

ANNUAL REPORT 2023

The Canton Student Loan Foundation

“AN INVESTMENT IN KNOWLEDGE
PAYS THE BEST INTEREST.”



MESSAGE FROM THE PRESIDENT

As Benjamin Franklin once said this, he certainly must have realized that accessing education was the key to a robust society. It is the reason that the Canton Student Loan Foundation continues to help Stark County students on their journey to achieve a college degree or post high school training.

As a retired educator myself, I can attest to the importance of a support system. Students who have concerns about covering the cost of a college education are seeking answers. The cost can become a stumbling-block. This is where Canton Student Loan Foundation comes in. The mission “To provide low interest loans to graduates of Stark County high schools so that they can pursue post high school education and training” is here to help students see the possibility instead of an obstacle.

Canton Student Loan Foundation has expanded to include the Student Loan Foundation of North Canton and additionally, offers loans to graduate students. These developments have enhanced our mission and increased the number of students who can find financial assistance with their higher education goals. The benefits to our students continues to be an investment in knowledge and an investment in the future.

- JOANN SMITH

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, Administrative Assistant

TRUSTEES

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

THANK YOU RECENT RETIRING BOARD MEMBERS

JAMES ABBOTT 10 years of service | **JAMES LADSON** 32 years of service

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

SUMMARY OF STUDENT SERVICES ACADEMIC YEAR 2022-2023

DISBURSEMENTS

New loans

\$308,500

Repeat loans

\$1,259,500

Casper Graduate Loans

\$71,000

Total loaned in 2022-2023

\$1,639,000

Total loaned in 2021-2022

\$1,145,500

REPAYMENT

Total revenue from loan repayment FY2023

\$1,585,798

Total revenue from loan repayment FY2022

\$1,775,316

Since the inception of The Canton Student Loan Foundation in 1922: **\$43,317,715** has been loaned to over **6,300** Stark County students while maintaining a loan repayment rate of **99.8%**

FINANCIAL STATEMENT

STATEMENT OF ASSETS, LIABILITIES & NET ASSETS JUNE 30, 2023 AND 2022

ASSETS	2023	2022
Cash and cash equivalents	\$6,840,186	\$6,360,627
Stark Community Foundation- Endowment	196,412	181,008
Student loans receivable, net	6,875,005	6,618,525
Investments/Brokerage Account	197,604	197,205
Deposits	1,232	1,232
Operating lease right of use asset	30,020	-
Furniture and Equipment	36,413	36,413
Accumulated depreciation	(36,413)	(35,871)
	<u>-</u>	<u>542</u>
Total Assets	\$14,140,459	\$13,359,139
LIABILITIES & NET ASSETS		
Operating lease obligations, current portion	24,223	-
Operating lease obligations, long-term portion	6,163	-
Net Assets		
Without donor restrictions	13,162,456	12,777,772
With donor restrictions:		
Casper Fund	544,293	377,181
Goudy Fund	233,365	-
Herbert W. Hoover Foundation	35,000	35,000
Norman Jackson Fund	59,000	80,000
John A. Scali Memorial Fund	28,904	27,604
Fred F. Silk Foundation	47,055	61,581
	<u>-</u>	<u>-</u>
Total Liabilities and Net Assets	\$14,140,459	\$13,359,139

STATEMENT OF REVENUE, EXPENSE & CHANGE IN NET ASSETS

REVENUE	2023	2022
Memberships/Special Gifts/Memorials	\$160,049	\$107,777
Interest on student loans	202,036	211,480
Interest income	167,939	27,825
Investment gain (loss)	15,802	(18,621)
Contributions	403,523	160,058
Other	18,850	2,395
Net assets released from restrictions	-	-
Total revenue	968,199	490,914
EXPENSES		
Program Services:		
Loan Services	118,457	115,916
Membership Development	56,603	56,603
Total program services	<u>175,060</u>	<u>164,440</u>
Administrative	42,205	43,428
Total Expenses	217,265	207,868
CHANGE IN NET ASSETS	750,934	283,046
NET ASSETS AT BEGINNING OF YEAR	13,359,139	13,076,093
NET ASSETS AT END OF YEAR	\$14,110,073	\$13,359,139

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



YOUR PROGRAM IS A GREAT BOON TO STUDENTS AND PARENTS IN STARK COUNTY. I HOPE YOUR CAN CONTINUE THIS OPPORTUNITY FOR FUTURE STUDENTS AND PARENTS.

- JANET

THANK YOU FOR THE HELP WHEN IT WAS REALLY NEEDED!

- DAN

CANTON STUDENT LOAN FOUNDATION

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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.

CONTRIBUTIONS FROM JULY 1, 2022 TO JUNE 30, 2023

INDIVIDUAL

Mary Beddell
Barbara Ewing Cockroft
Robert Fay
Joseph French
Darlene Hampton
Helen Herzog
Julie & George Klee
Cheryl Laughlin
Greg & Janet Luntz
Marion Mazzarella
Jeff Moore
Fred & Judy Saylor
Howard & Cindy Scheetz
Shirley Schoeppner
Mrs. Amber Wallace

FAMILY

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Charles & Carol Evans
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Ray & Shannon Hexamer
Tamra Hurst & Daryl Eshelman
Ed & Meg Laubacher
Ron & Mary Ann Lemmo
Judith Libbey
The Mazzaferri Family
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Barb & John Namey
Steve & Denise Nielsen
Kathleen & Emil Poporad
Chuck & Holly Radich
Deborah Shellhammer
Gretchen Tucker
Michael VanBuskirk
Rich Venuto
Matthew & Danielle Whitehead
Jill Williams

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Joann & Fred Smith
Eric Sullivan
LeeAnn Thorn

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Jordan Greenwald
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Lori Lapp
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Dennis & Karen Moriarty
Jerry & Sally Morris
Dr. Bill & Lorraine Murphy
Matt & Susan Bockius Rawley
Linda & Gary Sirak

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H-P Products, Inc.
Lynn & Cheryl Hamilton
Drew & Judeane Luntz
Connie Rubin
J.D. Tzangas

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*The William H. & Jeanne G. Belden Philanthropic Fund
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Dr. Stephen Denning & Judith J. Johnson
The Diebold Nixdorf Employee Charitable Fund
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Dean Lauritzen
Martha Lottman
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John Alfred Scali
Staci Schoeppner
Pauline West
*J. Richard & Eleanor Wible

SPECIAL GIFT

Harrietta Deal Charitable Fund
Norman Jackson Fund
*The Timken Foundation

* Indicates Life Member contributing again this year



THE
CANTON STUDENT LOAN
FOUNDATION

Serving Stark County Since 1922

4974 Higbee Avenue, NW
Suite 204
Canton, OH 44718

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CANTON STUDENT LOAN FOUNDATION

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IN MEMORIAM * LYNN HAMILTON

A valued member of our board. Lynn's insight and expertise was greatly appreciated throughout his 22 years of service.

LIFETIME MEMBERS

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The Belden Brick Charitable Trust
The Dan M. & Julia B. Belden Charitable Fund
William H. & Jeanne G. Belden Charitable Fund
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The Stark Community Foundation
Stark County Legal Secretaries
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Henry & Louise Timken Foundation
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The Timken Foundation
The W. R. Timken Jr. Foundation
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