

**Association of the Century, Inc.**  
**Board of Directors' Meeting**  
**First Quarter Treasurer's Report**  
**May 9, 2023**

1. For the first three months ended March 31, 2023, total receipts exceeded total disbursements for a positive increase in cash of \$5,679. Of significance was the receipt of \$3,500 in annual meeting sponsorships that included \$1,500 from Franklin Bank & Trust Company, \$1,000 from ATMOS, and \$1,000 from Thomas R. Hunt Auctioneers. The Association also received \$1,200 from Swope Auto Center for advertisements in the Sentinel. As of 31 March 2023, Total Net Assets were \$132,721.
2. The 2023 operating budget is included with the Statement of Receipts and Disbursements for the three months ended March 31, 2023, column c. The Board needs to approve this budget.
3. The State of Kentucky now requires the Association to electronically file quarterly state sales tax reports. Payments to the State are made by ACH bank transfer.
4. The General's "Franklin Club Challenge" as of April 30, 2023 has raised \$31,132 from 147 participants; \$22,327 has been designated to the Scholarship Fund, \$2,264 to the SOS Fund, \$1,291 to the Museum Fund and \$5,250 has been designated unrestricted. See the attached list of the 147 individuals who have participated in the "Franklin Challenge."
5. Total investments are \$119,327 at the end of the first quarter. All Certificates of Deposit (CD) are held at Abound Federal Credit Union; presently there are six (6) certificates. On March 19, 2023, CD #179152 for \$22,579 was renewed for 14 months at 4.43%. Interest income for the first quarter was \$604.
6. During the first quarter, the Support Our Soldiers (SOS) Program had no expenses and donations of \$50. The balance of Temporarily Restricted Assets for the program at the end of the first quarter was \$5,708.
7. The SOS Program was started in 2003; as of March 31, 2023 total donations were \$50,042 and expenditures were \$44,334. The balance of Temporarily Restricted Assets for the SOS Program at the end of 2022 was \$5,708.
8. During the first quarter, the Museum Fund received donations of \$25 and had no expenses. The balance of Temporarily Restricted Assets for the Museum on 31 March 2023 was \$3,307.
9. The financial activities for the MG Benjamin J. Butler "Century Division" Scholarship Fund for the first quarter of 2023 are outlined in the attached schedule. As of 31 March 2023, the fund balance is \$264,024.10.
10. The Scholarship Fund at the Community Foundation of Louisville (CFOL) has always been invested in the Signature Fund Program of the CFOL. The performance of the Signature Fund has been included with this Report.
11. Form 990-N for the calendar year ended December 31, 2022 was timely filed with the Internal Revenue Service in the first quarter of 2023.

**The Association of the Century, Inc.**  
**Statement Of Financial Position**  
**As of March 31, 2023**

	a	b	c	d	e
	As of	As of	As of	As of	As of
	<u>3/31/23</u>	<u>6/30/23</u>	<u>9/30/23</u>	<u>12/31/23</u>	<u>12/31/22</u>
<b>Assets</b>					
<b>Cash, Checking &amp; Investment Accounts</b>					
Petty Cash	0				0
USPS - Pre-Paid Postage	0				0
Stock Yards Bank - Checking	13,389				8,314
Fort Knox FCU - Investment Account	5				5
<b>Total Cash</b>	<u>13,394</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,319</u>
Abound CU #176407 (25 Aug 2024 - 2.50%)	25,087				24,934
Abound CU #176409 (25 Mar 2025 - 1.98%)	15,925				15,848
Abound CU #178614 (25 Apr 2024 - 0.90%)	11,268				11,243
Abound CU #179151 (19 Sep 2024 - 2.72%)	21,368				21,225
Abound CU #179152 (10 May 2023 - 4.43%)	22,579				22,527
Abound CU #179154 (19 Sep 2024 - 2.72%)	23,100				22,946
<b>Total Certificates of Deposit</b>	<u>119,327</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>118,723</u>
<b>Total Assets</b>	<u><b>132,721</b></u>	<u><b>0</b></u>	<u><b>0</b></u>	<u><b>0</b></u>	<u><b>127,042</b></u>
<b>Unrestricted Assets</b>	<u>123,706</u>				<u>118,102</u>
<b>Temporarily Restricted Assets</b>					
Upkeep of Museum Building & Mementos (Estate of Col. Michael Avedisian)	3,307				3,282
Support Our Soldiers (SOS) Program	5,708				5,658
<b>Total Temporarily Restricted Assets</b>	<u>9,015</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,940</u>
<b>Permanently Restricted Assets</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Net Assets</b>	<u><b>132,721</b></u>	<u><b>0</b></u>	<u><b>0</b></u>	<u><b>0</b></u>	<u><b>127,042</b></u>

**The Association of the Century, Inc.**  
**Statement of Receipts and Disbursements**  
**For the Three Months Ended March 31, 2023**

	a	b	c	d	e
	Current	Year to	2023	Budget	2022
	<u>Quarter</u>	<u>Date</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>
<b>Receipts</b>					
Annual memberships	30	30	400	(370)	375
Life memberships	160	160	1,600	(1,440)	1,580
Interest income	604	604	2,400	(1,796)	2,308
Donations	0	0	400	(400)	6,615
Museum	25	25	100	(75)	0
Scholarship program	250	250	2,000	(1,750)	0
SOS program	50	50	100	(50)	25
<b>Activity receipts &amp; expenses</b>					
<b>Annual meeting</b>					
<b>Receipts</b>					
Registration fees	0	0	10,000	(10,000)	9,396
Sponsorships	3,500	3,500	5,000	(1,500)	3,250
Auction	0	0	1,600	(1,600)	1,600
Raffle	0	0	2,200	(2,200)	2,184
Other receipts	0	0	1,200	(1,200)	0
<b>Total receipts</b>	<b>3,500</b>	<b>3,500</b>	<b>20,000</b>	<b>(16,500)</b>	<b>16,430</b>
<b>Disbursements</b>					
Facility expenses	0	0	9,000	(9,000)	8,658
PayPal/Credit Card	0	0	200	(200)	196
Awards & Trophies	0	0	500	(500)	494
Buses & Museum	0	0	0	0	1,360
Other expenses	0	0	2,300	(2,300)	660
<b>Total disbursements</b>	<b>0</b>	<b>0</b>	<b>12,000</b>	<b>(12,000)</b>	<b>11,368</b>
Annual meeting - net	3,500	3,500	8,000	(4,500)	5,062
<b>Merchandise</b>					
Revenue	331	331	2,500	(2,169)	2,269
<b>Disbursements</b>					
Purchases	0	0	2,000	(2,000)	2,858
PayPal/Credit Card	9	9	50	(41)	0
State sales tax	147	147	120	27	0
Shipping/Postage	27	27	80	(53)	0
<b>Total disbursements</b>	<b>183</b>	<b>183</b>	<b>2,250</b>	<b>(2,067)</b>	<b>2,858</b>
Merchandise - net	148	148	250	(102)	(589)

**The Association of the Century, Inc.**  
**Statement of Receipts and Disbursements**  
**For the Three Months Ended March 31, 2023**

	a	b	c	d	e
	<u>Current</u>	<u>Year to</u>	<u>2023</u>	<u>Budget</u>	<u>2022</u>
	<u>Quarter</u>	<u>Date</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>
Sentinel expenses					
Advertisers	1,200	1,200	4,800	(3,600)	3,600
Disbursements					
Printing	0	0	2,400	(2,400)	3,490
Formatting	0	0	600	(600)	0
Total disbursements	<u>0</u>	<u>0</u>	<u>3,000</u>	<u>(3,000)</u>	<u>3,490</u>
Sentinel - Net	1,200	1,200	1,800	(600)	110
General & administration expenses					
Insurance	0	0	0	0	0
Logo Design	60	60	0	60	0
P.O. Box	212	212	0	212	0
PayPal/Credit Card	16	16	0	16	32
Other	0	0	10,000	(10,000)	9,583
Total general & administration	<u>288</u>	<u>288</u>	<u>10,000</u>	<u>(9,712)</u>	<u>9,615</u>
Other disbursements					
Museum	0	0	1,000	(1,000)	3,989
Scholarship fund	0	0	4,000	(4,000)	7,577
SOS program	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net Change (Negative)</b>	<b><u>5,679</u></b>	<b><u>5,679</u></b>	<b><u>2,050</u></b>	<b><u>3,629</u></b>	<b><u>(5,695)</u></b>
Beginning Investments		<u>127,042</u>			<u>132,737</u>
<b>Ending Investments</b>		<b><u>132,721</u></b>			<b><u>127,042</u></b>

**MG Benjamin J. Butler "Century Division" Scholarship Fund (Account #68657)  
 Endowment Statement - The Community Foundation of Louisville (CFL)  
 For the Three Months Ended March 31, 2023**

Fund Summary

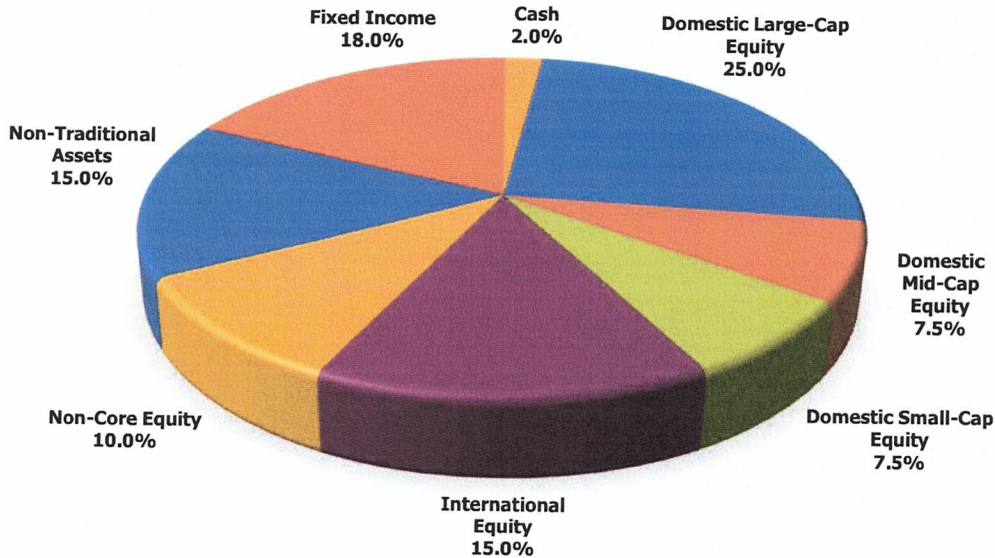
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year to Date
<b>Beginning Balance</b>	<b>251,294.42</b>				<b>251,294.42</b>
Contributions to Fund	100.00				100.00
Interest, Dividends, Proceeds & Transf	1,543.91				1,543.91
Realized Capital Gains/(Losses)	0.00				0.00
Appreciation (Depreciation) of Investn	12,316.87				12,316.87
Total Additions	13,960.78				13,960.78
Grants/Distributions	0.00				0.00
Investment Manager & Custodial Fees	45.08				45.08
CFL Administrative Fee	1,186.02				1,186.02
Total Reductions	1,231.10				1,231.10
<b>Ending Balance</b>	<b>264,024.10</b>				<b>264,024.10</b>
<b>Funds Available For Grantmaking</b>	<b>8,429.10</b>				

In the first quarter, Ken Kapp made a donation of \$100.

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, 15% non-traditional assets, 18% 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:

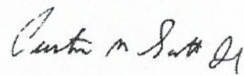
**Time Weighted Rates of Return (net of fees):**

	QTR	Year Ended	Annualized Periods Ending December 31, 2022			
		December 31, 2022	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Signature Pool	5.4%	-16.9%	2.5%	3.9%	6.4%	6.8%
Benchmark Index *	5.6%	-15.6%	3.1%	4.6%	6.7%	6.9%
Peer Group Percentile Rank **	14th	86th	75th	72nd	47th	37th
Total Pool Balance	\$296,394,581					

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  
Executive Vice President & Chief Financial Officer  
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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, 2.5% Dow Jones Credit Suisse Hedge Fund, 4% ICE BofA US High Yield BB-B Non-Distressed, 2.5% Wilshire REIT, 6% Morningstar LSTA US Leveraged Loan Index, 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 150 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 April 30 2023:**

The General's "Franklin Club Challenge" has raised \$31,132 from 147 participants; \$22,327 has been designated to the Scholarship Fund, \$2,264 to the SOS Fund, \$1,291 to the Museum Fund and \$5,250 has been designated unrestricted.

Larry D. Abel (\$300)	Charles Fineisen	Gerald C. McKinney (\$150)
William D. Adams	James Fallin	Keith McWhorter (\$300)
Maurice Allgeier	W. Dan Farris	Ned McWhorter (\$300)
Sammy Alvey	Peter Fast	Mit Merritt (\$350)
Gabriel T. Arnold (\$750)	James Fleenor	Richard Dale Miller
L. Clark Arnold (\$150)	Lindsey Freeman	Ronald Moss
Deborah A. Ashley	Scott Garrett	Benjamin F. Murphy
John Aubrey (\$800)	Charles E. Gorton (\$340)	Paul Nadeau (\$200)
Paul Baker	Flem Gordon	Monte Nesmith
Newton R. Bardwell III (\$300)	Elizabeth L. Grossi (\$200)	Bob Noble
Robert T. Barnes (\$250)	Joseph Hamilton, III	Cyndy Noble
Ronald Barnes	Jay Hancock (\$150)	Milton Nugent
Bill Barron (\$400)	Philip L. Hanrahan (\$200)	Larry Pierson
David Belcher	Joel Hardin	Carl Platt (\$450)
Byron Bell	Dr. Roland C. Haun (\$300)	Albert Pomey
Michael A. Bennett	Larry Herzog (\$200)	Philip Reel
Gregory Bethards (\$200)	Leo Hill	Jack R. Reeves (\$250)
Richard Blain (\$250)	Donald C. Hines	David M. Richardson (\$200)
Francis Bland	Charles R. Hitchcock (\$200)	Ramon Rodgers
Joe B. Brown	Richard Holland	Richard Rowe
Joe E. Brown (\$200)	Carl A. Hulsewede III (\$200)	James Glenn Russell
William Brown	Gregory J. Hunt (\$250)	Robert Silverthorn (\$300)
Linda Bruin	George H. Imorde, Jr.	Rusti Silverthorn (\$300)
John K. Butler	Ronnie Jervis	Bob G. Simmons
George H. Campbell, Jr.	Horace Johnson (\$300)	Charles B. Skaggs
Ben W. Carr, Jr (\$250)	James C. Johnson (\$300)	Earl Sosby Jr.
Richard D. Chegar (\$200)	Virginia C. Jones	James Starr (\$760)
Thomas Clay	Hobert Judd (\$300)	James Stevens (\$200)
M. Courtland Clayton (\$500)	David Jungquist (\$600)	Dale Stewart
Robert Cobb	Ken Kapp (\$250)	David Sullivan
Richard Coleman	Allen Kessler	Harry M. Summerville (\$200)
Larry Craig (\$400)	James E. Kutzner (\$200)	John Swarts
Thomas Davis	Ray Lackey (\$1,000)	Ernest Taylor
James D. Davidson (\$200)	Joe Lamkin	Durward C. Thomas
John M. Davidson	Kathleen Lee	Steve Thompson
James H. Dearing	Benjamin Livingston	Travis W. Tichenor III
Janie Diamond	Mike Lyall	John Tindall (\$250)
Arvil Dobson	Michael Mannarino	Karl Truman
Roy D. Dodson	J.D. Maples Jr.	John H. Ward IV (\$200)
Roy Downey (\$200)	Clarence Martin Jr. (\$300)	Ronald G. Waldrip (\$300)
Douglas G. Draper (\$600)	Elmo Martin (\$850)	Tony Warren
Tilman Drury	A. George Mason, Jr. (\$750)	Cleland White (\$350)

Brian Duffy J. Henry Duncan Odis Embry David Evans (\$300) Pete Evans	Bobbie Maybrier Charlie McBride Michael McCorkle Francis 'Mac' McDermott (\$300) Johnny M. McGuire (\$200.00)	Norm Williams (\$125) Luther W. Willis Chappell R. Wilson Marvin H. Wilson (\$200) Bernis Woodward (\$300) Ben Zimmerman
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**"Franklin Club Challenge" gifts made in Memoriam as of April 30 2023:**

	<b>Name:</b>	<b>By:</b>
	COL Byron Crawford MG David L. Evans (\$1,100) MG David L. Evans (\$300) MG Roy C. Gray, Jr (\$397) CSM Charles P. Kaltenthaler (\$500) COL Anthony E. Martin (\$500)	Anonymous Patricia S. Evans Anonymous Roy Gray, III Brenda Kaltenthaler Cox Elmo Martin