THE SCHOLARSHIP FUND FOR INNER-CITY CHILDREN

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2023 AND 2022



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THE SCHOLARSHIP FUND FOR INNER-CITY CHILDREN TABLE OF CONTENTS YEARS ENDED JUNE 30, 2023 AND 2022

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INDEPENDENT AUDITORS' REPORT

Board of Trustees The Scholarship Fund for Inner-City Children Newark, New Jersey

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Scholarship Fund for Inner-City Children, which comprise the statements of financial position as of June 30, 2023, 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Scholarship Fund for Inner-City Children as of June 30, 2023, 2022, and the results of its operations and its cash flow for the years 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 Scholarship Fund for Inner-City Children 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.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, 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 Scholarship Fund for Inner-City Children's ability to continue as a going concern for one year after the date 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 generally accepted auditing standards 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, including omissions, 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 Scholarship Fund for Inner-City Children'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 Scholarship Fund for Inner-City Children'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.

Clifton Larson Allen LLP

CliftonLarsonAllen LLP

Livingston, New Jersey February 19, 2024

THE SCHOLARSHIP FUND FOR INNER-CITY CHILDREN STATEMENTS OF FINANCIAL POSITION JUNE 30, 2023 AND 2022

ASSETS	 2023	 2022
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 1,450,817	\$ 1,828,485
Contributions Receivable - Net	17,340	353,675
Investments	 3,727,374	 3,844,171
Total Assets	\$ 5,195,531	\$ 6,026,331
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 84,616	\$ 70,366
Other Long-Term Liabilities	14,828	18,828
Total Liabilities	99,444	 89,194
NET ASSETS		
Without Donor Restrictions:		
Operations	(14,788)	1,195,096
Board-Designated	1,081,731	 773,826
Total Net Assets Without Donor Restrictions	1,066,943	1,968,922
With Donor Restrictions:		
Restricted in Perpetuity - Endowments	1,585,043	1,585,043
Restriced for Purpose or Time	 2,444,101	 2,383,172
Total Net Assets With Donor Restrictions	 4,029,144	 3,968,215
Total Net Assets	 5,096,087	 5,937,137
Total Liabilities and Net Assets	\$ 5,195,531	\$ 6,026,331

THE SCHOLARSHIP FUND FOR INNER-CITY CHILDREN STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS YEAR ENDED JUNE 30, 2023

REVENUES AND SUPPORT		ithout Donor Restrictions	Vith Donor estrictions	Total
Unrestricted \$ 1,263,907 \$ - \$ 1,263,907 Restricted Frazza Family Scholarship Fund Michael and Julio Offen Scholarship Fund - 405,760 405,760 405,760 OfToole Family Scholarship Fund - 15,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000 14,340 14,340 14,340 14,340 14,340 14,340 14,340 14,340 14,340 14,340 14,340 14,340 14,340 14,340 14,340 14,340 14,	REVENUES AND SUPPORT			
Restricted: - 405,760 405,760 Michael and Julic O'Erien Scholarship Fund - 24,000 24,000 O'Toole Family Scholarship Fund - 8,029 8,029 Richard A. and Jeanne B. Shiels Scholarship - 60 60 Jean M. Boyle Memorial Scholarship - 500 500 RCAN restricted donations - 154,816 154,816 154,816 Cardinal Tobin Scholarship Fund - 100,000 100,000 100,000 Restricted Donations for Scholarships - 411,265 411,265 411,265 Mard Dinner - Net of Direct Expenses 348,157 - 348,157 - 348,157 Dasketball Fundraising - Net of Direct Expenses 88,615 - 88,615 - 88,615 - 42,420 - 4,440 4,424 - - 14,340 - 14,340 - - 4,340 - 14,540 - 14,55,253,349 05,929 - 3,16,278 - - - - <	Contributions:			
Frazza Family Scholarship Fund - 405,760 405,760 Michael and Julio Offen Scholarship Fund - 15,000 15,000 St. Catherine of Siena Scholarship Fund - 8,029 8,029 Richard A. and Jeanne B. Shiels Scholarship - 60 60 Jaan M. Boyke Memorial Scholarship Fund - 500 500 Richard A. and Jeanne B. Shiels Scholarship - 100,000 100,000 Richard A. and Jeanne B. Shiels Scholarship - 100,000 100,000 Richard Donations for Scholarship Fund - 100,000 100,000 Restricted Donations for Scholarship Fund - 112,65 411,265 Donated Space 14,340 - 14,340 Application Fees 42,420 - 42,420 Investitized and (2,036) 76,427 74,331 Net Assets Released from Restrictions 1,253,983 (1,253,983) - Total Support and Revenue 3,255,349 60,929 3,316,278 Scholarship Awards: - 1,455,404 - </td <td>Unrestricted</td> <td>\$ 1,263,907</td> <td>\$ -</td> <td>\$ 1,263,907</td>	Unrestricted	\$ 1,263,907	\$ -	\$ 1,263,907
Michael and Julie O'Brien Scholarship Fund - 24,000 24,000 O'Toole Family Scholarship Fund - 15,000 15,000 Sit Catherine of Siena Scholarship Fund - 60 60 Jean M. Boyle Memorial Scholarship - 500 500 RCAN restricted donalions - 154,616 154,616 Cardinal Tobin Scholarship Fund - 100,000 100,000 Restricted Donalions for Scholarships - 411,265 411,265 Award Dinner - Net of Direct Expenses 348,157 - 348,157 Danated Space 14,440 - 44,420 Application Fees 14,240 - 42,420 Investment Income 245,963 119,255 365,218 Net Realized and 1,253,983 - - Umreatized Loss on Investments (2,038) 76,427 74,391 Net Assets Released from Restrictions 1,255,983 - - Total Scholarship Scholarship Awards: - 1,455,404 - 1,455,404	Restricted:			
O'Toole Family Scholarship Fund - 15,000 15,000 SL Catherine of Siena Scholarship - 60 60 Jean M. Royle Memorial Scholarship - 500 500 RCAN restricted donations - 164,816 154,816 Cardinal Tobin Scholarship Fund - 100,000 100,000 Restricted Donations for Scholarships - 411,225 411,225 Award Dinner - Net of Direct Expenses 388,157 - 348,157 Dasket Bull Fundraising - Vet of Direct Expenses 88,615 - 88,615 Donated Space 14,240 - 42,420 Arynication Fees 42,420 - 42,420 Investment income 245,963 119,255 335,218 Unrealized and (1,253,983) - - Unrealized and Revenue 3,255,349 60,929 3,316,278 Extensitip - 1,455,404 - 1,455,404 Fund scholarship Fund 1,2000 - 24,000 Quono -	Frazza Family Scholarship Fund	-	405,760	405,760
St. Catherine of Siena Scholarship Fund - 6.029 8.029 Richard A. and Jeame B. Shiels Scholarship - 500 500 RCAN restricted donalions - 154,816 154,816 Cardinal Tobin Scholarship Fund - 100,000 100,000 Restricted Donations for Scholarships - 144,816 154,816 Award Dinner - Net of Direct Expenses 348,157 - 348,157 Donated Space 14,340 - 14,340 Application Fees 424,503 119,255 365,218 Net Realized and 0 00,929 - - Unrealized Loss on Investments (2,036) 76,427 74,391 Net Assets Released from Restrictions 1,253,983 (1,253,983) - Total Support and Revenue 3,255,349 60,929 3,316,278 Scholarship Awards: - 1,455,404 - 1,455,404 Fund scholarship Fund 1,000 - 2,000 Junner Jouration Scholarship 2,000 - 2,000 Junner Jouration Scholarship Fund 1,000 - 2,000 <td>Michael and Julie O'Brien Scholarship Fund</td> <td>-</td> <td>24,000</td> <td>24,000</td>	Michael and Julie O'Brien Scholarship Fund	-	24,000	24,000
Richard A. and Jeanne B. Shiels Scholarship - 60 60 Jean M. Boyle Memorial Scholarship - 500 500 RCAN restricted donations - 154,816 154,816 154,816 Cardinal Tobin Scholarship Fund - 100,000 100,000 Restricted Donations for Scholarships - 411,265 441,265 Award Dinner - Net of Direct Expenses 88,615 - 88,615 Danated Space 14,340 - 14,340 Application Fees 44,2420 - 42,420 Investment income 245,963 119,255 305,218 Unrealized and - 1225,849 60,929 3,316,278 EXPENSES - - 1,455,404 - 1,455,404 Fund scholarship Fund 12,000 - 20,000 - 20,000 Jean M. Boyle Memorial Scholarship 3,000 - 3,000 - 3,000 Rotard Marchal Scholarship 1,455,404 - 1,455,404 - 1,455,404 <td>O'Toole Family Scholarship Fund</td> <td>-</td> <td>15,000</td> <td>15,000</td>	O'Toole Family Scholarship Fund	-	15,000	15,000
Jean M. Boyle Memorial Scholarship - 500 500 RCAN restricted donations - 154.616 154.616 Cardinal Tobin Scholarship Fund - 100.000 100.000 Restricted Donations for Scholarships 348.157 - 348.157 Basketball Fundraising - Net of Direct Expenses 38.615 - 88.615 Donated Space 14.340 - 14.340 Application Fees 42.420 - 42.420 Investment Income 245.963 119.255 365.218 Net Realized and 0.1253.983 (1.253.983) - Total Support and Revenue 3.255.349 60.929 3.316.278 EXPENSES Scholarship Awards: - 1.455.404 - 1.455.404 Fund scholarship Fund 1.2000 - 1.2000 - 2.000 Jann M. Boyle Memorial Scholarship 8.000 - 8.000 - 8.000 Robert M. Kossick Scholarship 8.000 - 8.000 - 2.000 Un	St. Catherine of Siena Scholarship Fund	-	8,029	8,029
RCAN restricted donations - 154,616 154,616 Cardinal Tobin Scholarships Hond - 100,000 100,000 Restricted Donations for Scholarships - 411,265 411,265 411,265 Award Dinner - Net of Direct Expenses 38,615 - 38,615 - 38,615 Danated Space 14,340 - 14,340 - 14,340 Application Fees 42,420 - 42,420 - 42,420 Investment Income 245,963 119,255 385,218 - - 74,391 Unrealized Loss on Investments (2,036) 76,427 74,391 - - 145,404 - 1,455,404 - 1,455,404 - 1,455,404 - 1,455,404 - 1,455,404 - 1,455,404 - 1,455,404 - 1,455,404 - 1,455,404 - 1,455,404 - 1,455,404 - 1,455,404 - 1,455,404 - 1,456,404 - 1,456,404 1,456,404	Richard A. and Jeanne B. Shiels Scholarship	-	60	60
Cardinal Tobin Scholarship Fund - 100,000 100,000 Restricted Donations for Scholarship - 411,265 411,265 Award Dinner - Net of Direct Expenses 348,157 - 88,615 Donated Space 14,340 - 14,340 Application Fees 42,420 - 42,420 Investment Income 245,963 119,255 365,218 Net Realized and 0 1,253,983 - - Urrealized Loss on Investments (2,036) 76,427 74,391 Net Assets Released from Restrictions 1,253,983 - - 20,000 - 20,000 - 20,000 - 20,000 - 20,000 - 20,000 - 20,000 - 20,000 - 12,000 - 12,000 - 12,000 - 12,000 - 12,000 - 12,000 - 12,000 - 12,000 - 12,000 - 12,000 - 12,000 - 2,000 <td< td=""><td>Jean M. Boyle Memorial Scholarship</td><td>-</td><td>500</td><td>500</td></td<>	Jean M. Boyle Memorial Scholarship	-	500	500
Restricted Donations for Scholarships - 411,265 411,265 411,265 411,265 Award Dimer - Net of Direct Expenses 388,615 - 388,615 - 388,615 Donated Space 14,340 - 14,340 - 14,340 Application Fees 42,420 - 42,420 - 42,420 Investment Income 245,963 119,255 365,218 - - 74,391 Unrealized Loss on Investments (2,036) 76,427 74,391 - - 1,455,404 - 1,455,404 - 1,455,404 - 1,455,404 - 1,455,404 - 1,455,404 - 20,000 - 20,000 - 20,000 - 20,000 - 20,000 - 20,000 - 20,000 - 20,000 - 20,000 - 20,000 - 20,000 - 20,000 - 20,000 - 20,000 - 20,000 - 20,000 - 20,000<	RCAN restricted donations	-	154,616	154,616
Award Dinner - Net of Direct Expenses 348,157 - 348,157 Basketball Fundraising - Net of Direct Expenses 86,615 - 88,615 Donated Space 14,340 - 14,340 Application Fees 14,240 - 42,420 Investment Income 245,963 119,255 365,218 Net Realized and (2,036) 76,427 74,391 Unrealized Loss on Investments (2,036) 76,427 74,391 Net Assets Released from Restrictions 1,253,983 - - Total Support and Revenue 3,265,349 60,929 3,316,278 EXPENSE Scholarship Awards: - 1,455,404 - 1,456,404 Grassman Trust Endowment Fund 20,000 - 20,000 - 24,000 - 24,000 - 24,000 - 24,000 - 24,000 - 24,000 - 24,000 - 24,000 - 24,000 - 24,000 - 24,000 - 24,000 -	Cardinal Tobin Scholarship Fund	-	100,000	100,000
Basketball Fundraising - Net of Direct Expenses 88.615 - 88.615 Donated Space 14.340 - 14.340 Application Fees 14.2420 - 42.420 Investment Income 245.963 119.255 365.218 Net Realized and (2.036) 76.427 74.391 Unrealized Loss on Investments (2.036) 76.427 74.391 Net Assets Released from Restrictions 1.253.983 - 12.55.393 Total Support and Revenue 3.255.349 60.929 3.316.278 EXPENSES Scholarship Awards: - 1.455.404 - 1.455.404 Grassman Trust Endowment Fund 20.000 - 20.000 - 20.000 Jean M. Boyle Memorial Scholarship 3.000 - 8.000 - 8.000 Cunningham Scholarship Fund 12.000 - 12.000 - 12.000 Robert H. Kossick Scholarship 8.000 - 8.000 - 8.000 Robert H. Kossick Scholarship 9.000 -	Restricted Donations for Scholarships	-	411,265	411,265
Donated Space 14,340 - 14,240 Application Fees 42,420 - 42,420 Investment Income 245,963 119.255 365,218 Net Realized and 1,253,983 (1,253,983) - Total Support and Revenue 3,255,349 60,929 3,316,278 EXPENSES Scholarship Awards: - 1,455,404 - 1,455,404 Grassman Trust Endowment Fund 20,000 - 20,000 - 20,000 Jean M. Boyle Memorial Scholarship 3,000 - 3,000 - 3,000 Cunningham Scholarship 8,000 - 8,000 - 8,000 Robert K. Kossick Scholarship 8,000 - 8,000 - 1,2000 Robert K. Kossick Scholarship 8,000 - 8,000 - 1,2000 Robert K. Kossick Scholarship 8,000 - 8,000 - 1,2000 Robert K. Kossick Scholarship 8,000 - 8,000 - 2,000	Award Dinner - Net of Direct Expenses	348,157	-	348,157
Application Fees 42,420 - 42,420 Investment Income 245,963 119,255 365,218 Net Realized and (2,036) 76,427 74,391 Unrealized Loss on Investments (2,23,83) (1,253,983) - Total Support and Revenue 3,255,349 60,929 3,316,278 EXPENSES Scholarship Awards: - 1,455,404 - 1,455,404 Grassman Trust Endowment Fund 20,000 - 20,000 - 20,000 Jean M. Boyle Memorial Scholarship Fund 12,000 - 12,000 - 12,000 Cunningham Scholarship 8,000 - 8,000 - 8,000 Robert M. Kosick Scholarship 8,000 - 8,000 - 12,000 Albert and Bertha Gamper Fund 96,000 - 96,000 - 22,000 Villamendolph Hears Foundation Scholarship 20,000 - 22,000 - 22,000 Robert M. Kossick Scholarship Fund 30,000 - 30,000 -	Basketball Fundraising - Net of Direct Expenses	88,615	-	88,615
Investment Income 245,963 119,255 365,218 Net Realized and Unrealized Loss on Investments (2,036) 76,427 74,391 Net Assets Released from Revenue 3,255,349 60,929 3,316,278 EXPENSES Scholarship Awards: 1,455,404 - 1,455,404 Fund scholarships 1,455,404 - 1,455,404 Grassman Trust Endowment Fund 20,000 - 20,000 Jean M. Boyle Memorial Scholarship 3,000 - 3,000 Cunningham Scholarship Fund 12,000 - 14,000 Robert M. Kossick Scholarship 8,000 - 8,000 Robert Scholarship 12,000 - 12,000 Robert Scholarship 12,000 - 12,000 Robert Scholarship Fund 9,000 - 30,000 Jean Bardolph Hearst Foundation Scholarship 20,000 - 20,000 Jean M. Kossick Scholarship Fund 160,000 - 160,000 Robert E. Rossel Scholarship Fund 30,000 - 30,000 <t< td=""><td>Donated Space</td><td>14,340</td><td>-</td><td>14,340</td></t<>	Donated Space	14,340	-	14,340
Net Realized and Unrealized Loss on Investments (2,036) (2,25,983) 76,427 (1,25,983) 74,391 (1,25,983) Total Support and Revenue 3,255,349 60,929 3,316,278 EXPENSES Scholarship Awards: - 1,455,404 - 1,455,404 Grassman Trust Endowment Fund 20,000 - 20,000 - 20,000 Jean M. Boyle Memorial Scholarship 3,000 - 3,000 - 3,000 Cunningham Scholarship 24,000 - 24,000 - 24,000 Robert K. Kossick Scholarship 8,000 - 8,000 - 8,000 Robert K. Kossick Scholarship 12,000 - 12,000 - 12,000 Robert K. Kossick Scholarship 8,000 - 8,000 - 8,000 Robert H. Kossick Scholarship 12,000 - 12,000 - 12,000 Villiam Randolph Hearst Foundation Scholarship 8,000 - 8,000 - 20,000 - 20,000 - 20,000 - 12,000 <	Application Fees	42,420	-	42,420
Unrealized Loss on Investments (2,036) 76.427 74,391 Net Assets Released from Restrictions 1,253,983 (1,253,983) - Total Support and Revenue 3,255,349 60,929 3,316,278 EXPENSES Scholarship Awards: 1,455,404 - 1,455,404 Fund scholarship fund 20,000 - 20,000 Jean M. Boyle Memorial Scholarship 3,000 - 3,000 Union Foundation Scholarship Fund 12,000 - 12,000 Robert M. Kossick Scholarship 8,000 - 8,000 Robert K. Kossick Scholarship 8,000 - 8,000 Robert E. Rossel Scholarship 12,000 - 12,000 Albert and Bertha Gamper Fund 96,000 - 8,000 Villiam Randolph Hearst Foundation Scholarship 20,000 - 372,500 Jeann-Marie La Blanc Scholarship Fund 160,000 - 160,000 John F. Taranta, Jr. Memorial Scholarship Fund 160,000 - 160,000 John F. Taranta, Jr. Memorial Scholarship Fund 160,0	Investment Income	245,963	119,255	365,218
Net Assets Released from Restrictions Total Support and Revenue 1,253,383 (1,253,983) EXPENSES Scholarship Awards: Fund scholarship Awards: Fund scholarship Fund Date M Boyle Memorial Scholarship Date M Boyle Memorial Scholarship Date M Boyle Memorial Scholarship Date M Robert M. Kossick Scholarship Robert M. Kossick Scholarship Boyle Memorial Scholarship Robert M. Kossick Scholarship Robert M. Kossick Scholarship Boyle Memorial Scholarship Fund Boyle Memorial Scholarship Fund Boyle Memorial Scholarship Fund <td< td=""><td>Net Realized and</td><td></td><td></td><td></td></td<>	Net Realized and			
Total Support and Revenue 3,255,349 60,929 3,316,278 EXPENSES Scholarship Awards: 1,455,404 - 1,455,404 Grassman Trust Endowment Fund 20,000 - 20,000 Jean M. Boyle Memorial Scholarship Fund 12,000 - 3,000 Union Foundation Scholarship Fund 12,000 - 12,000 Robvert K. Kosick Scholarship 8,000 - 8,000 Robvert E. Scholarship 8,000 - 8,000 Robvert E. Scholarship 12,000 - 12,000 Abert and Bertha Gamper Fund 96,000 - 96,000 Vieitiam Randolph Hearst Foundation Scholarship 20,000 - 20,000 Jaame-Marie La Blanc Scholarship Fund 160,000 - 160,000 John F. Taranta, Jr. Memorial Scholarship Fund 25,000 - 25,000 John F. Taranta, Jr. Memorial Scholarship Fund 63,000 - 60,000 Vichard A. and Jeanship Fund 12,000 - 12,000 John F. Taranta, Jr. Memorial Scholarship Fund 63,000	Unrealized Loss on Investments	(2,036)	76,427	74,391
EXPENSES Scholarship Awards: Fund scholarships 1,455,404 - 1,455,404 Grassman Trust Endowment Fund 20,000 - 20,000 Jean M. Boyle Memorial Scholarship 3,000 - 3,000 Cunningham Scholarship Fund 12,000 - 12,000 Cunningham Scholarship 8,000 - 8,000 Robert M. Kossick Scholarship 8,000 - 8,000 Robert E. Rossel Scholarship 8,000 - 8,000 Robert R. Rossel Scholarship 2,000 - 12,000 Albert and Bertha Gamper Fund 96,000 - 20,000 Frazza Family Scholarship Fund 372,500 - 372,500 Jeanne-Marie La Blanc Scholarship Fund 160,000 - 160,000 Michael and Julie O'Brien Family Scholarship Fund 25,000 - 30,000 UIS. Space Camp Scholarship Fund 63,000 - 600 V.S. Space Camp Scholarship Fund 150,000 - 600 Norgan Scholarship Fund 150,000 <td< td=""><td>Net Assets Released from Restrictions</td><td>1,253,983</td><td>(1,253,983)</td><td>-</td></td<>	Net Assets Released from Restrictions	1,253,983	(1,253,983)	-
Scholarship Awards: 1,455,404 - 1,455,404 Fund scholarships 1,455,404 - 1,455,404 Grassman Trust Endowment Fund 20,000 - 20,000 Jean M. Boyle Memorial Scholarship 3,000 - 3,000 Union Foundation Scholarship Fund 12,000 - 12,000 Cunningham Scholarship 8,000 - 8,000 Robert M. Kossick Scholarship 8,000 - 8,000 Robert E. Rossel Scholarship 12,000 - 12,000 Albert and Bertha Gamper Fund 96,000 - 22,000 Villiam Randolph Hearst Foundation Scholarship 20,000 - 32,000 Jeanne-Marie La Blanc Scholarship Fund 30,000 - 36,000 John F. Taranta, Jr. Memorial Scholarship Fund 160,000 - 63,000 O'Toole Family Scholarship Fund 12,274 - 12,274 Richard A. and Jeanne B. Shiels Scholarship 12,274 - 12,274 Richard A. and Jeanne B. Shiels Scholarship 600 - 600 </td <td>Total Support and Revenue</td> <td> 3,255,349</td> <td>60,929</td> <td>3,316,278</td>	Total Support and Revenue	 3,255,349	60,929	3,316,278
Scholarship Awards: 1,455,404 - 1,455,404 Fund scholarships 1,455,404 - 1,455,404 Grassman Trust Endowment Fund 20,000 - 20,000 Jean M. Boyle Memorial Scholarship 3,000 - 3,000 Union Foundation Scholarship Fund 12,000 - 12,000 Cunningham Scholarship 8,000 - 8,000 Robert M. Kossick Scholarship 8,000 - 8,000 Robert E. Rossel Scholarship 12,000 - 12,000 Albert and Bertha Gamper Fund 96,000 - 22,000 Villiam Randolph Hearst Foundation Scholarship 20,000 - 32,000 Jeanne-Marie La Blanc Scholarship Fund 30,000 - 36,000 John F. Taranta, Jr. Memorial Scholarship Fund 160,000 - 63,000 O'Toole Family Scholarship Fund 12,274 - 12,274 Richard A. and Jeanne B. Shiels Scholarship 12,274 - 12,274 Richard A. and Jeanne B. Shiels Scholarship 600 - 600 </td <td></td> <td></td> <td></td> <td></td>				
Fund scholarships 1,455,404 - 1,455,404 Grassman Trust Endowment Fund 20,000 - 20,000 Jean M. Boyle Memorial Scholarship 3,000 - 3,000 Cunningham Scholarship Fund 12,000 - 12,000 Cunningham Scholarship 8,000 - 8,000 Robert M. Kossick Scholarship 8,000 - 8,000 Robert E. Rossel Scholarship 12,000 - 12,000 Abbert and Bertha Gamper Fund 96,000 - 20,000 William Randolph Hearst Foundation Scholarship 20,000 - 20,000 Frazza Family Scholarship Fund 372,500 - 372,500 Jeanne-Marie La Blanc Scholarship Fund 160,000 - 160,000 Michael and Julie OBrien Family Scholarship Fund 25,000 - 25,000 O'Toole Family Scholarship Fund 26,000 - 26,000 Us Space Camp Scholarship Fund 30,000 - 30,000 St Catherine of Siena Scholarship Fund 12,274 - 12,274				
Grassman Trust Endowment Fund 20,000 - 20,000 Jean M. Boyle Memorial Scholarship 3,000 - 3,000 Union Foundation Scholarship Fund 12,000 - 12,000 Cunningham Scholarship 24,000 - 24,000 Robert M. Kossick Scholarship 8,000 - 8,000 Robert M. Kossick Scholarship 8,000 - 8,000 Robert E. Rossel Scholarship 12,000 - 12,000 Albert and Bertha Gamper Fund 96,000 - 96,000 William Randolph Hearst Foundation Scholarship 20,000 - 20,000 Frazza Family Scholarship Fund 372,500 - 372,500 Jeanne-Marie La Blanc Scholarship Fund 160,000 - 160,000 Michael and Julie O'Brien Family Scholarship Fund 25,000 - 25,000 O'Toole Family Scholarship Fund 63,000 - 63,000 U.S. Space Camp Scholarship Fund 12,074 - 12,274 Richard A. and Jeanne B. Shiels Scholarship 600 - 600		4 455 404		4 455 404
Jean M. Boyle Memorial Scholarship 3,000 - 3,000 Union Foundation Scholarship Fund 12,000 - 12,000 Cunningham Scholarship 24,000 - 24,000 Robert M. Kossick Scholarship 8,000 - 8,000 Robert M. Kossick Scholarship 8,000 - 12,000 Robert E. Rossel Scholarship 12,000 - 12,000 Albert and Bertha Gamper Fund 96,000 - 96,000 William Randolph Hearst Foundation Scholarship 20,000 - 20,000 Frazza Family Scholarship Fund 372,500 - 372,500 Jeanne-Marie La Blanc Scholarship Fund 160,000 - 160,000 Michael and Julie O'Brien Family Scholarship Fund 25,000 - 25,000 O'Toole Family Scholarship Fund 30,000 - 30,000 U.S. Space Camp Scholarship Fund 63,000 - 600 U.S. Space Camp Scholarship Fund 150,000 - 150,000 Restricted Gifts - Various 198,609 - 2,709,387	•	, ,	-	
Union Foundation Scholarship Fund 12,000 - 12,000 Cunningham Scholarship 24,000 - 24,000 Robert M. Kossick Scholarship 8,000 - 8,000 Robert E. Rossel Scholarship 12,000 - 12,000 Albert and Bertha Gamper Fund 96,000 - 96,000 William Randolph Hearst Foundation Scholarship 20,000 - 20,000 Frazza Family Scholarship Fund 372,500 - 372,500 Jeanne-Marie La Blanc Scholarship Fund 160,000 - 160,000 John F. Taranta, Jr. Memorial Scholarship Fund 160,000 - 160,000 O'Toole Family Scholarship Fund 63,000 - 30,000 U.S. Space Camp Scholarship Fund 63,000 - 63,000 U.S. Space Camp Scholarship Fund 150,000 - 600 Richard A. and Jeanne B. Shiels Scholarship 198,609 - 188,609 Total Scholarship Awards 2,709,387 - 2,709,387 Program Services 536,259 - 236,259			-	,
Cunningham Scholarship 24,000 - 24,000 Robert M. Kossick Scholarship 8,000 - 8,000 Rohwetter Scholarship 8,000 - 8,000 Robert E. Rossel Scholarship 12,000 - 12,000 Albert and Bertha Gamper Fund 96,000 - 96,000 William Randolph Hearst Foundation Scholarship 20,000 - 20,000 Frazza Family Scholarship Fund 372,500 - 372,500 Jeanne-Marie La Blanc Scholarship Fund 160,000 - 160,000 Michael and Julie O'Brien Family Scholarship Fund 25,000 - 25,000 O'Toole Family Scholarship Fund 30,000 - 30,000 U.S. Space Camp Scholarship Fund 63,000 - 63,000 U.S. Space Camp Scholarship Fund 150,000 - 12,274 Richard A. and Jeanne B. Shiels Scholarship 600 - 600 Richard J. Morgan Scholarship Fund 150,000 - 130,000 Total Scholarship Awards 2,709,387 - 2,709,387			-	
Robert M. Kossick Scholarship 8,000 - 8,000 Rohwetter Scholarship 8,000 - 8,000 Robert E. Rossel Scholarship 12,000 - 12,000 Albert and Bertha Gamper Fund 96,000 - 20,000 William Randolph Hearst Foundation Scholarship 20,000 - 20,000 Frazza Family Scholarship Fund 372,500 - 372,500 Jeanne-Marie La Blanc Scholarship Fund 160,000 - 160,000 Michael and Julie O'Brien Family Scholarship Fund 25,000 - 25,000 O'Toole Family Scholarship Fund 30,000 - 30,000 St. Catherine of Siena Scholarship Fund 63,000 - 63,000 U.S. Space Camp Scholarship Fund 12,274 - 12,274 Richard A. and Jeanne B. Shiels Scholarship 600 - 600 Richard J. Morgan Scholarship Fund 150,000 - 150,000 Richard A. and Jeanne B. Shiels Scholarship 600 - 600 Richard J. Morgan Scholarship Fund 150,000 -	•		-	
Rohwetter Scholarship 8,000 - 8,000 Robert E. Rossel Scholarship 12,000 - 12,000 Albert and Bertha Gamper Fund 96,000 - 96,000 William Randolph Hearst Foundation Scholarship 20,000 - 20,000 Frazza Family Scholarship Fund 372,500 - 372,500 Jeanne-Marie La Blanc Scholarship Fund 160,000 - 160,000 Michael and Julie O'Brien Family Scholarship Fund 25,000 - 25,000 O'Toole Family Scholarship Fund 63,000 - 30,000 St. Catherine of Siena Scholarship Fund 63,000 - 63,000 U.S. Space Camp Scholarship Fund 600 - 600 Richard A. and Jeanne B. Shiels Scholarship 600 - 600 Richard J. Morgan Scholarship Fund 150,000 - 198,609 Total Scholarship Fund 198,609 - 2,709,387 Program Services 536,259 - 2,709,387 General and Administrative 244,961 - 244,961 <td></td> <td></td> <td>-</td> <td></td>			-	
Robert E. Rossel Scholarship 12,000 - 12,000 Albert and Bertha Gamper Fund 96,000 - 96,000 William Randolph Hearst Foundation Scholarship 20,000 - 20,000 Frazza Family Scholarship Fund 372,550 - 372,500 Jeanne-Marie La Blanc Scholarship Fund 39,000 - 160,000 Michael and Julie O'Brien Family Scholarship Fund 25,000 - 25,000 O'Toole Family Scholarship Fund 30,000 - 30,000 St. Catherine of Siena Scholarship Fund 63,000 - 63,000 U.S. Space Camp Scholarship Fund 150,000 - 600 Richard A. and Jeanne B. Shiels Scholarship 600 - 600 Richard J. Morgan Scholarship Fund 150,000 - 198,609 Total Scholarship Awards 2,709,387 - 2,709,387 Program Services 536,259 - 536,259 General and Administrative 244,961 - 244,961 Fundraising 666,721 - 666,721	•		-	
Albert and Bertha Gamper Fund 96,000 - 96,000 William Randolph Hearst Foundation Scholarship 20,000 - 20,000 Frazza Family Scholarship Fund 372,500 - 372,500 Jeanne-Marie La Blanc Scholarship Fund 160,000 - 160,000 John F. Taranta, Jr. Memorial Scholarship Fund 160,000 - 160,000 Michael and Julie O'Brien Family Scholarship Fund 25,000 - 25,000 O'Toole Family Scholarship Fund 30,000 - 30,000 St. Catherine of Siena Scholarship Fund 63,000 - 63,000 U.S. Space Camp Scholarship Fund 12,274 - 12,274 Richard A. and Jeanne B. Shiels Scholarship 600 - 600 Richard J. Morgan Scholarship Fund 150,000 - 150,000 Restricted Gifts - Various 198,609 - 198,609 Total Scholarship Awards 2,709,387 - 2,709,387 Program Services 536,259 - 536,259 General and Administrative 244,961 - 244,961 Fundraising 666,721 -<	•		-	
William Randolph Hearst Foundation Scholarship 20,000 - 20,000 Frazza Family Scholarship Fund 372,500 - 372,500 Jeanne-Marie La Blanc Scholarship Fund 39,000 - 39,000 John F. Taranta, Jr. Memorial Scholarship Fund 160,000 - 160,000 Michael and Julie O'Brien Family Scholarship Fund 25,000 - 25,000 O'Toole Family Scholarship Fund 30,000 - 30,000 St. Catherine of Siena Scholarship Fund 63,000 - 63,000 U.S. Space Camp Scholarship 12,274 - 12,274 Richard A. and Jeanne B. Shiels Scholarship 600 - 600 Richard J. Morgan Scholarship Fund 150,000 - 150,000 Restricted Gifts - Various 198,609 - 2,709,387 Program Services 536,259 - 536,259 General and Administrative 244,961 - 244,961 Fundraising 666,721 - 4,157,328 CHANGES IN NET ASSETS (901,979) 60,929 (84			-	
Frazza Family Scholarship Fund 372,500 - 372,500 Jeanne-Marie La Blanc Scholarship 39,000 39,000 39,000 John F. Taranta, Jr. Memorial Scholarship Fund 160,000 - 160,000 Michael and Julie O'Brien Family Scholarship Fund 25,000 - 25,000 O'Toole Family Scholarship Fund 30,000 - 30,000 St. Catherine of Siena Scholarship Fund 63,000 - 63,000 U.S. Space Camp Scholarship Fund 63,000 - 600 Richard A. and Jeanne B. Shiels Scholarship 12,274 - 12,274 Richard J. Morgan Scholarship Fund 150,000 - 150,000 Restricted Gifts - Various 198,609 - 198,609 Total Scholarship Awards 2,709,387 - 2,709,387 Program Services 536,259 - 536,259 General and Administrative 244,961 - 244,961 Fundraising 666,721 - 666,721 Total Expenses 4,157,328 - 4,157,328 CHANGES IN NET ASSETS (901,979) 60,929 (841,050)			-	
Jeanne-Marie La Blanc Scholarship 39,000 39,000 John F. Taranta, Jr. Memorial Scholarship Fund 160,000 - 160,000 Michael and Julie O'Brien Family Scholarship Fund 25,000 - 25,000 O'Toole Family Scholarship Fund 30,000 - 30,000 O'Toole Family Scholarship Fund 63,000 - 63,000 U.S. Space Camp Scholarship Fund 63,000 - 6300 U.S. Space Camp Scholarship Fund 12,274 - 12,274 Richard A. and Jeanne B. Shiels Scholarship 600 - 600 Richard J. Morgan Scholarship Fund 150,000 - 198,609 Total Scholarship Awards 2,709,387 - 2,709,387 Program Services 536,259 - 536,259 General and Administrative 244,961 - 244,961 Fundraising 666,721 - 666,721 Total Expenses 4,157,328 - 4,157,328 CHANGES IN NET ASSETS (901,979) 60,929 (841,050) Net Assets - B			-	
John F. Taranta, Jr. Memorial Scholarship Fund 160,000 - 160,000 Michael and Julie O'Brien Family Scholarship Fund 25,000 - 25,000 O'Toole Family Scholarship Fund 30,000 - 30,000 St. Catherine of Siena Scholarship Fund 63,000 - 63,000 U.S. Space Camp Scholarship 12,274 - 12,274 Richard A. and Jeanne B. Shiels Scholarship 600 - 600 Richard J. Morgan Scholarship Fund 150,000 - 150,000 Restricted Gifts - Various 198,609 - 2,709,387 Total Scholarship Awards 2,709,387 - 2,709,387 Program Services 536,259 - 536,259 General and Administrative 244,961 - 244,961 Fundraising 666,721 - 666,721 Total Expenses 4,157,328 - 4,157,328 CHANGES IN NET ASSETS (901,979) 60,929 (841,050) Net Assets - Beginning of Year 1,968,922 3,968,215 5,937,137 </td <td></td> <td></td> <td>-</td> <td></td>			-	
Michael and Julie O'Brien Family Scholarship Fund 25,000 - 25,000 O'Toole Family Scholarship Fund 30,000 - 30,000 St. Catherine of Siena Scholarship Fund 63,000 - 63,000 U.S. Space Camp Scholarship 12,274 - 12,274 Richard A. and Jeanne B. Shiels Scholarship 600 - 600 Richard J. Morgan Scholarship Fund 150,000 - 150,000 Restricted Gifts - Various 198,609 - 198,609 Total Scholarship Awards 2,709,387 - 2,709,387 Program Services 536,259 - 536,259 General and Administrative 244,961 - 244,961 Fundraising 666,721 - 666,721 Total Expenses 4,157,328 - 4,157,328 CHANGES IN NET ASSETS (901,979) 60,929 (841,050) Net Assets - Beginning of Year 1,968,922 3,968,215 5,937,137	•			
O'Toole Family Scholarship Fund 30,000 - 30,000 St. Catherine of Siena Scholarship Fund 63,000 - 63,000 U.S. Space Camp Scholarship 12,274 - 12,274 Richard A. and Jeanne B. Shiels Scholarship 600 - 600 Richard J. Morgan Scholarship Fund 150,000 - 150,000 Restricted Gifts - Various 198,609 - 198,609 Total Scholarship Awards 2,709,387 - 2,709,387 Program Services 536,259 - 536,259 General and Administrative 244,961 - 244,961 Fundraising 666,721 - 666,721 Total Expenses 4,157,328 - 4,157,328 CHANGES IN NET ASSETS (901,979) 60,929 (841,050) Net Assets - Beginning of Year 1,968,922 3,968,215 5,937,137			-	
St. Catherine of Siena Scholarship Fund 63,000 - 63,000 U.S. Space Camp Scholarship 12,274 - 12,274 Richard A. and Jeanne B. Shiels Scholarship 600 - 600 Richard J. Morgan Scholarship Fund 150,000 - 150,000 Restricted Gifts - Various 198,609 - 198,609 Total Scholarship Awards 2,709,387 - 2,709,387 Program Services 536,259 - 536,259 General and Administrative 244,961 - 244,961 Fundraising 666,721 - 666,721 Total Expenses 4,157,328 - 4,157,328 CHANGES IN NET ASSETS (901,979) 60,929 (841,050) Net Assets - Beginning of Year 1,968,922 3,968,215 5,937,137			-	
U.S. Space Camp Scholarship 12,274 - 12,274 Richard A. and Jeanne B. Shiels Scholarship 600 - 600 Richard J. Morgan Scholarship Fund 150,000 - 150,000 Restricted Gifts - Various 198,609 - 198,609 Total Scholarship Awards 2,709,387 - 2,709,387 Program Services 536,259 - 536,259 General and Administrative 244,961 - 244,961 Fundraising 666,721 - 666,721 Total Expenses 4,157,328 - 4,157,328 CHANGES IN NET ASSETS (901,979) 60,929 (841,050) Net Assets - Beginning of Year 1,968,922 3,968,215 5,937,137			-	
Richard A. and Jeanne B. Shiels Scholarship 600 - 600 Richard J. Morgan Scholarship Fund 150,000 - 150,000 Restricted Gifts - Various 198,609 - 198,609 Total Scholarship Awards 2,709,387 - 2,709,387 Program Services 536,259 - 536,259 General and Administrative 244,961 - 244,961 Fundraising 666,721 - 666,721 Total Expenses 4,157,328 - 4,157,328 CHANGES IN NET ASSETS (901,979) 60,929 (841,050) Net Assets - Beginning of Year 1,968,922 3,968,215 5,937,137			-	
Richard J. Morgan Scholarship Fund 150,000 - 150,000 Restricted Gifts - Various 198,609 - 198,609 Total Scholarship Awards 2,709,387 - 2,709,387 Program Services 536,259 - 536,259 General and Administrative 244,961 - 244,961 Fundraising 666,721 - 666,721 Total Expenses 4,157,328 - 4,157,328 CHANGES IN NET ASSETS (901,979) 60,929 (841,050) Net Assets - Beginning of Year 1,968,922 3,968,215 5,937,137		-	-	
Restricted Gifts - Various 198,609 - 198,609 Total Scholarship Awards 2,709,387 - 2,709,387 Program Services 536,259 - 536,259 General and Administrative 244,961 - 244,961 Fundraising 666,721 - 666,721 Total Expenses 4,157,328 - 4,157,328 CHANGES IN NET ASSETS (901,979) 60,929 (841,050) Net Assets - Beginning of Year 1,968,922 3,968,215 5,937,137	•		-	
Total Scholarship Awards 2,709,387 - 2,709,387 Program Services 536,259 - 536,259 General and Administrative 244,961 - 244,961 Fundraising 666,721 - 666,721 Total Expenses 4,157,328 - 4,157,328 CHANGES IN NET ASSETS (901,979) 60,929 (841,050) Net Assets - Beginning of Year 1,968,922 3,968,215 5,937,137			-	
Program Services 536,259 - 536,259 General and Administrative 244,961 - 244,961 Fundraising 666,721 - 666,721 Total Expenses 4,157,328 - 4,157,328 CHANGES IN NET ASSETS (901,979) 60,929 (841,050) Net Assets - Beginning of Year 1,968,922 3,968,215 5,937,137			-	
General and Administrative 244,961 - 244,961 Fundraising 666,721 - 666,721 Total Expenses 4,157,328 - 4,157,328 CHANGES IN NET ASSETS (901,979) 60,929 (841,050) Net Assets - Beginning of Year 1,968,922 3,968,215 5,937,137	Total Scholarship Awards	2,709,387	-	2,709,387
General and Administrative 244,961 - 244,961 Fundraising 666,721 - 666,721 Total Expenses 4,157,328 - 4,157,328 CHANGES IN NET ASSETS (901,979) 60,929 (841,050) Net Assets - Beginning of Year 1,968,922 3,968,215 5,937,137	Program Services	536 259	_	536 250
Fundraising Total Expenses 666,721 - 666,721 CHANGES IN NET ASSETS (901,979) 60,929 (841,050) Net Assets - Beginning of Year 1,968,922 3,968,215 5,937,137	5		_	
Total Expenses 4,157,328 - 4,157,328 CHANGES IN NET ASSETS (901,979) 60,929 (841,050) Net Assets - Beginning of Year 1,968,922 3,968,215 5,937,137				
CHANGES IN NET ASSETS (901,979) 60,929 (841,050) Net Assets - Beginning of Year 1,968,922 3,968,215 5,937,137	5		 -	
		 	60,929	
		1,968,922	3,968,215	5,937,137
		\$	\$ 	\$

THE SCHOLARSHIP FUND FOR INNER-CITY CHILDREN STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (CONTINUED) YEAR ENDED JUNE 30, 2022

Restricted: - 323,242 323,242 Jeanne-Marie La Blanc Scholarship Fund - 393,858 338,858 Michael and Julie O'Eine Scholarship Fund - 15,000 15,000 St. Catherine of Silna Scholarship Fund - 15,000 15,000 St. Catherine of Silna Scholarship - 60 60 Jean M. Boyle Mennoil Scholarship - 100 100 100 U.S. Space Camp Scholarship - 14,000 14,000 14,000 Restricted Donatons for Scholarship - 15,000 25,000 25,000 Restricted donatons for Scholarship - 26,000 25,000 25,000 Restricted and Unrazing the O Direct Expenses 973,923 - 973,923 Basketall Individuation Fees 52,250 13,853 155,640 Net Realized and Unrazing the O Direct Expenses 59,250 17,353 155,648 Net Realized and Unrazing the O Direct Expenses 1,157,007 (137,374) 14,300 - 14,300 Jean M. Boyle Mennorial Scholarship 1,262,4		ithout Donor Restrictions	With Donor Restrictions	Total
Unrestricted \$ 1,977,910 \$ - \$ 1,977,910 Restricted - 323,242 323,242 323,242 323,242 Jeanne-Marie La Blanc Scholarship Fund - 320,800 20,000 20,000 O'Toole Family Scholarship Fund - 320,000 16,000 16,000 16,000 16,000 16,000 16,000 25,000 26	REVENUES AND SUPPORT			
Restricted: - 323,242 Jeanne-Marie La Blanc Scholarship Fund - 323,042 220,000 - 20,000 - 300,010 100 100 Scholarship - 16,000	Contributions:			
Frazza Family Scholarship Fund - 323,242 323,242 323,242 Jeanne-Minet La Blanc Scholarship Fund - 32,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 51,000 15,000 15,000 15,000 15,000 51,000 51,000 51,000 51,000 50,000 51,000 60		\$ 1,977,910	\$ -	\$ 1,977,910
Jeanne-Marie La Blanc Scholarship Fund - 38,858 39,858 Michael and Julie Offen Scholarship Fund - 20,000 20,000 O'Toole Family Scholarship Fund - 8,966 9,566 Richard A. and Jeanne B. Shiels Scholarship - 100 100 U.S. Space Camp Scholarship - 100 100 U.S. Space Camp Scholarship - 100 100 RCAN restricted donations - 150,000 150,000 Restricted Donations for Scholarships - 225,000 2250,000 Restricted Donations for Scholarships - 226,99 2984.99 Award Dinner - Net of Direct Expenses 97,323 - 97,323 Baskeball Fundrating - Net of Direct Expenses 137,875 123,853 156,644 Application Fees 59,250 137,374 (137,374) (137,374) Net Assets Released from Restrictions 1,157,007 (1,157,007) - Total Support and Revenue 4,296,922 (278,173) 4,018,79 Scholarship Awards: -				
Michael and Julie O'Brien Scholarship Fund - 20,000 20,000 O'Toole Family Scholarship Fund - 15,000 15,000 St. Catherine of Stena Scholarship Fund - 60 60 Jean M. Boyle Memorial Scholarship - 100 100 U.S. Space Camp Scholarship Fund - 14,000 14,000 Cardinal Fobin Scholarship Fund - 25,000 25,000 Cardinal Fobin Scholarship Fund - 25,000 25,000 Cardinal Fobin Scholarship Fund - 25,000 25,000 Restricted Donations for Scholarship Fund - 25,000 25,000 Award Dimer - Net of Direct Expenses 82,250 - 82,250 Danated Space 11,400 - 14,340 Net Realized and Unrealized Loss on Investments 1,157,007 (137,374) (137,374) Net Assets Released from Restrictors 1,157,007 (137,374) 140,173,74 Net Assets Released from Restrictors 1,262,448 - 1,262,448 Grassman Trust Endowment Fund 1,200		-		
O'Toole Family Scholarship Fund - 15,000 15,000 St. Catherine of Siens Scholarship - 60 60 Jean M. Boyle Memorial Scholarship - 100 100 U.S. Space Camp Scholarship - 100 100 RCAN restricted donalions - 150,000 150,000 Restricted Donalions for Scholarships - 225,000 225,000 Restricted Donalions for Scholarships - 225,499 298,499 Award Dinner - Net of Direct Expenses 82,697 - 82,687 Donated Space 14,340 - 14,340 Application Fees 59,250 159,250 159,250 Investment Income 31,795 123,853 165,644 Net Realized and Urnerized Loss on Investments - (137,374) (137,374) Net Assets Released from Restrictions 1,157,007 (1,157,007) - Total Support and Revenue 4,296,922 (278,173) 4,018,749 Scholarship Awards: - 1,262,448 - 1,262,448		-		
St. Catherine of Steins Scholarship Fund - 9,596 9,596 Richard A. and Jeanne B. Shelles Scholarship - 100 100 U.S. Space Camp Scholarship Fund - 14,000 14,000 CAN restricted donations - 150,000 150,000 Cardinal Tobin Scholarship Fund - 250,000 250,000 Restricted Donations for Scholarship Fund - 250,000 250,000 Award Dinner - Net of Direct Expenses 82,897 - 82,897 Donated Space 14,340 - 14,340 Application Fees 59,250 - 59,250 Investment Income 31,795 123,853 115,5648 Net Assets Released from Restrictions 1,157,007 (11,77,07) - Total Support and Revenue 4,296,922 (278,173) 4,018,749 Scholarship Awards: - 1,262,448 - 1,262,448 Grassman Trust Endowment Fund 1,200 - 1,200 Jaen M. Boyle Memorial Scholarship 8,000 - 8,000 <td></td> <td>-</td> <td></td> <td></td>		-		
Richard A and Jeanne B. Shiels Scholarship - 60 60 Jean M. Boyle Memorial Scholarship - 100 100 U.S. Space Camp Scholarship - 14,000 14,000 RCAN restricted donations for Scholarship - 25,000 25,000 Restricted Donations for Scholarship - 256,499 298,499 Award Dinner - Net of Direct Expenses 973,923 - 82,697 Donated Space 14,340 - 14,340 Application Fees 59,250 59,250 59,250 Investment Income 31,755 123,853 155,648 Net Realized and Unrealized Loss on Investments - - 1(137,374) Total Support and Revenue 4,296,922 (278,173) 4,018,749 EXPENSES - 1262,448 - 1262,448 Fund scholarship 12,000 - 12,000 Unningham Scholarship 8,000 - 8,000 Robert F. Kossick Scholarship 8,000 - 8,000 Robert M. Kossick Sch		-		
Jean M. Boyle Memorial Scholarship - 100 100 US. Space Camp Scholarship Fund - 14,000 14,000 Cack Trestricted donations - 150,000 150,000 Carcinal Tobin Scholarship Fund - 256,499 228,499 Award Dinner - Net of Direct Expenses 82,697 - 228,287 Basketball Fundrasing - Net of Direct Expenses 82,697 - 52,269 Donated Space 14,340 - 14,374 163,734 Application Fees 69,250 - 65,250 107,734 163,734 Net Realized and Unrealized Loss on Investments - (137,374) 163,734 163,734 Net Assets Released from Restrictions 1,157,007 (1,157,007) - 14,000 Total Support and Revenue 4,296,522 (278,173) 4,018,749 14,000 - 14,000 Scholarship Awards: - 1,262,448 - 1,262,448 - 1,262,448 - 1,262,448 - 1,262,448 - 1,260,448 -		-	,	-
U.S. Space Camp Scholarship - 14,000 14,000 RCAN restricted donalions - 150,000 250,000 250,000 Restricted Donalions for Scholarship - 256,499 298,499 Award Dinner - Net of Direct Expenses 973,923 - 973,923 Baskehall Fundraising - Net of Direct Expenses 82,697 - 82,697 Danated Space 14,340 - 14,340 - Application Fees 59,250 - 59,250 Investment Income 31,795 123,853 155,648 Net Realized and Unrealized Loss on Investments - - (137,374) (137,374) Scholarship Awards: -	•	-		
RCAN restricted donations - 150,000 150,000 Cardinal Tobin Scholarships - 255,000 250,000 Restricted Donations for Scholarships - 295,499 295,499 Award Dinner- Net of Direct Expenses 973,923 - 973,923 Basketball Fundraising - Net of Direct Expenses 92,500 - 89,250 Donated Space 14,340 - 14,340 Application Fees 59,250 - 99,250 Investment Income 31,795 123,853 155,648 Net Realized and Unrealized Loss on Investments - (137,374) (137,374) Net Assets Released from Restrictions 1,157,007 (1,157,007) - Total Support and Revenue 4,295,922 (278,173) 4,018,749 EXPENSES Scholarship Fund 1,200,448 - 1,202,448 Grassman Trust Endowment Fund 1,200,0 - 12,000 Union Fondarship 8,000 - 8,000 Robert K. Rossel Scholarship 8,000 - 8,000 </td <td></td> <td>-</td> <td></td> <td></td>		-		
Cardinal Tobin Scholarship Fund - 25,000 25,000 Restricted Donations for Scholarships - 295,499 295,499 296,499 Award Dinner - Net of Direct Expenses 973,923 - 973,923 Basketball Fundations - Net of Direct Expenses 82,697 - 82,697 Donated Space 14,340 - 14,340 Application Fees 59,250 - 59,250 Investment Income 31,755 123,853 156,648 Net Realized and Unrealized Loss on Investments - (137,374) (137,374) Net Assets Released from Restrictions 1,157,007) - 1,262,448 - 1,262,448 Grassman Trust Endowment Fund 14,000 - 1,4000 - 1,2000 Jean M. Boyle Menorial Scholarship 3000 - 3000 - 3000 Cuningham Scholarship 24,000 - 42,000 - 42,000 Cuningham Scholarship 8,000 - 8,000 - 8,000 Robert M. Kossick Scholarsh		_		
Restricted Donations for Scholarships - 295,499 296,499 Award Dimer - Net of Direct Expenses 973,923 - 973,923 Basketball Fundraising - Net of Direct Expenses 82,697 - 82,697 Donated Space 14,340 - 14,340 Application Fees 59,250 - 59,253 Investment Income 31,795 123,853 155,648 Net Realized and Unrealized Loss on Investments - (13,734) (137,374) Net Assets Released from Restrictions 1,157,007 (1,157,007) - Total Support and Revenue 4,296,922 (278,173) 4,018,749 EXPENSES Scholarship Awards: - 12,000 - 12,000 Cunningham Scholarship 3,000 - 8,000 - 8,000 Robert M. Kossick Scholarship 8,000 - 8,000 - 8,000 Robert E. Rossel Scholarship 9,000 - 4,000 - 4,000 Robert M. Rossick Scholarship 9,000 - 8,000<			,	
Award Dinner - Net of Direct Expenses 973,923 - 973,923 Basketball Fundraising - Net of Direct Expenses 82,697 - 82,697 Donated Space 14,340 - 14,340 Application Fees 159,250 - 59,250 Investment Income 31,755 123,853 155,648 Net Realized and Unrealized Loss on Investments - (137,374) (137,374) Total Support and Revenue 4,296,922 (278,173) 4,018,749 EXPENSES - 1,262,448 - 1,262,448 Grassman Trust Endowment Fund 12,000 - 24,000 - 24,000 Union Foundation Scholarship 3,000 - 3,000 - 3,000 Robert M. Kossick Scholarship 8,000 - 8,000 - 8,000 Robert Scholarship 12,000 - 12,000 - 24,000 - 24,000 - 24,000 - 4,000 - 4,000 - 4,0000 - 4,0000 - </td <td>•</td> <td>_</td> <td></td> <td></td>	•	_		
Basketball Fundraising - Net of Direct Expenses 82,697 - 82,697 Donated Space 14,340 - 14,340 Application Fees 59,250 - 59,250 Investment Income 31,795 123,853 155,648 Net Realized and Unrealized Loss on Investments - (137,374) (137,374) Net Assets Released from Restrictions 1,157,007 (1,157,007) - Total Support and Revenue 4,296,922 (278,173) 4,018,749 Expenses Scholarship Awards: - 1,262,448 - 1,262,448 Grassman Trust Endowment Fund 14,000 - 14,000 - 14,000 Jean M. Boyle Memorial Scholarship 8,000 - 8,000 - 8,000 Robert K. Kossick Scholarship 8,000 - 8,000 - 12,000 Jean M. Boyle Memorial Scholarship 9,000 - 8,000 - 8,000 Robert K. Kossick Scholarship 8,000 - 5,000 - 2,000 <		973 923	200,400	
Donated Space 14,340 - 14,340 Application Fees 59,250 - 59,250 Investment Income 31,795 123,853 155,648 Net Realized and Unrealized Loss on Investments - (137,374) (137,374) Net Assets Released from Restrictions 1,157,007 (1,157,007) (1,157,007) Total Support and Revenue 4,296,922 (278,173) 4,018,749 EXPENSES Scholarship Awards: - 1,4000 - Fund scholarship 3,000 - 3,000 - 3,000 Jean M. Boyle Memorial Scholarship 3,000 - 24,000 - 24,000 - 24,000 - 24,000 - 40,000 - 12,000 - 12,000 - 12,000 - 12,000 - 12,000 - 12,000 - 12,000 - 12,000 - 12,000 - 12,000 - 12,000 - 12,000 - 12,000 - 12,000 - </td <td></td> <td></td> <td>-</td> <td></td>			-	
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Net Realized and Unrealized Loss on Investments .			123.853	
Net Assets Released from Restrictions 1.157.007 (1.157.007) - Total Support and Revenue 4.296.922 (278.173) 4.018,749 EXPENSES Scholarship Awards: - 1.262,448 - 1.262,448 Grassman Trust Endowment Fund 14,000 - 140,000 - 140,000 Jean M. Boyle Memorial Scholarship 3,000 - 3,000 - 24,000 Cunningham Scholarship Fund 12,000 - 12,000 - 24,000 Robert M. Kossick Scholarship 8,000 - 8,000 - 8,000 Robert M. Kossick Scholarship 12,000 - 12,000 - 12,000 Robert M. Kossick Scholarship 8,000 - 8,000 - 8,000 Robert M. Kossick Scholarship 12,000 - 12,000 - 12,000 Abert and Bertha Gamper Scholarship 8,000 - 14,000 - 40,000 - 40,000 - 40,000 - 12,000 - 12,000	Net Realized and Unrealized Loss on Investments	-		(137,374)
Total Support and Revenue 4.296,922 (278,173) 4.018,749 EXPENSES Scholarship Awards: 1.262,448 1.262,448 1.262,448 Grassman Trust Endowment Fund 14,000 14,000 14,000 Jean M. Boyle Memorial Scholarship 3,000 - 3,000 Cunningham Scholarship Fund 12,000 - 12,000 Robert K. Kossick Scholarship 8,000 - 8,000 Robert K. Kossick Scholarship 8,000 - 8,000 Robert E. Rossel Scholarship 12,000 - 12,000 William Randolph Hearst Foundation Scholarship 18,000 - 14,000 John F. Taranta, Jr. Memorial Scholarship Fund 28,000 - 28,000 John F. Taranta, Jr. Memorial Scholarship Fund 188,000 - 188,000 John F. Taranta, Jr. Memorial Scholarship Fund 23,000 - 289,700 John F. Taranta, Jr. Memorial Scholarship Fund 136,277 - 13,627 John F. Taranta, Jr. Various Scholarship 1,200 - 1,200 Net Asele Scholarship<	Net Assets Released from Restrictions	1,157,007		-
Scholarship Awards: 1,262,448 - 1,262,448 Fund scholarships 1,262,448 - 1,262,448 Grassma Trust Endowment Fund 14,000 - 14,000 Jean M. Boyle Memorial Scholarship 3,000 - 3,000 Union Foundation Scholarship 24,000 - 24,000 Robert M. Kossick Scholarship 8,000 - 8,000 Robert E. Rossel Scholarship 8,000 - 8,000 Robert E. Rossel Scholarship 12,000 - 12,000 Albert and Bertha Gamper Scholarship 14,000 - 12,000 Jeanne Marie LaBlanc Scholarship 94,000 - 40,000 Jeanne Marie LaBlanc Scholarship 40,000 - 5,000 Jeanne Marie LaBlanc Scholarship Fund 138,000 - 128,000 John F. Taranta, Jr. Memorial Scholarship Fund 13,627 - 13,627 John F. Taranta, Jr. Memorial Scholarship 13,627 - 13,627 Richard A. and Jeanne B. Shiels Scholarship 12,000 - 148,300 <td>Total Support and Revenue</td> <td></td> <td></td> <td>4,018,749</td>	Total Support and Revenue			4,018,749
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Grassman Trust Endowment Fund 14,000 - 14,000 Jean M. Boyle Memorial Scholarship 3,000 - 3,000 Union Foundation Scholarship Fund 12,000 - 12,000 Robert M. Kossick Scholarship 24,000 - 24,000 Robert M. Kossick Scholarship 8,000 - 8,000 Robert R. Rossel Scholarship 8,000 - 8,000 Albert and Bertha Gamper Scholarship 12,000 - 12,000 Villiam Randolph Hearst Foundation Scholarship 18,000 - 14,000 Jeanne Marie LaBlanc Scholarship 18,000 - 14,000 Jeanne Marie LaBlanc Scholarship 14,000 - 12,000 Jeanne Marie LaBlanc Scholarship Fund 295,000 - 295,000 John F. Taranta, Jr. Memorial Scholarship Fund 23,000 - 23,000 O'Toole Family Scholarship Fund 30,000 - 30,000 U.S. Space Camp Scholarship 13,627 - 13,627 RCAN Tuition Assistance 148,300 - 148,300				
Jean M. Boyle Memorial Scholarship 3,000 - 3,000 Union Foundation Scholarship Fund 12,000 - 12,000 Cunningham Scholarship 24,000 - 24,000 Robert M. Kossick Scholarship 8,000 - 8,000 Robert E. Rossel Scholarship 12,000 - 12,000 Albert and Bertha Gamper Scholarship 12,000 - 12,000 William Randolph Hearst Foundation Scholarship 18,000 - 44,000 Anne E. Whittington Memorial Scholarship 40,000 - 44,000 Anne E. Whittington Memorial Scholarship Fund 295,000 - 295,000 John F. Taranta, Jr. Memorial Scholarship Fund 158,000 - 158,000 Michael and Julie O'Brien Family Scholarship Fund 30,000 - 30,000 U.S. Space Camp Scholarship 1,200 - 1,200 U.S. Space Camp Scholarship 1,200 - 1,200 Rechard A. and Jeanne B. Shiels Scholarship 1,200 - 1,200 Restricted Gifts - Various 182,210 <td< td=""><td></td><td>1,262,448</td><td>-</td><td></td></td<>		1,262,448	-	
Union Foundation Scholarship Fund 12,000 - 12,000 Cunningham Scholarship 24,000 - 24,000 Robert K. Kossick Scholarship 8,000 - 8,000 Robert E. Rossel Scholarship 12,000 - 12,000 Albert and Bertha Gamper Scholarship 94,000 - 94,000 Villiam Randolph Hearst Foundation Scholarship 18,000 - 18,000 Jeanne Marie LaBlanc Scholarship 5,000 - 5,000 Anne E. Whittington Memorial Scholarship 5,000 - 295,000 John F. Taranta, Jr. Memorial Scholarship Fund 158,000 - 128,000 Michael and Julie O'Brien Family Scholarship Fund 23,000 - 23,000 O'Toole Family Scholarship Fund 30,000 - 30,000 U.S. Space Camp Scholarship 89,700 89,700 89,700 U.S. Space Camp Scholarship 1,200 1,200 1,200 Richard A. and Jeanne B. Shiels Scholarship 1,200 1,200 1,82,210 Total Scholarship Awards 2,441,485 <td< td=""><td></td><td></td><td>-</td><td></td></td<>			-	
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Robert E. Rossel Scholarship 12,000 - 12,000 Albert and Bertha Gamper Scholarship 94,000 - 94,000 William Randolph Hearst Foundation Scholarship 18,000 - 18,000 Jeanne Marie LaBlanc Scholarship 18,000 - 18,000 Anne E. Whittington Memorial Scholarship 5,000 - 5,000 Frazza Family Scholarship Fund 295,000 - 295,000 John F. Taranta, Jr. Memorial Scholarship Fund 23,000 - 23,000 O'Toole Family Scholarship Fund 30,000 - 30,000 St. Catherine of Siena Scholarship 89,700 - 89,700 U.S. Space Camp Scholarship 13,627 - 1,200 Richard A. and Jeanne B. Shiels Scholarship 1,200 - 1,200 Restricted Gifts - Various 182,210 - 1,200 Restricted Gifts - Various 2,441,485 - 2,441,485 Program Services 425,404 - 425,404 General and Administrative 168,774 - 168,774	•		-	
Albert and Bertha Gamper Scholarship 94,000 - 94,000 William Randolph Hearst Foundation Scholarship 18,000 - 18,000 Jeanne Marie LaBlanc Scholarship 40,000 - 40,000 Anne E. Whittington Memorial Scholarship 5,000 - 5,000 Frazza Family Scholarship Fund 295,000 - 295,000 John F. Taranta, Jr. Memorial Scholarship Fund 158,000 - 23,000 Michael and Julie O'Brien Family Scholarship Fund 30,000 - 30,000 O'Toole Family Scholarship Fund 30,000 - 30,000 St. Catherine of Siena Scholarship 89,700 - 89,700 U.S. Space Camp Scholarship 13,627 - 1,200 RCAN Tuition Assistance 148,300 - 148,300 Restricted Gifts - Various 182,210 - 182,210 Total Scholarship Awards 2,441,485 - 2,441,485 Program Services 425,404 - 425,404 General and Administrative 168,774 - 168,774 Fundraising 3,530,733 - 3,530,	•		-	
William Randolph Hearst Foundation Scholarship 18,000 - 18,000 Jeanne Marie LaBlanc Scholarship 40,000 - 40,000 Anne E. Whittington Memorial Scholarship 5,000 - 5,000 Frazza Family Scholarship Fund 295,000 - 295,000 John F. Taranta, Jr. Memorial Scholarship Fund 158,000 - 23,000 O'Toole Family Scholarship Fund 23,000 - 23,000 O'Toole Family Scholarship Fund 30,000 - 30,000 St. Catherine of Siena Scholarship 89,700 - 89,700 U.S. Space Camp Scholarship 13,627 - 13,627 Richard A. and Jeanne B. Shiels Scholarship 1,200 - 1,200 RCAN Tuition Assistance 148,300 - 148,300 Restricted Gifts - Various 182,210 - 182,210 Total Scholarship Awards 2,441,485 - 2,441,485 Program Services 425,404 - 425,404 General and Administrative 168,774 - 168,774 Fundraising 3,530,733 - 3,530,733	•		-	
Jeanne Marie LaBlanc Scholarship 40,000 - 40,000 Anne E. Whittington Memorial Scholarship 5,000 - 5,000 Frazza Family Scholarship Fund 295,000 - 295,000 John F. Taranta, Jr. Memorial Scholarship Fund 158,000 - 158,000 Michael and Julie O'Brien Family Scholarship Fund 23,000 - 23,000 O'Toole Family Scholarship Fund 30,000 - 30,000 St. Catherine of Siena Scholarship 89,700 - 89,700 U.S. Space Camp Scholarship 13,627 - 13,627 Richard A. and Jeanne B. Shiels Scholarship 1,200 - 1,48,300 Restricted Gifts - Various 182,210 - 182,210 Total Scholarship Awards 2,441,485 - 2,441,485 Program Services 425,404 - 425,404 General and Administrative 168,774 - 168,774 Fundraising 3,530,733 - 3,530,733 - Total Expenses 3,530,733 - 3,530,733			-	
Anne E. Whittington Memorial Scholarship 5,000 - 5,000 Frazza Family Scholarship Fund 295,000 - 295,000 John F. Taranta, Jr. Memorial Scholarship Fund 158,000 - 158,000 Michael and Julie O'Brien Family Scholarship Fund 23,000 - 23,000 O'Toole Family Scholarship Fund 30,000 - 30,000 St. Catherine of Siena Scholarship 89,700 - 89,700 U.S. Space Camp Scholarship 13,627 - 13,627 Richard A. and Jeanne B. Shiels Scholarship 1,200 - 148,300 RCAN Tuition Assistance 148,300 - 148,200 Restricted Gifts - Various 182,210 - 142,210 Total Scholarship Awards 2,441,485 - 2,441,485 Program Services 425,404 - 425,404 General and Administrative 188,774 - 168,774 Fundraising 3,530,733 - 3,530,733 - Total Expenses 3,530,733 - 3,530,733			-	
Frazza Family Scholarship Fund 295,000 - 295,000 John F. Taranta, Jr. Memorial Scholarship Fund 158,000 - 158,000 Michael and Julie O'Brien Family Scholarship Fund 23,000 - 23,000 O'Toole Family Scholarship Fund 30,000 - 30,000 Scholarship Scholarship Fund 30,000 - 30,000 St. Catherine of Siena Scholarship 89,700 - 89,700 U.S. Space Camp Scholarship 13,627 - 13,627 Richard A. and Jeanne B. Shiels Scholarship 1,200 - 1,200 RCAN Tuition Assistance 148,300 - 148,300 Restricted Gifts - Various 182,210 - 182,210 Total Scholarship Awards 2,441,485 - 2,441,485 Program Services 425,404 - 425,404 General and Administrative 168,774 - 168,774 Fundraising 3,530,733 - 3,530,733 - 3,530,733 CHANGES IN NET ASSETS 766,189 (278,173) 488,016 Net Assets - Beginning of Year 1,202,733	•		-	
John F. Taranta, Jr. Memorial Scholarship Fund 158,000 - 158,000 Michael and Julie O'Brien Family Scholarship Fund 23,000 - 23,000 O'Toole Family Scholarship Fund 30,000 - 30,000 St. Catherine of Siena Scholarship 89,700 - 89,700 U.S. Space Camp Scholarship 13,627 - 13,627 Richard A. and Jeanne B. Shiels Scholarship 1,200 - 1,200 RCAN Tuition Assistance 148,300 - 148,300 Restricted Gifts - Various 182,210 - 182,210 Total Scholarship Awards 2,441,485 - 2,441,485 Program Services 425,404 - 425,404 General and Administrative 168,774 - 168,774 Fundraising 3,530,733 - 3,530,733 CHANGES IN NET ASSETS 766,189 (278,173) 488,016 Net Assets - Beginning of Year 1,202,733 4,246,388 5,449,121			-	
Michael and Julie O'Brien Family Scholarship Fund 23,000 - 23,000 O'Toole Family Scholarship Fund 30,000 - 30,000 St. Catherine of Siena Scholarship 89,700 - 89,700 U.S. Space Camp Scholarship 13,627 - 13,627 Richard A. and Jeanne B. Shiels Scholarship 1,200 - 1,200 RCAN Tuition Assistance 148,300 - 148,300 Restricted Gifts - Various 182,210 - 148,201 Total Scholarship Awards 2,441,485 - 2,441,485 Program Services 425,404 - 425,404 General and Administrative 168,774 - 168,774 Fundraising 3,530,733 - 3,530,733 Total Expenses 3,530,733 - 3,530,733 CHANGES IN NET ASSETS 766,189 (278,173) 488,016 Net Assets - Beginning of Year 1,202,733 4,246,388 5,449,121		,	-	
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St. Catherine of Siena Scholarship 89,700 - 89,700 U.S. Space Camp Scholarship 13,627 - 13,627 Richard A. and Jeanne B. Shiels Scholarship 1,200 - 1,200 RCAN Tuition Assistance 148,300 - 148,300 Restricted Gifts - Various 182,210 - 182,210 Total Scholarship Awards 2,441,485 - 2,441,485 Program Services 425,404 - 425,404 General and Administrative 168,774 - 168,774 Fundraising 3,530,733 - 3,530,733 CHANGES IN NET ASSETS 766,189 (278,173) 488,016 Net Assets - Beginning of Year 1,202,733 4,246,388 5,449,121		-		
U.S. Space Camp Scholarship 13,627 - 13,627 Richard A. and Jeanne B. Shiels Scholarship 1,200 - 1,200 RCAN Tuition Assistance 148,300 - 148,300 Restricted Gifts - Various 182,210 - 182,210 Total Scholarship Awards 2,441,485 - 2,441,485 Program Services 425,404 - 425,404 General and Administrative 168,774 - 168,774 Fundraising 3,530,733 - 3,530,733 CHANGES IN NET ASSETS 766,189 (278,173) 488,016 Net Assets - Beginning of Year 1,202,733 4,246,388 5,449,121			-	
Richard A. and Jeanne B. Shiels Scholarship 1,200 - 1,200 RCAN Tuition Assistance 148,300 - 148,300 Restricted Gifts - Various 182,210 - 182,210 Total Scholarship Awards 2,441,485 - 2,441,485 Program Services 425,404 - 425,404 General and Administrative 168,774 - 168,774 Fundraising 3,530,733 - 3,530,733 Otal Expenses 3,530,733 - 3,530,733 CHANGES IN NET ASSETS 766,189 (278,173) 488,016 Net Assets - Beginning of Year 1,202,733 4,246,388 5,449,121			-	
RCAN Tuition Assistance 148,300 - 148,300 Restricted Gifts - Various 182,210 - 182,210 Total Scholarship Awards 2,441,485 - 2,441,485 Program Services 425,404 - 425,404 General and Administrative 168,774 - 168,774 Fundraising 495,070 - 495,070 Total Expenses 3,530,733 - 3,530,733 CHANGES IN NET ASSETS 766,189 (278,173) 488,016 Net Assets - Beginning of Year 1,202,733 4,246,388 5,449,121			-	
Restricted Gifts - Various Total Scholarship Awards 182,210 - 182,210 Program Services 2,441,485 - 2,441,485 Program Services 425,404 - 425,404 General and Administrative 168,774 - 168,774 Fundraising 495,070 - 495,070 Total Expenses 3,530,733 - 3,530,733 CHANGES IN NET ASSETS 766,189 (278,173) 488,016 Net Assets - Beginning of Year 1,202,733 4,246,388 5,449,121	•		-	
Total Scholarship Awards 2,441,485 - 2,441,485 Program Services 425,404 - 425,404 General and Administrative 168,774 - 168,774 Fundraising 495,070 - 495,070 Total Expenses 3,530,733 - 3,530,733 CHANGES IN NET ASSETS 766,189 (278,173) 488,016 Net Assets - Beginning of Year 1,202,733 4,246,388 5,449,121			-	
General and Administrative 168,774 - 168,774 Fundraising 495,070 - 495,070 Total Expenses 3,530,733 - 3,530,733 CHANGES IN NET ASSETS 766,189 (278,173) 488,016 Net Assets - Beginning of Year 1,202,733 4,246,388 5,449,121			 -	2,441,485
General and Administrative 168,774 - 168,774 Fundraising 495,070 - 495,070 Total Expenses 3,530,733 - 3,530,733 CHANGES IN NET ASSETS 766,189 (278,173) 488,016 Net Assets - Beginning of Year 1,202,733 4,246,388 5,449,121	Program Services	425 404	-	425 404
Fundraising Total Expenses 495,070 3,530,733 - 495,070 3,530,733 CHANGES IN NET ASSETS 766,189 (278,173) 488,016 Net Assets - Beginning of Year 1,202,733 4,246,388 5,449,121	8			
Total Expenses 3,530,733 - 3,530,733 CHANGES IN NET ASSETS 766,189 (278,173) 488,016 Net Assets - Beginning of Year 1,202,733 4,246,388 5,449,121			-	
Net Assets - Beginning of Year 1,202,733 4,246,388 5,449,121	6		 -	 3,530,733
	CHANGES IN NET ASSETS	766,189	(278,173)	488,016
NET ASSETS - END OF YEAR \$ 1,968,922 \$ 3,968,215 \$ 5,937,137	Net Assets - Beginning of Year	 1,202,733	4,246,388	 5,449,121
	NET ASSETS - END OF YEAR	\$ 1,968,922	\$ 3,968,215	\$ 5,937,137

See accompanying Notes to Financial Statements.

THE SCHOLARSHIP FUND FOR INNER-CITY CHILDREN STATEMENTS OF FUNCTIONAL EXPENSES YEAR ENDED JUNE 30, 2023

	_	Supporting Services				
		Ma	inagement			
	Program		and			
	 Services		General	Fu	Indraising	 Total
Scholarship Awards	\$ 2,709,387	\$	-	\$	-	\$ 2,709,387
Salaries and Wages	278,887		112,281		259,697	650,865
Payroll taxes and benefits	73,031		30,008		68,478	171,517
Travel	-		984		-	984
Professional Fees	25,775		36,025		10,250	72,050
Postage and Printing	3,919		7,617		-	11,536
Telephone	3,585		3,400		-	6,985
Insurance	11,028		2,205		8,822	22,055
Rent	5,736		2,868		5,736	14,340
Computer	1,209		1,209		-	2,418
Meetings and Meals	6,459		-		-	6,459
Office Supplies	4,796		6,731		-	11,527
Program and Special Event Costs	113,999		17,769		18,915	150,683
Miscellaneous	7,835		23,864		-	31,699
Bad debt expense	 -				294,823	 294,823
Total Expenses	\$ 3,245,646	\$	244,961	\$	666,721	\$ 4,157,328

THE SCHOLARSHIP FUND FOR INNER-CITY CHILDREN STATEMENTS OF FUNCTIONAL EXPENSES YEAR ENDED JUNE 30, 2022

	_	Supporting		
	_	Management		_
	Program	and		
	Services	General	Fundraising	Total
Scholarship Awards	\$ 2,441,485	\$-	\$-	\$ 2,441,485
Payroll and Payroll Taxes	252,844	82,900	244,553	580,297
Employee Benefits	96,472	31,630	93,310	221,412
Travel	-	1,653	-	1,653
Professional Fees	13,321	30,368	12,884	56,573
Postage and Printing	3,770	-	3,770	7,540
Telephone	3,286	1,077	3,179	7,542
Insurance	5,105	1,674	4,937	11,716
Rent	6,248	2,049	6,043	14,340
Computer	2,092	686	2,024	4,802
Meetings and Meals	4,005	-	4,005	8,010
Office Supplies	-	11,025	-	11,025
Program and Special Event Costs	37,087	4,088	120,365	161,540
Miscellaneous	1,174	1,624		2,798
Total Expenses	\$ 2,866,889	\$ 168,774	\$ 495,070	\$ 3,530,733

THE SCHOLARSHIP FUND FOR INNER-CITY CHILDREN STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	\$ (841,050)	\$ 488,016
Adjustments to Reconcile Changes in Net Assets		
to Net Cash (Used) Provided by Operating Activities:		
Change in Provision for Discount on Contributions Receivable	(24,255)	(9,596)
Net Realized and Unrealized (Gain) Loss by Investments	(74,391)	137,374
Changes in Certain Assets and Liabilities:	. ,	
Contributions Receivable	360,590	80,660
Other Assets	-	53,090
Accounts Payable and Accrued Expenses	14,250	19,414
Deferred Revenue	-	(201,850)
Other Long-Term Liabilities	(4,000)	(4,000)
Net Cash (Used) Provided by Operating Activities	(568,856)	563,108
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales of Investments	293,106	301,000
Purchases of Investments	(101,918)	(810,008)
Net Cash Provided (Used) by Investing Activities	191,188	 (509,008)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(377,668)	54,100
Cash and Cash Equivalents - Beginning of Year	 1,828,485	 1,774,385
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 1,450,817	\$ 1,828,485

NOTE 1 NATURE OF ACTIVITIES

The Scholarship Fund for Inner-City Children (Fund) is a nonprofit corporation organized under the laws of the state of New Jersey. The principal purpose of the Fund is to solicit donations and provide Catholic and other private-school scholarships for needy elementary and high school students within the geographical boundaries of the Roman Catholic Archdiocese of Newark and to support private education with donor-restricted gifts to individual school programs and for faculty development purposes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Financial Statement Presentation

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

Net Assets Without Donor Restrictions – Net assets not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Fund and/or the passage of time, and other net assets subject to donor-imposed stipulations that they be maintained permanently by the Fund. Generally, the donors of these assets permit the Fund to use all or part of the income earned on any related investments for general or specific purposes. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

Cash and Cash Equivalents

Cash and cash equivalents are defined as cash balances held in bank accounts, including deposits in the Archdiocese of Newark Investment Management Program (IMP), and short-term investments held by the Fund for operating use with original maturities of three months or less from the date of purchase, except for those cash equivalents which are included in the Fund's investment portfolio, which are held for long-term investment purposes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions Receivable

The Fund recognizes contributions into revenue when received, including those received in the form of unconditional promises to give (pledges). Contributions receivable are reported in the statements of financial position net of any necessary allowance of uncollectible amounts and unamortized discounts related to multiyear pledges. The Fund utilizes the reserve method of accounting for uncollectible pledges. The reserve is based on historical experience and management's evaluation of outstanding contributions receivable at the end of each year. At June 30, 2023 and 2022, management determined an allowance was not necessary.

Investments:

Investments in equity securities are reported at fair value based on quoted market values as of the reporting date with gains and losses (if any) presented in the statements of activities and changes in net assets. Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are determined based on average cost method and are recorded in the statements of activities and changes in net assets in the period in which the securities are sold. Dividends and interest are recognized as earned. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law.

Fair Value Measurements:

Fair value measurements are defined as the amount 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. There are three defined hierarchical levels based on the quality of inputs used that directly relate to the amount of subjectivity associated with the determination of fair value.

The fair value hierarchy defines the three levels as follows:

Level 1 - Quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2 – Observable inputs other than Level 1 prices, such as: quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3 – Unobservable inputs that are used when little or no market is available. The fair value hierarchy gives lowest priority to Level 3 inputs.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The fair value of investments are as follows:

Fixed Income Mutual Funds – Valued at quoted market prices of valuations provided by commercial pricing services or the mean of bid and ask prices provided by investment brokers.

Equity Securities Mutual Funds – Shares in companies traded on national securities exchanges are valued at the closing price reported in the active market in which the individual securities are traded.

Contributions

Contributions, including unconditional pledges, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor or explicitly waived. Pledges are recognized when the conditions on which they depend are substantially met. Contributions are reported as increases in net assets without donor restrictions unless their use is limited by donor-imposed restrictions. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Revenue from government grants is considered a conditional contribution and is not recognized until the conditions related to this revenue are substantially met or explicitly waived.

In-kind Contributions

Amounts are reported in the financial statements for voluntary donations of property and services when those properties and services create or enhance nonfinancial assets or require specialized skills provided by individuals possessing those skills and which would typically be purchased if not provided by donation. Annually, the Chancery Office of the Roman Catholic Archdiocese of Newark provides office space to the Fund for the conduct of its program activities and supporting service functions. Support arising from contributed space of \$14,340 has been recognized in the accompanying financial statements as part of contribution revenues and fundraising, general, and administrative expenses for each of the years ended June 30, 2023 and 2022.

In-kind Contributions (Continued)

The Fund also regularly receives services from volunteers who are not acting in a professional capacity. Such volunteer services do not meet the criteria for financial statement recognition and are not recognized in the financial statements.

Scholarships

Scholarships are recognized as expenses in the fiscal year in which the Fund approves them for payment. Scholarships committed but unpaid as of June 30 of each year are expensed and recognized as part of accounts payable and accrued expenses in the statements of financial position.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Scholarship Fund for Inner-City Children is a nonprofit organization exempt from federal income tax under Section 501(c)(3) of the U.S. Internal Revenue Code. Accordingly, the Fund is not liable for federal and state income taxes.

The Fund follows accounting standards that provide clarification on accounting for uncertainty in income taxes recognized in the Fund's financial statements. The guidance prescribes a recognition threshold and measurement attribute for the recognition and measurement of a tax position taken, or expected to be taken, in a tax return, and also provides guidance on derecognition, classification, interest and penalties, disclosure and transition. The Fund's policy is to recognize interest and penalties on unrecognized tax benefits in income tax expense. No interest and penalties were recorded during the years ended June 30, 2023 and 2022. At June 30, 2023 and 2022, there are no significant income tax uncertainties.

Use of Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are based on management's best estimates and judgment. Actual results could differ from those estimates.

Subsequent Events

The Fund has evaluated its subsequent events and transactions occurring after June 30, 2023, to February 19, 2024, the date that the financial statements were available to be issued.

NOTE 3 TRANSACTIONS WITH THE ROMAN CATHOLIC ARCHDIOCESE OF NEWARK

The Chancery Office of the Roman Catholic Archdiocese of Newark (Chancery Office) has the responsibility for maintaining separate financial records and managing certain activities of the Fund. This responsibility includes financial accountability for contributions, program expenses, fundraising/development costs, general and administrative costs of the Fund, and participation in the Archdiocese of Newark Investment Management Program (IMP). The board of trustees and management of the Fund are responsible for the administration of the Fund's activities.

The IMP is administered by the Chancery Office. This program enables entities and affiliates of the Roman Catholic Archdiocese of Newark to join in employing a flexible and unified investment strategy. The Fund's deposits in this program totaled \$1,445,755 and \$1,821,745 at June 30, 2023 and 2022, respectively, and are guaranteed by the Chancery Office and accrue interest at a rate of 2% for years ended June 30, 2023 and 2022, respectively on a quarterly basis. The Fund's deposits in the IMP are reflected in cash and cash equivalents in the accompanying statements of financial position.

NOTE 4 CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of the following:

930
255)
675
930
000
930

A discount for contributions to be received over periods longer than one year from the date of contribution is provided using an appropriate discount rate assigned in the year the respective pledge originates. The discount rates used for all contributions ranged from approximately 2.6% to 2.9% at June 30, 2022. Certain contributions received by the Fund are from members of management and the board of trustees. There were no pledges receivable outstanding at June 30, 2023.

NOTE 5 INVESTMENTS

Investments are summarized as follows:

2023	Fair Value Measurements at Report Date Using							
				Quoted Prices in tive Markets or Identical		Significant Other Ibservable	•	ificant
				Assets	0	Inputs		puts
		Total		(Level 1)		(Level 2)	(Le	vel 3)
ASSETS								
Fixed Income Mutual Funds Equity Mutual Funds	\$	1,082,509	\$	1,082,509	\$	-	\$	-
Total	\$	2,644,865 3,727,374	\$	2,644,865 3,727,374	\$	<u> </u>	\$	<u> </u>
2022	2		Ac	Fair Value Me Quoted Prices in tive Markets or Identical Assets	Ş	ements at Rep Significant Other Ibservable Inputs	Sigr Unob:	Using hificant servable puts
2022		Total	Ac	Quoted Prices in tive Markets or Identical	s C	Significant Other Ibservable	Sigr Unob: In	iificant servable
2022 ASSETS	<u>.</u>	Total	Ac	Quoted Prices in tive Markets or Identical Assets	s C	Significant Other Ibservable Inputs	Sigr Unob: In	iificant servable puts
	\$	Total 913,406 1,134,340 1,796,425	Ac	Quoted Prices in tive Markets or Identical Assets	s C	Significant Other Ibservable Inputs	Sigr Unob: In	iificant servable puts

NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS

Restricted net assets consist of the following:

				2023	
	Tim	e and		Donor	
	Pu	rpose	Re	stricted in	
	Res	stricted	P	erpetuity	 Total
Scholarship Funds:					
Grassman Trust Endowment Fund	\$	102,901	\$	165,000	\$ 267,901
Jean M. Boyle Memorial Scholarship		11,542		28,690	40,232
Union Foundation Scholarship Fund		17,702		95,000	112,702
Cunningham Scholarship		3,587		159,463	163,050
Robert M. Kossick Scholarship		20,187		65,000	85,187
Rohwetter Scholarship		18,045		58,038	76,083
Robert E. Rossel Scholarship		21,698		90,000	111,698
Albert and Bertha Gamper Fund		174,975		812,688	987,663
William Randolph Hearst					
Foundation Scholarship		42,519		111,164	153,683
Anne E. Whittington					
Memorial Scholarship		254,480		-	254,480
Frazza Family Scholarship Fund		82,049		-	82,049
Children's Scholarship Fund		436		-	436
Jeanne-Marie La Blanc Scholarship		41,554		-	41,554
John F. Taranta, Jr.					
Memorial Scholarship Fund		296,478		-	296,478
Michael and Julie O'Brien					
Family Scholarship Fund		165,306		-	165,306
O'Toole Family Scholarship Fund		32,257		-	32,257
St. Catherine of Siena					
Scholarship Fund				-	-
U.S. Space Camp Scholarship		25,044		-	25,044
Richard A. and Jeanne B.		,			,
Shiels Scholarship		166		-	166
Richard J. Morgan Scholarship Fund		289		-	289
RCAN Tuition Assistance		163,713		-	163,713
Cardinal Tobin Scholarship Fund		127,875		-	127,875
Total Scholarship Funds		602,802		1,585,043	 3,187,845
Restricted Gifts - Various		841,299		-	841,299
Total	-	444,101	\$	1,585,043	\$ 4,029,144
	,			· · ·	

NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Time and PurposeDonor Restricted in PerpetuityScholarship Funds:RestrictedGrassman Trust Endowment Fund\$ 74,253Jean M. Boyle Memorial Scholarship11,93128,69040,621Union Foundation Scholarship Fund22,85795,000117,857Cunningham Scholarship17,649159,463177,112Robert M. Kossick Scholarship21,50858,03879,546Robert E. Rossel Scholarship26,79890,000116,798Albert and Bertha Gamper Fund211,253William Randolph Hearst1023,941			2022	
RestrictedPerpetuityTotalScholarship Funds:\$74,253\$165,000\$239,253Grassman Trust Endowment Fund\$74,253\$165,000\$239,253Jean M. Boyle Memorial Scholarship11,93128,69040,621Union Foundation Scholarship Fund22,85795,000117,857Cunningham Scholarship17,649159,463177,112Robert M. Kossick Scholarship22,93465,00087,934Rohwetter Scholarship21,50858,03879,546Robert E. Rossel Scholarship26,79890,000116,798Albert and Bertha Gamper Fund211,253812,6881,023,941		Time and	Donor	
Scholarship Funds: 74,253 165,000 239,253 Jean M. Boyle Memorial Scholarship 11,931 28,690 40,621 Union Foundation Scholarship Fund 22,857 95,000 117,857 Cunningham Scholarship 17,649 159,463 177,112 Robert M. Kossick Scholarship 21,508 58,038 79,546 Robert E. Rossel Scholarship 26,798 90,000 116,798 Albert and Bertha Gamper Fund 211,253 812,688 1,023,941		Purpose	Restricted in	
Grassman Trust Endowment Fund\$ 74,253\$ 165,000\$ 239,253Jean M. Boyle Memorial Scholarship11,93128,69040,621Union Foundation Scholarship Fund22,85795,000117,857Cunningham Scholarship17,649159,463177,112Robert M. Kossick Scholarship22,93465,00087,934Rohwetter Scholarship21,50858,03879,546Robert E. Rossel Scholarship26,79890,000116,798Albert and Bertha Gamper Fund211,253812,6881,023,941		Restricted	Perpetuity	Total
Jean M. Boyle Memorial Scholarship11,93128,69040,621Union Foundation Scholarship Fund22,85795,000117,857Cunningham Scholarship17,649159,463177,112Robert M. Kossick Scholarship22,93465,00087,934Rohwetter Scholarship21,50858,03879,546Robert E. Rossel Scholarship26,79890,000116,798Albert and Bertha Gamper Fund211,253812,6881,023,941	•			
Union Foundation Scholarship Fund 22,857 95,000 117,857 Cunningham Scholarship 17,649 159,463 177,112 Robert M. Kossick Scholarship 22,934 65,000 87,934 Rohwetter Scholarship 21,508 58,038 79,546 Robert E. Rossel Scholarship 26,798 90,000 116,798 Albert and Bertha Gamper Fund 211,253 812,688 1,023,941	Grassman Trust Endowment Fund		\$ 165,000	
Cunningham Scholarship17,649159,463177,112Robert M. Kossick Scholarship22,93465,00087,934Rohwetter Scholarship21,50858,03879,546Robert E. Rossel Scholarship26,79890,000116,798Albert and Bertha Gamper Fund211,253812,6881,023,941	Jean M. Boyle Memorial Scholarship	11,931	28,690	40,621
Robert M. Kossick Scholarship 22,934 65,000 87,934 Rohwetter Scholarship 21,508 58,038 79,546 Robert E. Rossel Scholarship 26,798 90,000 116,798 Albert and Bertha Gamper Fund 211,253 812,688 1,023,941	Union Foundation Scholarship Fund	22,857	95,000	117,857
Rohwetter Scholarship 21,508 58,038 79,546 Robert E. Rossel Scholarship 26,798 90,000 116,798 Albert and Bertha Gamper Fund 211,253 812,688 1,023,941	e		159,463	
Robert E. Rossel Scholarship 26,798 90,000 116,798 Albert and Bertha Gamper Fund 211,253 812,688 1,023,941	Robert M. Kossick Scholarship	22,934	65,000	87,934
Albert and Bertha Gamper Fund 211,253 812,688 1,023,941	Rohwetter Scholarship	21,508	58,038	79,546
•	Robert E. Rossel Scholarship	26,798	90,000	116,798
William Randolph Hearst	Albert and Bertha Gamper Fund	211,253	812,688	1,023,941
Million Handolph Hoardt	William Randolph Hearst			
Foundation Scholarship 53,071 111,164 164,235	Foundation Scholarship	53,071	111,164	164,235
Anne E. Whittington	Anne E. Whittington			
Memorial Scholarship 240,447 - 240,447	Memorial Scholarship	240,447	-	240,447
Frazza Family Scholarship Fund 12,479 - 12,479	Frazza Family Scholarship Fund	12,479	-	12,479
Children's Scholarship Fund 266 - 266	Children's Scholarship Fund	266	-	266
Jeanne-Marie La Blanc Scholarship 29,391 - 29,391	Jeanne-Marie La Blanc Scholarship	29,391	-	29,391
John F. Taranta, Jr.	John F. Taranta, Jr.			
Memorial Scholarship Fund 436,457 - 436,457	Memorial Scholarship Fund	436,457	-	436,457
Michael and Julie O'Brien	Michael and Julie O'Brien			
Family Scholarship Fund162,307-162,307	Family Scholarship Fund	162,307	-	162,307
O'Toole Family Scholarship Fund 19,473 - 19,473	O'Toole Family Scholarship Fund	19,473	-	19,473
St. Catherine of Siena	St. Catherine of Siena			
Scholarship Fund 352,830 - 352,830	Scholarship Fund	352,830	-	352,830
U.S. Space Camp Scholarship 13,810 - 13,810	U.S. Space Camp Scholarship	13,810	-	13,810
Richard A. and Jeanne B.	Richard A. and Jeanne B.			
Shiels Scholarship 1,545 - 1,545	Shiels Scholarship	1,545	-	1,545
RCAN Tuition Assistance 168,952 - 168,952	RCAN Tuition Assistance	168,952	-	168,952
Cardinal Tobin Scholarship Fund 25,022 - 25,022	Cardinal Tobin Scholarship Fund	25,022		25,022
Total scholarship Funds 1,925,233 1,585,043 3,510,276	Total scholarship Funds	1,925,233	1,585,043	3,510,276
Restricted Gifts - Various 457,939 - 457,939		457,939	-	457,939
Total \$ 2,383,172 \$ 1,585,043 \$ 3,968,215	Total	\$ 2,383,172	\$ 1,585,043	\$ 3,968,215

NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Donor-imposed endowed net assets are described as follows:

Grassman Trust Endowment Fund - An endowment established by the E.J. Grassman Trust that provides funds for special projects within the Catholic schools of Union County.

Jean M. Boyle Memorial Scholarship - This fund was established in memory of Jean M. Boyle by her children, awarded to a student who attends St. Genevieve School in Elizabeth.

Union Foundation Scholarship Fund - This fund was established in 1990 as an endowment fund, with the income to be used to provide partial scholarships for children attending Catholic schools within Union County.

Cunningham Scholarship - An endowment established by James and Lorraine Cunningham to fund scholarships. This fund was established in 1994.

Robert M. Kossick Scholarship - An endowed four-year high school scholarship for a student athlete presented in memory of Robert M. Kossick, a loyal trustee of the Scholarship Fund for Inner-City Children. The endowment was established by Sherry O'Hearn.

Rohwetter Scholarship - A trust established by the late Dorris Rohwetter that endows a scholarship. This fund was established in 1998.

Robert E. Rossel Scholarship - An endowment established by Robert and Mary Bowlin, in honor of Robert E. Rossel, to provide high school scholarships to needy students.

Albert and Bertha Gamper Fund - This fund was established in 2002 in honor of Albert and Bertha Gamper, to provide financial assistance to children coming from Catholic grammar schools and desiring entrance into Catholic high schools, with greater focus placed on the growing Latino population.

William Randolph Hearst Foundation Scholarship - An endowed fund that provides scholarships for needy children who attend Catholic schools in Essex, Hudson, Bergen, and Union Counties. This fund was established in 2001.

Anne E. Whittington Memorial Scholarship - This fund was established in 1990 to provide college scholarships that are given to African American high school graduates. The scholarships are based on academic performance.

Frazza Family Scholarship Fund - This program will distribute over 100 scholarships each year to elementary school students beginning in the 2008-2009 school year and will follow the students through the eighth grade.

NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Children's Scholarship Fund - This fund, established by The Scholarship Fund for Inner-City Children, provides scholarship funds to needy children from Newark, Jersey City, and Elizabeth. Under the program, children receive up to 75% of their private school tuition up to \$2,500 per year for four years. Recipients are selected by lottery. This fund was established in 2000 and began winding down in 2021.

Jeanne-Marie La Blanc Scholarship - This endowment was established by Robert and Betty La Blanc, in memory of their daughter, Jeanne-Marie. It provides scholarships to innercity high school students within the Roman Catholic Archdiocese of Newark. This fund was established in 1998.

John F. Taranta, Jr. Memorial Scholarship Fund - Established by Br. Ralph Darmento, F.S.C., this scholarship provides four years of tuition assistance to high school students attending Immaculate Conception in Montclair, Marist High School in Bayonne, Benedictine Academy in Elizabeth, and St. Mary of the Assumption High School in Elizabeth.

Michael and Julie O'Brien Family Scholarship Fund - Established in 2010, this scholarship provides tuition assistance to students who reside in Jersey City.

O'Toole Family Scholarship Fund - This fund was established by Paula and Terence O'Toole to provide four years of tuition assistance to high school students.

St. Catherine of Siena Scholarship Fund - This fund was established in 2007 to provide 10 incoming high school freshmen with four-year scholarships.

U.S. Space Camp Scholarship - A fund established by Mark K. Walchak to send talented high school students to Space Camp in Huntsville, Alabama, and Sea Camp in Big Pine Key, Florida. This fund was established in 1995.

Richard A. and Jeanne B. Shiels Scholarship - This fund was established in 2001 to provide financial aid to students attending St. Genevieve's School in Elizabeth, New Jersey.

Richard J. Morgan Scholarship Fund - The fund was established in 2010 to provide 25 students with a \$1,250 scholarship per year for an eight-year period to attend a Catholic elementary school in the Roman Catholic Archdiocese of Newark.

Cardinal Tobin Scholarship - Established to provide 10 students of Catholic faith to attend Catholic School within the Archdiocese of Newark.

NOTE 7 NET ASSETS RELEASED FROM RESTRICTION

Net assets released from restriction consist of the following:

	2023	2022
Scholarship Funds:		
Grassman Trust Endowment Fund	\$ 20,000	\$ 14,000
Jean M. Boyle Memorial Scholarship	3,000	3,000
Union Foundation Scholarship Fund	12,000	12,000
Cunningham Scholarship	24,000	24,000
Robert M. Kossick Scholarship	8,000	8,000
Rohwetter Scholarship	8,000	8,000
Robert E. Rossel Scholarship	12,000	12,000
Albert and Bertha Gamper Fund	96,000	94,000
William Randolph Hearst Foundation Scholarship	20,000	18,000
Anne E. Whittington Memorial Scholarship	-	2,500
Frazza Family Scholarship Fund	372,500	295,000
Jeanne-Marie La Blanc Scholarship	39,000	40,000
John F. Taranta, Jr. Memorial Scholarship Fund	160,000	158,000
Michael and Julie O'Brien Family Scholarship Fund	25,000	23,000
O'Toole Family Scholarship Fund	30,000	30,000
St. Catherine of Siena Scholarship Fund	63,000	89,700
U.S. Space Camp Scholarship	12,274	9,174
Richard A. and Jeanne B. Shiels Scholarship	600	1,200
RCAN Tuition Assistance	 150,000	 148,500
Total Scholarship Funds	 1,055,374	990,074
Restricted Gifts - Various	 198,609	 166,933
Total	\$ 1,253,983	\$ 1,157,007

NOTE 8 ENDOWMENT FUNDS

Donor-Restricted Endowment

The Fund's endowment consists of twenty individual funds established by donors to provide scholarship awards. The Fund's endowment includes only donor-restricted endowment funds.

The Fund follows accounting standards that provide clarification on accounting for donorrestricted endowment funds. The guidance prescribes that the portion of donor-restricted endowment funds that are classified as net assets with donor restrictions should not be reduced by losses on the investment of the fund or the Fund's appropriations from the fund.

NOTE 8 ENDOWMENT FUNDS (CONTINUED)

Donor-Restricted Endowment (Continued)

The Fund has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the respective donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result of this interpretation, the Fund classifies as net assets restricted in perpetuity within net assets with donor restrictions: (a) the original value of gifts donated to its permanent endowment; (b) the original value of subsequent gifts to its permanent endowment; and (c) accumulations of income to its permanent endowment made in accordance with the direction of the applicable donor gift instrument. Therefore, endowment net assets restricted in perpetuity represent the original corpus of gifts given to the Fund for which the gift instruments stipulate that the principal be invested in perpetuity and only income be used for donor-intended purposes, if any.

Net appreciation earned on the corpus of endowment net assets restricted in perpetuity, under the UPMIFA, is spendable. Accordingly, the Fund classifies the appreciation as timeand purpose-restricted within net assets with donor restrictions, pending appropriation for expenditure by the Fund's Board of Trustees.

The Fund considers the following factors in deciding to appropriate or accumulate donorrestricted endowment funds:

- (1) The duration and preservation of the Fund
- (2) The purposes of the Fund and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Fund
- (7) The investment policies of the Fund

The Fund's individual endowment funds are managed separately for investment purposes. The investment portfolio is managed to achieve a prudent long-term total return. The Fund relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Fund targets a diversified asset allocation that places a greater emphasis on fixed-income investments to achieve its long-term return objectives within prudent risk constraints.

Board-Designated Funds

The board of trustees has designated a portion of its investments accounts as an endowment fund. It is the intent of the board of trustees to maintain the funds and utilized the total return (income plus capital change) to further the mission of the Organization. In recognition of the prudence required of fiduciaries, diversification of quality investment securities will be sought where possible, knowing that fluctuating rates of return are a characteristic of the investment market and performance cycles cannot be accurately predicted. The fund may be held in equity or fixed income funds and will be further diversified into asset classes by their market capitalization.

NOTE 8 ENDOWMENT FUNDS (CONTINUED)

Endowment net asset composition by type of fund are as follows:

June 30, 2023	Without Donor Restriction		With Donor Restriction		Total	
Donor-Restricted Endowment Funds: Original Donor-Restricted Gift						
Amount and Amounts Required to be Maintained in Perpetuity						
by Donor	\$	-	\$	1,585,043	\$	1,585,043
Accumulated Investment Gains		-		369,388		369,388
Board-Designated Funds		081,731		-	<u>_</u>	1,081,731
Net Endowment Assets	\$1,	081,731	\$	1,954,431	\$	3,036,162
June 30, 2022						
Donor-Restricted Endowment Funds:						
Original Donor-Restricted Gift						
Amount and Amounts Required						
to be Maintained in Perpetuity						
by Donor	\$	-	\$	1,585,043	\$	1,585,043
Accumulated Investment Gains		-		462,254		462,254
Board-Designated Funds		773,826		-		773,826
Net Endowment Assets	\$	773,826	\$	2,047,297	\$	2,821,123

Changes in endowment net assets are as follows:

	Wit	hout Donor	V	Vith Donor		
June 30, 2023	Restriction		Restriction		Total	
Endowment Net Assets June 30, 2022	\$	773,826	\$	2,047,297	\$	2,821,123
Investment Return, Net		263,600		69,634		333,234
Contributions		144,305		500		144,805
Withdrawal		(100,000)		(163,000)		(263,000)
Endowment Net Assets June 30, 2023	\$	1,081,731	\$	1,954,431	\$	3,036,162

NOTE 8 ENDOWMENTS FUNDS (CONTINUED)

Changes in endowment net assets are as follows:

	With	nout Donor	V	Vith Donor		
June 30, 2022	Restriction		Restriction		Total	
Endowment Net Assets June 30, 2021	\$	-	\$	2,270,192	\$	2,270,192
Investment Return, Net		(13,417)		(29,995)		(43,412)
Contributions		787,243		100		787,343
Withdrawal		-		(193,000)		(193,000)
Endowment Net Assets June 30, 2022	\$	773,826	\$	2,047,297	\$	2,821,123

NOTE 9 PENSION PLAN

The Fund provides its employees with the option to enroll in a defined contribution plan. Plan contributions by participants are made on a tax-deferred basis under an agreement for salary reduction in accordance with Section 403(b) of the Internal Revenue Code. The Fund will match employee contributions up to \$1,000 in a calendar year. Total pension expense under the 403(b) plan for the years ended June 30, 2023 and 2022, totaled \$20,180 and \$17,712, respectively. Participants are immediately vested in their account balance, including the employer's contribution portion and all earnings thereon.

NOTE 10 FUNCTIONAL EXPENSES

The financial statements contain certain categories of expense that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Payroll, payroll taxes, and employee benefits are based on time and effort. Professional fees a combination of direct cost and time and effort allocations. Insurance, telephone, rent, and computer expenses are based on time and effort. Scholarship awards and all other expenses are direct costs.

NOTE 11 CONCENTRATIONS OF RISK

Cash, cash equivalents, and investments are exposed to interest rate, market, and credit risks. To minimize risk, the Fund's cash accounts are deposited within the IMP administered and guaranteed by the Chancery Office. The Fund's investment portfolio is diversified with several investment managers in a variety of asset classes. The Fund regularly evaluates its depository arrangements and investments, including performance thereof.

NOTE 12 LIQUIDITY AND AVAILABILITY

The following represents the Fund's financial assets reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations. Amounts available include donor-restricted amounts that are available for general expenditure in the following year.

	2023	2022
Cash and Cash Equivalents	\$ 1,450,817	\$ 1,828,485
Contributions Receivable, Net	17,340	353,675
Investments	 3,727,374	 3,844,171
Total	5,195,531	 6,026,331
Less:		
Board-Designated Net Assets	(1,081,731)	(773,826)
Net Assets Held in Perpetuity	(1,585,043)	(1,585,043)
Net Assets Restricted for Time and Purpose	(2,444,101)	(2,383,172)
Contributions Receivable Not Due Within One Year	 -	 (303,000)
Total	(5,110,875)	(5,045,041)
Plus: Amounts Expected to Released from Restriction	 160,000	 160,000
Total	\$ 244,656	\$ 5 1,141,290

The Fund is primarily supported by contributions (both with and without donor restrictions). Because donor restrictions require resources to be used in a particular manner or in a future period, the Fund maintains sufficient resources to meet those responsibilities to its donors. Thus, certain financial assets may not be available for general expenditures within one year. As part of the Fund's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Fund invests its financial assets within the Archdiocese of Newark's Investment Management Program, which has immediate liquidity availability. The Fund also invests in mutual funds, which have a liquidity window of between 30 days and 90 days depending upon the number of shares being requested to be liquidated. At least annually, the Fund performs review of projected obligations to determine the appropriate level of liquidity and resulting rebalancing of assets.

NOTE 13 CONTRIBUTED NONFINANCIAL ASSETS

Contributed nonfinancial assets received during the years ended June 30 consisted of the following:

 2023
 2022

 \$ 14,340
 \$ 14,340

Valuation techniques and inputs utilized in valuing these contributed nonfinancial assets are as follows:

Contributed Nonfinancial Asset	Valuation Techniques and Inputs
Donated Space	Estimated Based on Estimates of
	Office Space in the Area

All gifts-in-kind received by the Organization for the years ended June 30, 2023 and 2022 were without donor restrictions and were available to be used by the Organization as determined by management.

The administrative effort needed to coordinate the logistics of such programs must be considered when attempting to understand the functioning of the Organization.