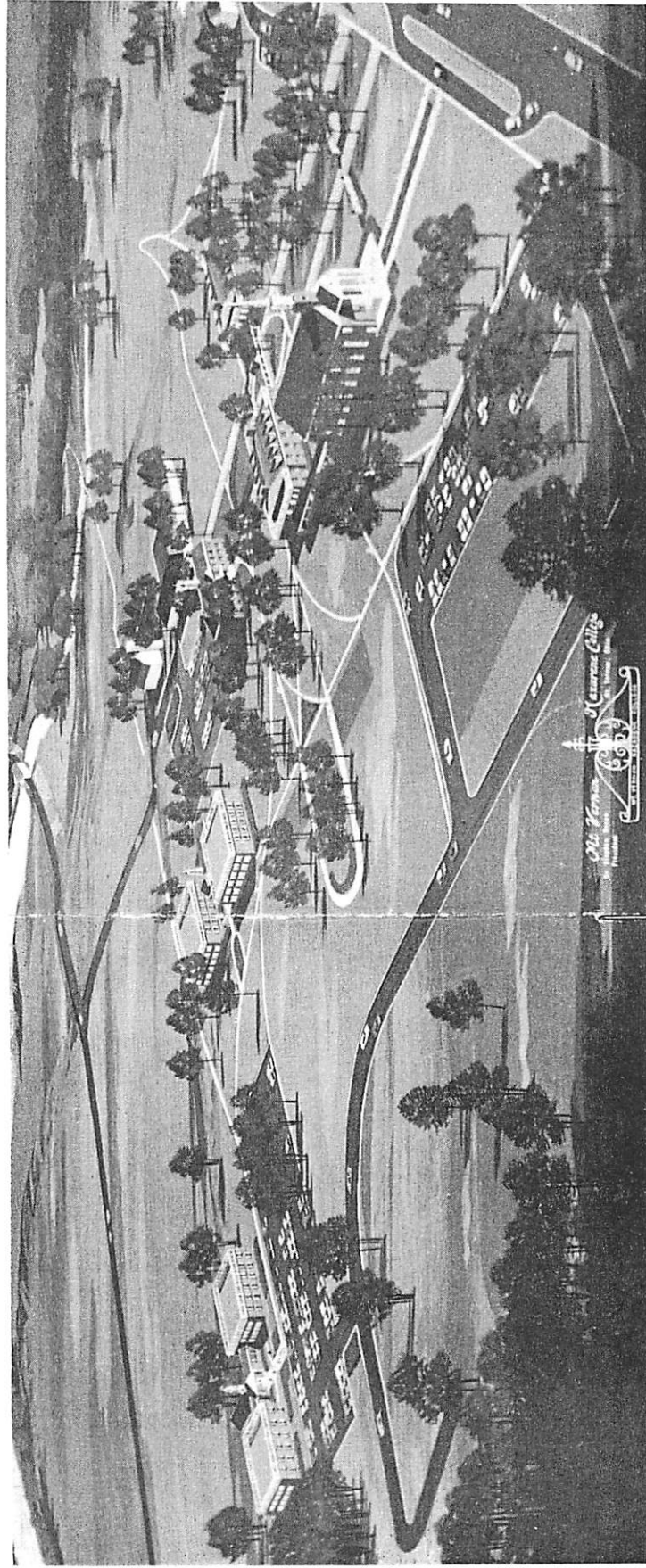


22nd

annual report

1966



THE MOUNT VERNON COMMUNITY TRUST

## *The Distribution Committee*

J. Gordon Bone, 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. Zelkowitz, Secretary

*Elected by Distribution Committee*

Honorary Chairman, Beatty B. Williams

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

William A. Stroud, *President*

Herbert L. Belden, *Trust Officer*

## THE MOUNT VERNON COMMUNITY TRUST

### *Annual Report for*

1966

### *Dear Fellow Citizens of the Knox County Area:*

This, the twenty-second Annual Report of your Community Trust, is evidence of the importance and value of such a philanthropic foundation in this area.

During 1966 new gifts to the Community Trust principal amounted to \$182,168.21. Of this amount, \$96,024.93 was specifically designated for the purchase of property as a site for the new Mount Vernon Nazarene College. This project was the highlight of our activities during 1966 and is a typical example of the action the Community Trust renders.

When it became known through the Mount Vernon Area Chamber of Commerce that the Nazarene Church was looking for a site in central Ohio to establish a new liberal arts college, a committee headed by Mr. Ralph Boyer was organized to solicit contributions to a fund for the purchase of approximately 200 acres of the Lakeholm Farm to be given as the site for the new college.

Your Community Trust was able to serve as the vehicle to receive these gifts from the citizens of our area and to disburse them at the appropriate time in payment for the property. In addition, the Distribution Committee of the Community Trust authorized a payment of \$15,000.00 from unrestricted funds to the College site fund.

The \$96,024.93 paid in by individuals and corporations during 1966 will no doubt be disbursed in 1967, along with other amounts that will be received, to apply on the purchase price of the Lakeholm property. Since some of the pledges were spread over a two or three year period the Trust may be called

upon to advance funds against unpaid pledges in order to complete the purchase.

A total of \$175,121.98 was disbursed from the Trust during the year as shown by the report. The major items being for the benefit of the Y. M. C. A. building fund, the Nazarene College site fund, and payment of a note given for the purchase of the City Building site.

The coming year will not only call for the disbursement of all of the Nazarene College site fund but also \$35,000.00 to the Y. M. C. A. building fund and the final payment of \$12,560.00, plus interest, for the City Building site.

Unrestricted gifts and gifts for specific philanthropic purposes received over the years and grants authorized by the Distribution Committee from the Trust are examples of how the Trust operates for the benefit of the entire area. New assets are always needed in order for the Trust to grow and continue to serve effectively.

Our Trustees or any member of the Distribution Committee will always be pleased to discuss plans you may have to give to the Mount Vernon Community Trust. Such gifts will have lasting benefits. They may be made in cash or property of any kind. Outright gifts may be made during lifetime as well as gifts under Wills. See the back cover page for suggested Forms of Bequest under a Will.

Your suggestions and questions are welcome and your favorable consideration of a gift to the Trust will be given careful attention.

Faithfully yours,

THE DISTRIBUTION COMMITTEE

# Financial Statements

## Condensed Report of Condition As of Dec. 31, 1966

(Taken from Report of Examination by Lawrence C. Lewis, Public Accountant.)

### Principal and Receipts:

Unexpended Balances, December 31, 1965 . . . . .	\$386,888.22
Income from General Fund . . . . .	12,636.96
Income from Special Fund . . . . .	6,812.55
Net Gain from Security Transactions . . . . .	19,616.95
New Principal (see "Schedule A" for details) . . . . .	182,168.21
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	\$608,122.89

### Disbursements:

(see "Schedule B" for details)

From Principal . . . . .	\$153,763.81
From Income and Capital Gains, Restricted . . . . .	5,794.23
From Income and Capital Gains, Unrestricted . . . . .	3,003.94
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Total Disbursements . . . . .	162,561.98
Balance 12/31/66 . . . . .	\$445,560.91
Less Notes Payable . . . . .	12,560.00
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Unexpended Balances, December 31, 1966 (see "Schedule C" for details)	<u>\$433,000.91</u>

### ***Schedule A — New Principal acquired during 1966***

#### ***Designated:***

The Rudin Co. — Y. M. C. A.

Building Fund . . . . .	\$ 2,500.00
B. B. Williams Charities Fund . . . . .	68,450.00
First Congregational Church . . . . .	500.00
E. M. Starr — First Congregational Church . . . . .	25.00
Ralph and Doris Boyer — Memorial Park . . . . .	100.00
Houbler Oldsmobile Cadillac — Memorial Park . . . . .	100.00
Beatty B. Williams — Memorial Park . . . . .	500.00
M. Curtis Kinney — Memorial Park . . . . .	100.00
Anonymous — Special . . . . .	5,000.00
Anonymous — Public Square . . . . .	100.00
For Nazarene College Site . . . . .	96,024.93

#### ***Restricted:***

First Federal Savings & Loan Assn. . . . .	1,000.00
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#### ***Unrestricted:***

Helen D. Strong Estate by Will . . . . .	\$ 4,960.28
Mrs. Walter J. Sperry & Family . . . . .	2,808.00

Total New Principal . . . . .	<u>\$182,168.21</u>
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### ***Schedule B — Grants and disbursements during 1966***

Authorized by Distribution Committee

Y. M. C. A. Building Fund — Rudins . . . . .	\$ 12,500.00
Gay St. M. E. Church —	
Ralph and Doris Boyer . . . . .	1,000.00
Public Square Beautification . . . . .	815.63

Memorial Park Equipment . . . . .	664.00
Golden Age Club — T. J. Caie . . . . .	300.00
Nazarene College Building Fund:	
First Federal Savings & Loan Assn. . . . .	2,000.00
By Community Trust on pledge . . . . .	15,000.00
Memorial Park — Tennis Court . . . . .	1,736.00
Note Payment — City Building Site . . . . .	12,560.00
Grants from B. B. Williams Charities Fund:	
United Community Fund . . . . .	1,200.00
George Williams College . . . . .	500.00
Berea College . . . . .	500.00
Y. M. C. A. Building Fund . . . . .	101,138.18
First Congregational Church . . . . .	2,800.00
Ohio-West Virginia Area	
Y. M. C. A. . . . .	250.00
Y. M. C. A. World Service . . . . .	300.00
Kenyon College . . . . .	500.00

\$153,763.81

#### ***Paid from Income and Capital Gains in Accordance with Wishes of Donor:***

Kenyon College — Chalmers Library Fund . . . . .	\$ 814.31
Girl Scout Council — Alice Jewell Fund . . . . .	34.67
St. Paul's Episcopal Church —	
F. William Kahrl . . . . .	47.55
Mount Vernon Public Library —	
Lyman Fund . . . . .	187.89
James H. Debes — Retained Life Income Plan . . . . .	1,804.18

Hannah Browning Home — Amy Fairchild Williams . . . . .	200.00	
First Congregational Church — Amy Fairchild Williams . . . . .	200.00	
Mount Vernon Public Library — B. B. Williams . . . . .	397.28	
Salvation Army — Amy Fairchild Williams . . . . .	200.00	
Y. M. C. A. — Amy Fairchild Williams . . . . .	200.00	
Y. M. C. A. — Balance Due . . .	60.51	
The Alcove — Nazarene College Account . . . . .	8.20	
Agnew Advertising — Nazarene College . . . . .	20.00	
Printing Arts Press — Nazarene College . . . . .	38.00	
Chamber of Commerce — Nazarene College . . . . .	91.08	
Chamber of Commerce — Nazarene College . . . . .	25.10	
Printing Arts Press — Nazarene College . . . . .	14.42	
Y. M. C. A. Building Fund . . .	616.73	
Knox County Cancer Society — Rose M. Blair Estate . . . . .	82.59	
Knox County Heart Association — Rose M. Blair Estate . . . . .	82.59	
Accrued Interest on 4% Treasury Notes purchased . . . . .	669.13	
		\$ 5,794.23

*Paid from Income and Capital Gains from Unrestricted Funds:*

Division of Water & Sewers — 700 East Pleasant Street . . .	11.32	
George McDermott — Commission on sale — 700 E. Pleasant . .	300.00	
Zelkowitz & Barry — Land Contract Glenn Griffith . . . . .	15.00	
Recording fee — Land Contract . .	2.00	
Credit Report — Land Contract . .	2.40	
Treasurer, Knox County — Taxes 700 E. Pleasant . . . . .	61.33	
Interest on City Building Notes . .	1,256.00	
Council on Foundations — 1966 Membership . . . . .	25.00	
St. Paul's Episcopal Church — F. M. Devin Fund . . . . .	43.83	
Recording deed fee . . . . .	4.05	
Accrued Interest on 5¼% Federal Land Bank Bonds . . . . .	2.48	
The First-Knox National Bank — fees . . . . .	1,280.53	
		\$ 3,003.94
Notes Payable — City Building Site		12,560.00
Total grants and disbursements . .		\$175,121.98

*Schedule C — Principal and income, as of Dec. 31, 1966*  
*Unrestricted Funds:*

W. R. Bouton Fund . . . . .	940.74
Lucia W. Capron Fund . . . . .	200.00
Oscar E. Carlin Fund . . . . .	1,800.00
C. G. Conley Fund . . . . .	1,100.00

Lillian Conley Fund . . . . .	213.14
Ethel Cooper Fund . . . . .	300.00
Cooper-Bessemer Fund . . . . .	70,000.00
Cooper-Bessemer Charities Fund . .	500.00
The First-Knox National Bank of Mount Vernon . . . . .	6,000.00
Foster's Pharmacy . . . . .	100.00
George Gelsanliter . . . . .	100.00
Paul E. Goulding Fund . . . . .	10.00
Heckler Drug, Inc. . . . .	100.00
Hotel Curtis . . . . .	100.00
George Kingsbury Fund . . . . .	2,500.00
M. C. Kinney Fund . . . . .	500.00
Knox County Community Fund . .	554.66
H. D. or Priscilla Lescalleet . . .	10.00
Peter and Alexandra Letz Fund . .	1,000.00
Lawrence C. Lewis . . . . .	100.00
James K. Lyman Fund . . . . .	4,000.00
Maude McCreary Estate Fund . .	57,895.14
Manufacturing Printers Co. Fund .	1,220.00
Bert W. Martin Fund . . . . .	1,400.00
Republican Publishing Company . .	1,100.00
J. S. Ringwalt Company . . . . .	100.00
John W. Rudin . . . . .	100.00
Margaret Scarbrough . . . . .	5.00
Edward M. Starr . . . . .	25.00
Helen D. Strong Estate Fund . . .	4,960.28
Fred A. Surlas . . . . .	100.00
Z. E. and Mae S. Taylor Fund . .	1,000.00
James W. Tighe & Son . . . . .	100.00
B. B. Williams Fund . . . . .	1,380.00
Mrs. Walter J. Sperry and Family .	2,808.00

Charles M. Zelkowitz . . . . .	100.00
Workers-United Community Fund . .	2.00
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	\$162,423.96

*Restricted Funds:*

Alice M. Beecher Memorial Fund . .	3,235.98
H. L. Beecher Fund . . . . .	525.00
Charles F. Colville Memorial Fund .	1,000.00
William and Jennie Johnson Memorial Fund . . . . .	255.85
Fred W. Kahrl Fund . . . . .	500.00
Knox County Savings Bank Fund . .	4,000.00
Lamb Glass Company Fund . . . .	5,000.00
R. M. Lamb Fund . . . . .	1,000.00
The Mount Vernon Bridge Company	7,500.00
Pond Motor Sales, Inc. . . . .	200.00
J. W. Rudin, Sr. 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
Annie Sommerville Scholarship Fund	1,000.00
Harry Strodbeck Fund . . . . .	1,000.00
Z. E. and Mae S. Taylor Fund . .	2,000.00
L. F. and Ruby Williams Fund . .	10,381.25
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	\$ 51,598.08

*Designated Funds:*

Ralph L. and Doris D. Boyer . . .	2,018.75
Character Building — Public Schools	2,500.00
City Planning . . . . .	800.00
Cooper-Bessemer Scholarship . . .	2,500.00

Mr. and Mrs. Frank L. Fairchild Memorial . . . . .	1,500.00	
F. William Kahrl Memorial . . .	30.00	
First Congregational Church . . .	525.00	
Knox County Cancer Society . . .	1,903.80	
Knox County Heart Association . .	1,903.81	
Knox County Historical Society . .	5,631.22	
Knox County Memorial Building .	200.00	
Martin Memorial Park Improvements	100.00	
Mount Vernon Livestock Cooperative Association . . . . .	2,074.55	
Mount Vernon Theater Guild . . .	462.56	
St. Paul's Episcopal Church . . .	1,010.00	
Student Scholarship Loan . . . .	500.00	
Claude F. Turben . . . . .	1,000.00	
Beatty B. Williams Charities . . .	2,384.91	
Anonymous — Public Square Beautification . . . . .	10.00	
		\$ 27,054.60

*Special Funds:*

Gordon and Roberta Chalmers Library . . . . .	5,025.00
City Building Fund . . . . .	781.75
First Congregational Church Building Fund . . . . .	3,457.65
Anonymous . . . . .	10,000.00
Alice Jewell Memorial . . . . .	801.40
F. William Kahrl Memorial . . .	1,000.00
Ethel Hare Lyman for Public Library	2,000.00
James K. Lyman . . . . .	1,000.00

B. W. Martin Memorial Hospital Building Fund . . . . .	43,252.96
Mount Vernon Nazarene College Site	96,045.68
Walter T. Starr Memorial Fund . .	1,132.50
Amy F. Williams Memorial . . .	12,610.78
B. B. Williams Library Fund . . .	10,000.00
	<u>\$187,107.72</u>
Total Principal . . . . .	\$428,184.36

*Income:*

Cash, General Funds . . . . .	9,247.97
Cash, Special Funds . . . . .	4,501.15
Profits Invested . . . . .	15,968.77 cr.
	<u>2,219.65 cr.</u>

*Capital Gains:*

	<u>19,596.20</u>
Total principal and income . . . . .	\$445,560.91
Less Notes Payable . . . . .	12,560.00
Unexpended balance, Dec. 31, 1966 . . .	<u>\$433,000.91</u>

LAWRENCE C. LEWIS  
PUBLIC ACCOUNTANT  
LEWIS BUILDING  
MOUNT VERNON, OHIO

MEMBER OF  
NATIONAL SOCIETY  
PUBLIC ACCOUNTANTS  
—  
PUBLIC ACCOUNTANTS  
SOCIETY OF OHIO

June 20, 1967

Mr. J. Gordon Bone, Chairman  
The Mount Vernon Community Trust  
Mount Vernon, Ohio

Dear Mr. Bone:

We have audited the Books and Records of The Mount Vernon Community Trust for the year ended December 31, 1966.

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 and schedules fairly present the financial position of The Mount Vernon Community Trust as of December 31, 1966.

We wish to thank you for this opportunity of being of service to you.

Very truly yours,



Lawrence C. Lewis

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## Suggested forms of bequest to the Mount Vernon Community Trust

Property of any kind may be given to any bank or trust company, having fiduciary powers, in trust for The Mount Vernon Community Trust. The following forms of bequest are suggested:

### Bequest for General Purposes

I give and bequeath to .....  
..... (name of bank) in trust for The Mount Vernon Community Trust, the sum of .....  
..... Dollars (\$.....) for the purposes and upon the conditions named in that certain Resolution and Declaration of Trust of December 18, 1944, creating The Mount Vernon Community Trust, recorded in Vol. 1, at Pages 521-530 of the Miscellaneous Records of the Recorder of Knox County, Ohio.

### Bequest for Specific Purposes

Add to the above:  
Provided, however, that the net income therefrom (or principal) shall be devoted to the support of .....  
(name of particular charitable institution or object) .....  
..... until such time as The Mount Vernon Community Trust may otherwise direct in the manner provided in the said Resolution and Declaration of Trust.

### Memorial Bequest

Add to the above:  
It is my desire that the foregoing gift be known as the .....  
..... MEMORIAL FUND.