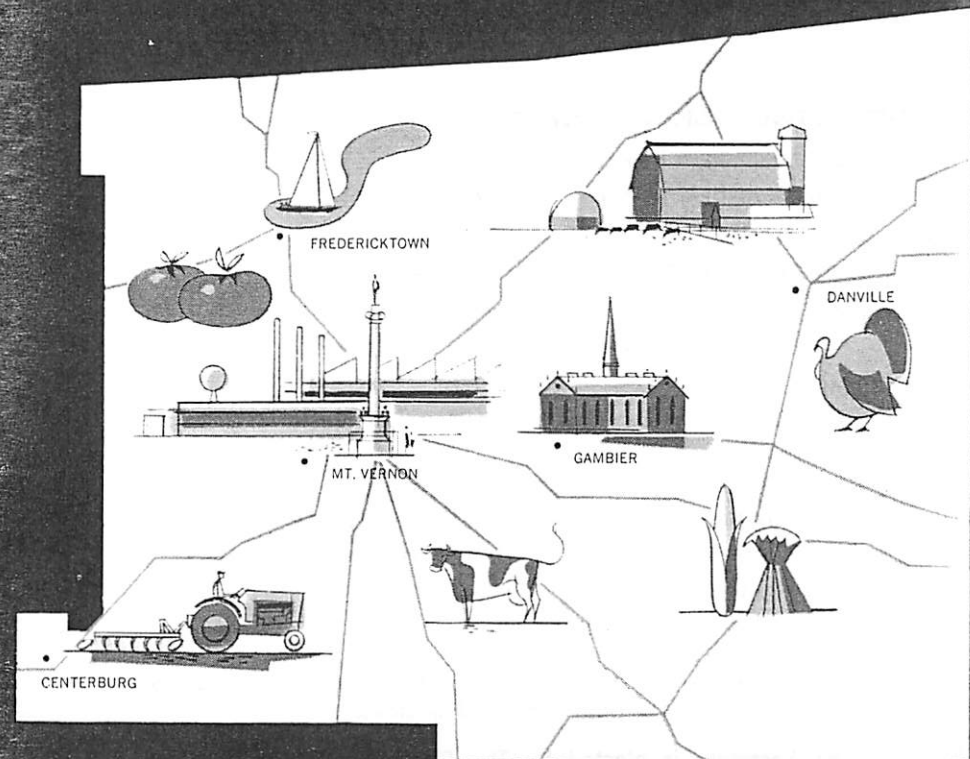
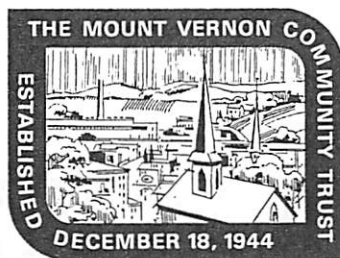


17TH.  
annual report  
1961



THE MOUNT VERNON COMMUNITY TRUST

annual report for  
**1961**

# THE MOUNT VERNON COMMUNITY TRUST

## **THE DISTRIBUTION COMMITTEE**

Beatty B. Williams, Chairman

*Appointed by The First-Knox National Bank*

Clyde G. Conley

*Appointed by The Knox County Savings Bank*

John W. Rudin

*Appointed by the City Council*

E. L. Miller

*Appointed by the Directors of The Mount Vernon Area Chamber of Commerce*

Dr. John C. Drake

*Appointed by the joint action of the Knox County Judge of the Court of Common Pleas and the Judge of the Probate Court*

Charles M. Zerkowitz, Secretary

*Elected by Distribution Committee*

Members serve without compensation for terms of five years or until their successors are appointed and qualified.

The Secretary is elected by The Distribution Committee and serves without compensation.

## **TRUSTEE**

The First-Knox National Bank  
Mount Vernon, Ohio

J. Gordon Bone, President

Carrol L. Benoy, Vice President  
and Trust Officer

# THE MOUNT VERNON COMMUNITY TRUST

To All Knox County Citizens:

Although this is the Annual Report of the Mount Vernon Community Trust for the year 1961, we would like to mention a gift in 1962 that is one of the most notable contributions from the Trust since its beginning. It is, of course, the gift to the City of Mount Vernon of a site for the new City Building on the northeast side of the Public Square, at a cost of approximately \$80,000. The success of this project was due to co-operative teamwork in which all concerned can take just pride. This includes, of course, members of Mount Vernon City Council, its Building Committee, and city officials. The people also deserving special thanks, however, are those who have made unrestricted gifts to the Community Trust for public charitable and welfare purposes. This gift to the City is only another expression of its interest in community betterment evidenced by the Trust ever since its founding in December, 1944.

We would like to stress the fact that although the Trust is named The Mount Vernon Community Trust, it is truly a Knox County organization which disburses funds to county groups such as the Knox County Heart Association and the Knox County Cancer Society, and receives contributions on a county-wide basis. Every citizen of Knox County is, in fact, a beneficiary of the Trust. This includes all children and adults who are served by the Bookmobile and the Public Library - the former having been financed from the income of the Trust and the latter made possible by its capital gift of \$75,000. A citizen is also a beneficiary who uses the facilities of the Y.M.C.A., The Mount Vernon Community Swimming Pool, Salvation Army, Mercy Hospital, Kenyon College, Memorial Hospital and the other educational, health and benevolent institutions which, through the years, have been and continue to be helped by the Community Trust.

The Trust has achieved greater recognition, support and appreciation each year of its existence. Starting in 1944, a

principal of \$129,304.66 was built up through 1945. On December 31, 1961, as you will note further back in this report, total principal and retained earnings amounted to \$358,709.09.

There are several facts of great significance and a source of lasting satisfaction to all Community Trust donors. For example, there is complete assurance that donors' bequests will always be used as they themselves most desire. Secondly, the capable management of such funds not only helps assure continuing and most favorable earnings on principal, thus to perpetuate benefits, but also makes certain that disbursements always will be made most appropriately -- when and where they will do the most good. Finally, philanthropy is simply an act of good citizenship. The Community Trust offers each man and woman an opportunity to be of help or to say "thanks" in a lasting way in his or her own right and in accordance with his or her means. If you are not already a donor, think of these things.

To become a donor to the Trust, you may make a gift of any amount, whether large or small. The Trust officers of the Trustee Bank (The First-Knox National Bank), any member of the Distribution Committee or its Secretary will gladly discuss with a prospective donor his wishes as to the use of his gift, restricted or unrestricted as the case may be. All gifts are deductible for Federal income tax purposes.

Gifts are not limited to causes within the boundaries of Knox County, but can be channelled through The Mount Vernon Community Trust to public educational and philanthropic agencies located anywhere in the world.

This 17th Annual Report to you, the citizens of Knox County, shows how the idea of nine Mount Vernon citizens has blossomed and grown into an organization serving the needs of all of the people of Knox County and even the world at large.

Sincerely,

THE DISTRIBUTION COMMITTEE

# FINANCIAL STATEMENTS

## STATEMENT OF INCOME AND DISBURSEMENTS

Total Principal, Income & Capital Gains . . . . .	\$274,331.25
Income from General Fund . . . . .	\$ 11,851.73
Income from Special Funds . . . . .	4,762.71
Net gain from Security Transactions . . . . .	2,801.02
	<u>19,415.46</u>
	\$293,746.71

### New Principal

Fletcher M. Devin—St. Paul's Episcopal Church . . . . .	1,364.09
John W. Rudin . . . . .	100.00
Heckler Drugs, Inc. . . . .	100.00
G. S. Gelsanliter . . . . .	100.00
Fred A. Surlas . . . . .	100.00
Lawrence C. Lewis . . . . .	100.00
James W. Tighe & Son . . . . .	100.00
Republican Publishing Company . . . . .	100.00
C. G. Conley . . . . .	100.00
Foster's Pharmacy . . . . .	100.00
Hotel Curtis . . . . .	100.00
Charles M. Zelkowitz . . . . .	100.00
B. B. Williams . . . . .	100.00
J. S. Ringwalt Company . . . . .	100.00
J. Gordon Bone — First Presbyterian Church . . . . .	3,400.00
Claude Turbin — Educational Fund . . . . .	1,000.00
George Gelsanliter — First Presbyterian Church . . . . .	1,234.80
First Federal Savings & Loan . . . . .	1,000.00
Mount Vernon Sesquicentennial Commission for Knox County Historical Society . . . . .	5,631.22
Oscar E. Carlin — Unrestricted . . . . .	100.00
B. B. Williams — B. W. Martin Hospital Building Fund . . . . .	5,000.00
James H. Debes — B. W. Martin Hospital Building Fund . . . . .	43,233.75
First Federal Savings & Loan — B. W. Martin Hospital Building Fund . . . . .	5,000.00
Mrs. Charles M. Stamp — B. W. Martin Hospital Building Fund . . . . .	1,500.00
Beatty B. Williams Charities Fund . . . . .	23,725.00
	<u>93,488.86</u>
	\$387,235.57

### Less Disbursements Authorized by Distribution Committee Principal Paid in Accordance with Wishes of Donor

Bert W. Martin Hospital Building Fund . . . . .	5,000.00
Y. M. C. A. Buildings for Brotherhood . . . . .	1,000.00
Berea College — Kentucky . . . . .	500.00
First Presbyterian Church Building Fund . . . . .	300.00
Medical Aid to Formosa . . . . .	100.00
First Congregational Church . . . . .	2,700.00
St. Paul's Episcopal Church . . . . .	100.00
Y. M. C. A. Ohio - West Virginia Area . . . . .	250.00
Y. M. C. A. World Service . . . . .	300.00
Kenyon College . . . . .	1,000.00
George Williams College — Chicago . . . . .	500.00
United Community Fund — Mount Vernon . . . . .	1,050.00
St. Paul's Episcopal Church . . . . .	364.09
First Congregational Church — Building Fund . . . . .	2,000.00
	<u>15,164.09</u>

### Paid from Income & Capital Gains in Accordance with Wishes of Donor

James H. Debes — Retained Life Income Plan . . . . .	1,071.45
Knox County Heart Association . . . . .	87.58
Knox County Cancer Association . . . . .	87.58
Knox County Fair Board — Animal Scale . . . . .	302.31
Kenyon College — Chalmers Library Fund . . . . .	796.01
Heart of Ohio Girl Scout Council . . . . .	38.75
Mount Vernon Public Library — Lyman Fund . . . . .	155.59
Hannah Browning Home — Amy Williams Memorial Fund . . . . .	200.00
First Congregational Church — Amy Williams Memorial Fund . . . . .	200.00
Salvation Army — Amy Williams Memorial Fund . . . . .	200.00
Mount Vernon Y. M. C. A. — Amy Williams Memorial Fund . . . . .	200.00
Mount Vernon Public Library — B. B. Williams Fund . . . . .	463.22
	<u>3,802.49</u>

### Paid from Income & Capital Gains from Unrestricted Funds

Mount Vernon Area Chamber of Commerce — Community Betterment . . . . .	2,500.00
Public Square Beautification . . . . .	598.23
Bert W. Martin Memorial Hospital — Building Fund . . . . .	5,000.00
National Council of Community Foundations . . . . .	25.00
Trustees Fees and Expenses . . . . .	995.74
Recorder of Knox County . . . . .	2.35
Kahrl & Company Insurance . . . . .	26.70
Treasurer of Knox County — Real Estate Taxes . . . . .	42.12
Manufacturing Printers — Annual Report . . . . .	369.76
	<u>9,559.90</u>

Total Paid Out . . . . .	28,526.48
Balance . . . . .	\$358,709.09

# FINANCIAL STATEMENTS

## STATEMENT OF PRINCIPAL — DECEMBER 31, 1961

### Unrestricted Funds:

W. R. Bouton Fund . . . . .	940.74
Lucia W. Capron Fund . . . . .	200.00
Oscar E. Carlin Fund . . . . .	1,400.00
C. G. Conley Fund . . . . .	1,100.00
Lillian Conley Fund . . . . .	213.14
The Cooper-Bessemer Corporation Fund . . . . .	70,000.00
The First-Knox National Bank of Mount Vernon Fund . . . . .	4,000.00
Foster's Pharmacy . . . . .	100.00
George S. Gelsanliter . . . . .	100.00
Heckler Drug, Inc. . . . .	100.00
Hotel Curtis . . . . .	100.00
M. C. Kinney Fund . . . . .	500.00
Knox County Community Fund . . . . .	554.66
The Knox County Savings Bank Fund . . . . .	1,000.00
Lawrence C. Lewis . . . . .	100.00
James K. Lyman Memorial Fund . . . . .	4,000.00
The Manufacturing Printers Co. Fund . . . . .	1,220.00
Bert W. Martin Fund . . . . .	1,400.00
Republican Publishing Company Fund . . . . .	1,100.00
The J. S. Ringwalt Co. . . . .	100.00
John W. Rudin . . . . .	100.00
Fred A. Surlas . . . . .	100.00
James W. Tighe & Son . . . . .	100.00
B. B. Williams Fund . . . . .	1,380.00
Charles M. Zolkowitz . . . . .	100.00

\$ 90,008.54

### Restricted Funds:

Alice M. Beecher Memorial Fund . . . . .	3,235.98
H. L. Beecher Fund . . . . .	525.00
Charles F. Colville Memorial Fund . . . . .	1,000.00
First Federal Savings & Loan Association Fund . . . . .	4,000.00
Fred W. Kahrl Fund . . . . .	500.00
The Lamb Glass Company Fund . . . . .	5,000.00
R. M. Lamb Fund . . . . .	1,000.00
The Mount Vernon Bridge Company Fund . . . . .	7,500.00
Pond Motor Sales, Inc., Fund . . . . .	200.00
J. W. Rudin Fund . . . . .	2,000.00
J. W. Rudin, Jr. Fund . . . . .	1,000.00
W. M. Rudin Fund . . . . .	1,000.00
The Rudin Company Fund . . . . .	10,000.00
Harry Strodbeck Fund . . . . .	1,000.00
Z. E. Taylor and Mae S. Taylor Fund . . . . .	2,000.00
L. F. Williams and Ruby Williams Fund . . . . .	10,381.25

50,342.23

### Designated Funds:

Character Building Activities Mount Vernon Public Schools . . . . .	2,500.00
City Planning Fund . . . . .	800.00
Cooper-Bessemer Corporation Scholarship Fund . . . . .	2,500.00
Mr. and Mrs. Frank L. Fairchild Memorial Fund . . . . .	1,500.00
First Presbyterian Church Building Fund . . . . .	11,084.80
Knox County Cancer Society . . . . .	1,903.80
Knox County Heart Association . . . . .	1,903.81
Knox County Historical Society . . . . .	5,631.22
Mount Vernon Livestock Coop. Association . . . . .	2,074.55
Claude F. Turbin Educational Fund . . . . .	1,000.00
Y. M. C. A. Building Fund . . . . .	500.00
Beatty B. Williams Charities Fund . . . . .	11,323.84
Kenyon College Building Fund . . . . .	3,650.00
St. Paul's Episcopal Church . . . . .	1,000.00

47,372.02

### Special Funds:

Chalmers Library Fund . . . . .	5,025.00
City Building Site . . . . .	1,500.00
First Congregational Church Building Fund . . . . .	9,809.42
Alice Jewell Memorial Fund . . . . .	766.40
Ethel Hare Lyman Library Fund . . . . .	2,000.00
James K. Lyman Red Cross Fund . . . . .	1,000.00
B. W. Martin Memorial Hospital . . . . .	74,558.75
Amy F. Williams Memorial Fund . . . . .	8,611.50
B. B. Williams Library Fund . . . . .	10,000.00

\$113,271.07

Unrestricted Fund . . . . .	90,008.54
Restricted Fund . . . . .	50,342.23
Designated Funds . . . . .	47,372.02
Special Funds . . . . .	113,271.07

Total Principal . . . . . 300,993.86

Income General Funds . . . . .	3,032.09
Income Special Funds . . . . .	6,435.57
Income Invested . . . . .	35,832.39

45,300.05

Capital Gains . . . . .	12,415.18
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12,415.18  
\$358,709.09

**LAWRENCE C. LEWIS**  
*Public Accountant*  
*Lewis Building, Mount Vernon, Ohio*

*Member of  
National Society  
Public Accountants*

June 12, 1962

Mr. Beatty B. Williams, Chairman  
The Mount Vernon Community Trust  
Mount Vernon, Ohio

Dear Mr. Williams:

We have audited the books and records of The Mount Vernon Community Trust for the year ended December 31, 1961.

Our examination was made in accordance with generally accepted auditing standards and included such tests of the accounting methods and such other auditing procedures as we deemed necessary.

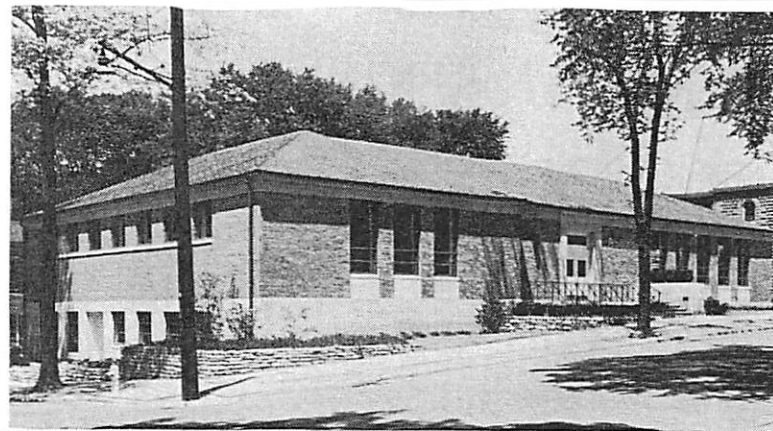
We inspected the Bonds, Stock Certificates, Mortgages and other securities held by the Trust.

In our opinion the accompanying statements fairly present the financial position of The Mount Vernon Community Trust as of December 31, 1961. We wish to thank you for this opportunity of being of service to you.

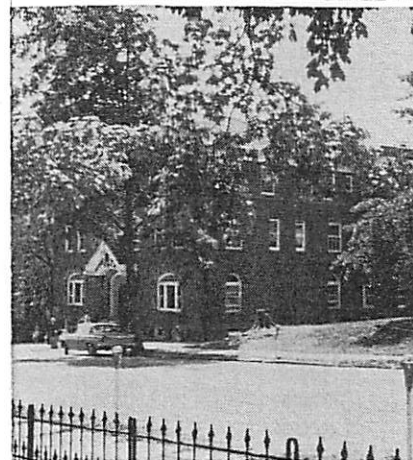
Very truly yours,

*Lawrence C. Lewis*

Below: Architects' drawings of the future Bert W. Martin Memorial Hospital and Gordon K. Chalmers Library at Kenyon College.



Above: Public Library



Left: YMCA



Right: Hanna Browning Home

Below: Community Swimming Pool and Salvation Army facilities

