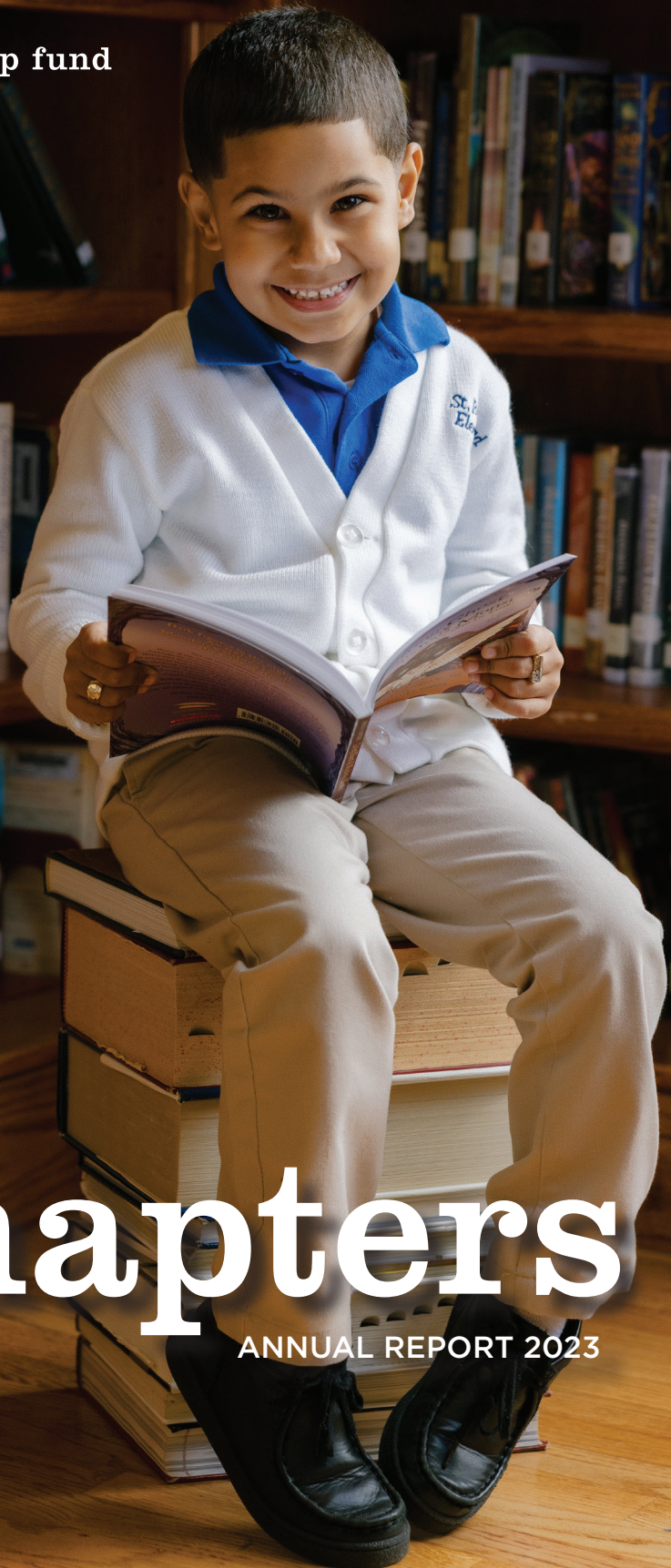




inner-city scholarship fund

*A Child. A Chance. A Future.*



# Chapters

ANNUAL REPORT 2023

**9,000+**  
scholarships are provided annually

**99%**  
of high school seniors graduate

**98%**  
of high school seniors are accepted to  
post-secondary education

**67%**  
of students live near or below the federal poverty level

**46%**  
of students are raised by a single parent

**91%**  
of students enrolled are minorities

**40%**  
of students are non-Catholic



**inner-city scholarship fund**

*A Child. A Chance. A Future.*



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When you pause and reflect on one's story, there are critical chapters where lives are shaped and paths are forged. For so many students in the Archdiocese of New York, their early years in Catholic school are filled with seminal moments that are essential parts of their stories.

At Inner-City Scholarship Fund, we understand the transformative power of a Catholic education and the life-changing opportunity it provides for so many students. This experience provides the foundation for their success and the Chapters yet to be written.

For decades, Inner-City Scholarship Fund and its donors have played a pivotal role in the lives of thousands of students, many of whom face challenges that would otherwise derail their hopes and dreams. Together, we've opened doors and empowered young minds to write their own stories and reach their goals. It is a mission we pass on from one generation to the next – and one that we do not take for granted.

**It's a mission we could not do without your support.**

---

AT HOME  
SCHOOLS

*The Good News  
in Education*

T. ANSELM

OLIC SCHOOL

**Allison Lopez**

St. Anselm School

Bronx

## CLOSE TO HOME AND FULL OF FAMILY

**For as long as Allison Lopez can remember, St. Anselm School has been like family.**

It helps, of course, that the 13-year-old's father, uncles, cousins, and brother attended the school that has been proudly serving children in the South Bronx for more than a century. Her mother, Yahaira, has been a classroom aide at St. Anselm for 12 years – a few years before Allison first started Pre-K there.

“Some of us have had the same principal and the same teachers,” Allison says of her family. “We talk about the experiences that we all share.”

Among the stories they fondly remember is when Allison was a baby, the principal of the school held her much like an adoring mother or aunt and then watched her flourish at the school.

“St. Anselm is an amazing school,” Allison says. “They are invested in our wellbeing and success.”

That's why Allison, who receives the *Be A Student's Friend* Scholarship through Inner-City Scholarship Fund, feels safe, supported, and encouraged to grow academically, particularly in her favorite subject areas -- science and English Language Arts.

“Reading is my favorite,” she says. “I like learning new vocabulary and reading fiction.”

Her experiences at St. Anselm have been wonderful, she notes, and remain a common bond and conversation piece when the family is together. While the values, traditions, and uniforms have been a constant for generations, the school now uses laptops, smartboards, iPads, and other learning tools that weren't as prevalent generations before. These days there are far more activities, clubs, and sports than were offered to Allison's elders.

But there is a constant throughout the years: “It's home,” Allison's mom, Yahaira says. “As soon as you walk through the doors, it's open and inviting.”

The fact that Allison is graduating is bittersweet for their family. It's the end of a lovely chapter, and the beginning of another exciting one as Allison plans to continue her Catholic education in high school. Because of her experiences at St. Anselm, she knows she is ready for this next chapter.

## MANY CHAPTERS, MANY LESSONS

**When Kathy Bickart reflects on her tenure at St. Raymond Elementary School in the Bronx, she often pauses as she is flooded with a lifetime of memories. They go far beyond a traditional third grade teacher's experience.**

You see, St. Raymond's has been a constant in Mrs. Bickart's -- and indeed her family's -- life ever since she was a child. She started attending the school on East Tremont Avenue when she was 8 years old. After graduating eighth grade in the early 1990s, she returned to work at summer camps and after-school programs as a counselor throughout high school, and then as a substitute teacher.

It's also where her mother, Hilda Garcia, has worked for two decades. It's where her two sisters -- Krystle and Karolann -- attended. It's where her two nieces went to school. And now her daughter Juliana is learning the very same values in the very same classrooms.

The lessons have come full circle. "I always felt comfortable and welcome here," she says. "I had grown up with a lot of the people that worked here." Returning made a lot of sense because it felt like home.

"Something pulled me back," she says. "It is the people. It is the community here. We really care about the children. It's like a family."

Mrs. Bickart appreciates that the values the school espoused when she was young have remained the same. Kindness. Respect. And a faith-based education. The students care for each other like a family and embrace each other's differences, she notes.

"They have to care about each other and help each other while being respectful to the person next to you," she says. "I learned that when I was a kid, and now I'm teaching it."



**Kathy Bickart**  
*Third Grade Teacher*  
**St. Raymond Elementary School**  
**Bronx**

# The Muccia Family



## **GIVING BACK FROM ONE GENERATION TO THE NEXT**

When Margo and Carrol Muccia Jr. encouraged their children, Tim, David, Elizabeth and Anne to be involved with charities affiliated with Catholic schools in the Archdiocese of New York, they needed little convincing of the transformative power of a Catholic education.

“Growing up, we were always taught to give back – of our time, resources, and in any way that we could,” Tim says. “Our parents led by example and education was always a focus for them.”

While they are active with many nonprofits and Catholic schools throughout the Archdiocese, the proof of success with Inner-City Scholarship Fund was seeing the impact on children’s lives, the brothers noted.

“The model absolutely works,” Tim says. “The numbers speak for themselves in terms of efficacy and success. There is an excellent return on investment.”

In his experiences working with Catholic schools, David saw first hand the influence a principal, teacher, and parish priest could have on a student, particularly ones living in challenging neighborhoods. “The impact on students was evident,” he says. “It was incredible to see.”

The values-based education is in fact time-tested, and the curriculum is future-focused.





Students in the Archdiocese of New York consistently outperform their peers in New York's ELA and math exams, and 99 percent of high school seniors graduate and 98 percent of those students are accepted to college or post-secondary education, according to recent figures.

The numbers are even more impressive when you consider that many families face a myriad of other challenges such as economic hardship, food insecurity, and the like.

"The schools are a real oasis for the children," David says.

That's why the Muccias have made supporting Inner-City Scholarship Fund a family affair. It began when parents Margo and Carol first got involved in 1995.

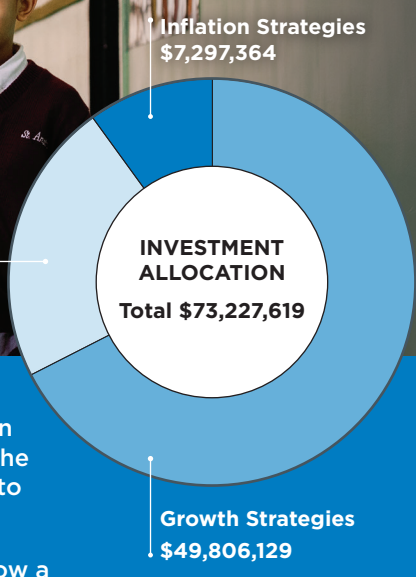
Tim then joined the Board of Trustees in 2011 and David has been the chair of the Westchester Dinner for Catholic Schools. The Muccia brothers, along with their sisters Anne Droesch and Elizabeth Pyle, remain avid supporters of Catholic education.

They are also making sure their children — the next generation of volunteers and supporters — understand the importance of Inner-City's mission and work.

"They are seeing firsthand the good work that is being done through Inner-City Scholarship Fund," David says.



# CREATE AN ENDOWED FUND



Inner-City Scholarship Fund’s 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.

## Named Endowment Funds of \$100,000+

- |   |  |   |
|---|--|---|
| Amandine and Stephen C. Freidheim Fund            | James and Martha Duffy Scholarship Fund        | Scholarship Fund                                    |
| Anne Kriken Mann Scholarship Fund                 | Jennie Sancimino Education Fund                | Peter T. and Laurie Grauer Scholarship Funds        |
| Anthony and Christie de Nicola Scholarship Fund   | The Jimmy Lee Scholars Funds                   | Pierce and Bernadette Law Scholarship Fund          |
| Dr. Anthony L. Tomao Endowment Fund               | John A. Weisz Memorial Fund                    | Richard and Lisa Cashin Scholarship Fund            |
| Antoinette and Martin Sullivan Scholarship Fund   | John and Mollie Callagy Scholarship Fund       | Robert and Cristina Weisz Scholarship Fund          |
| Attwood & Williams Scholarship Fund               | John O’Brien Fund                              | Robert G. Morvillo Endowment Fund                   |
| Camille and Mauro C. Romita Scholarship Fund      | John P. Cooney Scholarship Fund                | Roseanne McConville-Loughnane Scholarship Fund      |
| Christine and Stephen A. Schwarzman Funds         | Katherine and John Q. Doyle Scholarship Fund   | Sam and Melody DiPiazza Scholarship Fund            |
| Edward and Kathryn Fitzsimmons Memorial Fund      | Keating Family Scholarship Fund                | Secunda Family Foundation Scholarship Fund          |
| Edward Michael Cardinal Egan Scholarship Funds    | Kids Are Our Capital Scholarship Fund          | Sister Paulette LoMonaco Scholarship Fund           |
| Father Joseph M. McShane, S.J. Scholarship Fund   | Lorraine & Jack Friedman Inner-City Award Fund | Thomas and Colleen Golden Scholarship Fund          |
| Fay Horton Sawyer Endowment Fund                  | Martha and Alex Wallau Scholarship Fund        | Thomas C. Quick Scholarship Fund                    |
| Frances and Frank Rooney Scholars Endowment Funds | Michael and Joy Millette Scholarship Fund      | Thomas S. and Ann Johnson Scholarship Fund          |
| Geraldine M. Drohan Scholarship Fund              | The Morris and Alma Schapiro Endowment Fund    | Timothy C. Muccia Family Scholarship Fund           |
| Helen T. Lowe Scholarship Fund                    | Murphy Scholars Fund                           | Timothy Michael Cardinal Dolan Fund                 |
|   | Nicholas C. Forstmann Memorial Funds           | Wendy and Michael P. Esposito, III Scholarship Fund |
|   | Oaklawn Foundation Scholarship Fund            |   |
|   | Perry and Donna Golkin                         |   |

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



# 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.**

## Donations in Honor of

Douglas J. Band  
 Enrica Arengi Bentivoglio  
 Alyssa Bliss and  
 Kenneth Juster  
 Lucy A. Brusco  
 Sisters of Charity  
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 His Eminence, Timothy  
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 Alyson Vetter  
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 Ruth Woolard

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 Dr. Lorraine Archibald  
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 John Shanahan  
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 Helen Smith  
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 Peggy and Leo  
 Van Munching  
 Everyn Ruth Walsh  
 Jean Walsh  
 John A. Weisz  
 Paul P. Woolard



## **Letter from our Executive Director**

As I reach my fourth year with Inner-City Scholarship Fund – and my second as executive director – I remain moved by the consistent generosity and commitment of our donors and volunteers; the dedication of the faculty and staff at Catholic schools in the Archdiocese of New York; and the hard work and sacrifices made by the families who send their children to our schools. It is both inspirational and transformative.

Together, we ensure that our students can experience a high-quality Catholic education that creates opportunities to serve them for a lifetime. We enable them to learn in a loving and safe environment that for so many serves as a second home, while simultaneously building a foundation for their futures.

The opportunity Inner-City provides fuels our deep sense of purpose, and I am grateful that I get to see the powerful impact of our scholarship support on a daily basis. It is clear when we see the students, meet their families, and hear their stories. They are grateful for their education and for Inner-City Scholarship Fund.

While our mission and goals remain consistent, our families are facing new challenges and struggles all the time. However, they remain committed to their school and continuing with the chapters of their child's life that include their years in such an impactful environment.

With your support, we are able to help ensure that children throughout the Archdiocese of New York experience a Catholic education and reach their academic, spiritual, and personal potential.

Thank you for your partnership in our efforts to support the families and students we serve.

Sincerely,

A handwritten signature in black ink that reads "Jill Lloyd". The signature is fluid and cursive.

Jill Lloyd  
Executive Director





## **Letter from our President**

Whenever I visit a school or meet a group of students, I am moved and inspired by the joy and gratitude they exhibit. Their appreciation for a Catholic education is palpable -- and it is evident in the faces, stories, and letters we receive from students throughout the year.

Our students and families know they are part of a special community, and that the values-based education they are receiving is special, distinct, and transformative. It provides them with hope and opportunity, and it has the power to change the trajectory of their lives.

There is no more powerful means of advancement than a quality education – one with high standards, academic rigor, and proven values. The education provided by our schools lays the groundwork for success and will serve our students during the different chapters of their lives. Simply put, the model works.

That's why I've been an ardent supporter of Catholic schools and Inner-City Scholarship Fund for nearly 20 years. We open doors where they might otherwise be closed. We provide support to families facing demonstrable financial challenges that would make Catholic school an impossibility.

Inner-City Scholarship Fund could not succeed without our donors, supporters, and volunteers. Because of your generosity, this year we provided over \$15 million in scholarships for 9,000 students from kindergarten through 12th grade.

Our mission and work are essential. We know that students who start early and continue through high school are far more likely to go to college. With the tools and education provided, they will surely lead and succeed – not only in the classroom, boardroom, or office, but in their lives and communities.

Inner-City Scholarship Fund has helped make a better life a reality for thousands of young people since its inception. Thank you for your continued support of Inner-City Scholarship Fund and for making a quality Catholic school education accessible to so many students.

Sincerely,

A handwritten signature in black ink that reads "Peter T. Grauer". The signature is fluid and cursive.

Peter T. Grauer  
President  
Inner-City Scholarship Fund



# Financial Statements

## Balance Sheets:

Fiscal Years ending August 31,

**2023**

**2022**

### ASSETS

Cash and cash equivalents	\$13,221,526	\$9,668,629
Contributions receivable	18,155,741	19,403,597
Investments	73,227,979	70,763,405
Other assets	2,539,130	2,520,430
Fixed assets, net of depreciation	50,676	70,946
<b>Total Assets</b>	<b>\$107,195,052</b>	<b>\$102,427,007</b>

### LIABILITIES AND NET ASSETS

#### *Liabilities:*

Accounts payable and accrued expense	\$124,447	\$382,906
Grants payable	1,900	333,890
Payable to the Archdiocese of New York	357,275	294,192
Deferred Income	243,200	111,065
<b>Total Liabilities</b>	<b>726,822</b>	<b>1,122,053</b>

#### *Net Assets:*

Without donor restrictions	8,908,201	6,974,379
Purpose restricted	14,745,938	13,252,856
Endowment fund	82,814,091	81,077,719
<b>Total Net Assets</b>	<b>106,468,230</b>	<b>101,304,954</b>

<b>Total Liabilities and Net Assets</b>	<b>\$107,195,052</b>	<b>\$102,427,007</b>
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**Statement of Activities:**  
Fiscal Years ending August 31,

**2023**

**2022**

**REVENUES GAINS AND OTHER SUPPORT**

*Special Events:*

Gross receipts	\$3,162,291	\$4,000,853
Less direct donor benefits	(737,653)	(658,901)

<b>Net Special Events</b>	<b>2,424,638</b>	<b>3,341,952</b>
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Contributions and bequests	15,088,160	13,553,574
Net investment income and appropriation for spending	4,298,863	3,625,390

<b>Total Revenue</b>	<b>21,811,661</b>	<b>20,520,916</b>
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**EXPENSES:**

*Program Services:*

Scholarships	15,740,800	14,319,378
Other grants	655,987	1,224,494
Program administration expenses	572,453	523,486

<b>Total program expenses</b>	<b>16,969,240</b>	<b>16,067,358</b>
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*Supporting Services:*

Development	2,086,950	2,349,965
General and administrative	1,003,048	876,190

<b>Total Supporting Services</b>	<b>3,089,998</b>	<b>3,226,155</b>
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<b>Total Expenses</b>	<b>20,059,238</b>	<b>19,293,513</b>
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<b>Increase in net assets from operations</b>	<b>1,752,423</b>	<b>1,227,403</b>
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Forgiveness of Paycheck Protection Program loan	-	403,417
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Endowment contributions	1,732,904	1,261,591
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Investment increase (decrease) net of appropriation	1,677,949	(15,243,723)
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<b>Increase (decrease) in net assets</b>	<b>5,163,276</b>	<b>(12,351,312)</b>
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<b>Net Assets at Beginning of Year:</b>	<b>101,304,954</b>	<b>113,656,266</b>
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<b>Net Assets at End of Year</b>	<b>\$106,468,230</b>	<b>\$101,304,954</b>
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A photograph of Cardinal Timothy Michael Dolan, an older man with glasses and a black clerical suit, smiling and standing behind a young boy. The boy is wearing a school uniform with a vest that has a logo and the text "St. Raymond Elementary" on it. They are in a large, ornate hall with many other people in the background.

**TIMOTHY MICHAEL  
CARDINAL DOLAN**

Archbishop of New York  
Chairman, Inner-City Scholarship Fund

**“Inner-City Scholarship Fund has been an integral chapter in the lives of so many young people throughout the Archdiocese of New York. For more than half a century, transformative work has been done to provide students with a quality, faith-based education. We couldn’t do it without the support of our superbly dedicated teachers, principals, administrators, benefactors, and parents.**

**I’m grateful to all who are working to make a high-quality Catholic education a reality for our students and their families. God Bless you and thank you for your continued support.”**



# DONOR LIST

Based on gifts made between September 1, 2022 and August 31, 2023

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