

CANTON STUDENT LOAN FOUNDATION ANNUAL REPORT 2024

WE BELIEVE, THAT IS, YOU AND I, THAT EDUCATION IS NOT AN EXPENSE. WE BELIEVE IT IS AN INVESTMENT.

The 36th U.S. President is noted as having made numerous speeches about the importance of education. Today we realize it is imperative to be educated to achieve one's potential, be that with a college degree or technical school certifications. That's where the Canton Student Loan Foundation can assist that endeavor. The CSLF prides itself in being the partner a student needs to help with the cost of that post-secondary education through its mission: "To provide low interest loans to graduates of Stark County high schools so that they can pursue post high school education and training."

I recall advising numerous students in my years as a public school educator that "knowledge is power," a quote from George Orwell's novel 1984. Interestingly enough, Orwell wrote that novel in 1948: that idea has not changed in these 76 years. Reaching for additional knowledge can become the power to realize higher earning potential and career mobility. To think about continuing a student's education takes courage, purpose and a network of partners. A partnership supports and provides value. Canton Student Loan Foundation supports and values students' goals by offering to help with the financial responsibility of attaining those goals.

Canton Student Loan Foundation has expanded to include the Student Loan Foundation of North Canton and additionally, offers loans to graduate students. This is the kind of partnership the foundation strives to achieve in order to be helpful and beneficial to our community.

It's the kind of partner we can be to students; it's the kind of partner that ensures the future. - **JOANN SMITH**



MESSAGE FROM THE PRESIDENT

OFFICERS & STAFF

Joann Smith, President
Kathleen Poporad, Vice President
Christopher Burr, Secretary
George Downes, Jr, Treasurer
Michael Gallina, Past President
Kimberly Leggett, Executive Director
Lori Lapp, Financial Director
Alice Haught, Executive Assistant

TRUSTEES

Mary Beddell
Robert Belden
Samuel Dorto Jr.
Brent Fatzinger
Dennis Fulmer
Mary Beth Green
Jordan Greenwald
Andrew Luntz
Judith Malinowski
Susan March
Lee Ann Thorn
Gretchen Tucker
Amber Wallace

THANK YOU RECENT RETIRING BOARD MEMBER BILL HOOVER / 27 YEARS

On behalf of the thousands of students and their families that have benefited from the Canton Student Loan Foundation, we send a heartfelt thank you for the generous gifts of time, talent, and support over the years.

SUMMARY OF STUDENT SERVICES ACADEMIC YEAR 2023-2024

DISBURSEMENTS

Canton Fund
\$1,272,750

Casper Fund (Graduate Loans)
\$107,500

North Canton Fund
\$175,250

Total loaned in 2023-2024
\$1,555,500

REPAYMENT

**Total revenue from loan
repayment FY2024**
\$1,655,017

Since the inception of The Canton Student Loan Foundation in 1922: **\$44,576,840** has been loaned to over **6,400** Stark County students while maintaining a loan repayment rate of **99.8%**

- **PUTTING STARK COUNTY STUDENTS FIRST SINCE 1922**
- **BETTER RATES AND TERMS THAN OTHER SOURCES WITH NO FEES AND NO INTEREST OR PAYMENTS UNTIL AFTER GRADUATION**
- **LOW INTEREST STUDENT LOANS ARE AVAILABLE FOR EDUCATION OR TRAINING AFTER HIGH SCHOOL: UNDERGRADUATE / GRADUATE / CAREER TECH TRAINING**

FINANCIAL STATEMENT

STATEMENT OF ASSETS, LIABILITIES & NET ASSETS JUNE 30, 2024 AND 2023

ASSETS	2024	2023
Cash and cash equivalents	\$7,574,780	\$6,840,186
Stark Community Foundation- Endowment	218,743	196,412
Student loans receivable, net	7,767,129	6,875,005
Investments/Brokerage Account	250,482	197,604
Deposits	1,902	1,232
Operating lease right of use asset	97,903	30,020
Furniture and Equipment	36,413	36,413
Accumulated depreciation	(36,413)	(36,413)
	<u>-</u>	<u>-</u>
Total Assets	\$15,910,939	\$14,140,459

LIABILITIES & NET ASSETS

Liabilities		
Operating lease obligations, current portion	92,149	24,223
Operating lease obligations, long-term portion	6,163	6,163
Net Assets		
Without donor restrictions	13,753,119	13,162,456
With donor restrictions:		
Casper Fund	704,115	544,293
Goudy Fund	221,364	233,365
Herbert W. Hoover Foundation	27,000	35,000
Norman Jackson Fund	41,556	59,000
John A. Scali Memorial Fund	33,241	28,904
Fred F. Silk Foundation	-	47,055
Student Loan Fnd of North Canton	1,032,232	-
	<u>-</u>	<u>-</u>
Total Liabilities and Net Assets	\$15,910,939	\$14,140,459

STATEMENT OF REVENUE, EXPENSE & CHANGE IN NET ASSETS

REVENUE	2024	2023
Memberships/Special Gifts/Memorials	\$104,157	\$160,049
Interest on student loans	220,039	202,036
Interest income	337,008	167,939
Investment gain (loss)	24,875	15,802
Contributions	175,128	403,523
Contributions of loans from		
Student Loan Fnd of North Canton	1,031,032	-
Other	37,566	18,850
Net assets released from restrictions	-	-
	<u>-</u>	<u>-</u>
Total revenue	1,929,805	968,199

EXPENSES

Program Services:		
Loan Services	130,777	118,457
Membership Development	53,203	56,603
Total program services	183,980	175,060
Administrative	43,271	42,205
	<u>-</u>	<u>-</u>
Total Expenses	227,251	217,265

CHANGE IN NET ASSETS	1,702,554	750,934
NET ASSETS AT BEGINNING OF YEAR	14,110,073	13,359,139
NET ASSETS AT END OF YEAR	\$15,812,627	\$14,110,073

We know helping with school expenses means empowering Stark County students with their education choices and future livelihoods.



THANK YOU ALL SO MUCH FOR HELPING US AND OUR SONS PAY FOR THEIR EDUCATIONS. YOU ARE NOTHING BUT PROFESSIONAL AND KIND. WE APPRECIATE ALL THAT YOU ARE DOING FOR THE STUDENTS OF STARK COUNTY.

OUR DAUGHTER IS WORKING AS AN ARCHITECT NOW AND YOUR HELP WAS PART OF THAT ACCOMPLISHMENT! THANK YOU!

THANK YOU FOR YOUR PROFESSIONALISM, CARE AND COMMUNICATION OVER THE YEARS. YOUR SERVICE IS ALLOWING OPPORTUNITIES FOR YOUNG PEOPLE THAT THEY OTHERWISE COULD NOT ACCESS. I APPRECIATE THE HUMANITY YOU BRING TO THE PAYBACK PROCESS TOO. IT WAS NICE WORKING WITH YOU!



CONTRIBUTING MEMBERS

The Canton Student Loan Foundation gratefully acknowledges the support of our members who are vital to the continued success of our loan program. Every effort has been made to ensure the accuracy of our membership roster and we regret any errors or omissions. To correct future rosters, please contact the Foundation office.

CONTRIBUTION RECEIVED FROM JULY 1, 2023 TO JUNE 30, 2024

INDIVIDUAL

Robert Fay
Joseph French
Tamra Hurst & Daryl Eshelman
Cheryl Laughlin
Marion Mazzarella
Ramona and Darin Nissley
Fred and Judy Saylor
Howard and Cindy Scheetz
Deborah Shellhammer
David VanBuskirk

FAMILY

Lou and Christy Altman
Pan and Cheryl Aslanides
Tom and Cindy Eberhardt
Charles and Carol Evans
Dr. & Mrs. James Fanno
Philip and Lynn Francis
Patricia Fugate
Mike and Lynnette Gallina
Dr. & Mrs. Thomas Graham
Darlene Hampton
Philip and Kathleen Janecko
Connie Kaiser
George Kelly
Judith Libbey
Greg and Janet Luntz
Dr. Michael Massouh
Jeff and Deann Moore
Barb and John Namey
Steve and Denise Nielsen
Gretchen Tucker

SUSTAINING

Emil and Kris Alecusan
Jerry Baker
Michael Bernard DDS
Barbara Bibbee
Fred and Beth Blosser Jr.
Blake and Maggie Bockius
Christopher Burr
Brooke and Mark Catron
Lucy DeComo

J. Edward and Janet Diamond
George Downes Jr.
Leo and Debby Doyle
Roger and Charlane Ellis
Brent Fatzinger
Patricia Felder
Greg Ferrara
Barb and Bob Fuller
Denny and Sherry Fulmer
Frank Gamble
Bob and Celine Hallier
Mr. & Mrs. Robert L. Henderson
Ray and Shannon Hexamer
Greg and Denise Hill
Brian and Jacque Huntley
Mary Kallos
**Charles and Laurie Keeney
Thomas Kolp
Diane Krum
Brian and Kim Leggett
Cynthia Luke
Sharon Luntz
The Magistro Family
**Sam and Joanne Malene
Judith Malinowski
Jeff and Margie McDonald
Dr. Joe Niamtu
Judge Dixie Park
Tony and Sue Peldunas
Kathy and Emil Poporad
Thomas Rebellino
Dr. Thomas and Karen Robinson
Ken and Mary Schilstra
Bruce and Marcia Schorsten
Linda Schubach
Joseph Seich
Dr. Louis and Lori Shaheen
Earl and Nancy Sheehan
Joann and Fred Smith
Eric Sullivan
LeeAnn Thorn
Michael VanBuskirk
Matthew and Danielle Whitehead
Mr. Harold Ziegler Jr.

PATRON

Bob and Kathy Belden
John Biedenbach
Mrs. Anna Brothers
Sam Dorto Jr.
Mike and Kay Flood
Frank and Deborah Gonzalez
Jordan Greenwald
Cheryl Hamilton
Lori Lapp
*Hall, Kistler & Company LLP
Ed and Sue March
Dr. Jerry and Sally Morris
Bill and Lorraine Murphy
Steve and Sondra Perry Sr.
Matt and Susan Bockius Rawley
Linda and Gary Sirak

HONOR SOCIETY

H-P Products, Inc.
For Paws Blue Cross Animal Hospital
Amy and Kevin Crossland
Drew and Judeane Luntz
Dennis and Karen Moriarty

DEAN'S LIST

* The William H. and Jeanne G. Belden Philanthropic Fund
* The Belden Brick Company Charitable Trust
* Mr. & Mrs. Louis Bockius III
* The George Deuble Foundation
James Fidler
Pamela and Norman Gaynor III
Bill and Paige Hoover
* The Dean G. And Jane G. Lauritzen Philanthropic Fund
* Mrs. Sally Sorenson
* Marlene and Joe Toot
J.D. Tzangas
** Carl Vogelsang

PHI BETTA KAPPA

David Kelly Bockius Family Fund
Bill and Beverly Frase
* Mr. & Mrs. Gene Little
* The W. R. Timken, Jr. Foundation
* The Hoover Foundation
The Roy H. Powell and Nina B. Powell Family Charitable Fund

MEMORIAL

Dr. Hiram and Angela Bazzoli
Helen L Bibbee
Robert W Bibbee
* Samuel H. Bockius
Jean Byrne
Dorothy E Cain
Carol Ljungstrom Campbell
Anna Suder Campbell
Dean Lauritzen
Martha Lottman
Frances J Mause
John Alfred Scali
Pauline West
* J. Richard and Eleanor Wible

SPECIAL GIFT

Harrietta Deal Charitable Fund
Norman Jackson Fund

* Indicates Life Member

** Indicates Student Loan Foundation of North Canton contribution



THE
CANTON STUDENT LOAN
FOUNDATION

Serving Stark County Since 1922

4974 Higbee Avenue, NW
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Canton, OH 44718

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CANTON STUDENT LOAN FOUNDATION
ANNUAL REPORT
2024

OUR MISSION: TO PROVIDE LOW
INTEREST STUDENT LOANS TO
GRADUATES OF STARK COUNTY
HIGH SCHOOLS FOR POST HIGH
SCHOOL EDUCATION AND TRAINING.

 **IN MEMORIAM * JAMES LADSON** 

Jim was a valued member of the board and his insight and expertise was greatly appreciated throughout his 32 years of service.

LIFETIME MEMBERS

American Electric Power
The Belden Brick Charitable Trust
William H. & Jeanne G. Belden Charitable Fund
Mr & Mrs Louis Bockius
The Samuel H. Bockius Memorial Fund
Mr Theodore Boyd
Brechtbuhler Scales, Inc
Budoff Iron & Metal
John Cable Foundation
Canton Advertising Club
Canton Sorosis Club
Canton Woman's Temperance Union
Codi Chapter National
The M. Conley Company
George Deuble Foundation
Dr & Mrs. Glenn Dowell
Mr & Mrs Donald Eberly
Ernst & Young
Mr & Mrs David Ewing
Mr & Mrs John Fellows
First Educational Trust
Freshmark, Inc
Mrs Richard Gulling
Hall, Kistler & Co. LLP
Dr & Mrs. Mark Herbst
Hilscher- Clarke Electric Co.
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Hoover Employees Civic Fund
The Hoover Foundation
Hoover Management Employees Fund
Dr & Mrs Thomas Hoover
Joseph & Carol Hoover Fund
Mr & Mrs Norman Jackson
Mrs Wendell Jenkins
Mr Eugene Jester
Mr & Mrs Richard Kempthorn
Kempthorn, Inc
Mr Raymond Koontz
Barbara Koppe
Lake Community Student Loan
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Miss Sylvia Levie
Mrs Martha Lottman
Mr George May, Jr.
Miss Helen Mazalin
Mr & Mrs Lawrence McGaughey
Harry & Anne Mestel Foundation
Thurman L. Munson Fund
James & Joyce Niffenegger
Ohio Car & Truck Leasing
Optimist Club of Canton
Miss Harriet Paisley
The Pastore Foundation
Mr & Mrs Jerry Pritz

Mr. Steven Renkert
Mr & Mrs Thomas Schauer
Sisters of Charity Foundation
Mrs Huber Snyder
Mr & Mrs Carl Sorenson
Eva Sparrowgrove Fund
The Stark Community Foundation
Stark County Legal Secretaries
Mr & Mrs Robert Swallen
Teledyne Rubber Fund
Mrs Henry H. Timken
Henry & Louise Timken Foundation
Mrs W.R. Timken
The Timken Foundation
The W. R. Timken Jr. Foundation
Joe & Marlene Toot
Ione Turner Charitable Trust
Mr George Tzangas
Tzangas, Plakas, Mannos & Raies
Unimet Charitable Trust
Mr & Mrs Harley Urbach
Emma Vlasek
Frank Vogelsang Estate
Phillis Wheatly Association
Mr & Mrs John S. White
J. Richard & Eleanor Wible
Betty J. Wilkins