

Association of the Century, Inc.
Board of Directors' Meeting - August 9, 2022
Second Quarter Treasurer's Report
1 April through 30 June, 2022

1. For the second three months ended June 30, 2022, total receipts were \$4,689 and total disbursements were \$6,554 for a negative net change in cash of \$1,865. Of significance, was the \$1,200 in advertising fees from Swope Auto Center and Karl Truman Law Office supporting the *Century Sentinel* and continued donations through the Franklin Club. A payment of \$3,989 was made to Security Systems, Inc. for providing and installing eight cameras in the main hall.

For the six months ended June 30, 2022, total receipts were \$7,004 and total disbursements were \$9,766 for a negative net change in cash of \$2,762. As of 30 June 2022, Total Net Assets were \$129,975.

As of 9 August 2022, The General's "Franklin Club Challenge" has raised \$26,982 from 145 participants; \$18,252 has been designated to the Scholarship Fund; \$2,214 to the SOS Fund; \$1,266 to the Museum Fund; and \$5,250 has been designated as unrestricted. See the attached list of the 145 individuals who have participated in the "Franklin Club Challenge."

2. Total investments have increased to \$117,574 as of the end of the second quarter of 2022. All Certificates of Deposit (CD) are held at Abound Federal Credit Union, formally the Fort Knox Federal Credit Union, presently there are six (6) certificates. Interest income for the second quarter of 2022 is \$604.
3. During the second quarter, the Support Our Soldiers (SOS) Program had no expenses and donations of \$25. The balance of Temporarily Restricted Assets for the program at the end of the first quarter was \$5,658.

The SOS Program started in 2003; as of 30 June 2022 total donations were \$49,992 and expenditures were \$44,334.

4. During the second quarter, the Museum Fund received donations of \$25 and expenses of \$3,989. The balance of Temporarily Restricted Assets for the Museum on 30 June 2022 was \$3,282.
5. The financial activities for the MG Benjamin J. Butler "Century Division" Scholarship Fund for the first and second quarters 2022 are outlined in the attached schedule. As of 30 June 2022, the fund balance is \$253,185.

The Association of the Century, Inc.
Statement Of Financial Position
As of 30 June 2022

	a	b	c	d	e	f	g	h
	As of 3/31/22	As of 6/30/22	As of 9/30/22	As of 12/31/22	As of 12/31/21	As of 12/31/20	As of 12/31/19	As of 12/31/18
Cash, Checking & Investment Accounts								
Petty Cash	200	200	0	0	200	200	200	200
USPS - Pre-Paid Postage	0	0	0	0	0	0	0	500
Stock Yards Bank - Checking	14,665	12,196	0	0	16,117	9,113	1,160	1,514
Fort Knox FCU - Investment Account	5	5	0	0	5	5	5	5
Total Cash, Checking & Money Market Accounts	14,870	12,401	0	0	16,322	9,318	1,365	2,219
Certificates of Deposit								
Fort Knox FCU #176407 (25 Aug 2024 - 2.50%)	24,431	24,625	0	0	24,236	23,461	22,710	21,985
Fort Knox FCU #176409 (25 March 2025 - 1.98%)	15,613	15,691	0	0	15,537	15,233	22,984	22,456
Fort Knox FCU #178614 (25 April 2024 - 0.90%)	11,167	11,192	0	0	11,143	10,989	10,720	10,458
Fort Knox FCU #179151 (19 Jul 2022 - 2.03%)	20,839	20,965	0	0	20,735	20,319	19,911	19,512
Fort Knox FCU #179152 (19 March 2023 - 2.82%)	22,392	22,436	0	0	22,348	22,076	21,463	21,023
Fort Knox FCU #179154 (19 Jul 2022 - 2.03%)	22,528	22,665	0	0	22,416	21,967	21,525	21,094
Total Certificates of Deposit	116,970	117,574	0	0	116,415	114,045	119,313	116,528
Total Assets	131,840	129,975	0	0	132,737	123,363	120,678	118,747
Unrestricted Assets	118,961	121,035	0	0	119,858	110,559	107,924	105,933
Temporarily Restricted Assets								
Upkeep of Museum Building & Mementos (Estate of Col. Michael Avedisian)	7,246	3,282	0	0	7,246	7,221	7,221	7,281
Support Our Soldiers (SOS) Program	5,633	5,658	0	0	5,633	5,583	5,533	5,533
Total Temporarily Restricted Assets	12,879	8,940	0	0	12,879	12,804	12,754	12,814
Permanently Restricted Assets	0	0	0	0	0	0	0	0
Total Net Assets	131,840	129,975	0	0	132,737	123,363	120,678	118,747

The Association of the Century, Inc.
Statement of Receipts and Disbursements
For the Three and Six Months Ended 30 June 2022

	a	b	c	d	e	f	g	h	i	j
	Current	Year to	2022	Budget	2021	2020	2019	2018	2017	2016
	Quarter	Date	Budget	Variance	Actual	Actual	Actual	Actual	Actual	Actual
Receipts										
Annual Meeting	435	1,935	21,000	(19,065)	20,833	500	13,653	13,164	10,812	8,808
Life Memberships	0	160	2,000	(1,840)	2,280	2,060	2,200	630	1,560	2,400
Annual Memberships	0	0	450	(450)	465	405	475	150	460	540
Interest Income	604	1,159	2,000	(841)	2,370	2,846	2,785	1,887	972	773
Merchandise	0	0	2,000	(2,000)	1,945	161	2,797	3,432	2,854	4,499
Advertising	2,400	2,400	4,800	(2,400)	3,600	4,800	4,800	3,600	3,600	3,600
Donation	1,225	1,325	200	1,125	2,700	0	210	853	3,753	6,431
SOS Program	25	25	50	(25)	50	50	0	497	317	732
Total Receipts	4,689	7,004	32,500	(25,496)	34,243	10,822	26,920	24,213	24,328	27,783
Disbursements										
Annual Meeting	0	0	14,000	(14,000)	13,192	0	12,219	9,225	9,640	6,163
Publications	1,637	1,637	4,000	(2,363)	3,599	2,448	3,616	4,736	2,390	6,292
Awards & Trophies	0	0	0	0	0	0	696	337	278	380
General Administration	15	3,227	9,500	(6,273)	2,732	3,671	3,810	2,735	3,254	1,822
Credit Card Chgs/PayPal	0	0	200	(200)	246	0	166	242	220	219
Merchandise	63	63	1,800	(1,737)	0	18	2,422	1,809	2,327	2,285
Museum & Archives	3,989	3,989	4,000	(11)	0	0	60	75	84	339
Scholarship Fund	850	850	2,000	(1,150)	5,100	2,000	2,000	4,000	9,477	4,505
SOS Program	0	0	500	(500)	0	0	0	573	0	1,518
Total Disbursements	6,554	9,766	36,000	(26,234)	11,677	8,137	24,989	23,732	27,670	23,523
Net Change (Negative)	(1,865)	(2,762)	(3,500)	738	9,374	2,685	1,931	481	(3,342)	4,260
Beginning Investments		132,737			123,363	120,678	118,747	118,266	121,608	117,348
Ending Investments		129,975			132,737	123,363	120,678	118,747	118,266	121,608

MG Benjamin J. Butler "Century Division" Scholarship Fund (Account #68657)
Endowment Statement - The Community Foundation of Louisville (CFL)
For the Three and Six Months Ended June 30, 2022

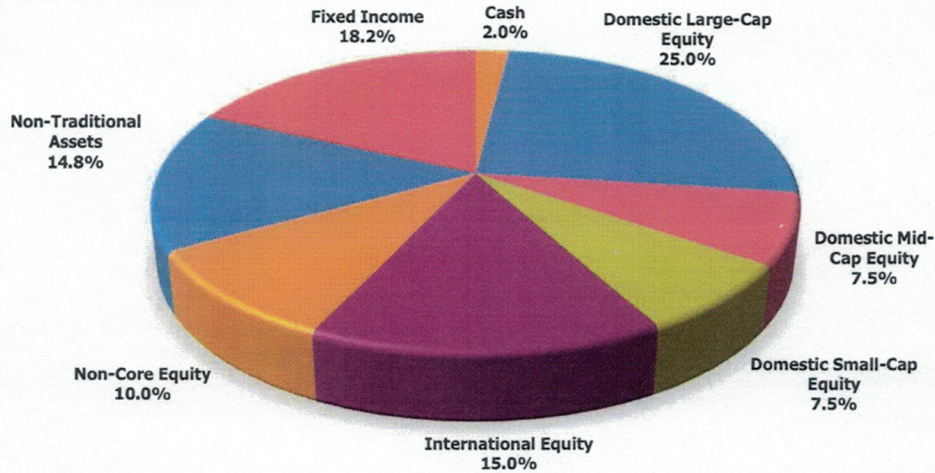
	<u>Fund Summary</u>				Year to Date 31-Dec-21
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Beginning Balance	308,791.83	289,641.29			308,791.83
Contributions to Fund	100.00	200.00			300.00
Interest, Dividends, Proceeds & Transfers	1,075.85	739.77			1,815.62
Realized Capital Gains/(Losses)	0.00	0.00			0.00
Appreciation (Depreciation) of Investments	(19,523.50)	(36,195.70)			(55,719.20)
Total Additions	(18,347.65)	(35,255.93)			(53,603.58)
Grants/Distributions	0.00				0.00
Investment Manager & Custodial Fees	69.49	59.87			129.36
CFL Administrative Fee	733.40	1,140.20			1,873.60
Total Reductions	802.89	1,200.07			2,002.96
Ending Balance	289,641.29	253,185.29			253,185.29
Funds Available For Grantmaking	8,548.45	10,923.46			

In the first and second quarters, direct contributions of \$300 was made by Ken Kapp.

We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **Signature Pool**.

The pool is designed to balance long-term return requirements with short-term stability needs. It employs a combination of active and passive investment management styles that are structured to maintain purchasing power of principal and increase annual grants to constituent charities.

The Pool's Strategic Asset Allocation is 65% traditional equities, 14.8% non-traditional assets, 18.2% fixed income and up to 2% cash. A more detailed breakdown is shown below:

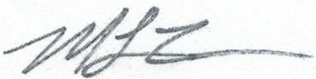


The Pool's investment returns, weighted benchmark index and peer group comparisons are noted as follows:

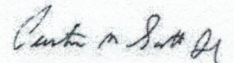
Time Weighted Rates of Return (net of fees):

	<u>QTR</u>	Year Ended		Annualized Periods Ending December 31, 2021			
		<u>2022</u>	<u>December 31,</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>	<u>10 Yr.</u>
Signature Pool	-12.4%	<u>YTD</u>	<u>2021</u>	16.3%	11.2%	9.2%	10.1%
Benchmark Index *	-12.5%	-16.8%	14.2%	16.4%	11.5%	9.2%	10.0%
Peer Group Percentile Rank **	90th	86th	56th	27th	39th	19th	17th

Thank you for your continued support of the Community Foundation of Louisville. It is our pleasure to help you turn your generosity into impact.



Matthew L. Bacon, CPA, CGMA
Senior Vice President & Chief Financial Officer
502.585.4649
mattb@cflouisville.org



Curtiss M. Scott, Jr., CFA
Chair, Investment Committee

*40% Wilshire 5000 Total Market, 18% Bloomberg U.S. Aggregate Index, 10% MSCI ACWI (Net) Index, 15% MSCI ACWI ex US (Net) Index, 3% Dow Jones Credit Suisse Hedge Fund, 4% ICE BofA US High Yield BB-B Non-Distressed, 3% Wilshire REIT, 5% S&P LSTA Leveraged Loan, 2% 90 Day T-Bills.

** The Peer Group data is provided by Investment Metrics. The specific Peer Group utilized is Investment Metrics Endowments and Foundations between \$50 million and \$250 million which consists of the returns and asset allocation information for 200 individual Endowment and Foundation Funds. The smaller the indicated percentile, the higher the relative ranking within the Peer Group.

The General's "Franklin Club Challenge" as of 8 August 2022:

The General's "Franklin Club Challenge" has raised \$26,982 from 145 participants; \$18,252 has been designated to the Scholarship Fund, \$2,214 to the SOS Fund, \$1,266 to the Museum Fund and \$5,250 has been designated unrestricted.

Larry D. Abel	Pete Evans	Keith McWhorter (\$200)
William D. Adams	James Fallin	Ned McWhorter (\$200)
Maurice Allgeier	W. Dan Farris	Mit Merritt (\$350)
Sammy Alvey	Peter Fast	Richard Dale Miller
Gabriel T. Arnold (\$600)	James Fleenor	Ronald Moss
L. Clark Arnold (\$150)	Lindsey Freeman	Benjamin F. Murphy
Deborah A. Ashley	Scott Garrett	Paul Nadeau
John Aubrey (\$800)	Charles E. Gorton (\$340)	Monte Nesmith
Paul Baker	Flem Gordon	Bob Noble
Newton R. Bardwell III	Elizabeth L. Grossi (\$200)	Cyndy Noble
Robert T. Barnes (\$250)	Joseph Hamilton, III	Milton Nugent
Ronald Barnes	Jay Hancock (\$150)	Larry Pierson
Bill Barron (\$200)	Philip L. Hanrahan (\$200)	Carl Platt (\$450)
David Belcher	Joel Hardin	Albert Pomey
Byron Bell	Dr. Roland C. Haun (\$300)	Philip Reel
Michael A. Bennett	Larry Herzog (\$200)	Jack R. Reeves (\$250)
Gregory Bethards	Leo Hill	David M. Richardson (\$200)
Richard Blain (\$250)	Donald C. Hines	Ramon Rodgers
Francis Bland	Charles R. Hitchcock (\$200)	Richard Rowe
Joe B. Brown	Carl A. Hulsewede III (\$200)	James Glenn Russell
Joe E. Brown (\$200)	Gregory J. Hunt (\$250)	Robert Silverthorn (\$200)
William Brown	George H. Imorde, Jr.	Rusti Silverthorn (\$200)
Linda Bruin	Ronnie Jervis	Bob G. Simmons
John K. Butler	Horace Johnson	Charles B. Skaggs
George H. Campbell, Jr.	James C. Johnson (\$300)	Earl Sosby Jr.
Ben W. Carr, Jr (\$250)	Virginia C. Jones	James Starr (\$760)
Richard D. Chegar (\$200)	Hobert Judd (\$300)	James Stevens (\$200)
Thomas Clay	David Jungquist (\$600)	Dale Stewart
M. Courtland Clayton (\$500)	Ken Kapp (\$250)	David Sullivan
Robert Cobb	Allen Kessler	Harry M. Summerville (\$200)
Richard Coleman	James E. Kutzner (\$200)	John Swarts
Larry Craig (\$200)	Ray Lackey (\$500)	Ernest Taylor
Thomas Davis	Joe Lamkin	Durward C. Thomas
James D. Davidson	Kathleen Lee	Steve Thompson
John M. Davidson	Benjamin Livingston	Travis W. Tichenor III
James H. Dearing	Mike Lyall	John Tindall (\$250)
Janie Diamond	Michael Mannarino	Karl Truman
Arvil Dobson	J.D. Maples Jr.	John H. Ward IV
Roy D. Dodson	Clarence Martin Jr. (\$300)	Ronald G. Waldrip (\$300)
Roy Downey (\$200)	Elmo Martin (\$700)	Tony Warren
Douglas G. Draper (\$600)	A. George Mason, Jr. (\$250)	Cleland White
Tilman Drury	Bobbie Maybrier	Norm Williams (\$125)
Brian Duffy	Charlie McBride	Luther W. Willis
J. Henry Duncan	Michael McCorkle	Chappell R. Wilson
Odis Embry	Francis 'Mac' McDermott (\$300)	Marvin H. Wilson (\$200)
David Evans (\$300)	Johnny M. McGuire (\$200.00)	Bernis Woodward (\$300)
Pete Evans	Gerald C. McKinney (\$150)	Ben Zimmerman

Gifts in Memoriam:	Name:	By:
	COL Byron Crawford	Anonymous
2 Donations	MG David L Evans (\$800)	Patricia S. Evans
	MG Roy C. Gray, Jr (\$397)	Roy Gray, III
	CSM Charles P. Kaltenthaler (\$500)	Brenda Kaltenthaler Cox
	COL Anthony E. Martin (\$500)	Elmo Martin