

**THE INNER-CITY FOUNDATION FOR
CHARITY & EDUCATION, INC.**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

JUNE 30, 2021



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THE INNER-CITY FOUNDATION FOR CHARITY & EDUCATION, INC.

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Independent Auditors' Report

To the Board of Directors
The Inner-City Foundation for Charity & Education, Inc.
Bridgeport, Connecticut

We have audited the accompanying financial statements of The Inner-City Foundation for Charity & Education, Inc., which comprise the statement of financial position - modified cash basis as of June 30, 2021, and the related statements of activities - modified cash basis and functional expenses - modified cash basis for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

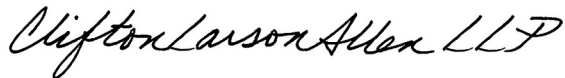
In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of The Inner-City Foundation for Charity & Education, Inc. as of June 30, 2021, and its statement of activities for the year then ended, in accordance with the modified cash basis of accounting as described in Note 2.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of charitable and social grants awarded and educational grants awarded for the year ended June 30, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.



CliftonLarsonAllen LLP

West Hartford, Connecticut
September 23, 2021

THE INNER-CITY FOUNDATION FOR CHARITY & EDUCATION, INC.

STATEMENT OF FINANCIAL POSITION - MODIFIED CASH BASIS JUNE 30, 2021

	<u>2021</u>
ASSETS	
Cash and cash equivalents	\$ 870,443
Property and equipment, net	<u>649</u>
Total Assets	\$ <u><u>871,092</u></u>
LIABILITIES AND NET ASSETS	
Net Assets	
Net assets without donor restrictions	\$ 756,013
Net assets with donor restrictions	<u>115,079</u>
Total Net Assets	\$ <u><u>871,092</u></u>

The accompanying notes are an integral part of the financial statements.

THE INNER-CITY FOUNDATION FOR CHARITY & EDUCATION, INC.

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS FOR THE YEAR ENDED JUNE 30, 2021

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support and Other Changes			
Investment income	\$ 92,822	\$ 5,735	\$ 98,557
Contributions	45,729	-	45,729
Donations in-kind	7,200	-	7,200
Net assets released from restrictions	450,010	(450,010)	-
Total revenue, support and other changes	<u>595,761</u>	<u>(444,275)</u>	<u>151,486</u>
Expenses			
Program services	5,285,636	-	5,285,636
Management and general	174,260	-	174,260
Fundraising	1,061	-	1,061
Total expenses	<u>5,460,957</u>	<u>-</u>	<u>5,460,957</u>
Loss from Operations	(4,865,196)	(444,275)	(5,309,471)
Other Changes in Net Assets			
Investment gains, net of investment advisory fees of \$24,788	280,004	33,669	313,673
Decrease in Net Assets	(4,585,192)	(410,606)	(4,995,798)
Net Assets - Beginning of Year	<u>5,341,205</u>	<u>525,685</u>	<u>5,866,890</u>
Net Assets - End of Year	<u>\$ 756,013</u>	<u>\$ 115,079</u>	<u>\$ 871,092</u>

The accompanying notes are an integral part of the financial statements.

THE INNER-CITY FOUNDATION FOR CHARITY & EDUCATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS FOR THE YEAR ENDED JUNE 30, 2021

	2021			
	Program Services	Management and General	Fundraising	Total
Functional Expenses				
Educational grants	\$ 3,712,015	\$ -	\$ -	\$ 3,712,015
Charitable and social grants	1,351,000	-	-	1,351,000
Personnel costs	123,890	53,096	-	176,986
Outside services	76,866	51,244	-	128,110
Professional fees	-	41,756	-	41,756
Office supplies	202	4,000	-	4,202
Miscellaneous	1,280	9,255	1,061	11,596
Marketing and public relations	-	334	-	334
Occupancy	3,600	3,600	-	7,200
Meeting expenses	-	-	-	-
Telephone	1,545	1,550	-	3,095
Postage and delivery	238	2,139	-	2,377
Printing	-	1,609	-	1,609
Depreciation	-	5,677	-	5,677
Bad debt expense	15,000	-	-	15,000
Total	<u>\$ 5,285,636</u>	<u>\$ 174,260</u>	<u>\$ 1,061</u>	<u>\$ 5,460,957</u>

The accompanying notes are an integral part of the financial statements.

THE INNER-CITY FOUNDATION FOR CHARITY & EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION

The Inner-City Foundation for Charity & Education, Inc. (the Foundation) was incorporated in 1991 by certain officers of The Bridgeport Roman Catholic Diocesan Corporation (the Diocese) as a nonsectarian organization for the purpose of supporting a variety of not-for-profit organizations that provide assistance, including food, clothing, shelter, counseling and education to at-risk and needy children and adults of Fairfield County. Certain officers of the Foundation are also officers of the Diocese. However, the Foundation's Board of Directors is responsible for the management and operation of the Foundation.

On December 15, 2020, the Board of Directors of the Foundation unanimously approved the dissolution of the Foundation. As approved by the Board of Directors, all remaining assets, including endowed funds, restricted non-endowed funds and other investment funds, will be distributed to various nonprofits in Fairfield County, Connecticut. Operations are expected to conclude and fully discontinue before June 30, 2022.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Presentation

The financial statements of the Foundation have been prepared on the modified cash basis of accounting that includes property and equipment. Under this basis, revenue is recognized when collected rather than when earned, and expenses are generally recognized when paid rather than incurred. This basis differs from accounting principles generally accepted in the United States of America because accounts receivable, accounts payable and accrued expenses (non-employee) are not included in the financial statements. The accounts of the Foundation are reported in the following net asset categories:

Net Assets Without Donor Restrictions

Net assets without donor restrictions represent available resources other than donor-restricted contributions. These resources may be expended at the discretion of the Board of Directors.

Net Assets With Donor Restrictions

Net assets with donor restrictions represent contributions that are restricted by the donor as to purpose or time of expenditure and accumulated investment gains and income on donor-restricted endowment assets that have not been appropriated for expenditure. Net assets with donor restrictions also represent resources that have donor-imposed restrictions that require that the principal be maintained in perpetuity, but permit the Foundation to expend the income earned thereon, as specified by the donor when the endowments were established.

Measure of Operations

The Foundation's measure of operations includes all changes in net assets except for investment gains and losses.

Income Tax Status

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Internal Revenue Service has also determined that the Foundation is not a private foundation. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

THE INNER-CITY FOUNDATION FOR CHARITY & EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS

Cash and Cash Equivalents

The Foundation considers bank accounts and all highly liquid investments with an initial maturity of 90 days or less to be cash and cash equivalents. Cash and cash equivalents exclude such amounts held by financial institutions as part of the Foundation's investment portfolio.

Contributions

Promises to give that are subject to donor-imposed conditions (i.e., a donor stipulation that includes a barrier that must be overcome and a right of return of assets) are recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional. Unconditional contributions are recognized when promised or received, as applicable, and are considered to be available for unrestricted use unless specifically restricted by the donor.

The Foundation reports contributions of cash and other assets as donor-restricted support if they are received with donor stipulations that limit their use. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as net assets released from restrictions. Transfers of assets from a resource provider received before the barriers are overcome are reported as deferred revenue on the accompanying consolidated statements of financial position.

There were no conditional contributions as of June 30, 2021.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses on these investments are reported in the statements of activities as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law.

Purchases and sales of securities are recorded on the trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized gains include the Foundation's gains and losses on investments bought and sold as well as held during the year.

As of June 30, 2021, the Foundation liquidated their investment portfolio as part of the dissolution process.

Property and Equipment

All expenditures for property and equipment that exceed \$500 and are expected to have a useful life of three years or more are capitalized and recorded at cost. Donated assets are recorded at fair market value. Depreciation is provided using the straight-line method based on estimated useful lives.

Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

THE INNER-CITY FOUNDATION FOR CHARITY & EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS

Donated Property

Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. While many individuals volunteer their time and perform a variety of tasks that assist the Foundation, no amounts have been recorded in the accompanying financial statements for such services because the criteria for recording such volunteer efforts under accounting principles generally accepted in the United States of America have not been met.

Donated property and the use of equipment and facilities are recorded as support and expenses at fair market value when determinable, otherwise, at values indicated by the donor (see Note 8).

Functional Allocation of Expenses

The costs of providing various programs and other activities have been reported on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Personnel costs and outside services	Percentage of time spent on various functions
Occupancy	Square footage
Meeting expenses	Time and effort
Office supplies	Time and effort
Telephone	Time and effort
Postage and delivery	Time and effort
Printing	Time and effort
Travel	Time and effort
Miscellaneous	Time and effort

Use of Estimates

The preparation of financial statements in accordance with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Accordingly, actual results could differ from those estimates. It is management's opinion that the estimates applied in the accompanying financial statements are reasonable.

Subsequent Events

In preparing these financial statements, management has evaluated subsequent events through September 23, 2021, which represents the date the financial statements were available to be issued.

THE INNER-CITY FOUNDATION FOR CHARITY & EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Foundation has cash in the amount of \$755,391, net of cash restricted in perpetuity of \$115,079, at its disposal to meet general expenditures over the next 12 months.

NOTE 4 - CONCENTRATIONS

Cash and Cash Equivalents

The Foundation places its cash deposits with high credit-quality institutions. Such deposits exceed federal depository insurance limits at times during the year. Management believes that the Foundation's deposits are not subject to significant credit risk.

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30, 2021:

Furniture	\$	7,625
Equipment		<u>8,859</u>
		16,484
Less accumulated depreciation		<u>15,835</u>
Property and Equipment, Net	\$	<u><u>649</u></u>

Depreciation expense totaled \$5,677 for the year ended June 30, 2021.

NOTE 6 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were as follows for the year ended June 30, 2021:

Restricted in perpetuity:		
Mars & Co. Tutor Scholarships	\$	50,000
Mercede Scholarship		<u>15,000</u>
		65,000
Accumulated earnings, restricted by purpose		<u>50,079</u>
Total Net Assets With Donor Restrictions	\$	<u><u>115,079</u></u>

As part of the plan of dissolution, the Foundation is working with the donors and attorneys to remove or adjust restrictions on assets held in perpetuity and the earnings thereon for grant distribution.

THE INNER-CITY FOUNDATION FOR CHARITY & EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 7 - NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from restrictions by incurring expenses satisfying the following purpose or time restrictions for the year ended June 30, 2021:

Satisfaction of donor restriction:	
U.S.T Scholarships	\$ 346,768
Boehringer Ingelheim Shehan Center	67,961
Special Education - Remedial Reading	20,281
Passage of time:	
Pledges receivable	<u>15,000</u>
Total Net Asset Released from Restrictions	<u>\$ 450,010</u>

NOTE 8 - DONATED PROPERTY

The Foundation has recorded donated rent at the estimated fair market value of \$7,200 within revenues on the statement of activities - modified cash basis and in the accompanying statement of functional expenses - modified cash basis as in-kind occupancy for the year ended June 30, 2021.

NOTE 9 - BENEFIT PLANS

The Bridgeport Diocesan Defined Contribution Retirement Plan (the New Plan) is a multi-employer defined contribution plan sponsored by the Diocese. The New Plan was effective August 1, 2010 and covers lay employees of the sponsor and employees of participating Diocesan employers who work at least 30 hours per week, have attained the age of 21 and completed 1 year of service. The Foundation contributed \$3,308 to the New Plan during the years ended June 30, 2021.

The Bridgeport Diocesan Pension Plan (the Old Plan) was a multi-employer defined benefit pension plan sponsored by the Diocese. The Old Plan covered all lay employees of the sponsor and employees of participating Diocesan employers who worked 20 or more hours per week, had attained the age of 30 and had at least 3 years of continuous service prior to July 2, 2008 when participation was frozen. Effective July 31, 2010, benefits under the Old Plan were frozen.

Future contributions to the Old Plan will be required from the participating employers, including the Foundation, over the remaining lives of the participants to meet the Old Plan's obligations to those participants. The contribution amounts have not been determined, but will vary depending on future investment results, among other factors, and will be required annually beginning in July 2011. The Foundation contributed \$6,149 to the Old Plan during the year ended June 30, 2021 (see Note 10).

NOTE 10 - RELATED PARTY TRANSACTIONS

The Foundation participates in employee benefit and insurance programs provided by the Diocese to Diocesan entities. The Foundation also purchases certain administrative services from the Diocese.

THE INNER-CITY FOUNDATION FOR CHARITY & EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS

The Foundation incurred the following expenses with respect to these items during the year ended June 30, 2021:

Personnel costs	\$ 34,436
Bridgeport Diocesan Pension Plan (Old Plan - see Note 9)	<u>6,149</u>
	<u>\$ 40,585</u>

The Foundation has the use of office space owned by the Diocese, the value of which has been recorded as in-kind revenue of \$7,200 and a corresponding expense for occupancy costs for 2021.

NOTE 11 - ENDOWMENT

The Foundation's endowment consists of funds established for a variety of purposes. Its endowment includes donor-restricted endowment funds. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors of the Foundation has interpreted the Connecticut Prudent Management of Institutional Funds Act (CTPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund, and (d) amounts that are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by CTPMIFA.

In accordance with CTPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

THE INNER-CITY FOUNDATION FOR CHARITY & EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS

Endowment Net Assets

Endowment net asset composition by type of fund is as follows as of June 30, 2021:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ 115,079	\$ 115,079
Board-designated endowment funds	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ -</u>	<u>\$ 115,079</u>	<u>\$ 115,079</u>

Changes in endowment net assets for the year ended June 30, 2021:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets - June 30, 2020	\$ 2,226,576	\$ 491,436	\$ 2,718,012
Investment return:			
Investment income and gains, net	164,892	39,404	204,296
Donor release of restriction	-	(415,761)	(415,761)
Appropriation of endowment assets	<u>(2,391,468)</u>	<u>-</u>	<u>(2,391,495)</u>
Endowment Net Assets - June 30, 2021	<u>\$ -</u>	<u>\$ 115,079</u>	<u>\$ 115,052</u>

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity. Under this policy, as approved by the Foundation, the endowment assets are invested in a manner that is intended to meet the Foundation's primary objective of preservation of capital and secondary objective of income production and long-term capital appreciation.

Funds with Deficiencies

From time to time, the fair value of investments associated with donor-restricted endowment funds may fall below the level that the donor or CTPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature are reported in net assets without donor restrictions. There were no such deficiencies as of June 30, 2021.

THE INNER-CITY FOUNDATION FOR CHARITY & EDUCATION, INC.

NOTES TO FINANCIAL STATEMENTS

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation 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 Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation's spending policy is to make grants and contributions based upon the availability of funding derived from unrealized and realized gains, interest and investment income, which is also subject to donor restrictions and requirements. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity as well as to provide additional real growth through new gifts and investment return.

Consistent with the Foundation's plan of dissolution, board designated endowment assets were appropriated as of June 30, 2021. In addition, the Foundation obtain donor approval for the release of restrictions for donor restricted endowment funds the purpose of distributing the assets in accordance with the dissolution plan and compliant with donor intent.

NOTE 12 - CORONAVIRUS

On July 7, 2020, the Foundation received a Paycheck Protection Program (PPP) loan of \$20,832 granted by the Small Business Administration (SBA) under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The Foundation considers the PPP loan to be a conditional contribution, with a right of return in the form of an obligation to be repaid if barriers to entitlement are not met. These barriers include incurring qualifying expenses and maintaining certain levels of employee headcount and salary during a measurement period. The Foundation considers reviews of their application for forgiveness by the lender and the SBA as well as potential audits to be administrative in nature rather than barriers to entitlement. During the year ended June 30, 2021, the Foundation recognized \$20,832 as contribution income based on the amount of qualifying expenditures incurred and employee headcount and salary levels maintained through June 30, 2021. The Foundation received notification of full forgiveness for this loan from the lender on April 28, 2021.

The forgiveness of the loan is subject to audit by the SBA for a period of six years.

Supplementary Information

THE INNER-CITY FOUNDATION FOR CHARITY & EDUCATION, INC.

SCHEDULE OF CHARITABLE AND SOCIAL GRANTS AWARDED FOR THE YEAR ENDED JUNE 30, 2021

Charitable and Social Grants

Bridgeport Neighborhood Trust, Inc.	\$	20,000
Bridgeport Rescue Mission, Inc.		140,000
Catholic Charities of Fairfield County		55,000
Center for Family Justice, Inc.		225,000
Circle of Care/Families Children w/Cancer		30,000
Domestic Violence Crisis Center		40,000
Domus Foundation		15,000
Emerge, Inc.		25,000
Family ReEntry Inc.		12,000
HomeFront, Inc.		7,500
Homes with Hope		30,000
Inspirica, Inc.		12,000
Kids in Crisis, Inc.		30,000
Malta House, Inc.		250,000
New Covenant Center		104,750
Norwalk Hospital Foundation, Inc.		1,500
Open Door Shelter, Inc.		53,750
Pacific House, Inc.		12,000
Person-to-Person		40,000
Shelter of the Cross, Inc.		78,750
St. Joseph Parenting Center, Inc.		10,000
Sterling House Community Center		25,000
Thomas Merton Center		98,750
Tiny Miracles Foundation		15,000
Women's Center of Greater Danbury, Inc.		<u>20,000</u>
Total	\$	<u><u>1,351,000</u></u>

THE INNER-CITY FOUNDATION FOR CHARITY & EDUCATION, INC.

SCHEDULE OF EDUCATIONAL GRANTS AWARDED FOR THE YEAR ENDED JUNE 30, 2021

Educational Grants

All Saints Catholic School	\$	20,000
Bridgeport Caribe Youth Leaders		25,000
Building One Community		20,000
Cardinal Shehan Center		119,250
Caroline House, Inc.		74,250
Carver Foundation of Norwalk, Inc.		94,250
Catholic Academy of Bridgeport		608,000
Catholic Academy of Stamford		75,000
Future 5, Inc.		10,000
Housatonic Community College Foundation		7,500
Junior Achievement-Greater Ffld Cty		15,000
Kolbe-Cathedral High School		1,826,275
Mercy Learning Center		149,250
Sacred Heart University		18,000
Shepherds, Inc.		60,000
St. Catherine Center for Special Needs		500,000
Stamford Public Education Foundation		50,000
Today's Students Tomorrow's Teachers		40,240
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Total	\$	3,712,015
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