

Association of the Century, Inc.
Board of Directors' Meeting - February 8, 2022
Fourth Quarter Treasurer's Report
1 October through 31 December, 2021

1. For the calendar year 2021, total receipts exceeded total disbursements by \$9,374. Of significance for the year, was the increase of life memberships to \$2,280, interest income of \$2,370, advertising revenues of \$3,600 and the financial results of the Annual Meeting. In December, The Association paid \$1,873 for liability insurance and donated \$2,000 to the Scholarship Fund. In the fourth quarter, total disbursements exceeded total receipts by \$3,954. As of 31 December 2021, Total Net Assets are \$132,737.

As of 31 December 2021, The General's "Franklin Club Challenge" has raised \$24,932 from 140 participants; \$16,702 has been designated to the Scholarship Fund; \$2,189 to the SOS Fund, \$1,241 to the Museum Fund and \$4,800 has been designated unrestricted. See the attached list of the 140 individuals who have participated in the "Franklin Challenge".

2. Total investments are \$116,415 at the end of calendar year 2021. 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 \$2,370.
3. During the calendar year of 2021, 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 2021 and 2020 was \$5,633 and \$5,583, respectively.

The SOS Program started in 2003; as of 31 December 2021 total donations have been \$49,967 and expenditures have been \$44,334.

4. During the calendar year of 2020, the Museum Fund received \$25 in donations and made no expenditures. The balance of Temporarily Restricted Assets for the Museum at the end of 2021 was \$7,246.
5. The financial activities for the MG Benjamin J. Butler "Century Division" Scholarship Fund for the calendar year 2021 are outlined in the attached schedule. As of 31 December 2021, the fund balance is \$308,791.83. During the fourth quarter, in addition to the donations made directly to the Foundation for the Franklin Club, the Scholarship Fund received \$2,000 from the Association of the Century and \$100 from Ken Kapp.

For the year ended December 31, 2021, the Fund, net of fees, returned \$43,942 or an annual rate of return of 15.1%. The Scholarship Fund at the Community Foundation of Louisville (CFOL) has always been invested in the Signature Fund Program of the CFOL.

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 \$199,417.55 in donations and has paid out 92 grants of \$91,000.

The Association of the Century, Inc.
Statement Of Financial Position
As of 31 December 2021

	a.	b.	c.	d.	e.	f.	g.	h.
	As of 3/31/21	As of 6/30/21	As of 9/30/21	As of 12/31/21	As of 12/31/20	As of 12/31/19	As of 12/31/18	As of 12/31/17
Cash, Checking & Investment Accounts								
Petty Cash	200	200	200	200	200	200	200	200
USPS - Pre-Paid Postage	0	0	0	0	0	0	500	500
Stock Yards Bank - Checking	12,306	14,335	20,639	16,117	9,113	1,160	1,514	2,923
Fort Knox FCU - Investment Account	5	5	5	5	5	5	5	0
Total Cash, Checking & Money Market Accounts	12,511	14,540	20,844	16,322	9,318	1,365	2,219	3,623
Certificates of Deposit								
Fort Knox FCU #176407 (25 Jun 2022 - 3.26%)	23,650	23,842	24,038	24,236	23,461	22,710	21,985	21,656
Fort Knox FCU #176409 (25 March 2025 - 1.98%)	15,307	15,383	15,460	15,537	15,233	22,984	22,456	22,069
Fort Knox FCU #178614 (25 April 2024 - 0.90%)	11,056	11,093	11,118	11,143	10,989	10,720	10,458	10,280
Fort Knox FCU #179151 (19 Jul 2022 - 2.03%)	20,421	20,524	20,629	20,735	20,319	19,911	19,512	19,121
Fort Knox FCU #179152 (19 March 2023 - 2.82%)	22,214	22,258	22,302	22,348	22,076	21,463	21,023	20,846
Fort Knox FCU #179154 (19 Jul 2022 - 2.03%)	22,077	22,188	22,300	22,416	21,967	21,525	21,094	20,671
Total Certificates of Deposit	114,725	115,288	115,847	116,415	114,045	119,313	116,528	114,643
Total Assets	127,236	129,828	136,691	132,737	123,363	120,678	118,747	118,266
Unrestricted Assets	114,432	117,024	123,887	119,858	110,559	107,924	105,933	105,351
Temporarily Restricted Assets								
Upkeep of Museum Building & Mementos (Estate of Col. Michael Avedisian)	7,221	7,221	7,221	7,246	7,221	7,221	7,281	7,306
Support Our Soldiers (SOS) Program	5,583	5,583	5,583	5,633	5,583	5,533	5,533	5,609
Total Temporarily Restricted Assets	12,804	12,804	12,804	12,879	12,804	12,754	12,814	12,915
Permanently Restricted Assets	0	0	0	0	0	0	0	0
Total Net Assets	127,236	129,828	136,691	132,737	123,363	120,678	118,747	118,266

The Association of the Century, Inc.
Statement of Receipts and Disbursements
For the Three and Twelve Months Ended 31 December 2021

	a. Current Quarter	b. Year to Date	c. 2021 Budget	d. Budget Variance	e. 2020 Actual	f. 2019 Actual	g. 2018 Actual	h. 2017 Actual	i. 2016 Actual	j. 2015 Actual
Receipts										
Annual Meeting	1,000	20,833	13,000	7,833	500	13,653	13,164	10,812	8,808	12,183
Life Memberships	0	2,280	1,000	1,280	2,060	2,200	630	1,560	2,400	1,560
Annual Memberships	0	465	400	65	405	475	150	460	540	555
Interest Income	568	2,370	3,000	(630)	2,846	2,785	1,887	972	773	626
Merchandise	0	1,945	3,000	(1,055)	161	2,797	3,432	2,854	4,499	1,724
Advertising	0	3,600	4,800	(1,200)	4,800	4,800	3,600	3,600	3,600	600
Donation	1,450	2,700	200	2,500	0	210	853	3,753	6,431	2,800
SOS Program	50	50	500	(450)	50	0	497	317	732	486
Total Receipts	3,068	34,243	25,900	8,343	10,822	26,920	24,213	24,328	27,783	20,534
Disbursements										
Annual Meeting	0	13,192	11,000	2,192	0	12,219	9,225	9,640	6,163	7,727
Publications	1,862	3,599	4,000	(401)	2,448	3,616	4,736	2,390	6,292	3,245
Awards & Trophies	0	0	600	(600)	0	696	337	278	380	389
General Administration	2,160	2,732	4,000	(1,268)	3,671	3,810	2,735	3,254	1,822	1,651
Credit Card Chgs/PayPal	0	246	200	46	0	166	242	220	219	149
Merchandise	0	0	2,800	(2,800)	18	2,422	1,809	2,327	2,285	5,102
Museum & Archives	0	0	100	(100)	0	60	75	84	339	127
Scholarship Fund	3,000	5,100	2,000	3,100	2,000	2,000	4,000	9,477	4,505	3,150
SOS Program	0	0	500	(500)	0	0	573	0	1,518	2,324
Total Disbursements	7,022	24,869	25,200	(331)	8,137	24,989	23,732	27,670	23,523	23,864
Net Change (Negative)	(3,954)	9,374	700	8,674	2,685	1,931	481	(3,342)	4,260	(3,330)
Beginning Investments		123,363			120,678	118,747	118,266	121,608	117,348	120,678
Ending Investments		132,737			123,363	120,678	118,747	118,266	121,608	117,348

MG Benjamin J. Butler "Century Division" Scholarship Fund (Account #68657)
Endowment Statement - The Community Foundation of Louisville (CFL)
For the Three, Six, Nine and Twelve Months Ended December 30, 2021

Fund Summary	First	Second	Third	Fourth	Year to Date 31-Dec-21
	Quarter	Quarter	Quarter	Quarter	
Beginning Balance	273,850.16	282,082.31	297,251.62	293,883.01	273,850.16
Contributions to Fund	550.00	650.00	8,300.00	3,300.00	12,800.00
Interest, Dividends, Proceeds & Transfers	1,115.49	524.18	746.74	5,628.70	8,015.11
Realized Capital Gains/(Losses)	0.00	0.00	0.00	0.00	0.00
Appreciation (Depreciation) of Investments	7,320.31	15,320.43	(2,620.82)	6,798.29	26,818.21
Total Additions	8,985.80	16,494.61	6,425.92	15,726.99	47,633.32
Grants/Distributions	0.00	0.00	9,000.00	0.00	9,000.00
Investment Manager & Custodial Fees	75.48	53.11	54.74	57.85	241.18
CFL Administrative Fee	678.17	1,272.19	739.79	760.32	3,450.47
Total Reductions	753.65	1,325.30	9,794.53	818.17	12,691.65
Ending Balance	282,082.31	297,251.62	293,883.01	308,791.83	308,791.83
Funds Available For Grantmaking	9,364.45	10,326.10	3,650.81	6,038.94	

In the first quarter, contributions through the Franklin Club Challenge were made by Richard Coleman \$100, Douglas Draper \$100, James Hancock \$150, and Carl Platt \$100. A direct contribution of \$100 was made by Ken Kapp.

In the second quarter, contribution through the Franklin Club Challenge were made by John E. Aubrey \$150, Douglas Draper \$100, Charles Hitchcock \$200.00, and James Starr \$100. A direct contribution of \$100 was made by Ken Kapp.

In the third quarter, contributions of \$2,900 were made through the Franklin Club Challenge and direct contributions were made of \$5,000 and \$1,000 from the Anderson Corporation, and \$100 from Ken Kapp.

In the fourth quarter, contributions of \$1,200 were made through the Franklin Club Challenge and direct contributions were made of \$2,000 from the Association of the Century and \$100 from Ken Kapp.