

Association of the Century, Inc.
Board of Directors' Meeting - February 7, 2023
Fourth Quarter Treasurer's Report
1 October through 31 December, 2022

1. For the calendar year 2022, total disbursements exceeded total receipts by \$5,695. Of significance for the calendar year, were the number and the amount of donations to the Scholarship Fund. In December, The Association paid \$1,950 for liability insurance and transferred \$1,250 to the Scholarship Fund. In the fourth quarter, total disbursements exceeded total receipts by \$1,264. As of 31 December 2022, Total Net Assets are \$127,042.

As of 31 December 2022, the General's "Franklin Club Challenge" had raised \$30,632 from 146 participants; \$21,902 had been designated to the Scholarship Fund; \$2,214 to the SOS Fund, \$1,266 to the Museum Fund and \$5,250 had been designated unrestricted. See the attached list of the 146 individuals who had participated in the "Franklin Challenge".

2. Total investments are \$118,723 at the end of calendar year 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 calendar year was \$2,308.
3. During the calendar year of 2022, the Support Our Soldiers (SOS) Program had \$25 in donations and no expenses. The balance of Temporarily Restricted Assets for the program at the end of 2022 and 2021 was \$5,658 and \$5,633, respectively.

The SOS Program started in 2003; as of 31 December 2022 total donations had been \$49,992 and expenditures had been \$44,334. The balance of Temporarily Restricted Assets for the SOS Program at the end of 2022 was \$5,658.

4. During the calendar year of 2022, the Museum Fund received \$25 in donations and had expenditures of \$3,989. The balance of Temporarily Restricted Assets for the Museum at the end of 2022 was \$3,282.
5. The financial activities for the MG Benjamin J. Butler "Century Division" Scholarship Fund for the calendar year 2022 are outlined in the attached schedule. As of 31 December 2022, the fund balance is \$251,294.42. During the fourth quarter, in addition to the donations made directly to the Foundation for the Franklin Club, the Scholarship Fund has received \$600 from Elmo Wright and \$100 from Ken Kapp.

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 \$208,417.55 in donations and has paid out 104 grants of \$103,000.

The Association of the Century, Inc.
Statement Of Financial Position
As of 31 December 2022

	a	b	c	d	e	f	g	h
	As of	As of	As of	As of	As of	As of	As of	As of
	3/31/22	6/30/22	9/30/22	12/31/22	12/31/21	12/31/20	12/31/19	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	10,182	8,314	16,117	9,113	1,160	1,514
Fort Knox FCU - Investment Account	5	5	5	5	5	5	5	5
Total Cash, Checking & Money Market Accounts	14,870	12,401	10,187	8,319	16,322	9,318	1,365	2,219
Fort Knox FCU #176407 (25 Aug 2024 - 2.50%)	24,431	24,625	24,780	24,934	24,236	23,461	22,710	21,985
Fort Knox FCU #176409 (25 Mar 2025 - 1.98%)	15,613	15,691	15,769	15,848	15,537	15,233	22,984	22,456
Fort Knox FCU #178614 (25 Apr 2024 - 0.90%)	11,167	11,192	11,218	11,243	11,143	10,989	10,720	10,458
Fort Knox FCU #179151 (19 Sep 2024 - 2.72%)	20,839	20,965	21,081	21,225	20,735	20,319	19,911	19,512
Fort Knox FCU #179152 (19 Mar 2023 - 2.82%)	22,392	22,436	22,481	22,527	22,348	22,076	21,463	21,023
Fort Knox FCU #179154 (19 Sep 2024 - 2.72%)	22,528	22,665	22,790	22,946	22,416	21,967	21,525	21,094
Total Certificates of Deposit	116,970	117,574	118,119	118,723	116,415	114,045	119,313	116,528
Total Assets	131,840	129,975	128,306	127,042	132,737	123,363	120,678	118,747
Unrestricted Assets	118,961	121,035	119,366	118,102	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	3,282	3,282	7,246	7,221	7,221	7,281
Support Our Soldiers (SOS) Program	5,633	5,658	5,658	5,658	5,633	5,583	5,533	5,533
Total Temporarily Restricted Assets	12,879	8,940	8,940	8,940	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	128,306	127,042	132,737	123,363	120,678	118,747

The Association of the Century, Inc.
Statement of Receipts and Disbursements
For the Three and Twelve Months Ended 31 December 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	0	15,165	21,000	(5,835)	20,833	500	13,653	13,164	10,812	8,808
Life Memberships	380	1,580	2,000	(420)	2,280	2,060	2,200	630	1,560	2,400
Annual Memberships	90	375	450	(75)	465	405	475	150	460	540
Interest Income	604	2,308	2,000	308	2,370	2,846	2,785	1,887	972	773
Merchandise	870	2,269	2,000	269	1,945	161	2,797	3,432	2,854	4,499
Advertising	0	3,600	4,800	(1,200)	3,600	4,800	4,800	3,600	3,600	3,600
Donation	2,100	7,825	200	7,625	2,700	0	210	853	3,753	6,431
SOS Program	0	25	50	(25)	50	50	0	497	317	732
Total Receipts	4,044	33,147	32,500	647	34,243	10,822	26,920	24,213	24,328	27,783
Disbursements										
Annual Meeting	0	11,313	14,000	(2,687)	13,192	0	12,219	9,225	9,640	6,163
Publications	1,693	3,490	4,000	(510)	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	2,156	9,583	9,500	83	2,732	3,671	3,810	2,735	3,254	1,822
Credit Card Chgs/PayPal	32	32	200	(168)	246	0	166	242	220	219
Merchandise	0	2,858	1,800	1,058	0	18	2,422	1,809	2,327	2,285
Museum & Archives	0	3,989	4,000	(11)	0	0	60	75	84	339
Scholarship Fund	1,427	7,577	2,000	5,577	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	5,308	38,842	36,000	2,842	11,677	8,137	24,989	23,732	27,670	23,523
Net Change (Negative)	(1,264)	(5,695)	(3,500)	(2,195)	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		127,042			132,737	123,363	120,678	118,747	118,266	121,608

MG Benjamin J. Butler "Century Division" Scholarship Fund (Account #668657)
Endowment Statement - The Community Foundation of Louisville (CFL)
For the Three and Twelve Months Ended December 31, 2022

<u>Fund Summary</u>	First	Second	Third	Fourth	Year to Date 31-Dec-22
	Quarter	Quarter	Quarter	Quarter	
Beginning Balance	308,791.83	289,641.29	253,185.29	234,668.39	308,791.83
Contributions to Fund	100.00	200.00	7,350.00	1,350.00	9,000.00
Interest, Dividends, Proceeds & Transfers	1,075.85	739.77	911.87	2,799.72	5,527.21
Realized Capital Gains/(Losses)	0.00	0.00	0.00	0.00	0.00
Appreciation (Depreciation) of Investments	(19,523.50)	(36,195.70)	(14,089.59)	12,146.10	(57,662.69)
Total Additions	(18,347.65)	(35,255.93)	(5,827.72)	16,295.82	(43,135.48)
Grants/Distributions	0.00	0.00	12,000.00	(1,000.00)	11,000.00
Investment Manager & Custodial Fees	69.49	59.87	53.59	49.08	232.03
CFL Administrative Fee	733.40	1,140.20	635.59	620.71	3,129.90
Total Reductions	802.89	1,200.07	12,689.18	(330.21)	14,361.93
Ending Balance	289,641.29	253,185.29	234,668.39	251,294.42	251,294.42
Funds Available For Grantmaking	8,548.45	10,923.46	2,592.10	6,287.45	

In the first and second quarters, Ken Kapp made total donations of \$300.

In the third quarter, the AOC twice transferred Franklin Club donations of \$1,350.00 and \$3,000.00. The AOC also made a donation of \$2,000.00. Emory & Henry College deposited \$1,000.00 in the Fund on September 7, 2022.

In the fourth quarter, direct contributions were made by Elmo Martin of \$600 and \$100 by Ken Kapp. The AOC transferred Franklin Club donations of \$650 to the Fund.

In the fourth quarter, DePauw University returned to the Fund the \$1,000 scholarship granted July 27, 2021.