



Mount Vernon Community Trust

SERVING ALL OF KNOX COUNTY

**37th Annual Report
1981**

THE MOUNT VERNON COMMUNITY TRUST

What it is....

It is a charitable fund made up of numerous gifts placed with the Trustee at different times by individuals, families, corporations, and service groups to serve permanently the educational, charitable, health, and welfare needs of the community.

How it works....

These gifts are in the keeping of the Trustee Bank, (The First-Knox National Bank), which invests them for safety of principal and income and certifies quarterly to the Distribution Committee the amount available for distribution as directed by the donors. In the absence of such direction, the amounts available are disbursed at the discretion of the Committee in accordance with the purpose of the Trust.

Why it works....

Since the Cleveland Foundation was established in 1914, many such charitable trusts have proven their value in communities throughout the country. The plan is attractive to donors since gifts of property, such as stocks and bonds, are accepted at full market value on date of transfer, free of any capital gains or federal income taxes. The plan is flexible so that a donor can be certain his fund will be used effectively, even though conditions change. If a cause or purpose selected by the donor becomes obsolete, ceases to exist merges with others, or no longer requires financial aid, the fund is then used for the support of activities in a field similar to the one mentioned by the donor.

Who it works for....

It works for the donor by safe-guarding the principal and disbursing the income of this gift long after his decease and by winning for him a certain immortality in the memory of friends, neighbors, and specific beneficiaries.

It works for the people of the community, all of whom are benefited by gifts for civic improvements.

Gifts can be channeled through the Trust to educational, charitable, and benevolent organizations not only throughout the United States but anywhere in the world.

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 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.

THE DISTRIBUTION COMMITTEE FOR 1981

Frederick N. Lorey, Chairman

*Appointed by the joint action of the Knox County Judge of the Court of Common Pleas and the Judge of the Probate Court.
Succeeded J. Gordon Bone, Deceased.*

Dale E. Foster

Appointed by The Knox County Savings Bank

Dr. Richard L. Smythe

Appointed by the City Council

Donald E. Steele

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

J. Robert Purdy

Appointed by The First-Knox National Bank

James J. Cullers, Secretary

Elected by the Distribution Committee

Others who have served

Distribution Committee:

Beatty B. Williams, Clyde G. Conley, Bert W. Martin, Thomas McDowell, E. L. Miller, O. W. Stanley, Stanley E. Johnson, Jr., John W. Rudin, C. R. Jones, J. Abbott Herron, J. W. Rudin, Jr., Dr. John C. Drake, and J. Gordon Bone.

Secretary:

Charles M. Zelkowitz and Fred Barry, Jr.

Members and the Secretary serve without compensation

TRUSTEE

The First-Knox National Bank, Mount Vernon, Ohio

William A. Stroud, *President*

Herbert L. Belden, *Vice President and Trust Officer*

FOREWORD

The year 1981 was an active time for the Mount Vernon Community Trust, as detailed in this 37th Annual Report.

One feature was a move to help schools of the community move into the computer age. Grants were made to initiate or improve computer instruction programs in Mount Vernon Nazarene College, Mount Vernon High School, and Centerburg Local School District. A challenge grant in the computer science field was also approved for East Knox Local School District, which has been disbursed in 1982.

Major grants from unrestricted funds were also approved for Kenyon College for its Ernst Center, Kenyon Festival Theater, to Interchurch Social Services for its new quarters at 114 East Gambier Street, and for the Fredericktown High School field house. There were also grants to the Station Break, city and county schools, the Board of Mental Retardation, to Knox County for the rebuilding of the Courthouse clock, and to United Way.

In all, \$145,788 was paid in 1981 from income from unrestricted funds of the principal, and \$86,474 from designated and special fund income.

Another achievement of the past year was the final preparation for a scholarship program which has been a goal of the Trust for the past several years, and which is being inaugurated this year, with the first scholarship grants to be made for the 1982-1983 academic year.

There was a net gain of \$12,243 in assets of the Trust during the year, from \$2,083,307 on December 31, 1980, to \$2,095,550 at the close of 1981. New principal of \$26,310 was received: a \$10,000 bequest from the estate of Ruth Elizabeth Conley, an additional payment of \$4,747 from the Robert C. Appleton Estate, and \$278 for the Dr. George B. Imhoff Memorial Fund. The additions to the principal were partially offset by some payments from the principal as specified by donors, and by some loss from security transactions.

The Distribution Committee wishes to emphasize to the people of Knox County the importance of new gifts and bequests to the Trust as a means of helping improve our community, now and in the years to come. The income from a gift or bequest can be used year after year for local educational, charitable, cultural, or recreational purposes.

Faithfully

The Distribution Committee

FINANCIAL STATEMENTS

Condensed Report of Condition as of December 31, 1981 Taken from Report of Examination

by Kenneth E. Dennis, C.P.A.

Principal and Receipts

Unexpended Balance	\$ 2,083,307.25
Income from General Fund	115,187.11
Income from Special Funds	117,969.85
Net Loss from Security Transactions	(8,836.51)
New Principal (See "Schedule A" for details)	26,310.92
	<u>\$ 2,333,938.62</u>

Disbursements

(See "Schedule A" for details)

From Designated and Restricted Funds	\$ 92,599.70
From Unrestricted Funds	<u>145,788.91</u>
Total Disbursements	<u>\$ 238,388.61</u>
	<u>\$ 2,095,550.01</u>

SCHEDULE A - Principal Acquired During 1981

Designated:

Imhoff Memorial Fund	<u>\$ 278.00</u>	\$ 278.00
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Special:

R. C. Appleton Scholarship Fund	<u>\$ 4,747.06</u>	\$ 4,747.06
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Unrestricted:

Ruth E. Conley Estate	\$ 10,000.00
Anna Cromley Estate	<u>11,285.86</u>
	<u>\$ 21,285.86</u>
Total New Principal	\$ 26,310.92

**SCHEDULE B - Grants and Disbursements during 1981
as Authorized by the Distribution Committee**
From Designated and Restricted Funds

PAID FROM INCOME

Kenyon College-Gordon & Roberta Chalmers Library Fund	\$5,998.91
Knox County Heart Association - Jennie J. Debes Heart Fund	2,155.28
Kenyon College - Gelsanliter Family Scholarship Fund	500.00
St. Paul's Episcopal Church - Arthur E. & Grace E. Rawlinson Memorial Fund ..	780.76
Hannah Browning Home - Arthur E. & Grace E. Rawlinson Memorial Fund	780.76
Y.M.C.A. - Mae S. Taylor Fund	2,158.62
Mount Vernon Community Trust - Zenno E. & Mae S. Taylor Fund	12,606.72
Hannah Browning Home - Amy F. Williams Memorial Fund	1,000.00
Mina Clark - Garfield & Mazie Colgin Memorial Fund	6,238.85
First Congregational Church - Amy F. Williams Memorial Fund	2,000.00
Salvation Army - Amy F. Williams Memorial Fund	3,000.00
Y.M.C.A. - Amy F. Williams Memorial Fund	9,000.00
Mount Vernon Public Library - B. B. Williams Library Fund	3,860.65
Mount Vernon Community Trust - Lawrence F. & Ruby Williams Fund	8,154.89
Mount Vernon Community Trust - Beatty B. Williams (N.Y.C.) Fund	2,105.43
United Community Fund of Knox County - Beatty B. Williams (N.Y.C.) Fund	2,105.43
First Congregational Church - Beatty B. Williams (N.Y.C.) Fund	2,105.43
National Board of U.S.A. - Y.M.C.A. - Beatty B. Williams (N.Y.C.) Fund	2,105.43
International Board of U.S. and Canada - Y.M.C.A. - Beatty B. Williams (N.Y.C.) Fund	2,105.43
Y.M.C.A. - Beatty B. Williams Community Endowment Fund	9,322.00
First Congregational Church - First Congregational Church Fund	270.59

SCHEDULE B (Continued)

First Congregational Church - First Congregational Church Building Fund	192.16
First Congregational Church - Howard S. Tarr Fund	225.49
Ohio Eastern Star Home - Ellen Mill Heckler Fund	257.70
Gay Street Methodist Church - H. Grant Heckler Fund	429.50
Bird Cemetery - Zack T. Hollister Fund	166.39
Heart of Ohio Girl Scout Council - Alice Jewell Memorial Fund	68.81
St. Paul's Episcopal Church - F. William Kahlr Fund	272.65
Knox County Cancer Society - Rose M. Blair Fund	163.47
Knox County Heart Association - Rose M. Blair Fund	163.47
Mount Vernon Public Library - Ethel Lyman Fund	464.38
American Red Cross - James Lyman Fund	22.76
St. Paul's Episcopal Church - Fletcher Devin Fund	86.76
First Congregational Church - Walter T. Starr Fund	220.76
Hannah Browning Home - Mae S. Taylor Fund	949.62
First Presbyterian Church - Martha T. Walker Fund	85.90
First Congregational Church - Zenno E. & Mae S. Taylor Fund	4,349.30
United Precast - W. J. Rudin Fund	3,936.00
G. R. Smith - W. & J. Rudin Fund	174.40
Kenyon College - John Drake Memorial Fund	2,015.00
TOTAL PAID FROM INCOME	\$ 92,599.70

PAID FROM UNRESTRICTED FUNDS

First-Knox National Bank - Reimburse for postage to mail annual reports	112.64
Treasurer, State of Ohio - Annual filing fee for charitable trust	100.00
Baughers - Planting on square	393.00
John Gerlach & Company - 1980 accounting service and Form 990	1,075.00

SCHEDULE B (Continued)

Odell Advertising & Marketing - 1980 annual report and envelopes	976.94	
Dennis, Miller & Schisler - 1980 Audit	120.00	
First-Knox National Bank - 1980 Fees ...	11,919.40	
The Station Break	5,000.00	
Knox County Commissioners - for Courthouse Clock	4,200.00	
United Community Fund	4,000.00	
Kenyon Festival Theatre	10,000.00	
Interchurch Social Service	30,000.00	
Centerburg Local School District - Bleacher Project	2,000.00	
Ohio State University - Zelkowitz Memorial Fund	250.00	
Ohio State University for Stephen George - Zelkowitz Memorial Fund	250.00	
Centerburg Local Schools - Computer Science Course	3,000.00	
Centerburg Local Schools - Printer	800.00	
Fredericktown Local Schools - Athletic Field	10,000.00	
Mount Vernon City School District - Workshop	7,950.00	
Board of Mental Retardation	4,000.00	
Kenyon College - Pledge for Athletic Facility	20,000.00	
Mount Vernon Nazarene College - Computer System Project	20,000.00	
Mount Vernon City Schools - Computer Science	6,000.00	
Knox County Schools - CPR Instruction Course	2,766.75	
Franklin County Department of Education	112.00	
Knox County Treasurer - Real Estate Tax - Gelsanliter Family Scholarship Fund	415.18	
Hollinger Agency - 3 year premium - Gelsanliter Family Scholarship Fund	348.00	
TOTAL PAID FROM UNRESTRICTED FUNDS		\$ 145,788.91
TOTAL GRANTS AND DISTRIBUTIONS		\$ 238,388.61

**SCHEDULE C - Principal and Income as of
December 31, 1981**

Total Unrestricted Funds		\$ 698,680.56
Restricted Funds		
Frank L. and Anna L. Beam Memorial Fund	10,000.00	
Alice M. Beecher Memorial Fund	3,235.98	
H. L. Beecher Fund	525.00	
Charles F. Colville Memorial Fund	1,000.00	
Mr. & Mrs. Frank L. Fairchild Memorial Fund	1,500.00	
First Federal Savings & Loan Association in Memory of J. W. Rudin, Sr.	5,000.00	
Fred W. Kahrl Fund	1,000.00	
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 Fund	7,500.00	
Pond Motor Sales, Inc. Fund	400.00	
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	
John W. Rudin, Sr. Memorial Fund	170.00	
Annie Sommerville Scholarship Fund	1,000.00	
Mrs. Walter Sperry & Family Fund	2,808.00	
Fred A. Surlas Fund	1,500.00	
Harry Strodtbeck Fund	1,000.00	
Z. E. Taylor & Mae S. Taylor Fund	12,000.00	
Claude F. Turben Fund	1,000.00	
Arthur C. & Adah B. Wolfe Memorial Fund	20,000.00	
TOTAL RESTRICTED FUNDS		\$ 93,638.98
Designated Funds		
Character Building Activities Fund	2,500.00	
Clyde G. Conley Memorial Fund	278.00	
Cooper-Bessemer Corporation Scholarship Fund	500.00	
First Congregational Church Fund	3,150.00	
First Congregational Church Fund-Tarr ..	2,625.61	
First Congregational Church Building Fund	2,237.57	

SCHEDULE C (Continued)

First Federal Savings & Loan Association Fund	6,500.00	
William Grohe Memorial Fund	30.00	
Larry Hall Scholarship Fund	1,863.97	
Headington Family Memorial	1,000.00	
Ellen Mill Heckler Memorial Fund	3,000.00	
H. Grant Heckler Fund	5,000.00	
H. Grant Heckler Memorial Fund	305.00	
Zack T. Hollister Fund-Bird Cemetery	1,937.65	
Dr. George B. Imhoff Memorial Fund	278.00	
Alice Jewell Memorial Fund	801.40	
William G. & Jennie Johnson Memorial Fund	425.44	
F. William Kahrl Memorial Fund	3,174.00	
Knox County Cancer Society Fund	1,903.80	
Knox County Heart Association Fund	1,903.81	
Knox County Historical Society Fund	5,631.22	
Ethel H. Lyman Memorial Fund	5,406.02	
James K. Lyman Memorial Fund	265.83	
Mount Vernon Livestock Co-Operative Association Fund	2,074.55	
Mount Vernon Theatre Guild Fund	262.56	
Fred R. and Edna E. Osborn Memorial Fund	1,000.00	
Walter M. and Jane Rudin Fund	389.60	
Sanderson-Salisbury Memorial Fund	5,114.75	
St. Paul's Episcopal Church Fund	1,010.00	
Walter T. Starr Fund	2,570.41	
Student Scholarship Loan Fund	500.00	
Mae S. Taylor Fund f/b/o Hannah Browning Home	11,055.68	
Martha Turner Walker Memorial Fund	1,000.00	
Edith H. Williams Fund	16,683.67	
Charles Zelkowitz Memorial Fund	5,000.00	
Charles M. & Helen E. Zelkowitz Fund ...	<u>6,578.51</u>	
TOTAL DESIGNATED FUNDS		\$ 103,957.05

Special Funds

R. C. Appleton Scholarship Fund	112,747.06
Gordon & Roberta Chalmers Library Fund	64,687.11

SCHEDULE C (Continued)

Garfield & Mazie Colgin Memorial Fund	73,212.05	
Jennie Debes Heart Fund	23,989.23	
Gelsanliter Family Scholarship Fund	21,500.00	
Arthur & Grace Rawlinson Memorial Fund	28,791.58	
Regina & Richard Smythe Fund	3,005.08	
Zenno & Mae Taylor Fund f/b/o The First Congregational Church	51,138.80	
Mae S. Taylor Fund f/b/o Mount Vernon Y.M.C.A.	25,493.23	
Zenno & Mae Taylor Fund	198,762.87	
Amy F. Williams Memorial Fund	92,533.25	
Beatty B. Williams Library Fund	35,886.57	
Lawrence F. Williams & Ruby C. Williams Fund	92,359.86	
Beatty B. Williams (N.Y.C.) Fund	140,235.92	
Beatty B. Williams Community Endowment Fund	<u>115,668.90</u>	
TOTAL SPECIAL FUNDS		\$1,080,011.51
 TOTAL PRINCIPAL		 1,976,288.10
Income Cash — General Fund	30,243.51	
Income Cash — Special Funds	<u>89,018.40</u>	
		<u>119,261.91</u>
Unexpended Balance December 31, 1981		\$2,095,550.01

OTHERS WHO HAVE MADE CONTRIBUTIONS TO THE TRUST OVER THE YEARS

Ralph P. Atlas
Lucy E. Beckley
Big Bear Store
J. Gordon Bone
W. R. Bouton
C. Monroe Bovard
Ralph L. & Doris Boyer
James E. Brown
Edmund F. Budd
A. M. Buxton
Thomas J. Caie
Oscar E. Carlin
Lucia W. Capron
Clyde G. Conley
Lillian Conley
Citizens Building Loan &
Savings Association
Continental Can Co.
Cooper-Bessemer Corp.
Cooper-Bessemer Employees'
Charities
Ethel Cooper
Mrs. L. Tate Cromley
George T. Culbertson, Jr.
Cora D. Debes
James H. Debes
Jennie J. Debes
George E. Deeley
Grover H. Detmer
Fletcher M. Devin
Dr. John C. Drake
John Ewing
C. Floyd & Margaret Ellis
Jack V. Fearn
I. W. Ferguson
The First-Knox National Bank
of Mount Vernon
Foster's Pharmacy
Dennis L. Gallogly
Hewitt A. Gehres
George Gelsanliter
Gelsanlitters, Inc.
C. W. Gilchrist
Hyman Goldberg
Paul E. Goulding
William G. Gower
Gregg Manufacturing Co.
Heckler Drug, Inc.
F. B. & Gertrude J. Herendeen
J. Abbott & Mary Herron
Dr. R. H. Hoecker
Hotel Curtis
Houbler Oldsmobile-Cadillac Co.
Ralph M. Jewell
Stanley E. Johnson, Jr.
S. E. & Dorothy Johnson, Sr.
K. Allin Kahl
Kincaid Buick Co.
George Kingsberry
Mark C. Kinney
M. Curtis Kinney

Knox County Community Fund
Knox County Guernsey Calf Club
Knox County Medical Society
T. O. Kuivinen
Rhea H. Larson
H. D. & Priscella Lescalleet
Peter & Alexandria Letz
David Leventhall
Lawrence C. Lewis
Frederick N. & Genevieve Lorey
Rev. J. Dayton McCormick
Maude McCreary
Manufacturing Printers Co.
Bert W. Martin
Lorenzo D. Mathews, Jr.
Curt H. Meltzer
Louise Meltzer
Eugene L. Miller
William L. Moore
William Mosholder
Mount Vernon High School —
Class of 1907
Northwestern Elevator & Mill Co.
Ohio Cumberland Gas Co.
Arthur J. Packard, Jr.
Packard Hotels
PPG Industries Foundation
Pittsburgh Plate Glass Co.
Fred A. Pond
William E. Pond
Dr. Gordon H. Pumphrey
Purdy Sand & Gravel Co.
Dorothy S. Reed
Republican Publishing Co.
J. S. Ringwalt Co.
Ralph C. Ringwalt Estate
John W. & Grace Rudin
Anna M. Salisbury
Charles W. Salisbury
Margaret Scarbrough
Fred D. Seibold
Helen C. Sevitte
Shellmar Products Co.
Robert W. & Doris Simpson
Mrs. Charles M. Stamp
Edward Starr
Robert Steinbrink
Helen D. Strong
Fred A. Surlas
Mrs. Zenno E. Taylor
James W. Tighe & Son
Timken Roller Bearing Co.
Frank J. VanVoorhis
W. Kay Walker
Paul A. Warner
Harold Weidner
Dr. Robert L. Westerheide
Florence L. Westlake
Charles L. White
Wise Jewelers, Inc.
Jack T. Zeller

Dennis, Miller, & Schisler

Certified Public Accountants

Kenneth E. Dennis
William R. Miller
Larry A. Schisler

The Mount Vernon Community Trust
Mount Vernon, Ohio 43050

We have examined the statement of investments of the Mount Vernon Community Trust (an Ohio non-profit organization) as of December 31, 1981 and the related statement of receipts and disbursements for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary.

In our opinion, the above statements present fairly the financial position of the Mount Vernon Community Trust at December 31, 1981 and the receipts and disbursements of the Trust for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Dennis, Miller & Schisler

Mount Vernon, Ohio
May 5, 1982

206 South Mulberry Street

Mount Vernon, Ohio 43050

614-397-1721