**Kent State University Generosity Report  
Fiscal Year 2023  
Creating a Brighter Tomorrow**

**----------------------------------------**

**In Fiscal Year 2023 (July 1, 2022 - June 30, 2023):**

• Raised a total $31.9 million with the support of 8,310 donors, including 2,631 first-time donors

• Awarded more than $5 million in philanthropic scholarships supporting our outstanding students

• Raised $3.6 million during the 2022 Giving Tuesday campaign

• Surpassed the *Forever Brighter* campaign Prioritizing Student Success fundraising goal of $100 million

• Started the Global Education Endowment and raised nearly $4 million for education-abroad scholarships in three months

**Lighting the Path Forward**

This year was in many ways a “return to normal.” Fiscal Year 2023 offered us increased opportunities to come back together and engage in meaningful discussions. We have joined together to shine a light on the scholarships and programs that mean the most to student success. As our momentum built, we were energized by our unified purpose and strengthened by the generous support of our Kent State community.

Together, we raised $31.9 million dollars this fiscal year, and we surpassed the $100 million goal for the student support component of the multi-year *Forever Brighter* campaign. This was possible because of our incredible alumni and friends who continue to support our university’s vital mission. Student success is our first priority, and we are dedicated to providing transformational opportunities that enrich the education of all students.

As we celebrated 50 years of education abroad at our flagship program in Florence, Italy, we set our sights on building the largest endowment in university history, the Kent State Global Education Endowment. To launch this initiative, we created the Renaissance Scholars Society to honor the initial donors to this important fund. In three months, we raised nearly $4 million in support of global education. Our goal is to raise $20 million during the next several years to provide education-abroad scholarships to all undergraduate students who desire this opportunity.

Your generosity helps transform the lives of our students and prepares them to make a difference in the world. On behalf of our students and our university, please accept our deepest appreciation. Together, we are illuminating the future and building a legacy of brilliance at Kent State University.

With gratitude,

**Valoree Vargo**

*Vice President, Division of Philanthropy and Alumni Engagement*

*CEO, Kent State University Foundation*

**Kent State University Foundation Board of Directors, As of June 30, 2023**

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***Assistant Treasurer***

Chief Financial Officer

Kent State University Foundation

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Morgan Stanley

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Senior VP Product Design & Development

Ralph Lauren Corporation

**Edmund D. Cooke Jr., ’65**

Attorney at Law  
Law Offices of Cooke Robotham, LLC

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Stratus

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President, The Frenchie Group

Affiliated Partner Leadership Excellence Health Care Advisory Network

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Cathy D. Hemming Literary Agency, LLC

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Assoc. Prof., Dept. of School Psychology

Adjunct Faculty, International Psychology Dept.

The Chicago School of Professional Psychology

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Executive Vice President  
The Davey Tree Expert Company

**Nora Conway Jacobs, ’73**

Senior Vice President, Crisis Communications   
Hennes Communications

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Retired, Executive Recruiter

**Steffany Matticola Larkins, ’92**

***Chair, Audit***President, Employee Benefits Division  
Unison Risk Advisors

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Hudson, Ohio

**Dale Leppo, ’74**

Chairman of the Board

Leppo Group

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*Chair, Philanthropy and Alumni Engagement***Director of Operations  
Dover Hall

**Stephen M. Milkovich, ’93**Co-owner and VP of Operations

Construction Mechanics, Inc.

**Valerie Patton George, ’06**

President  
Simply Formulas, Inc.

**Robert G. Risman**

***Sub-committee Chair, KSU Hotel and Conference Center***

President & CEO

Burton Carol Management LLC

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Retired, Director  
Private Asset Management

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Senior Vice President, Group Strategy and Supply Chain Execution  
Sherwin-Williams Company

**Daniel A. Wolfe, ’82**

Retired, Vice President, General Manager and Aircraft Captain

Aviation Business Center, Nationwide Insurance

AT LARGE MEMBERS REPRESENTING THE ALUMNI ASSOCIATION

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Vice President & CFO  
Insurance Board

**Barbara Smith, ’84**

Executive Vice President, Chief Banking and Strategy Officer

The Cooperative Bank of Cape Cod

**Scott McKinney, ’97, MPA ’13**

Assistant Vice President, Donor and Volunteer Engagement  
Kent State University

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**Pamela E. Bobst, M.Ed. ’85**

Mayor

City of Rocky River

**STUDENT REPRESENTATIVES**

**Chiemelae Ekuibe, ’23**Golden Flash Asset Management Group

**Adam Hackett, ’23**Golden Flash Asset Management Group

**Margaret “Maggie” Selva, ’23**Student Ambassadors

**EXECUTIVE OFFICERS OF KENT STATE UNIVERSITY**

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President  
Kent State University

**Mark M. Polatajko, Ph.D., CPA**

Senior Vice President for Finance and Administration  
Kent State University

**Melody Tankersley, Ph.D.**Senior Vice President and Provost  
Kent State University

**PRESIDENTIAL APPOINTMENT**

**Versie Johnson-Mallard, Ph.D.**

Dean, College of Nursing

Kent State University

**EMERITI**

**Linda Allard Gallen, ’62, D.Litt. ’91**

Retired, Design Director   
Ellen Tracy

**Roger K. Derr, ’58, MBA ’63**

Retired, Executive VP & Chief Operating Officer  
AMETEK

**Cecile M. Draime, ’58**

Retired, Owner  
CD Interiors Unlimited

**Roe Green, ’80**

Self-Employed  
Retired - Theatrical Stage Director

**Mel Mellis, ’68**

Retired, President

Bartlett & Company, Real Estate Group

**Ronald A. Pizzuti, ’62**Emeritus Chairman & CEO  
The Pizzuti Collection

**STUDENTS FIRST**

**$31.9 million raised:**

**Seven gifts of $1 million or more:** During this fiscal year, seven donors made gifts of $1 million or more.

**Record amount of donors for Kent State Athletics:** Kent State Athletics reached new heights with a record of 2,329 donors, the most donors in its history.

**Scholarships are key:** We have 1,619 active foundation scholarships established by generous donors; 69 of these were established in 2023, with 49 of those being endowed scholarships.

**Students vote for Day of Giving Student Choice Award:** More than 1,750 students voted for the student support fund of their choice for the Day of Giving Student Choice Award. The winning fund, the CARES Basic Needs Support Fund, received $1,000 from the Kent State University Foundation.

**Scholarship Support and Ensuring Access**

Scholarships support Kent State’s focus on ensuring access for all students, regardless of their financial situation, and increasing graduation rates. Raising funds to align with scholarship needs helps us to support our students from the day they receive their letter of acceptance to the day they receive their degree.

* 72% – Percentage of Kent State students receiving financial assistance
* 50% – Percentage of students applying for financial aid who are considered high need
* $5.5 million – Amount of KSU Foundation scholarships awarded
* 3,470 – Total donor-funded scholarships awarded
* 2,684 – Number of students supported by KSU Foundation scholarships

**Bright Spots**

Donors’ philanthropic support has highlighted a variety of key programs in Fiscal Year 2023.

Kent State University: A $2.5 million planned gift was made to Kent State University to be used at the university’s discretion for the area of greatest need.

College of Architecture and Environmental Design: The college received nearly $2 million to support a faculty fellowship, scholarships for architecture students and a lecture series.

Global Education: The Global Education Endowment received two gifts of $1 million or more to support

education-abroad scholarships and name programs in Florence, Italy.

LGBTQ+ Center: A $1.5 million planned gift was made to the LGBTQ+ Center that will enhance the endowed support for the program.

Financials FY 2023 Comparisons

Assets and Disbursements: Year ended June 30, 2023

**Foundation Assets (in millions):**

2019: 245.9 Total Assets; 136.6 Endowed Assets

2020: 246.9 Total Assets; 138.1 Endowed Assets

2021: 301.4 Total Assets; 187.7 Endowed Assets

2022: 298.7 Total Assets; 158.8 Endowed Assets

2023: 315.8 Total Assets; 174.3 Endowed Assets

**Foundation Support to Kent State (in millions):**

2019: 10.8 Grants to Kent State University; 5.3 Scholarships Awarded

2020: 8.2 Grants to Kent State University; 6.3 Scholarships Awarded

2021: 8.7 Grants to Kent State University; 6.2 Scholarships Awarded

2022: 9.7 Grants to Kent State University; 4.9 Scholarships Awarded

2023: 18.6 Grants to Kent State University; 5.5 Scholarships Awarded

Financials FY 2022-2023

Statement of Financial Position   
FY 2023 and 2022

**ASSETS 2023 2022**

|  |  |  |  |
| --- | --- | --- | --- |
| **Cash and cash equivalents** | $12,924,126 | | $13,773,421 |
| **Receivables** | | | |
| Pledges, net | 36,358,506 | | 34,446,845 |
| Accounts receivable | 81,312 | | 130,887 |
| **36,439,818** | | **34,577,732** | |
| **Investments** | | | |
| Long-term pool | 242,212,774 | | 219,479,678 |
| Charitable remainder trusts | 2,633,466 | | 3,038,053 |
| Short-term pool | 52,375 | | 6,365,526 |
| **244,898,615** | | **228,883,257** | |
| Beneficial interest in trusts held   by others | 4,806,789 | | 4,646,138 |
| Prepaid expenses and other | 164,404 | | 45,127 |
| Property, net | 16,568,612 | | 16,848,850 |
| **$315,802,364** | | **$298,774,525** | |
|  | |  | |

**LIABILITIES AND NET ASSETS 2023 2022**

|  |  |  |  |
| --- | --- | --- | --- |
| **Liabilities** | | | |
| Accounts payable | $347,534 | | $319,036 |
| Funds held for others | 12,882,062 | | 12,083,453 |
| Capital lease liability | 8,026,649 | | 8,196,884 |
| Charitable gift annuities | 1,451,624 | | 1,208,205 |
| Charitable remainder trusts | 1,166,428 | | 1,510,255 |
| **23,874,297** | | **23,317,833** | |
| **Net Assets** | | | |
| Without donor restrictions | 22,574,503 | | 17,376,137 |
| With donor restrictions | 269,353,564 | | 258,080,555 |
| **291,928,067** | | **275,456,692** | |
| **$315,802,364** | | **$298,774,525** | |

Financials FY 2022

Statement of Activities, Year Ended June 30, 2022

**REVENUE AND SUPPORT WITHOUT WITH TOTAL**

**RESTRICTIONS RESTRICTIONS**

**Gifts**

Cash and securities $7,681 $18,670,726 $18,678,407

Gift-in-kind -------- 202,958 202,958

**7,681 18,873,684 18,881,365**

**Net Investment Income**

Securities 3,943,701 18,269,446 22,213,147

Investment pool operator fee 2,194,505 (2,194,505) --------

Service fee 420,147 -------- 420,147

**6,558,353 16,074,941 22,633,294**

Sales, services, events and other 1,318,832 341,973 1,660,805

Rental income 3,315,430 -------- 3,315,430

Changes in designation of (129,423) 129,423 --------

prior contributions

Change in actuarial liabilities -------- (520,528) (520,528)

Released of restrictions 23,626,484 (23,626,484) --------

**34,697,357 11,273,009 45,970,366**

**EXPENSES WITHOUT WITH TOTAL**

**RESTRICTIONS RESTRICTIONS**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Kent State University   programs | 23,512,254 | | -------- | | 23,512,254 |
| Downtown Kent Hotel,   LLC | 3,506,934 | | -------- | | 3,506,934 |
| Management and   general | 1,369,469 | | -------- | | 1,369,469 |
| Fundraising | 1,110,334 | | -------- | | 1,110,334 |
|  | | **29,498,991** -------- | | **29,498,991** | |

**Change in Net Assets** 5,198,366 11,273,009 16,471,375

**Net Assets at Beginning of Year** 17,376,137 258,080,555 275,456,692

**Net Assets at End of Year $22,574,503 $269,353,564 $291,928,067**

Financials FY 2022

Statement of Activities, Year Ended June 30, 2022

**REVENUE AND SUPPORT WITHOUT WITH TOTAL**

**RESTRICTIONS RESTRICTIONS**

**Gifts**

Cash and securities $7,998 $43,159,061 $43,167,059

Gift-in-kind -------- 518,412 518,412

**7,998 43,677,473 43,685,471**

**Net Investment Income**

Securities (4,754,095) (22,852,301) (27,606,396)

Investment pool operator fee 2,568,938 (2,568,938) --------

Service fee 240,354 -------- 240,354

**(1,944,803) (25,421,239) (27,366,042)**

Sales, services, events and other 1,950,240 47,298 1,997,538

Rental income 2,897,464 -------- 2,897,464

Changes in designation of (213,270) 213,270 --------

prior contributions

Change in actuarial liabilities -------- (893,619) (893,619)

Net assets released from restrictions 14,794,373 (14,794,373) --------

**17,492,002 2,828,810 20,320,812**

**EXPENSES WITHOUT WITH TOTAL**

**RESTRICTIONS RESTRICTIONS**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Kent State University   programs | 13,968,174 | | -------- | | 13,968,174 |
| Downtown Kent Hotel,   LLC | 3,303,657 | | -------- | | 3,303,657 |
| Management and   general | 1,124,117 | | -------- | | 1,124,117 |
| Fundraising | 1,166,648 | | -------- | | 1,166,648 |
|  | | **19,562,596** -------- | | **19,562,596** | |

**Change in Net Assets** (2,070,594) 2,828,810 758,216

**Net Assets at Beginning of Year** 19,446,731 255,251,745 274,698,476

**Net Assets at End of Year $17,376,137 $258,080,555 $275,456,692**

**MAKE AN IMPACT TODAY**

Help us put our remarkable students first, from ensuring access for all to providing much needed support until they reach the finish line and receive their diploma. Kent State alumni make a lasting impact in their communities, across the nation and around the globe. By coming together, we are making the world *Forever Brighter*, one Flash at a time.

**Thank you for your continued support!**

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