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 1982

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:


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 past year saw the Community Trust attaining a goal of several years — the start of a scholarship program.

With income from a major bequest from the late Robert C. Appleton, designated for scholarship purposes, supplemented by unrestricted income of the Community Trust, we were able to award five scholarship grants for education beyond high school. These are renewable for up to four years of study for Knox County students. Additional grants are to be offered in 1983 and yearly thereafter.

At year-end in 1982, the Knox County Probate Court gave the Trust responsibility for administering a fund of more than $700,000 from the estate of Pauline B. Freeman, which is to provide college scholarships for graduates of Danville High School and East Knox High School. First grants from this fund are being offered in 1983 and the addition of the Freeman assets to the Trust will be reflected in the annual report for 1983.

In 1982 the Trust continued to help educational institutions of the community move into the computer age, with payments to Danville and East Knox High Schools to help establish computer instruction programs.

Mention of the Trust's activities in scholarship and computer fields is also a reminder to all citizens of Knox County of the importance of supporting the Trust with gifts of money or securities, or through bequests in wills. The Trust works with money provided by local supporters, and tax-deductible gifts can help the Trust do more each year in our community.

Assets of the Trust grew modestly in the past year, from $2,085,550 on December 31, 1981 to $2,108,677 on December 31, 1982. Gifts and bequests were received from the Sara Cannon estate, the Icel Hensler estate and the George B. Imhoff Memorial Fund as additions to principal.

The Trust approved grants of $177,510 from unrestricted funds, of which $85,000 is to be disbursed in 1983-1984. Included were major grants for completion of the Mount Vernon High School Stadium, to Mount Vernon Nazarene College for construction of a new classroom building, and the Knox County Airport Authority for runway extension. An additional $113,401 was paid out for income from designated and special funds as specified by the donors.

Faithfully

The Distribution Committee

FINANCIAL STATEMENTS

Condensed Report of Condition as of December 31, 1982
Taken from Report of Examination
by Kenneth E. Dennis, C.P.A.

Principal and Receipts
Unexpended Balance ........................................ $ 2,085,550.01
Income from General Fund ................................ 122,576.92
Income from Special Funds ................................ 124,807.15
Net Loss from Security Transactions ....................... -0-
New Principal (See "Schedule A" for details) ............ 7,041.57
$ 2,349,975.65

Disbursements
(See "Schedule B" for details)
From Designated and Restricted Funds .................... $113,401.34
From Unrestricted Funds .................................. 127,896.42
Total Disbursements ...................................... $ 241,297.76
$ 2,108,677.89

SCHEDULE A - Principal Acquired During 1982
Designated:
George B. Imhoff Memorial Fund ......................... $ 160.00
$ 160.00

Unrestricted:
Sara M. Cannon Fund .................................... $ 1,000.00
Icel Hensler Fund ......................................... 5,881.57 $ 6,881.57
Total New Principal ...................................... $ 7,041.57
SCHEDULE B - Grants and Disbursements during 1982 as Authorized by the Distribution Committee
From Designated and Restricted Funds

PAID FROM INCOME
Bowling Green University - R. C. Appleton
Scholarship Fund .................. $2,000.00
Ohio Dominican College - R. C. Appleton
Scholarship Fund .................. 2,000.00
Ohio State University - R. C. Appleton
Scholarship Fund .................. 2,000.00
Kenyon College - Gordan & Roberta Chalmers
Library Fund .................. 9,999.37
Mina Clark - Garfield & Mazie Colgin
Memorial Fund .................. 5,909.78
Amortization of bonds - Garfield & Mazie
Colgin Memorial Fund .................. 1.50
Knox County Heart Association -
Jennie Debes Heart Fund .................. 2,282.00
St. Paul’s Episcopal Church - Arthur &
Grace Rawlinson Memorial Fund .................. 984.50
Hannah Browning Home - Arthur &
Grace Rawlinson Memorial Fund .................. 984.50
First Congregational Church - Zengo &
Mae S. Taylor Fund f/b/o First
Congregational Church ............. 4,668.96
Mount Vernon YMCA - Mae S. Taylor
Fund f/b/o Mount Vernon YMCA ............. 2,324.68
Mount Vernon Community Trust
General Fund - Zengo & Mae S.
Taylor Fund .................. 17,304.79
Hannah Browning Home - Amy F.
Williams Memorial Fund .................. 1,000.00
First Congregational Church - Amy F.
Williams Memorial Fund .................. 2,000.00
Salvation Army - Amy F. Williams
Memorial Fund .................. 3,000.00
Mount Vernon Y.M.C.A. - Amy F.
Williams Memorial Fund .................. 9,000.00
Mount Vernon Public Library - Beatty B.
Williams Library Fund ............. 4,083.53
Mount Vernon Community Trust
General Fund - Lawrence F. &
Ruby Williams Fund ............. 10,546.00
Mount Vernon Community Trust
General Fund - Beatty B. Williams
(N.Y.C.) Fund .................. 3,292.00

SCHEDULE B (Continued)
United Way of Knox County - Beatty
B. Williams (N.Y.C.) Fund ............. 3,292.00
First Congregational Church - Beatty B.
Williams (N.Y.C.) Fund ............. 3,292.00
National Board of U.S.A. Y.M.C.A. -
Beatty B. Williams (N.Y.C.) Fund ............. 3,292.00
International Board of U.S. and Canada
Y.M.C.A. - Beatty B. Williams
(N.Y.C.) Fund ............. 3,292.00
Y.M.C.A. - Beatty B. Williams Community
Endowment Fund ............. 12,402.17
First Congregational Church - First
Congregational Church Fund ............. 297.99
First Congregational Church - Howard S.
Tarr Fund ............. 248.32
First Congregational Church - Walter T.
Starr Fund ............. 243.12
First Congregational Church - First
Congregational Church Building Fund ............. 211.62
Ohio Eastern Star Home - Ellen
Heckler Fund ............. 283.80
Gay Street Methodist Church - H. Grant
Heckler Fund ............. 473.00
Bird Cemetery - Zack Hollister Fund ............. 183.24
Girl Scout Council - Alice Jewell Fund ............. 75.77
St. Paul’s Episcopal Church - W. M.
Kahrl Fund ............. 300.26
St. Paul’s Episcopal Church - Fletcher
Devin Fund ............. 95.54
Knox County Cancer Society - Rose
Blair Fund ............. 180.02
Knox County Heart Association - Rose
Blair Fund ............. 180.02
Mount Vernon Public Library - Ethel H.
Lyman Fund ............. 511.40
Knox County Chapter Red Cross -
Fletcher-Divan Fund ............. 25.06
Hannah Browning Home - Mae S. Taylor
Fund ............. 1,045.80
First Presbyterian Church - Martha
Walker Fund ............. 94.60
TOTAL PAID FROM INCOME ............. $ 113,401.34
PAID FROM UNRESTRICTED FUNDS

First-Knox National Bank - 1981 Fees .................................. $11,715.83
John Gerlach & Company - Preparing
Form 990 for 1981 ...................................................... 1,125.00
Baker & Hostetler - For legal services rendered .................. 303.01
East-Knox Local School District - For computer program ........... 3,846.00
Baugher's - For plantings on square .................................. 392.00
Knox County Cooperative .............................................. 376.11
Jacket Backers, Inc. - Grant ........................................... 50,000.00
Mount Vernon Nazarene College - Grant for Marilyn Rutherford ...... 2,000.00
North Central College - Grant for Cort Springer ...................... 1,200.00
Danville High School - For computer center ......................... 2,996.00
Columbus Technical College - For Michael Thomen - Zelkowitz Fund 500.00
Mount Vernon Nazarene College ....................................... 30,000.00
Kenyon College - For athletic facility ................................ 20,000.00
Coyne Printing - For letterhead, flyers & envelopes ................ 450.80
First-Knox National Bank - Reimburse for postage ................. 163.46
Treasurer, State of Ohio - Charitable trust fee for 1981 .......... 100.00
Odell Advertising & Marketing - Annual reports & envelopes ...... 891.75
Dennis, Miller & Schisler - Year end tax work ...................... 150.00
Knox County Treasurer - Real Estate Tax - Gelsanliter Family Fund 486.46
Centerburg High School .................................................. 1,200.00

TOTAL PAID FROM UNRESTRICTED FUNDS ......................... $ 127,896.42
TOTAL GRANTS & DISTRIBUTIONS ..................................... $ 241,297.76

SCHEDULE C - Principal and Income as of December 31, 1982

Total Unrestricted Funds ............................................... $ 705,562.13

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. Sulas 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 Fund .................. 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 .................. 438.00
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 .................. 282.56
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 .................. 16,683.87
Charles Zelkowitz Memorial Fund .................. 5,000.00
Charles M. & Helen E. Zelkowitz Fund .................. 6,578.51
TOTAL DESIGNATED FUNDS ................. $ 104,117.05

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

SCHEDULE C (Continued)

Garfield & Mairie 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 .................. 115,668.90
TOTAL SPECIAL FUNDS .................. $1,080,011.51

TOTAL PRINCIPAL ................. $1,983,329.67
Income Cash - General Fund .................. $27,990.87
Income Cash - Special Funds .................. 97,357.35
Unexpended Balance December 31, 1982 .................. $ 125,348.22
$2,106,777.89
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 Boward
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
Ruth E. 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. Deely
Grover H. Detmer
Fletcher M. Devlin
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. Gehr
George Gelsanliter
Gelsanliters, 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 Kahri
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. Kulvinskas
Rhea H. Larson
H. D. & Priscilla Lescalleet
Peter & Alexandra Letz
David Leventhall
Lawrence C. Lewis
Frederick N. & Genevieve Lorye
Rev. J. Dayton McCormick
Maude McCready
Manufacturing Printers Co.
Bert W. Martin
Lorenzo D. Mathews, Jr.
Curt H. Melzer
Louise Melzer
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. Sallsbury
Charles W. Sallsbury
Margaret Scarborough
Fred D. Seibold
Helen C. Sevits
Shellmar Products Co.
Robert W. & Doris Simpson
Mrs. Charles M. Stamp
Edward Starr
Robert Steinbrink
Helen D. Strong
Fred A. Surlas
Mrs. Zeno 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

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, 1982 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, 1982 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, 1983

206 South Mulberry Street
Mount Vernon, Ohio 43050
614-397-1721