

**Association of the Century, Inc.**  
**Board of Directors' Meeting**  
**Second Quarter Treasurer's Report**  
**August 8, 2023**

1. Cash receipts exceeded cash disbursements for the second quarter and the year to date ended June 30, 2023, by \$3,038 and \$8,717, respectively. Of significance in the second quarter were the receipts of \$4,218 in registration fees for the annual meeting, \$1,000 in annual meeting sponsorship from the Mint Gaming Home, and \$1,200 from Abound Federal Credit Union for *Sentinel* advertisements. Significant cash disbursements in the second quarter included \$1,485 in merchandise for resale, \$1,535 for two issues of the *Sentinel*, \$625 for 100 Challenge Coins, and \$900 donation to Reserve Organization Association for ROTC metals. As of 30 June 2023, Total Net Assets were \$135,958.
2. On June 7, 2023, the Kentucky Department of Charitable Gaming of the Public Protection Cabinet approved the Association of the Century to conduct charitable gaming activities. The Association has been assigned the exemption number of **EXE0002794**. The Association is required to print on all charitable gaming materials and correspondence their assigned exemption number. This includes raffle tickets and advertisements.  
As required by the Gaming Department, the Association has opened a new bank account at Stock Yards Bank & Trust labeled "Gaming/Bingo." To maintain the exempt status, the Association will need to file the Annual Financial Report for Exempt Organization, Form CG-EFR, before January 31<sup>st</sup> each year for the previous calendar year.
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. The last filing was for the quarter ending June 30, 2023.
4. The General's "Franklin Club Challenge" as of August 1, 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 \$120,112 at the end of the second quarter. All Certificates of Deposit (CD) are held at Abound Federal Credit Union; presently there are six (6) certificates. Interest income for the second quarter was \$785.
6. During the second quarter, the Support Our Soldiers (SOS) Program had no donations and an expense of \$900. The expense was a single disbursement for a donation to the Reserve Organization Association for ROTC metals. The balance of Temporarily Restricted Assets for the program at the end of the second quarter was \$4,808.  
The SOS Program was started in 2003; as of June 30, 2023 total donations were \$50,042 and expenditures were \$45,234. The balance of Temporarily Restricted Assets for the SOS Program at the end of 2022 was \$5,658.
7. During the second quarter, the Museum Fund received no donations and had no expenses. The balance of Temporarily Restricted Assets for the Museum on 30 June 2023 was \$3,307.

8. 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 30 June 2023, the fund balance is \$275,250.48. The "Funds Available For Grantmaking" are increased monthly by 1/12<sup>th</sup> of 5.0% of the trailing thirty-six month average of the Fund balance. The same Funds are decreased when funds are distributed for scholarships.
9. 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.

**The Association of the Century, Inc.**  
**Statement Of Financial Position**  
**As of June 30, 2023**

	a	b	c	d	e
	As of <u>3/31/23</u>	As of <u>6/30/23</u>	As of <u>9/30/23</u>	As of <u>12/31/23</u>	As of <u>12/31/22</u>
Assets					
Cash, Checking & Investment Accounts					
Petty Cash	0	0			0
USPS - Pre-Paid Postage	0	0			0
Stock Yards Bank - Gaming/Bingo	0	1,000			0
Stock Yards Bank - Checking	13,389	14,841			8,314
Fort Knox FCU - Investment Account	5	5			5
Total Cash	<u>13,394</u>	<u>15,846</u>	<u>0</u>	<u>0</u>	<u>8,319</u>
Abound CU #176407 (25 Aug 2024 - 2.50%)	25,087	25,242			24,934
Abound CU #176409 (25 Mar 2025 - 1.98%)	15,925	16,004			15,848
Abound CU #178614 (25 Apr 2024 - 0.90%)	11,268	11,293			11,243
Abound CU #179151 (19 Sep 2024 - 2.72%)	21,368	21,513			21,225
Abound CU #179152 (10 May 2024 - 4.43%)	22,579	22,803			22,527
Abound CU #179154 (19 Sep 2024 - 2.72%)	23,100	23,257			22,946
Total Certificates of Deposit	<u>119,327</u>	<u>120,112</u>	<u>0</u>	<u>0</u>	<u>118,723</u>
<b>Total Assets</b>	<b><u>132,721</u></b>	<b><u>135,958</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>127,042</u></b>
Unrestricted Assets	<u>123,706</u>	<u>127,843</u>			<u>118,102</u>
Temporarily Restricted Assets					
Upkeep of Museum Building & Mementos (Estate of Col. Michael Avedisian)	3,307	3,307			3,282
Support Our Soldiers (SOS) Program	5,708	4,808			5,658
Total Temporarily Restricted Assets	<u>9,015</u>	<u>8,115</u>	<u>0</u>	<u>0</u>	<u>8,940</u>
Permanently Restricted Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Net Assets</b>	<b><u>132,721</u></b>	<b><u>135,958</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>127,042</u></b>

**The Association of the Century, Inc.**  
**Statement of Cash Receipts and Disbursements**  
**For the Three and Six Months Ended June 30, 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	60	90	400	(310)	375
Life memberships	160	320	1,600	(1,280)	1,580
Interest income	785	1,389	2,400	(1,011)	2,308
Donations	0	0	400	(400)	6,615
Museum	0	25	100	(75)	0
Scholarship program	200	450	2,000	(1,550)	0
SOS program	0	50	100	(50)	25
<b>Activity receipts &amp; expenses</b>					
<b>Annual meeting</b>					
Receipts					
Registration fees	4,218	4,218	10,000	(5,782)	9,396
Sponsorships	1,000	4,500	5,000	(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
Total receipts	<u>5,218</u>	<u>8,718</u>	<u>20,000</u>	<u>(11,282)</u>	<u>16,430</u>
Disbursements					
Facility expenses	0	0	9,000	(9,000)	8,658
PayPal/Credit Card	96	96	200	(104)	196
Awards & Trophies	0	0	500	(500)	494
Buses & Museum	0	0	0	0	1,360
Other expenses	180	180	2,300	(2,120)	660
Total disbursements	<u>276</u>	<u>276</u>	<u>12,000</u>	<u>(11,724)</u>	<u>11,368</u>
Annual meeting - net	4,942	8,442	8,000	442	5,062
<b>Merchandise</b>					
Revenue	<u>667</u>	<u>998</u>	<u>2,500</u>	<u>(1,502)</u>	<u>2,269</u>
Disbursements					
Purchases	1,485	1,485	2,000	(515)	2,858
PayPal/Credit Card	0	9	50	(41)	0
State sales tax	102	249	120	129	0
Shipping/Postage	48	75	80	(5)	0
Total disbursements	<u>1,635</u>	<u>1,818</u>	<u>2,250</u>	<u>(432)</u>	<u>2,858</u>
Merchandise - net	(968)	(820)	250	(1,070)	(589)

**The Association of the Century, Inc.**  
**Statement of Cash Receipts and Disbursements**  
**For the Three and Six Months Ended June 30, 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>Century Sentinel Newsletter</b>					
Revenues - advertisers	1,200	2,400	4,800	(2,400)	3,600
Disbursements					
Printing	1,235	1,235	2,400	(1,165)	3,490
Formatting	300	300	600	(300)	0
Total disbursements	1,535	1,535	3,000	(1,465)	3,490
Sentinel - Net	(335)	865	1,800	(935)	110
<b>General &amp; administration expenses</b>					
Insurance	0	0	1,000	(1,000)	0
Coins & design	625	685	750	(65)	0
P.O. box rental	0	212	250	(38)	0
PayPal/credit card	10	26	400	(374)	32
Printing & supplies	57	57	100	(43)	0
Other	15	15	7,500	(7,485)	9,583
Total general & administration	707	995	10,000	(9,005)	9,615
<b>Other disbursements</b>					
Museum	0	0	1,000	(1,000)	3,989
Scholarship fund	0	0	4,000	(4,000)	7,577
SOS program	900	900	0	900	0
<b>Net Change (Negative)</b>	<b><u>3,237</u></b>	<b><u>8,916</u></b>	<b><u>2,050</u></b>	<b><u>6,866</u></b>	<b><u>(5,695)</u></b>
Beginning Investments		<u>127,042</u>			<u>132,737</u>
<b>Ending Investments</b>		<b><u>135,958</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 and Six Months Ended June 30, 2023**

Fund Summary

	<u>First Quarter</u>	<u>Second Quarter</u>	<u>Third Quarter</u>	<u>Fourth Quarter</u>	<u>Year to Date</u>
<b>Beginning Balance</b>	<b>251,294.42</b>	<b>264,024.10</b>			<b>251,294.42</b>
Contributions to Fund	100.00	100.00			<b>200.00</b>
Interest, Dividends, Proceeds & Transf	1,543.91	1,428.67			<b>2,972.58</b>
Realized Capital Gains/(Losses)	0.00	0.00			<b>0.00</b>
Appreciation (Depreciation) of Investm	12,316.87	10,406.84			<b>22,723.71</b>
<b>Total Additions</b>	<b>13,960.78</b>	<b>11,935.51</b>			<b>25,896.29</b>
Grants/Distributions	0.00	0.00			<b>0.00</b>
Investment Manager & Custodial Fees	45.08	49.80			<b>94.88</b>
CFL Administrative Fee	1,186.02	659.33			<b>1,845.35</b>
<b>Total Reductions</b>	<b>1,231.10</b>	<b>709.13</b>			<b>1,940.23</b>
<b>Ending Balance</b>	<b>264,024.10</b>	<b>275,250.48</b>			<b>275,250.48</b>
<b>Funds Available For Grantmaking</b>	<b>8,429.10</b>	<b>11,138.38</b>			

In the first and second quarters, Ken Kapp made total donations of \$200.

**The General's "Franklin Club Challenge" as of August 1, 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 August 1, 2023:**

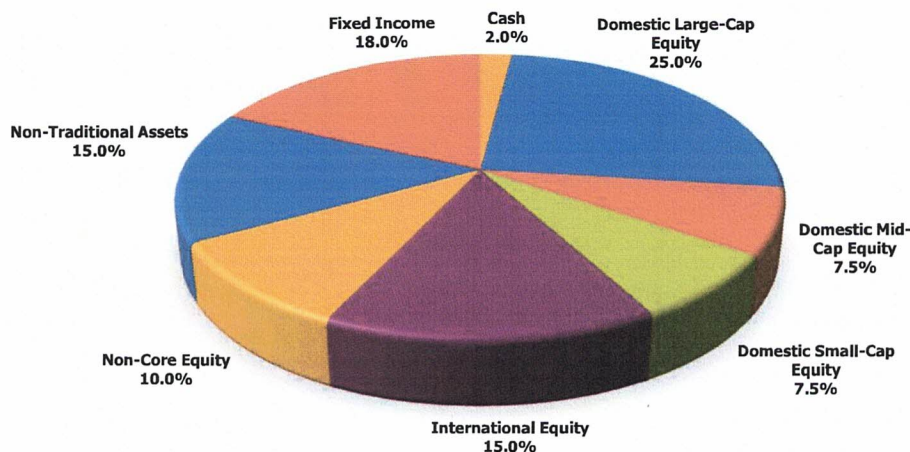
	<b>Name:</b>	<b>By:</b>
	COL Byron Crawford MG David L. Evans (\$1,100) MG David L. Evans (\$300) MG Roy C. Gray, Jr (\$397) CSM Charles P. Kaltenthaler (\$500) COL Anthony E. Martin (\$500)	Anonymous Patricia S. Evans Anonymous Roy Gray, III Brenda Kaltenthaler Cox Elmo Martin



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:

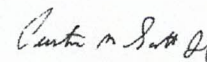
**Time Weighted Rates of Return (net of fees):**

	QTR	2023 YTD	Year Ended	Annualized Periods Ending December 31, 2022			
			December 31, 2022	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Signature Pool	4.4%	10.2%	-16.9%	2.5%	3.9%	6.4%	6.8%
Benchmark Index *	4.6%	10.4%	-15.6%	3.1%	4.6%	6.7%	6.9%
Peer Group Percentile Rank **	10th	6th	82nd	75th	72nd	47th	37th
Total Pool Balance	\$306,025,590						

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  
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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 for the quarter, year-to-date, and prior year is Investment Metrics Endowments and Foundations between \$250 million and \$1 billion which consists of the returns and asset allocation information for 225 individual Endowment and Foundation Funds. The specific Peer Group utilized for the annualized periods ending December 31, 2022 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.