

Association of the Century, Inc.
Board of Directors' Meeting - February 9, 2021
Fourth Quarter Treasurer's Report
1 October through 31 December, 2020

1. For the calendar year 2020, total receipts exceeded total disbursements by \$2,685. Of significance for the year, was the increase of life memberships to \$2,060, interest income of \$2,846, and advertising revenues of \$4,800. In December, The Association paid \$2,900 in liability insurance and donated \$2,000 to the Scholarship Fund. In the fourth quarter, total disbursements exceeded total receipts by \$3,302. As of 31 December 2020, Total Net Assets are \$123,363.

As of 31 December 2020, The General's "Franklin Club Challenge" has raised \$20,032 from 130 participants; \$12,127 has been designated to the Scholarship Fund; \$2,139 to the SOS Fund, \$1,212 to the Museum Fund and \$4,550 has been designated unrestricted. See the attached list of the 130 individuals who have participated in the "Franklin Challenge".

2. Total investments are \$114,045 at the end of calendar year 2020. All Certificates of Deposit (CD) are held at Fort Knox Federal Credit Union; presently there are six (6) certificates. Interest income for the calendar year was \$2,846.
3. During the calendar year of 2020, the Support Our Soldiers (SOS) Program had \$50 in donations and no expenses. The balance of Temporarily Restricted Assets for the program at the end of 2020 and 2019 was \$5,583 and \$5,533, respectively.

The SOS Program started in 2003; as of 31 December 2019 total donations have been \$49,917 and expenditures have been \$44,334.

4. During the calendar year of 2020, the Museum Fund received no donations and made no expenditures. The balance of Temporarily Restricted Assets for the Museum at the end of 2020 remained at \$7,221.
5. The financial activities for the MG Benjamin J. Butler "Century Division" Scholarship Fund for the calendar year 2020 are outlined in the attached schedule. As of 31 December 2020, the fund balance is \$273,850.16. During the fourth quarter, in addition to the donations made directly to the Foundation for the Franklin Club, the Scholarship fund received \$200 from Elizabeth L. Grossi, \$100 from Ken Kapp, \$500 from Elmo Martin, \$500 from Richard Dale Miller, and \$2,000 from the Association of the Century.

For the year ended December 31, 2020, the Fund returned, net of fees, at the annual rate of 12.8%.

The MG Benjamin J. Butler "Century Division" Scholarship Fund was established by The Association of the Century in December 2017 at the Community Foundation of Louisville. The Foundation has received \$186,617.55 in donations and has paid out 83 grants of \$83,000.

The Association of the Century, Inc.
Statement Of Financial Position
As of 31 December 2020

	a.	b.	c.	d.	e.	f.	g.	h.
	As of 3/31/20	As of 6/30/20	As of 9/30/20	As of 12/31/20	As of 12/31/19	As of 12/31/18	As of 12/31/17	As of 12/31/16
Cash, Checking & Investment Accounts								
Petty Cash	200	200	200	200	200	200	200	200
USPS - Pre-Paid Postage	0	0	0	0	0	500	500	500
Stock Yards Bank - Checking	13,393	13,561	13,121	9,113	1,160	1,514	2,923	7,237
Fort Knox FCU - Investment Account	5	5	5	5	5	5	0	0
Total Cash, Checking & Money Market Accounts	13,598	13,766	13,326	9,318	1,365	2,219	3,623	7,937
Certificates of Deposit								
Fort Knox FCU #176407 (25 Jun 2022 - 3.26%)	22,895	23,081	23,270	23,461	22,710	21,985	21,656	21,538
Fort Knox FCU #176409 (25 March 2025 - 1.98%)	15,000	15,081	15,157	15,233	22,984	22,456	22,069	21,882
Fort Knox FCU #178614 (25 April 2021 - 2.48%)	10,786	10,853	10,921	10,989	10,720	10,458	10,280	10,224
Fort Knox FCU #179151 (19 Jul 2022 - 2.03%)	20,012	20,113	20,216	20,319	19,911	19,512	19,121	18,912
Fort Knox FCU #179152 (19 May 2021 - 2.82%)	21,615	21,766	21,920	22,076	21,463	21,023	20,846	20,669
Fort Knox FCU #179154 (19 Jul 2022 - 2.03%)	21,634	21,743	21,855	21,967	21,525	21,094	20,671	20,446
Total Certificates of Deposit	111,942	112,637	113,339	114,045	119,313	116,528	114,643	113,671
Total Assets	125,540	126,403	126,665	123,363	120,678	118,747	118,266	121,608
Unrestricted Assets								
Temporarily Restricted Assets	112,736	113,599	113,861	110,559	107,924	105,933	105,351	109,192
Upkeep of Museum Building & Mementos (Estate of Col. Michael Avedisian) Support Our Soldiers (SOS) Program	7,221	7,221	7,221	7,221	7,221	7,281	7,306	7,124
Total Temporarily Restricted Assets	12,804	12,804	12,804	12,804	12,754	12,814	12,915	12,416
Permanently Restricted Assets	0	0	0	0	0	0	0	0
Total Net Assets	125,540	126,403	126,665	123,363	120,678	118,747	118,266	121,608

The Association of the Century, Inc.
Statement of Receipts and Disbursements
For the Three and Twelve Months Ended 31 December 2020

	a. Current Quarter	b. Year to Date	c. 2020 Budget	d. Budget Variance	e. 2019 Actual	f. 2018 Actual	g. 2017 Actual	h. 2016 Actual	i. 2015 Actual
Receipts									
Annual Meeting	0	500	13,000	(12,500)	13,653	13,164	10,812	8,808	12,183
Life Memberships	640	2,060	1,000	1,060	2,200	630	1,560	2,400	1,560
Annual Memberships	30	405	400	5	475	150	460	540	555
Interest Income	706	2,846	3,000	(154)	2,785	1,887	972	773	626
Merchandise	82	161	3,000	(2,839)	2,797	3,432	2,854	4,499	1,724
Advertising	1,200	4,800	4,800	0	4,800	3,600	3,600	3,600	600
Donation	0	0	200	(200)	210	853	3,753	6,431	2,800
SOS Program	0	50	500	(450)	0	497	317	732	486
Total Receipts	2,658	10,822	25,900	(15,078)	26,920	24,213	24,328	27,783	20,534
Disbursements									
Annual Meeting	0	0	11,000	(11,000)	12,219	9,225	9,640	6,163	7,727
Publications	859	2,448	4,000	(1,552)	3,616	4,736	2,390	6,292	3,245
Awards & Trophies	0	0	600	(600)	696	337	278	380	389
General Administration	3,101	3,671	4,000	(329)	3,810	2,735	3,254	1,822	1,651
Credit Card Chgs/PayPal	0	0	200	(200)	166	242	220	219	149
Merchandise	0	18	2,800	(2,782)	2,422	1,809	2,327	2,285	5,102
Museum & Archives	0	0	100	(100)	60	75	84	339	127
Scholarship Fund	2,000	2,000	2,000	0	2,000	4,000	9,477	4,505	3,150
SOS Program	0	0	500	(500)	0	573	0	1,518	2,324
Total Disbursements	5,960	8,137	25,200	(17,063)	24,989	23,732	27,670	23,523	23,864
Net Change (Negative)	(3,302)	2,685	700	1,985	1,931	481	(3,342)	4,260	(3,330)
Beginning Investments		120,678			118,747	118,266	121,608	117,348	120,678
Ending Investments		123,363			120,678	118,747	118,266	121,608	117,348

**MG Benjamin J. Butler "Century Division" Scholarship Fund
Endowment Statement - The Community Foundation of Louisville (CFL)
For the Twelve Months Ended December 31, 2020**

	<u>Fund Summary</u>				Year to Date 31-Dec-20
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Beginning Balance	249,794.43	206,693.16	238,353.88	240,667.76	249,794.43
Contributions to Fund	300.00	550.00	1,020.00	3,300.00	5,170.00
Interest, Dividends, Proceeds & Transfers	669.74	1,170.28	902.32	4,261.75	7,004.09
Realized Capital Gains/(Losses)	0.00	0.00	0.00	0.00	0.00
Unrealized Capital Gains/(Losses)	(42,714.35)	30,996.40	11,137.50	27,513.70	26,933.25
Total Additions	<u>(41,744.61)</u>	<u>32,716.68</u>	<u>13,059.82</u>	<u>35,075.45</u>	<u>39,107.34</u>
Grants/Distributions	0.00	0.00	10,000.00	1,000.00	11,000.00
Investment Manager & Custodial Fees	200.10	206.01	131.06	271.28	808.45
CFL Administrative Fee	1,156.56	849.95	614.88	621.77	3,243.16
Total Reductions	<u>1,356.66</u>	<u>1,055.96</u>	<u>10,745.94</u>	<u>1,893.05</u>	<u>15,051.61</u>
Ending Balance	<u>206,693.16</u>	<u>238,353.88</u>	<u>240,667.76</u>	<u>273,850.16</u>	<u>273,850.16</u>
Funds Available to Distribute:	<u>10,914.79</u>	<u>12,872.72</u>	<u>5,099.87</u>	<u>6,358.11</u>	

The General's "Franklin Club Challenge"
Updated: 31 December 2020

The General's "Franklin Club Challenge" has raised \$20,032 from 130 participants; \$12,127 has been designated to the Scholarship Fund; \$2,139 to the SOS Fund, \$1,216 to the Museum Fund and \$4,550 has been designated unrestricted. The 130 participants are:

Larry D. Abel	David Evans (\$300)	Gerald C. McKinney (\$150)
William D. Adams	Pete Evans	Keith McWhorter
Maurice Allgeier	James Fallin	Ned McWhorter
Sammy Alvey	W. Dan Farris	Mit Merritt
Gabriel T. Arnold (\$300)	Peter Fast	Richard Dale Miller
Deborah A. Ashley	James Fleenor	Ronald Moss
John Aubrey (\$450)	Lindsey Freeman	Benjamin F. Murphy
Paul Baker	Scott Garrett	Monte Nesmith
Newton R. Bardwell III	Charles E. Gorton (\$200)	Bob Noble
Robert Barnes	Flem Gordon	Cyndy Noble
Bill Barron (\$200)	Elizabeth L. Grossi (\$200)	Milton Nugent
David Belcher	Joseph Hamilton, III	Larry Pierson
Byron Bell	Philip L. Hanrahan	Carl Platt (\$250)
Michael A. Bennett	Joel Hardin	Albert Pomey
Gregory Bethards	Dr. Roland C. Haun (\$300)	Jack R. Reeves (\$250)
Richard Blain (\$250)	Larry Herzog (\$200)	Ramon Rodgers
Francis Bland	Leo Hill	Richard Rowe
Joe B. Brown	Donald C. Hines	James Glenn Russell
Joe E. Brown (\$200)	Carl A. Hulsewede III (\$200)	Robert Silverthorn
William Brown	Gregory J. Hunt (\$250)	Bob G. Simmons
Linda Bruin	George H. Imorde, Jr.	Charles B. Skaggs
John K. Butler	Ronnie Jervis	Earl Sosby Jr.
George H. Campbell, Jr.	Horace Johnson	James Starr (\$450)
Ben W. Carr, Jr (\$250)	James C. Johnson	James Stevens (\$200)
Richard D. Chegar (\$200)	Hubert Judd	Dale Stewart
Thomas Clay	David Jungquist (\$400)	David Sullivan
M. Courtland Clayton (\$500)	Ken Kapp (\$250)	Harry M. Summerville (\$200)
Robert Cobb	Allen Kessler	John Swarts
Larry Craig (\$200)	James E. Kutzner (\$200)	Ernest Taylor
Thomas Davis	Ray Lackey (\$500)	Durward C. Thomas
James D. Davidson	Joe Lamkin	Steve Thompson
John M. Davidson	Kathleen Lee	Travis W. Tichenor III
James H. Dearing	Benjamin Livingston	John Tindall (\$250)
Janie Diamond	Mike Lyall	Karl Truman
Arvil Dobson	Michael Mannarino	Tony Warren
Roy D. Dodson	J.D. Maples Jr.	Cleland White
Roy Downey	Clarence Martin Jr. (\$300)	Norm Williams (\$125)
Douglas G. Draper (\$400)	Elmo Martin (\$200)	Luther W. Willis
Tilman Drury	A. George Mason, Jr. (\$250)	Chappell R. Wilson
Brian Duffy	Bobbie Maybrier	Marvin H. Wilson (\$200)
J. Henry Duncan	Charlie McBride	Bernis Woodward
Odis Embry	Michael McCorkle	Ben Zimmerman
	Francis 'Mac' McDermott	

Gifts in Memoriam:	Name:	By:
	COL Byron Crawford	Anonymous
	MG David L Evans (\$500)	Patricia S. Evans
	MG Roy C. Gray, Jr (\$397)	Roy Gray, III
	COL Anthony E. Martin (\$500)	Elmo Martin