430	3,367,904	2,270,951
Fixed assets, net of depreciation	70,946	91,217	116,929

<b>Total Assets</b>	<b>\$102,427,007</b>	<b>\$115,829,957</b>	<b>\$97,750,914</b>
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### LIABILITIES AND NET ASSETS

#### *Liabilities:*

Accounts payable and accrued expenses	\$382,906	\$40,591	\$499,842
Grants payable	333,890	5,000	-
Payable to the Archdiocese of New York	294,192	154,983	244,262
Deferred income	111,065	1,569,700	-
Paycheck Protection Program loan	-	403,417	403,418

<b>Total Liabilities</b>	<b>1,122,053</b>	<b>2,173,691</b>	<b>1,147,522</b>
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#### *Net Assets:*

Net assets without donor restrictions	6,974,379	7,371,306	6,424,876
Purpose restricted	13,252,856	12,315,384	7,996,462
Endowment fund	81,077,719	93,969,576	82,182,054

<b>Total Net Assets</b>	<b>101,304,954</b>	<b>113,656,266</b>	<b>96,603,392</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$102,427,007</b>	<b>\$115,829,957</b>	<b>\$97,750,914</b>
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## Statement of Activities:

Fiscal Years ending August 31,

**2022**

**2021**

**2020**

### REVENUES AND OTHER SUPPORT

#### *Special Events:*

Gross receipts	\$4,000,853	\$2,451,428	\$3,297,459
Less direct donor benefits	(658,901)	(78,378)	(454,114)
<b>Net Special Events</b>	<b>3,341,952</b>	<b>2,373,050</b>	<b>2,843,345</b>
Contributions and bequests	13,553,574	16,895,486	15,875,689
Net investments appropriated for spending	3,625,390	4,082,014	2,020,309
<b>Total Revenue</b>	<b>20,520,916</b>	<b>23,350,550</b>	<b>20,739,343</b>

### EXPENSES

#### *Program Services:*

Scholarships	14,319,378	16,032,773	15,509,165
Other grants	1,224,494	199,712	123,512
Program administration expenses	523,486	803,634	450,619
<b>Total Program Services</b>	<b>16,067,358</b>	<b>17,036,119</b>	<b>16,083,296</b>

#### *Supporting Services:*

General and administrative	876,190	1,049,707	1,102,779
Development	2,349,965	1,995,419	2,146,128
<b>Total Supporting Services</b>	<b>3,226,155</b>	<b>3,045,126</b>	<b>3,248,907</b>
<b>Total Expenses</b>	<b>19,293,513</b>	<b>20,081,245</b>	<b>19,332,203</b>

#### **Increase in Net Assets from Operating Activities**

	<b>1,227,403</b>	<b>3,269,305</b>	<b>1,407,140</b>
Forgiveness of Paycheck Protection Program loan	403,417	403,418	-
Endowment contributions	1,261,591	1,732,277	3,075,612
Investment (loss) income, net of appropriation	(15,243,723)	11,647,874	4,083,925
<b>Net (Decrease) Increase in Net Assets</b>	<b>(12,351,312)</b>	<b>17,052,874</b>	<b>8,566,677</b>
<b>Net Assets at Beginning of Year</b>	<b>113,656,266</b>	<b>96,603,392</b>	<b>88,036,715</b>
<b>Net Assets at End of Year</b>	<b>\$101,304,954</b>	<b>\$113,656,266</b>	<b>\$96,603,392</b>



# Letter from our Executive Director



One of my favorite experiences with Inner-City Scholarship Fund is visiting our schools and seeing firsthand the young lives we are changing thanks to our generous donors.

During one of our recent visits, a third grader was so delighted to meet her sponsor that she started crying with excitement. Her mother, who also wanted to meet the sponsor, was equally as moved by the generosity of people who were opening a door of opportunity for her daughter.

On another visit, sponsors brought folders of letters and report cards that the high school students had sent them over the years. The students were so surprised and touched to see that their sponsors really did care so much about them and their successes and challenges even before meeting them in-person.

Inner-City's loyal benefactors have a commitment and sense of devotion to our students that is impressive and heartwarming. They understand the value of a Catholic education,

and they know that the experience is transformative for the many students we serve who live in poverty and face challenges that too often derail their dreams.

I am fortunate that I get to see the powerful impact of Inner-City on a daily basis. It is truly rewarding to be part of something that changes lives for the better. While New York and our school communities continue to change, Inner-City's commitment to our mission has remained constant. It's a mission that is as vital as ever, and I am grateful for your investment in our efforts.

Thank you for helping our students reach their highest potential in all areas of their lives — academic, spiritual, and personal.

Sincerely,

A handwritten signature in black ink that reads "Jill Lloyd". The signature is fluid and cursive, with the first and last names clearly legible.

**Jill Lloyd**

*Executive Director*

*Inner-City Scholarship Fund*

# Letter from our President



New York is a dynamic and diverse city where opportunities abound. It is a beacon of hope and possibility for people who are ready and prepared to face the challenges before them.

Catholic schools prepare students for success. They prepare students, many of whom are first-generation immigrants, to be leaders, productive citizens, and essential members of the workforce. Catholic schools in the Archdiocese of New York provide students with the tools to make meaningful contributions to our great city — and society.

That is why I've been a stalwart supporter of Inner-City Scholarship Fund for over two decades.

The education provided by our schools lays the groundwork for success. The values, high standards, and consistency are proven and second to none. We know this because of the countless stories of students who have overcome adversity and excelled in their lives.

Our students are well-prepared and ready to take on the challenges that lie ahead of them, in part because of the high standards and academic rigors that are part of a Catholic school education.

For many, the road is not an easy one to travel. Families make sacrifices, and face challenges such as poverty, food insecurity, and the increasing difficulty of meeting rising costs, all of which put private school out of reach for far too many. Fortunately, Inner-City Scholarship Fund helps many of these families, enables students to reach their potential, and provides them with hope for a better future.

Our mission is as important as ever. We know that students who start early and continue through high school are far more likely to go to college and succeed — not only academically, but in their lives. Inner-City helps make this happen.

Thank you for your continued support of Inner-City Scholarship Fund, and for making a quality Catholic school education a reality for so many students.

Sincerely,

A handwritten signature in black ink, appearing to read 'Peter T. Grauer'. The signature is fluid and cursive, with a large initial 'P'.

**Peter T. Grauer**

*President*

*Inner-City Scholarship Fund*







# Donor List

Based on gifts made between September 1, 2021 and August 31, 2022

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