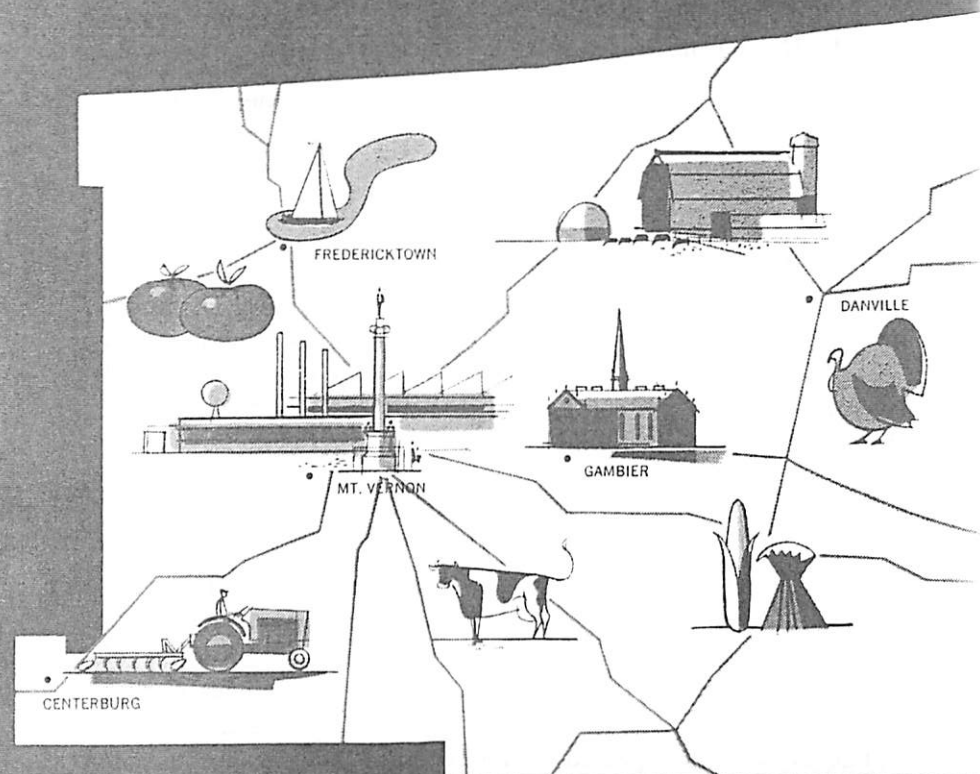


18TH.  
annual report  
1962



THE MOUNT VERNON COMMUNITY TRUST

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*To the people of Knox County and the founders and donors of  
The Mount Vernon Community Trust:*

Here is your copy of the 18th Annual Report covering in some detail the operations in 1962 of your Community Trust.

### *1962: Most notable year*

We believe you will take pride in the actions of the Trust last year because they will likely be remembered as the most notable since its founding, December, 1944.

### *Facts and figures*

New Gifts to Principal, amounting to \$39,768.75 and Disbursements of \$62,292.00, were well above the average in previous years, while Income from Investments was naturally at record level, as was also the total Disbursements of \$653,912.86 from the Trust since its beginning in 1944.

### *Site for City Hall*

The gift to the people of Mount Vernon in June of last year of a suitable site for the new City Building demonstrated the benevolent purposes of the Trust and broadened its circle of donors and friends in the community. The handsome colonial type building on its \$80,000 site at the northeast section of the Public Square, is expected to be occupied by the various departments of our City Government before the end of this year.

### *House and lot for Fire Department*

With the help of a few public spirited friends of the Trust, its Trustee, The First-Knox National Bank, acquired title to the former Ekleberry building at 207 W. Ohio Avenue, and the land on which it stands. This property, which has been approved by City officials and Council for use of the Fire Department, has been deeded to the City Government of the people of Mount Vernon.

### *Funds needed for Student Loans*

The 17 Scholarship Loans totaling \$16,500.00 indicate an activity of your Trust in which you can take just pride. The fact that applicants for this financial assistance prefer loans to outright gifts shows the serious minded attitude of these gifted but needy young people, determined to complete their higher education.

While these loans are made with promise of repayment, our severe shortage of unrestricted funds makes it impossible to meet the demand for loans of this kind. Without apology, therefore, we ask you to consider establishing a fund in the name of yourself, a relative or friend, the income or principal of which would be used for scholarship loans. Is there a simpler way than this to provide for you a certain immortality in the years that lie ahead?

### *Gift from C-B Charities Fund*

Another event of historic importance, which occurred last year, was the gift of \$500.00 from the Cooper-Bessemer Employees Charities Fund. Being unrestricted, it was especially useful in helping to meet the demand for student loans. The members of the committee in charge of the fund, who are elected by vote of employees, graciously promised to consider again this year our request for a gift to the Trust.

# financial statements

## *Old Library lot to hospital*

As already announced through local news media, our bid of \$10,000.00 for the ground on which the former public library stands was accepted and the deed for the property has been turned over to The Bert W. Martin Memorial Hospital. This action in effect increased the pledge of the Trust to the hospital from \$15,000.00 to \$25,000.00.

## *All need joy of giving and lasting memorial*

One only needs to look around to see that our people are on their way to better days in this community. Your Trust is willing and, with your help, will be able to assist in achieving worthy goals. But we need money and, as we must depend upon our donors and friends for it, we ask that you make a gift through your Trust to be used for the benefit of the community in which you have lived and prospered. It will give you satisfaction during your life and be a memorial to you after your decease. Under our tax system, such gifts provide tax savings that one can hardly afford to overlook.

The officers of the trustee bank will be glad to counsel with you, as will also members or secretary of our committee.

Faithfully yours,

THE DISTRIBUTION COMMITTEE

## *Statement of Income and Disbursements*

Balance 12/31/61-Principal, Income & Capital Gains . . . . .		\$358,709.09
Income From General Fund . . . . .	\$11,571.57	
Income From Special Fund . . . . .	5,429.00	
Net Gain From Security Transactions . . . . .	1,727.92	
		<u>18,728.49</u>
		\$377,437.58

## *New Principal*

M. Curtis Kinney — Knox County Memorial Building . . . . .	200.00	
Lawrence & Ruby Williams — Designated Grant . . . . .	500.00	
Fletcher M. Devin — F/B/O The Y.M.C.A. . . . .	2,000.00	
Annie Sommerville — Scholarship Fund	1,000.00	
Paul E. Goulding . . . . .	10.00	
Knox County Savings Bank — Restricted	1,000.00	
H. D. & Priscilla Lescalleet . . . . .	10.00	
Margaret Scarbrough . . . . .	5.00	
Ralph L. & Doris Boyer — Restricted . . . . .	3,000.00	
George S. Gelsanliter . . . . .	6,000.00	
Stanley E. & Dorothy Johnson — First Congregational Church Building Fund	1,000.00	
Cooper-Bessemer Employees' Charities Fund — Unrestricted . . . . .	500.00	
Oscar E. Carlin — Unrestricted . . . . .	100.00	
First Federal Savings & Loan . . . . .	1,000.00	
B. B. Williams . . . . .	23,443.75	
		<u>39,768.75</u>
		\$417,206.33

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

Kenyon College Building Fund . . . . .	3,650.00	
United Community Fund — Mt. Vernon . . . . .	1,000.00	
George Williams College — Chicago . . . . .	500.00	
Berea College — Kentucky . . . . .	500.00	
Oberlin College — Ohio . . . . .	100.00	
First Presbyterian Church Building Fund . . . . .	11,384.80	
First Congregational Church . . . . .	2,700.00	
Nancy Jean Delaney — From Lawrence & Ruby Williams Scholarship Fund . . . . .	500.00	
Kenyon College . . . . .	1,000.00	
Y.M.C.A. Ohio-West Virginia Area . . . . .	250.00	
Y.M.C.A. World Service . . . . .	300.00	
Bert W. Martin Memorial Hospital Building Fund . . . . .	5,000.00	
Payment on City Fire Department Bldg. . . . .	6,000.00	
Payment on City Building Site . . . . .	15,700.00	
		<u>48,584.80</u>

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

Kenyon College — Building Fund . . . . .	352.15
Knox County Cancer Society . . . . .	91.86
Knox County Heart Society . . . . .	91.86
League of Women Voters . . . . .	100.00
First Presbyterian Church . . . . .	794.51
Kenyon College — Chalmers Library Fund . . . . .	777.02
Heart of Ohio Girl Scouts . . . . .	38.85
Mt. Vernon Public Library — Lyman Library Fund . . . . .	162.04
James H. Debes — Retained Life Income Plan . . . . .	1,474.62
First Congregational Church . . . . .	200.00

**Mt. Vernon Public Library —**

B. B. Williams Fund . . . . .	354.56	
Hannah Browning Home . . . . .	200.00	
Salvation Army . . . . .	200.00	
		<u>4,837.47</u>

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

Barton W. Blair — Atty. — Title of Cert. on Lemay Property . . . . .	25.00	
First-Knox National Bank — Trustee Fees	1,218.41	
Curfman Heating & Air Conditioning — Valve & Relay . . . . .	32.20	
Beautification of Public Square . . . .	946.93	
National Council of Community Foundations . . . . .	25.00	
Treasurer of Knox County — R. E. Taxes	95.36	
Martin Memorial Hospital — Payment on Pledge . . . . .	6,000.00	
First-Knox National Bank — Filing charges for land for City Hall . . .	6.70	
Kahrl & Co. — Insurance — 700 East Pleasant . . . . .	26.70	
Manufacturing Printers — 17th Annual Report . . . . .	493.63	
		<u>8,869.93</u>
Total Paid Out . . . . .		<u>62,292.20</u>
		354,914.13
Notes Payable on City Buildings . . .		78,800.00
Balance 12/31/62 . . . . .		<u>\$276,114.13</u>

**Statement of Principal — December 31, 1962**

**Unrestricted Fund**

W. R. Bouton Fund . . . . .	\$ 940.74
Lucia W. Capron Fund . . . . .	200.00
Oscar E. Carlin Fund . . . . .	1,500.00
C. G. Conley Fund . . . . .	1,100.00
Lillian Conley Fund . . . . .	213.14
Cooper-Bessemer Corporation Fund . .	70,000.00
Cooper-Bessemer Employees'	
Charities Fund . . . . .	500.00
First-Knox National Bank of Mt. Vernon	4,000.00
Foster's Pharmacy . . . . .	100.00
George S. Gelsanliter Fund . . . . .	100.00
Paul E. Goulding Fund . . . . .	10.00
Heckler Drug, Inc. . . . .	100.00
Hotel Curtis . . . . .	100.00
M. C. Kinney Fund . . . . .	500.00
Knox County Community Fund . . . .	554.66
H. D. or Priscilla Lescalleet . . . .	10.00
Lawrence C. Lewis . . . . .	100.00
James K. Lyman Memorial Fund . . .	4,000.00
Manufacturing Printers Co. Fund . .	1,220.00
Bert W. Martin Fund . . . . .	1,400.00
Republican Publishing Co. . . . .	1,100.00
J. S. Ringwalt Co. . . . .	100.00
John W. Rudin . . . . .	100.00
Margaret Scarbrough . . . . .	5.00
Fred A. Surlas . . . . .	100.00
James W. Tighe & Son . . . . .	100.00
B. B. Williams Fund . . . . .	1,380.00
Charles M. Zelkowitz . . . . .	100.00
	<hr/>
	\$ 89,633.54

**Restricted**

Alice M. Beecher Memorial Fund . . .	3,235.98
H. L. Beecher Fund . . . . .	525.00
Ralph L. & Doris D. Boyer . . . . .	3,000.00
Charles Colville Memorial Fund . . .	1,000.00
First Federal Savings & Loan . . . .	5,000.00
Stanley E. & Dorothy S. Johnson . . .	1,000.00
Fred W. Kahrl . . . . .	500.00
Knox County Savings Bank Fund . . .	2,000.00
Lamb Glass Company Fund . . . . .	5,000.00
R. M. Lamb Fund . . . . .	1,000.00
Mount Vernon Bridge Company . . . .	7,500.00
Pond Motor Sales, Inc. . . . .	200.00
J. W. Rudin Fund . . . . .	2,000.00
J. W. Rudin, Jr. Fund . . . . .	1,000.00
W. M. Rudin Fund . . . . .	1,000.00
Rudin Company Fund . . . . .	10,000.00
Annie Sommerville Scholarship Fund .	1,000.00
Harry Strodbeck Fund . . . . .	1,000.00
Z. E. & Mae S. Taylor Fund . . . . .	2,000.00
L. F. & Ruby Williams . . . . .	10,381.25

58,342.23

**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
Fletcher M. Devin — F/B/O — Y.M.C.A.	2,000.00
Mr. & Mrs. Frank L. Fairchild	
Memorial Fund . . . . .	1,500.00

**Designated Funds (continued)**

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	
Mount Vernon Livestock Coop. Assoc. . . . .	2,074.55	
St. Paul's Episcopal Church . . . . .	1,000.00	
Claude F. Turben Fund . . . . .	1,000.00	
Beatty B. Williams Fund . . . . .	23,117.59	
Y.M.C.A. Building Fund . . . . .	<u>500.00</u>	
		46,630.97

**Special Funds**

Gordon & Roberta Chalmers Library Fund	5,025.00	
City Building Fund . . . . .	1,650.00	
First Congregational Church		
Building Fund . . . . .	10,801.46	
Alice Jewell Memorial Fund . . . . .	766.40	
Ethel Hare Lyman Fund for Mount		
Vernon Public Library . . . . .	2,000.00	
Martin Memorial Hospital Building Fund	75,511.55	
Amy F. Williams Memorial Fund . . . . .	12,610.78	
B. B. Williams Library Fund . . . . .	10,000.00	
James K. Lyman Fund . . . . .	<u>1,000.00</u>	
		119,365.19

Unrestricted Funds . . . . .	89,633.54	
Restricted Funds . . . . .	58,342.23	
Designated Funds . . . . .	46,630.97	
Special Funds . . . . .	<u>119,365.19</u>	
Total Principal . . . . .		313,971.93

Income Cash General Fund . . . . .	21,000.57	
Income Cash Special Funds . . . . .	2,982.50	
Income & Profits Invested . . . . .	<u>16,222.53</u>	
Total Income . . . . .		40,205.60
Capital Gains — 1962 . . . . .	<u>736.60</u>	
		736.60
		<u>354,914.13</u>
Notes Payable . . . . .		78,800.00
		<u>\$276,114.13</u>

Note — Income & Profits Invested is the amount of \$11,943.94 Invested Profits plus \$19,978.59 Invested Income transferred to Principal Investments during 1962, less \$15,700.00 down payment on the Meltzer & Stauffer Buildings.

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

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

July 24, 1963

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, 1962.

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.

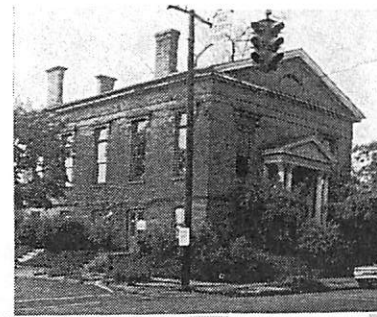
In our opinion the accompanying statements fairly present the financial position of The Mount Vernon Community Trust as of December 31, 1962.

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

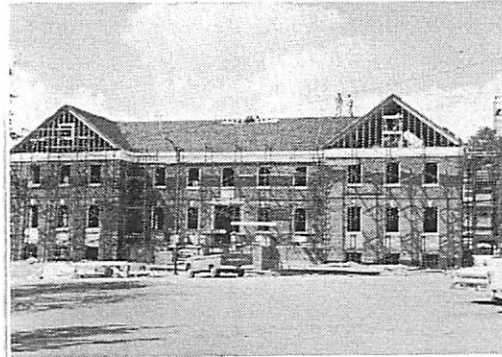
Very truly yours,

*Lawrence C. Lewis*

Lawrence C. Lewis



← The ground on which this public library stands now becomes an important addition to the facilities of The Bert W Martin Memorial Hospital.



↑  
New City Hall, shown nearing completion, rests on an ideal Public Square site provided by the Trust.



↑  
Future home of the Mount Vernon Fire Department, acquired by action of the Trust.

Beautiful, modern Bert W. Martin Memorial Hospital, soon to be serving the people of Knox County.

