



INNER-CITY SCHOLARSHIP FUND, INC.

Financial Statements

August 31, 2025

(With summarized comparative financial information
as of and for the year ended August 31, 2024)

(With Independent Auditors' Report Thereon)



KPMG LLP
Two Manhattan West
375 9th Avenue, 17th Floor
New York, NY 10001

Independent Auditors' Report

The Board of Trustees
Inner-City Scholarship Fund, Inc.:

Opinion

We have audited the financial statements of Inner-City Scholarship Fund, Inc. (the the Organization), which comprise the balance sheet as of August 31, 2025, and the related statements of activities 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 the Organization as of August 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

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 the Organization 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 U.S. generally accepted accounting principles, 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 the Organization's ability to continue as a going concern for 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 the Organization'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 the Organization'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.

Report on Summarized Comparative Information

We have previously audited the the Organization's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 20, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

KPMG LLP

New York, New York
March 31, 2026

INNER-CITY SCHOLARSHIP FUND, INC.

Balance Sheet

August 31, 2025

(With comparative financial information as of August 31, 2024)

Assets	2025	2024
Cash and cash equivalents	\$ 22,327,209	14,774,546
Contributions receivable, net (note 4)	26,059,495	19,916,706
Investments (note 3)	93,056,156	83,487,462
Other assets (note 5)	1,719,631	3,121,515
Fixed assets, net of accumulated depreciation of \$12,483 and \$239,200 in 2025 and 2024, respectively	—	30,406
Total assets	\$ 143,162,491	121,330,635
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 88,064	84,450
Payable to the Archdiocese of New York (note 5)	24,895	640,847
Deferred income	681,750	502,800
Total liabilities	794,709	1,228,097
Net assets (note 7):		
Net assets without donor restrictions	26,080,095	12,319,757
Net assets with donor restrictions:		
Purpose restricted	17,667,788	17,110,075
Endowment fund	98,619,899	90,672,706
Total net assets with donor restrictions	116,287,687	107,782,781
Total net assets	142,367,782	120,102,538
Total liabilities and net assets	\$ 143,162,491	121,330,635

See accompanying notes to financial statements.

INNER-CITY SCHOLARSHIP FUND, INC.

Statement of Activities

Year ended August 31, 2025

(With summarized financial information for the year ended August 31, 2024)

	Without donor restrictions	With donor restrictions	2025 Total	2024 Total
Operating revenues and other support:				
Contributions and bequests (notes 4 and 5)	\$ 27,929,035	6,428,545	34,357,580	17,478,858
Special events, net of direct donor benefits of \$846,586 and \$997,610 in 2025 and 2024, respectively (note 9)	2,925,940	—	2,925,940	2,788,490
Change in value of gift annuities	—	412,355	412,355	582,385
Net investment return appropriated for spending (note 7)	351,101	3,212,687	3,563,788	3,210,970
Other	449,700	—	449,700	477,798
Net assets released from restrictions	9,495,874	(9,495,874)	—	—
Total operating revenues and other support:	41,151,650	557,713	41,709,363	24,538,501
Operating expenses (notes 5 and 9):				
Program services:				
Grants and scholarships:				
Internally managed scholarships	16,935,345	—	16,935,345	7,955,507
Externally managed scholarships (primarily administered by Children's Scholarship Fund)	7,162,144	—	7,162,144	8,650,479
Grants to others	122,000	—	122,000	751,925
Total grants and scholarships	24,219,489	—	24,219,489	17,357,911
Program administration expenses:				
Scholarship programs	453,658	—	453,658	421,606
Other programs	88,884	—	88,884	65,696
Total program administration expenses	542,542	—	542,542	487,302
Total program services	24,762,031	—	24,762,031	17,845,213
Supporting services:				
General and administrative	1,381,168	—	1,381,168	1,143,128
Development:				
Donor relations	1,408,134	—	1,408,134	1,317,793
Advertising and communications	1,140,079	—	1,140,079	943,681
Special events supporting services	113,878	—	113,878	115,090
Total development	2,662,091	—	2,662,091	2,376,564
Total supporting services	4,043,259	—	4,043,259	3,519,692
Total operating expenses	28,805,290	—	28,805,290	21,364,905
Change in net assets from operating activities	12,346,360	557,713	12,904,073	3,173,596
Nonoperating activities:				
Endowment contributions (notes 4 and 7)	388,005	1,918,922	2,306,927	2,468,038
Write off of endowment receivable (note 7)	—	—	—	(400,000)
Net investment return in excess of appropriation (note 7)	1,025,973	6,028,271	7,054,244	8,392,674
Increase in net assets	13,760,338	8,504,906	22,265,244	13,634,308
Net assets at beginning of year	12,319,757	107,782,781	120,102,538	106,468,230
Net assets at end of year	\$ 26,080,095	116,287,687	142,367,782	120,102,538

See accompanying notes to financial statements.

INNER-CITY SCHOLARSHIP FUND, INC.

Statement of Cash Flows

Year ended August 31, 2025

(With comparative financial information for the year ended August 31, 2024)

	2025	2024
Cash flows from operating activities:		
Increase in net assets	\$ 22,265,244	13,634,308
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net gain on investments	(8,883,637)	(10,155,765)
Depreciation	30,406	20,270
Contributions for endowment	(2,306,927)	(2,468,038)
Write off of endowment receivable	—	400,000
Change in value of gift annuities	(412,355)	(582,385)
Changes in operating assets and liabilities:		
Contributions receivable	(4,185,862)	(17,927)
Accounts payable and accrued expenses	3,614	(39,997)
Grants payable	—	(1,900)
Payable to the Archdiocese of New York	(615,952)	283,572
Deferred income	178,950	259,600
Net cash provided by operating activities	<u>6,073,481</u>	<u>1,331,738</u>
Cash flows from investing activities:		
Purchase of investments	(44,106,928)	(159,448,191)
Proceeds from sale of investments	43,421,871	159,344,473
Net cash used in investing activities	<u>(685,057)</u>	<u>(103,718)</u>
Cash flows from financing activities:		
Expiration of split-interest agreement	1,814,239	—
Contributions to endowment	350,000	325,000
Net cash provided by financing activities	<u>2,164,239</u>	<u>325,000</u>
Net increase in cash and cash equivalents	7,552,663	1,553,020
Cash and cash equivalents at beginning of year	<u>14,774,546</u>	<u>13,221,526</u>
Cash and cash equivalents at end of year	<u>\$ 22,327,209</u>	<u>14,774,546</u>

See accompanying notes to financial statements.

INNER-CITY SCHOLARSHIP FUND, INC

Notes to Financial Statements

August 31, 2025

(With summarized comparative financial information
as of and for the year ended August 31, 2024)

(1) Organization

Inner-City Scholarship Fund, Inc. (Inner-City) is a not-for-profit organization exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. Inner-City provides families who demonstrable financial need the opportunity to give their children a values-based K–12 Catholic education within the Archdiocese of New York. Inner-City exists to ensure that the gift of a Catholic school education continues to be a viable option for current and future generations of students of all faiths.

Inner-City's scholarship programs are all need based. The Be A Student's Friend (BASF) program matches a willing sponsor with a student. BASF sponsors can opt to be anonymous, or they can choose to get to know the student personally.

In addition, Inner-City uses a portion of the funds raised to help underwrite a scholarship program administered by the Children's Scholarship Fund, an unaffiliated not-for-profit organization that was established to address the decline in enrollment at Catholic schools by providing scholarships to students who transfer into an Archdiocese of New York inner-city school from a public school.

Each family awarded a scholarship must qualify for continued support annually. No liability has been reflected in the financial statements for Inner-City's commitment to share in the ongoing cost associated with children who continue to qualify for the scholarship in the future. Inner-City has conditionally committed approximately \$24 million in grants for scholarships for the 2025–2026 academic year and up to \$7 million for students in the Partnership Schools for the 2026-2027 academic year.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and in accordance with U.S. generally accepted accounting principles (U.S. GAAP), accordingly, reflect all significant receivables and payables. Other significant accounting policies are set forth below.

(b) Basis of Presentation

Inner-City's net assets and revenues, gains, and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets of Inner-City and changes therein are classified and reported as follows:

Without donor restrictions – Net assets that are free of donor-imposed restrictions, as well as net assets designated by the Board of Trustees (the Board). All revenues, gains, and losses that are not restricted by donors are included in this classification. All expenses are reported as decreases in net assets without donor restrictions.

With donor restrictions – Net assets that are subject to donor-imposed restrictions. These net assets include donor restricted contributions that are subject to time or purpose restrictions and donor restricted endowments. Generally, the donors' imposed restrictions on the endowment fund permit Inner-City to use all or part of the income earned on related investments for certain general or specific purposes.

INNER-CITY SCHOLARSHIP FUND, INC

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Gains and losses on assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation. Expirations of donor restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions. Inner-City has adopted a simultaneous release policy for donor-restricted contributions that are recognized and used within the same reporting period, such contributions are reported as net assets without donor restrictions.

(c) Cash and Cash Equivalents

Inner-City considers all highly liquid debt instruments purchased with original maturities of three months or less to be cash equivalents except for those short-term instruments, if any, maintained in the investment portfolio (note 3). Cash consists of amounts held in operating bank accounts at a financial institution, which, at times, exceed the federally insured limits.

(d) Contributions

Contributions, including unconditional promises to give, are recognized when received. Unconditional promises are recorded net of an allowance for amounts deemed uncollectible, if needed, and a present value discount. Contributions are conditional if the agreement includes both a barrier that must be overcome for the recipient to be entitled to the assets transferred and a right of return for the transferred assets or a right of release of the promisor's obligation to transfer assets. Conditional contributions are recognized as revenue when the barriers on which they depend are met.

(e) Fair Value Measurements

Fair value is defined as 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. Inputs to the valuation techniques used to measure fair value are prioritized by giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

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

- *Level 1* – Valuation inputs are unadjusted quoted or published prices in active markets for identical assets or liabilities that Inner-City has the ability to access at measurement date.
- *Level 2* – Valuation inputs are inputs other than quoted or published prices included in Level 1 that are either directly or indirectly observable for the assets or liabilities.
- *Level 3* – Valuation inputs are unobservable inputs for the assets or liabilities.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

(f) Fixed Assets

Fixed asset acquisitions are capitalized at cost, when purchased, or at fair value at date of gift, when donated. Fixed assets are depreciated using the straight-line method over estimated remaining useful lives ranging from 3 to 10 years (or life of lease, if shorter) for equipment and leasehold improvements.

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Notes to Financial Statements

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(With summarized comparative financial information
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(g) Operating Activities

Operating activities in the statement of activities include all revenues and all expenses incurred by Inner-City, except for capital campaign contributions, investment return in excess of spending rate on the endowment and amounts designated by the board for the endowment fund.

(h) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP principles requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(i) Functional Allocation of Expenses

Inner-City presents expenses by function on the statement of activities and by natural classification in note 9. Expenses directly attributable to a specific functional area of Inner-City are reported as expenses of those functional areas. If expenses benefit multiple functional areas, they have been allocated using cost allocation techniques such as square footage and time and effort. Natural expenses are accounted for on a direct cost basis to the program or function upon which the expense is incurred.

(j) Comparative Financial Information

The accompanying statement of activities is presented with 2024 comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with Inner-City's 2024 financial statements, from which the summarized information was derived.

(k) Reclassifications

Certain amounts in 2024 were reclassified to conform to the 2025 presentation.

(3) Investments

- *Marketable securities* – Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value based on quoted market prices or published values with realized and unrealized gains and losses included in the accompanying financial statements of activities.
- *Investments at net asset value* – Reported at readily determinable fair value and level 1 in the fair value hierarchy. The investment in Ascension Alpha Fund (Ascension) is reflected at the net asset value (NAV) provided by the fund manager. The NAV is reviewed and evaluated by management for reasonableness. The reported value may differ significantly from the value that would have been used had a ready market for these investments existed.

INNER-CITY SCHOLARSHIP FUND, INC
Notes to Financial Statements
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Investments at August 31, 2025 and 2024 consist of the following:

	2025	2024
Investments at fair value (Level 1):		
Marketable securities:		
Short-term investments	\$ 3,795,999	1,863,434
Domestic equities	60,187,306	54,478,393
International equities	4,215,612	3,638,950
Fixed income	24,784,920	23,433,282
Ascension Alpha Fund	72,319	73,403
	\$ 93,056,156	83,487,462

Inner-City's investments conform to socially responsible investment guidelines that promote Catholic values. Inner-City has the right to redeem its investments on a daily basis.

(4) Contributions Receivable

Contributions receivable consist of the following at August 31, 2025 and 2024:

	2025	2024
Amounts expected to be collected in:		
Less than one year	\$ 7,041,804	1,833,973
One to five years	22,088,251	21,449,436
Greater than five years	416,442	1,076,482
	29,546,497	24,359,891
Less discount at rates ranging from 3.2% to 5.2%	(3,487,002)	(4,443,185)
	\$ 26,059,495	19,916,706

At August 31, 2025 and 2024, contributions from three donors, represent 87% and 95%, respectively, of the gross receivable balance.

(5) Related Parties

Inner-City has a service agreement and licensing agreement with the Archdiocese of New York. Under the service agreement, Inner-City pays administrative fees for services including accounts payable, investments, and donor development. The agreement is renewed annually. The licensing agreement for office space extends through the life of the underlying lease (expiring in 2055); however, its terms allow for termination by either party with six months' written notice. The total amounts charged to Inner-City for these services and fees, along with the salaries and benefits for Inner-City staff, were \$3,444,895 and \$2,860,847

INNER-CITY SCHOLARSHIP FUND, INC

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for the years ended August 31, 2025 and 2024, respectively. The outstanding payable for these items was \$24,895 and \$640,847 as of August 31, 2025 and 2024, respectively.

The Archdiocese of New York holds split-interest agreements for the benefit of Inner-City. The value of Inner-City's interest in such agreements at August 31, 2025 and 2024 is \$1,719,631 and \$3,121,515, respectively, and is included in other assets in the accompanying balance sheet.

During 2025 and 2024, contribution revenue included related party contributions of \$1,903,421 and \$2,079,954, respectively, from The Alfred E. Smith Memorial Foundation and New York Catholic Foundation.

(6) Pension Plan

Inner-City employees who satisfy age and service requirements participate in the noncontributory defined-benefit Archdiocesan Pension Plan and the Archdiocesan Supplemental Qualified Pension Plan. Total pension expenses were \$229,661 and \$104,795 in 2025 and 2024, respectively. Because these plans operate as multi-employer plans, information as to vested and nonvested earned benefits as well as plan assets, as they relate to Inner-City employees, is not readily available.

The following table discloses the name and funded status of the plans as of December 31, 2023 and 2022 (the dates of the last actuarial valuation):

<u>Legal name and plan number</u>	<u>EIN</u>	<u>2023</u>		<u>2022</u>	
		<u>Accumulated benefit obligation</u>	<u>Fair value plan assets</u>	<u>Accumulated benefit obligation</u>	<u>Fair value plan assets</u>
The Archdiocesan Pension Plan for the Archdiocese of New York	25-1926855	\$ 1,651,757,776	1,092,590,140	1,650,486,723	1,058,899,067
The Archdiocesan Supplemental Qualified Pension Plan for the Archdiocese of New York	25-1926855	\$ 11,356,056	11,799,557	10,536,780	9,898,432

INNER-CITY SCHOLARSHIP FUND, INC

Notes to Financial Statements

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(With summarized comparative financial information
as of and for the year ended August 31, 2024)

(7) Net Assets

Net assets with donor restrictions at August 31, 2025 and 2024 are available for the following purposes:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for specified purpose or periods:		
Scholarships and financial aid	\$ 15,948,157	13,988,560
Gift annuities held by Archdiocese of New York for the benefit of Inner-City	1,719,631	3,121,515
Donor restricted endowments subject to Inner-City spending policy:		
Investment in perpetuity – original corpus amount of \$79,420,538 in 2025 and \$77,501,616 in 2024	<u>98,619,899</u>	<u>90,672,706</u>
Total net assets with donor restrictions	\$ <u>116,287,687</u>	<u>107,782,781</u>

Inner-City's endowment by net asset category as of August 31, 2025 and 2024 is as follows:

	<u>2025</u>		
	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Donor restricted	\$ —	98,619,899	98,619,899
Board designated	<u>12,280,246</u>	<u>—</u>	<u>12,280,246</u>
	\$ <u>12,280,246</u>	<u>98,619,899</u>	<u>110,900,145</u>
	<u>2024</u>		
	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Donor restricted	\$ —	90,672,706	90,672,706
Board designated	<u>10,866,268</u>	<u>—</u>	<u>10,866,268</u>
	\$ <u>10,866,268</u>	<u>90,672,706</u>	<u>101,538,974</u>

INNER-CITY SCHOLARSHIP FUND, INC

Notes to Financial Statements

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(With summarized comparative financial information
as of and for the year ended August 31, 2024)

Changes in endowment net assets for the years ended August 31, 2025 and 2024 are as follows:

	2025		
	Without donor restrictions	With donor restrictions	Total
Endowment net assets, August 31, 2024	\$ 10,866,268	90,672,706	101,538,974
Contributions	388,005	1,918,922	2,306,927
Investment return, net	1,377,074	9,240,958	10,618,032
Appropriation for expenditure	<u>(351,101)</u>	<u>(3,212,687)</u>	<u>(3,563,788)</u>
Endowment net assets, August 31, 2025	<u>\$ 12,280,246</u>	<u>98,619,899</u>	<u>110,900,145</u>

	2024		
	Without donor restrictions	With donor restrictions	Total
Endowment net assets, August 31, 2023	\$ 8,264,171	82,814,091	91,078,262
Contributions	1,579,017	889,021	2,468,038
Write off of endowment receivable	—	(400,000)	(400,000)
Investment return, net	1,311,542	10,292,102	11,603,644
Appropriation for expenditure	<u>(288,462)</u>	<u>(2,922,508)</u>	<u>(3,210,970)</u>
Endowment net assets, August 31, 2024	<u>\$ 10,866,268</u>	<u>90,672,706</u>	<u>101,538,974</u>

From time to time, the fair value of assets associated with an individual donor restricted endowment fund may fall below the fund's historic dollar value. As of August 31, 2025, there was only one fund with a total endowment corpus of \$121,476 and a total market value of \$74,232. At August 31, 2024, there was one fund with a total endowment corpus of \$121,476 and a total market value of \$68,812.

The endowment portfolio seeks maximum real return, consistent with preservation of real capital.

Annually, the Board of Trustees approves a spending rate on the liquid and available endowment funds, which is applied to each fund's average value for the past six trailing quarters. The spending rate is consistent with Inner-City's priority of growing the endowment (preserve of purchasing power). For 2025 and 2024, the Board of Trustees approved spending a maximum spending rate of 5%.

INNER-CITY SCHOLARSHIP FUND, INC

Notes to Financial Statements

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(8) Liquidity and Availability

Financial assets available for general expenditure within one year of August 31 are as follows:

	2025	2024
Cash and cash equivalents	\$ 22,327,208	14,774,546
Endowment appropriation	3,739,839	3,563,788
Contributions receivable	7,041,804	1,833,973
	\$ 33,108,851	20,172,307

Inner-City maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. General expenditures include grants and supporting expenses exclusive of endowment-related amounts. In addition, Inner-City invests cash in excess of monthly requirements in short-term investments or fixed-income securities. In effort to help manage unanticipated liquidity needs, Inner-City has board-designated endowment of \$12,280,246 and \$10,866,268 as of August 31, 2025 and 2024, respectively. Although Inner-City does not intend to spend from its board-designated endowment funds, other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its board-designated endowment funds could be made available if necessary.

(9) Functional Allocation of Expense

The composition of expenses for the years ended August 31 is as follows:

	Grants	Salaries and related benefits	Occupancy	Professional service and other	Total
Grants and scholarships	\$ 24,219,489	—	—	—	24,219,489
Program administration	—	479,105	—	63,437	542,542
General and administrative	—	685,585	146,313	549,270	1,381,168
Direct donor benefits	—	—	—	846,586	846,586
Development	—	1,504,764	—	1,157,327	2,662,091
Total 2025	\$ 24,219,489	2,669,454	146,313	2,616,620	29,651,876
Total 2024	\$ 17,357,911	2,150,942	183,062	2,670,600	22,362,515

INNER-CITY SCHOLARSHIP FUND, INC

Notes to Financial Statements

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(With summarized comparative financial information
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(10) Subsequent Events

In connection with the preparation of the financial statements, Inner-City evaluated subsequent events after the balance sheet date of August 31, 2025 through March 31, 2026, which was the date the financial statements were available to be issued, and has concluded that there are no subsequent events for disclosure.