

**Association of the Century, Inc.**  
**Board of Directors' Meeting – February 6, 2023**  
**Fourth Quarter Treasurer's Report**  
**October 1, 2023 through December 31, 2023**

1. For the calendar year 2023, total cash receipts exceeded total cash disbursements by \$4,697. Of significance in the fourth quarter were the receipts from donations of \$1,200 to the scholarship program through the Franklin Club. And disbursements of \$2,500 for reserving the facility for the 2024 annual meeting, \$2,053 for insurance and the transfer of \$6,650 to the Scholarship Endowment Fund. As of December 31, 2023, total net assets were \$131,739 consisting of unrestricted assets of \$123,574 and temporarily restricted assets of \$8,165.
2. Total investments are \$121,768 at the end of 2023. All certificates of deposit (CD) are held at Abound Federal Credit Union; presently there are six (6) certificates. Interest income for the year 2023 is \$3,045.
3. The Museum Fund had no donations and no expenses. The balance of Temporarily Restricted Assets for the upkeep of the museum building and mementos on December 31, 2023 was \$3,357.
4. During the fourth quarter, the Support Our Soldiers (SOS) Program had no donations and no expenses. The balance of temporarily restricted assets for the program at the end of the fourth quarter was \$4,808.  
  
The SOS Program was started in 2003; as of December 31, 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 2023 was \$4,808.
5. The General's "Franklin Club Challenge" as of December 31, 2023 has raised \$34,007 from 149 participants; \$24,902 has been designated to the Scholarship Fund, \$2,264 to the SOS Fund, \$1,291 to the Museum Fund and \$5,550 has been designated unrestricted. See the attached list of the 149 individuals who have participated in the "Franklin Challenge."
6. The financial activities for the MG Benjamin J. Butler "Century Division" Scholarship Fund for the first, second, third and fourth quarters of 2023 are outlined in the attached schedule. As of December 31, 2023 the fund balance is \$289,987. Funds available for grantmaking are \$6,827.80.  
  
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 "Funds Available for Grantmaking" are decreased when funds are distributed for scholarships.  
  
The Scholarship Fund at the Community Foundation of Louisville (CFOL) has always been invested in the Signature Fund Program of the CFOL.  
  
The Association through the Scholarship Endowment Fund has now granted to the awardees 113 scholarships totaling \$112,000.
7. During the fourth quarter of 2023, the Association filed an application for the purchase exemption of sales and use tax, the Kentucky Department of Revenue Form 51A125. The approval of this application by the State of Kentucky would permit the Association to make purchases of tangible personal

property, digital property, or services without payment of sales and use tax to the supplier. The Association received a denial letter from the State of Kentucky on January 24, 2024. The Association was not exempt from paying sales and use tax on taxable purchases.

The Association has long maintained a state sales and use tax permit. The State of Kentucky now requires the Association to electronically file quarterly state sales and use tax reports. The Association has filed the sales and use tax returns in accordance with the denial letter that has been issued by the state.

8. The Association filed the Annual Financial Report for Exempt Charitable Organization, Kentucky Form CG-FIN-EXE 2023, timely before January 31, 2024. By telephone conversation, the State confirmed acceptance of the report. The Association was authorized to conduct charitable gaming in 2024.

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

	<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	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	0	0
USPS - Pre-Paid Postage	0	0	0	0	0
Stock Yards Bank - Gaming/Bingo	0	1,000	1,234	1,234	0
Stock Yards Bank - Checking	13,389	14,841	20,803	8,732	8,314
Fort Knox FCU - Investment Account	5	5	5	5	5
Total Cash	<u>13,394</u>	<u>15,846</u>	<u>22,042</u>	<u>9,971</u>	<u>8,319</u>
Certificates of Deposit					
About CU #176407 (25 Aug 2024 - 2.50%)	25,087	25,242	25,399	25,558	24,934
About CU #176409 (25 Feb 2025 - 1.98%)	15,925	16,004	16,084	16,165	15,848
About CU #178614 (25 Apr 2024 - 0.90%)	11,268	11,293	11,319	11,344	11,243
About CU #179151 (19 Sep 2024 - 2.72%)	21,368	21,513	21,660	21,809	21,225
About CU #179152 (10 May 2024 - 4.43%)	22,579	22,803	23,058	23,315	22,527
About CU #179154 (19 Sep 2024 - 2.72%)	23,100	23,257	23,417	23,577	22,946
Total Certificates of Deposit	<u>119,327</u>	<u>120,112</u>	<u>120,937</u>	<u>121,768</u>	<u>118,723</u>
<b>Total Assets</b>	<b><u>132,721</u></b>	<b><u>135,958</u></b>	<b><u>142,979</u></b>	<b><u>131,739</u></b>	<b><u>127,042</u></b>
Unrestricted Assets					
	<u>123,706</u>	<u>127,843</u>	<u>134,814</u>	<u>123,574</u>	<u>118,102</u>
Temporarily Restricted Assets					
Upkeep of Museum Building & Mementos (Estate of Col. Michael Avedisian)	3,307	3,307	3,357	3,357	3,282
Support Our Soldiers (SOS) Program	5,708	4,808	4,808	4,808	5,658
Total Temporarily Restricted Assets	<u>9,015</u>	<u>8,115</u>	<u>8,165</u>	<u>8,165</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>142,979</u></b>	<b><u>131,739</u></b>	<b><u>127,042</u></b>

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

	<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Current Quarter	Year to Date	2023 Budget	Budget Variance	2022 Actual
<b>Receipts</b>					
Annual memberships	0	420	400	20	375
Life memberships	0	980	1,600	(620)	1,580
Interest income	831	3,045	2,400	645	2,308
Donations	320	5,320	400	4,920	6,615
Museum	0	75	100	(25)	0
Scholarship program	1,200	1,650	2,000	(350)	0
SOS program	0	50	100	(50)	25
Total receipts	<u>2,351</u>	<u>11,540</u>	<u>7,000</u>	<u>4,540</u>	<u>10,903</u>
<b>Activity receipts &amp; expenses</b>					
<b>Annual meeting</b>					
Receipts					
Registration fees	0	10,757	10,000	757	9,396
Sponsorships	0	4,500	5,000	(500)	3,250
Auction	0	1,842	1,600	242	1,600
Bingo	0	450	0	450	
Raffle	0	2,720	2,200	520	2,184
Donations	0	1,000	1,200	(200)	0
Total receipts	<u>0</u>	<u>21,269</u>	<u>20,000</u>	<u>1,269</u>	<u>16,430</u>
Disbursements					
Facility expenses	2,500	13,230	9,000	4,230	8,658
PayPal/credit card	0	240	200	40	196
Auction	0	0	0	0	0
Awards & trophies	50	130	500	(370)	494
Bingo	700	2,236	0	2,236	
Buses & museum	349	349	0	349	1,360
General administration	0	321	0	321	
Entertainment	0	180	0	180	
Programs, printing & supplies	0	373	2,300	(1,927)	660
Total disbursements	<u>3,599</u>	<u>17,059</u>	<u>12,000</u>	<u>5,059</u>	<u>11,368</u>
Annual meeting - net	<u>(3,599)</u>	<u>4,210</u>	<u>8,000</u>	<u>(3,790)</u>	<u>5,062</u>
<b>Merchandise</b>					
Revenue	<u>0</u>	<u>4,501</u>	<u>2,500</u>	<u>2,001</u>	<u>2,269</u>
Disbursements					
Purchases	(677)	3,086	2,000	1,086	2,858
PayPal/Credit Card	0	44	50	(6)	0



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

	<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Current Quarter	Year to Date	2023 Budget	Budget Variance	2022 Actual
State sales tax	0	444	120	324	0
Shipping/Postage	0	75	80	(5)	0
Total disbursements	<u>(677)</u>	<u>3,649</u>	<u>2,250</u>	<u>1,399</u>	<u>2,858</u>
Merchandise - net	677	852	250	602	(589)
<b>Century Sentinel Newsletter</b>					
Revenues - advertisers	<u>0</u>	<u>4,500</u>	<u>4,800</u>	<u>(300)</u>	<u>3,600</u>
Disbursements					
Printing	1,346	2,581	2,400	181	3,490
Formatting	400	700	600	100	0
Total disbursements	<u>1,746</u>	<u>3,281</u>	<u>3,000</u>	<u>281</u>	<u>3,490</u>
Sentinel - Net	(1,746)	1,219	1,800	(581)	110
<b>General &amp; administration expenses</b>					
Insurance	2,053	2,053	2,000	53	1,950
Coins & design	0	685	750	(65)	0
P.O. box rental	0	212	250	(38)	200
PayPal/credit card	0	26	400	(374)	32
Printing & supplies	0	363	100	263	750
Zoom video communications	220	220	220	0	0
Other	0	15	6,500	(6,485)	6,683
Total general & administration	<u>2,273</u>	<u>3,574</u>	<u>10,220</u>	<u>(6,646)</u>	<u>9,615</u>
<b>Other disbursements</b>					
Museum	0	0	1,000	(1,000)	3,989
Scholarship fund	6,650	8,650	4,000	4,650	7,577
SOS program	0	900	0	900	0
Total other disbursements	<u>6,650</u>	<u>9,550</u>	<u>5,000</u>	<u>4,550</u>	<u>11,566</u>
<b>Net Change (Negative)</b>	<b><u>(11,240)</u></b>	<b><u>4,697</u></b>	<b><u>1,830</u></b>	<b><u>2,867</u></b>	<b><u>(5,695)</u></b>
Beginning Investments		<u>127,042</u>			<u>132,737</u>
<b>Ending Investments</b>		<b><u>131,739</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 Twelve Months Ended December 31, 2023**

Fund Summary

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year to Date
<b>Beginning Balance</b>	<b><u>251,294.42</u></b>	<b><u>264,024.10</u></b>	<b><u>275,250.48</u></b>	<b><u>258,754.32</u></b>	<b><u>251,294.42</u></b>
Contributions to Fund	100.00	100.00	3,000.00	6,750.00	<b>9,950.00</b>
Interest, Dividends, Proceeds & Transf	1,543.91	1,428.67	1,334.38	3,709.00	<b>8,015.96</b>
Realized Capital Gains/(Losses)	0.00	0.00	0.00	0.00	<b>0.00</b>
Appreciation (Depreciation) of Investm	12,316.87	10,406.84	(10,097.58)	21,488.53	<b>34,114.66</b>
<b>Total Additions</b>	<b><u>13,960.78</u></b>	<b><u>11,935.51</u></b>	<b><u>(5,763.20)</u></b>	<b><u>31,947.53</u></b>	<b><u>52,080.62</u></b>
Grants/Distributions	0.00	0.00	10,000.00	0.00	<b>10,000.00</b>
Investment Manager & Custodial Fees	45.08	49.80	50.25	51.70	<b>196.83</b>
CFL Administrative Fee	1,186.02	659.33	682.71	662.70	<b>3,190.76</b>
<b>Total Reductions</b>	<b><u>1,231.10</u></b>	<b><u>709.13</u></b>	<b><u>10,732.96</u></b>	<b><u>714.40</u></b>	<b><u>13,387.59</u></b>
<b>Ending Balance</b>	<b><u><u>264,024.10</u></u></b>	<b><u><u>275,250.48</u></u></b>	<b><u><u>258,754.32</u></u></b>	<b><u><u>289,987.45</u></u></b>	<b><u><u>289,987.45</u></u></b>
<b>Funds Available For Grantmaking</b>	<b><u><u>8,429.10</u></u></b>	<b><u><u>11,138.38</u></u></b>	<b><u><u>4,074.11</u></u></b>	<b><u><u>6,827.80</u></u></b>	<b><u><u>6,827.80</u></u></b>

In the first and second quarters, Ken Kapp made total donations of \$200.00.

In the third quarter, donations were made of \$2,000.00 from the Association, \$900.00 from the Franklin Club, and \$100.00 from Ken Kapp.

In the fourth quarter, donations were made of \$5,000.00 from the Association, \$1,650.00 from the Franklin Club, and \$100.00 from Ken Kapp.