

Association of the Century, Inc.
Board of Directors' Meeting
First Quarter Treasurer's Report
May 8, 2023

1. For the first three months ended March 31, 2024, total receipts exceeded total disbursements for a positive increase in cash of \$5,559. Of significance was the receipt of \$3,000 in annual meeting sponsorship from Veterans Of Foreign Wars of The US in Owensboro, Kentucky. The Association also received \$1,200 from Swope Auto Center and \$1,200 from Abound Federal Credit Union for advertisements in the *Century Sentinel*. The 2023 annual website maintenance of \$1,200 was paid for in the first quarter of 2024. As of March 31, 2024, total net assets were \$137,298 consisting of unrestricted assets of \$129,133 and temporarily restricted assets of \$8,165.
2. Total investments are \$122,597 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 April 29, 2024, certificate of deposit #178614 for \$11,370 was renewed for 10 months at 5.15%. Interest income for the first quarter was \$829.
3. During the first quarter, the Museum Fund received no donations and had no expenses. The balance of Temporarily Restricted Assets for the Museum on 31 March 2024 was \$3,357.
4. During the first quarter, the Support Our Soldiers (SOS) Program had no expenses or donations. The balance of Temporarily Restricted Assets for the program at the end of the first quarter was \$4,808.
5. The SOS Program was started in 2003; as of March 31, 2024 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.
6. The financial activities for the MG Benjamin J. Butler "Century Division" Scholarship Fund for the first quarter of 2024 are outlined in the attached schedule. As of March 31, 2024, the fund balance is \$304,912.35.
7. The Scholarship Fund at the Community Foundation of Louisville (CFOL) has always been invested in the Signature Fund Program of the CFOL. As of March 31, "funds available for grantmaking are \$9,036. The Association through the Scholarship Endowment Fund has now granted to the awardees 113 Scholarships totaling 112,000.
8. The 2024 operating budget is included with the Statement of Receipts and Disbursements for the three months ended March 31, 2024, in column c. The Board needs to approve this budget.
9. Form 990-N for the calendar year ended December 31, 2023 was timely filed with the Internal Revenue Service before May 15, 2024.
10. The General's "Franklin Club Challenge" as of May 6, 2024 has raised \$34,957 from 150 participants; \$25,802 has been designated to the Scholarship Fund, \$2,289 to the SOS Fund, \$1,316 to the Museum Fund and \$5,550 has been designated unrestricted. See the attached list of the 150 individuals who have participated in the "Franklin Challenge."

The Association of the Century, Inc.
Statement Of Financial Position
As of March 31, 2024

	<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	As of	As of	As of	As of	As of
	<u>3/31/24</u>	<u>6/30/24</u>	<u>9/30/24</u>	<u>12/31/24</u>	<u>12/31/23</u>
Assets					
Cash, Checking & Investment Accounts					
Petty Cash	0				0
USPS - Pre-Paid Postage	0				0
Stock Yards Bank - Gaming/Bingo	1,234				1,234
Stock Yards Bank - Checking	13,462				8,732
Fort Knox FCU - Investment Account	5				5
Total Cash	<u>14,701</u>				<u>9,971</u>
Certificates of Deposit					
Abound CU #176407 (25 Aug 2024 - 2.50%)	25,716				25,558
Abound CU #176409 (25 Feb 2025 - 1.98%)	16,245				16,165
Abound CU #178614 (28 Feb 2025 - 5.15%)	11,370				11,344
Abound CU #179151 (19 Sep 2024 - 2.72%)	21,957				21,809
Abound CU #179152 (10 May 2024 - 4.43%)	23,737				23,315
Abound CU #179154 (19 Sep 2024 - 2.72%)	23,572				23,577
Total Certificates of Deposit	<u>122,597</u>				<u>121,768</u>
Total Assets	<u>137,298</u>				<u>131,739</u>
Unrestricted Assets	<u>129,133</u>				<u>123,574</u>
Temporarily Restricted Assets					
Upkeep of Museum Building & Mementos (Estate of Col. Michael Avedisian)	3,357				3,357
Support Our Soldiers (SOS) Program	4,808				4,808
Total Temporarily Restricted Assets	<u>8,165</u>				<u>8,165</u>
Permanently Restricted Assets	<u>0</u>				<u>0</u>
Total Net Assets	<u>137,298</u>				<u>131,739</u>

The Association of the Century, Inc.
Statement of Cash Receipts and Disbursements
For the Three Months Ended March 31, 2024

	<u>a</u> Current Quarter	<u>b</u> Year to Date	<u>c</u> 2024 Budget	<u>d</u> Budget Variance	<u>e</u> 2023 Actual
Receipts					
Annual memberships	30	30	400	(370)	420
Life memberships	160	160	1,000	(840)	980
Interest income	829	829	3,200	(2,371)	3,045
Donations	450	450	1,000	(550)	5,320
Museum	0	0	100	(100)	75
Scholarship program	350	350	1,500	(1,150)	1,650
SOS program	0	0	0	0	50
Total receipts	1,819	1,819	7,200	(5,381)	11,540
Activity receipts & expenses					
Annual meeting					
Receipts					
Registration fees	0	0	13,476	(13,476)	10,757
Sponsorships	3,000	3,000	5,000	(2,000)	4,500
Auction	0	0	1,850	(1,850)	1,842
Bingo	0	0	2,930	(2,930)	450
Raffle	0	0	2,750	(2,750)	2,720
Donations	0	0	1,000	(1,000)	1,000
Total receipts	3,000	3,000	27,006	(24,006)	21,269
Disbursements					
Facility expenses	0	0	15,371	(15,371)	13,230
PayPal/credit card	0	0	250	(250)	240
Auction	0	0	500	(500)	0
Awards & trophies	0	0	200	(200)	130
Bingo	0	0	2,250	(2,250)	2,236
Buses & museum	0	0	350	(350)	349
General administration	0	0	350	(350)	321
Entertainment	0	0	200	(200)	180
Programs, printing & supplies	0	0	400	(400)	373
Total disbursements	0	0	19,871	(19,871)	17,059
Annual meeting - net	3,000	3,000	7,135	(4,135)	4,210
Merchandise					
Revenue	141	141	5,000	(4,859)	4,501
Disbursements					
Purchases	0	0	3,600	(3,600)	3,086
PayPal/Credit Card	5	5	50	(45)	44

The Association of the Century, Inc.
Statement of Cash Receipts and Disbursements
For the Three Months Ended March 31, 2024

	<u>a</u> Current Quarter	<u>b</u> Year to Date	<u>c</u> 2024 Budget	<u>d</u> Budget Variance	<u>e</u> 2023 Actual
State sales tax	0	0	300	(300)	444
Shipping/Postage	0	0	80	(80)	75
Total disbursements	<u>5</u>	<u>5</u>	<u>4,030</u>	<u>(4,025)</u>	<u>3,649</u>
Merchandise - net	136	136	970	(834)	852
Century Sentinel Newsletter					
Revenues - advertisers	<u>2,400</u>	<u>2,400</u>	<u>3,600</u>	<u>(1,200)</u>	<u>4,500</u>
Disbursements					
Printing	0	0	2,600	(2,600)	2,581
Formatting	0	0	700	(700)	700
Total disbursements	<u>0</u>	<u>0</u>	<u>3,300</u>	<u>(3,300)</u>	<u>3,281</u>
Sentinel - Net	2,400	2,400	300	2,100	1,219
General & administration expenses					
Insurance	0	0	2,200	(2,200)	2,053
Coins & design	0	0	0	0	685
P.O. box rental	226	226	226	0	212
PayPal/credit card	20	20	100	(80)	26
Printing & supplies	0	0	400	(400)	363
Website maintenance	1,200	1,200	2,500	(1,300)	220
Other	0	0	200	(200)	15
Total general & administration	<u>1,446</u>	<u>1,446</u>	<u>5,626</u>	<u>(4,180)</u>	<u>3,574</u>
Other disbursements					
Museum	0	0	1,000	(1,000)	0
Scholarship fund	350	350	4,000	(3,650)	8,650
SOS program	0	0	500	(500)	900
Total other disbursements	<u>350</u>	<u>350</u>	<u>5,500</u>	<u>(5,150)</u>	<u>9,550</u>
Net Change (Negative)					
	<u><u>5,559</u></u>	<u>5,559</u>	<u><u>4,479</u></u>	<u><u>1,080</u></u>	<u>4,697</u>
Beginning Investments		<u>131,739</u>			<u>127,042</u>
Ending Investments		<u><u>137,298</u></u>			<u><u>131,739</u></u>

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, 2024

Fund Summary

	<u>First Quarter</u>	<u>Second Quarter</u>	<u>Third Quarter</u>	<u>Fourth Quarter</u>	<u>Year to Date</u>
Beginning Balance	<u>289,987.45</u>				<u>289,987.45</u>
Contributions to Fund	450.00				450.00
Interest, Dividends, Proceeds & Transfers	1,713.43				1,713.43
Realized Capital Gains/(Losses)	0.00				0.00
Appreciation (Depreciation) of Investment	<u>14,112.81</u>				<u>14,112.81</u>
Total Additions	<u>16,276.24</u>				<u>16,276.24</u>
Grants/Distributions	0.00				0.00
Investment Manager & Custodial Fees	127.71				127.71
CFL Administrative Fee	<u>1,223.63</u>				<u>1,223.63</u>
Total Reductions	<u>1,351.34</u>				<u>1,351.34</u>
Ending Balance	<u>304,912.35</u>				<u>304,912.35</u>
Funds Available For Grantmaking	<u>9,035.62</u>				<u>9,035.62</u>

In the first quarter, donations were made of \$350.00 from the Franklin Club and \$100 from Ken Kapp.