

Association of the Century, Inc.
Board of Directors' Meeting
Second Quarter Treasurer's Report
August 6, 2024

1. Cash receipts exceeded cash disbursements for the second quarter and the year to date ended June 30, 2023, by \$10,192 and \$15,751, respectively. Of significance in the second quarter were the receipts of \$4,336 in registration fees for the annual meeting; \$2,000, \$5,000, and \$2,000 in annual meeting sponsorships from the James L. Yates Post No. 9, Atmos Energy Corporation, and William G. Barron of Owensboro, Kentucky, respectively; and \$1,200 from Karl Truman Law Office for *Sentinel* advertisements. Cash disbursements in the second quarter included \$2,500 for use of the facility at the annual meeting, \$1,200 for the 2024 annual website maintenance, and \$2,350 to the Scholarship Fund for the transfer of funds to the Endowment Fund. As of June 30, 2024, Total Net Assets were \$147,490.
2. The State of Kentucky 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, 2024.
3. The General's "Franklin Club Challenge" as of August 4, 2024 has raised \$36,147 from 151 participants; \$26,992 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."
4. Total investments are \$123,454 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 \$866.
5. During the second quarter, the Support Our Soldiers (SOS) Program had no donations and no expenses. Beginning January 1, 2024, the quarterly balance of the restricted assets was increased at the annual investment return of 5.0% per annum. For the first two quarters of 2024, \$120.00 was added to the restricted assets as the investment return. The balance of Temporarily Restricted Assets for the program at the end of the second quarter was \$4,928.

The SOS Program was started in 2003; as of June 30, 2024 total donations were \$50,042, total expenditures were \$45,234, and total investment returns were \$120.00.
6. During the second quarter, the Museum Fund received no donations and expenses of \$297.00. Beginning January 1, 2024, the quarterly balance of the restricted assets was increased at the annual investment return of 5.0% per annum. For the first two quarters of 2024, \$84.00 was added to the restricted assets as the investment return. The balance of Temporarily Restricted Assets for the Museum on 30 June 2024 was \$3,144.00.

7. The financial activities for the MG Benjamin J. Butler "Century Division" Scholarship Fund for the first and second quarters of 2024 are outlined in the attached schedule. As of June 30, 2024, the fund balance is \$310,069.85. The "Funds Available for Grantmaking" are increased monthly by $\frac{1}{12}^{\text{th}}$ 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.
8. 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, 2024

	<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	As of <u>3/31/24</u>	As of <u>6/30/24</u>	As of <u>9/30/24</u>	As of <u>12/31/24</u>	As of <u>12/31/23</u>
Assets					
Cash, Checking & Investment Accounts					
Petty Cash	0	0			0
USPS - Pre-Paid Postage	0	0			0
Stock Yards Bank - Gaming/Bingo	1,234	1,234			1,234
Stock Yards Bank - Checking	13,462	22,788			8,732
Fort Knox FCU - Investment Account	5	14			5
Total Cash	<u>14,701</u>	<u>24,036</u>			<u>9,971</u>
Certificates of Deposit					
Abound CU #176407 (25 Aug 2024 - 2.50%)	25,716	25,874			25,558
Abound CU #176409 (25 Feb 2025 - 1.98%)	16,245	16,325			16,165
Abound CU #178614 (28 Feb 2025 - 5.15%)	11,370	11,467			11,344
Abound CU #179151 (19 Sep 2024 - 2.72%)	21,957	22,106			21,809
Abound CU #179152 (10 May 2025 - 4.43%)	23,737	23,898			23,315
Abound CU #179154 (19 Sep 2024 - 2.72%)	23,572	23,784			23,577
Total Certificates of Deposit	<u>122,597</u>	<u>123,454</u>			<u>121,768</u>
Total Assets	<u>137,298</u>	<u>147,490</u>			<u>131,739</u>
Unrestricted Assets	<u>129,133</u>	<u>139,418</u>			<u>123,574</u>
Temporarily Restricted Assets					
Upkeep of Museum Building & Mementos (Estate of Col. Michael Avedisian)	3,357	3,144			3,357
Support Our Soldiers (SOS) Program	4,808	4,928			4,808
Total Temporarily Restricted Assets	<u>8,165</u>	<u>8,072</u>			<u>8,165</u>
Permanently Restricted Assets	<u>0</u>	<u>0</u>			<u>0</u>
Total Net Assets	<u>137,298</u>	<u>147,490</u>			<u>131,739</u>

The Association of the Century, Inc.
Statement of Cash Receipts and Disbursements
For the Three and Six Months Ended June 30, 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	15	45	400	(355)	420
Life memberships	160	320	1,000	(680)	980
Interest income	866	1,695	3,200	(1,505)	3,045
Donations	350	800	1,000	(200)	5,320
Museum	0	0	100	(100)	75
Scholarship program	640	990	1,500	(510)	1,650
SOS program	0	0	0	0	50
Total receipts	2,031	3,850	7,200	(3,350)	11,540
Activity receipts & expenses					
Annual meeting					
Receipts					
Registration fees	4,336	4,336	13,476	(9,140)	10,757
Sponsorships	9,000	12,000	5,000	7,000	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	350	350	1,000	(650)	1,000
Total receipts	13,686	16,686	27,006	(10,320)	21,269
Disbursements					
Facility expenses	2,500	2,500	15,371	(12,871)	13,230
PayPal/credit card	116	116	250	(134)	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	2,616	2,616	19,871	(17,255)	17,059
Annual meeting - net	11,070	14,070	7,135	6,935	4,210
Merchandise					
Revenue	614	755	5,000	(4,245)	4,501
Disbursements					
Purchases	350	350	3,600	(3,250)	3,086
PayPal/Credit Card	0	5	50	(45)	44

The Association of the Century, Inc.
Statement of Cash Receipts and Disbursements
For the Three and Six Months Ended June 30, 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	35	35	300	(265)	444
Shipping/Postage	17	17	80	(63)	75
Total disbursements	<u>402</u>	<u>407</u>	<u>4,030</u>	<u>(3,623)</u>	<u>3,649</u>
Merchandise - net	212	348	970	(622)	852
Century Sentinel Newsletter					
Revenues - advertisers	<u>1,200</u>	<u>3,600</u>	<u>3,600</u>	<u>0</u>	<u>4,500</u>
Disbursements					
Printing	649	649	2,600	(1,951)	2,581
Editing	<u>160</u>	<u>160</u>	<u>700</u>	<u>(540)</u>	<u>700</u>
Total disbursements	<u>809</u>	<u>809</u>	<u>3,300</u>	<u>(2,491)</u>	<u>3,281</u>
Sentinel - Net	391	2,791	300	2,491	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	0	226	226	0	212
PayPal/credit card	0	20	100	(80)	26
Printing & supplies	0	0	400	(400)	363
Website maintenance	1,200	2,400	2,500	(100)	220
Other	<u>15</u>	<u>15</u>	<u>200</u>	<u>(185)</u>	<u>15</u>
Total general & administration	1,215	2,661	5,626	(2,965)	3,574
Other disbursements					
Museum	297	297	1,000	(703)	0
Scholarship fund	2,000	2,350	4,000	(1,650)	8,650
SOS program	<u>0</u>	<u>0</u>	<u>500</u>	<u>(500)</u>	<u>900</u>
Total other disbursements	<u>2,297</u>	<u>2,647</u>	<u>5,500</u>	<u>(2,853)</u>	<u>9,550</u>
Net Change (Negative)	<u><u>10,192</u></u>	<u><u>15,751</u></u>	<u><u>4,479</u></u>	<u><u>11,272</u></u>	<u><u>4,697</u></u>
Beginning Investments		<u>131,739</u>			<u>127,042</u>
Ending Investments		<u><u>147,490</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 and Six Months Ended June 30, 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>304,912.35</u>			<u>289,987.45</u>
Contributions to Fund	450.00	2,100.00			2,550.00
Interest, Dividends, Proceeds & Transfers	1,713.43	1,636.00			3,349.43
Realized Capital Gains/(Losses)	0.00	0.00			0.00
Appreciation (Depreciation) of Investments	<u>14,112.81</u>	<u>2,232.32</u>			<u>16,345.13</u>
Total Additions	<u>16,276.24</u>	<u>5,968.32</u>			<u>22,244.56</u>
Grants/Distributions	0.00	0.00			0.00
Investment Manager & Custodial Fees	127.71	62.72			190.43
CFL Administrative Fee	<u>1,223.63</u>	<u>748.10</u>			<u>1,971.73</u>
Total Reductions	<u>1,351.34</u>	<u>810.82</u>			<u>2,162.16</u>
Ending Balance	<u>304,912.35</u>	<u>310,069.85</u>			<u>310,069.85</u>
Funds Available For Grantmaking	<u>9,035.62</u>	<u>11,734.42</u>			<u>11,734.42</u>

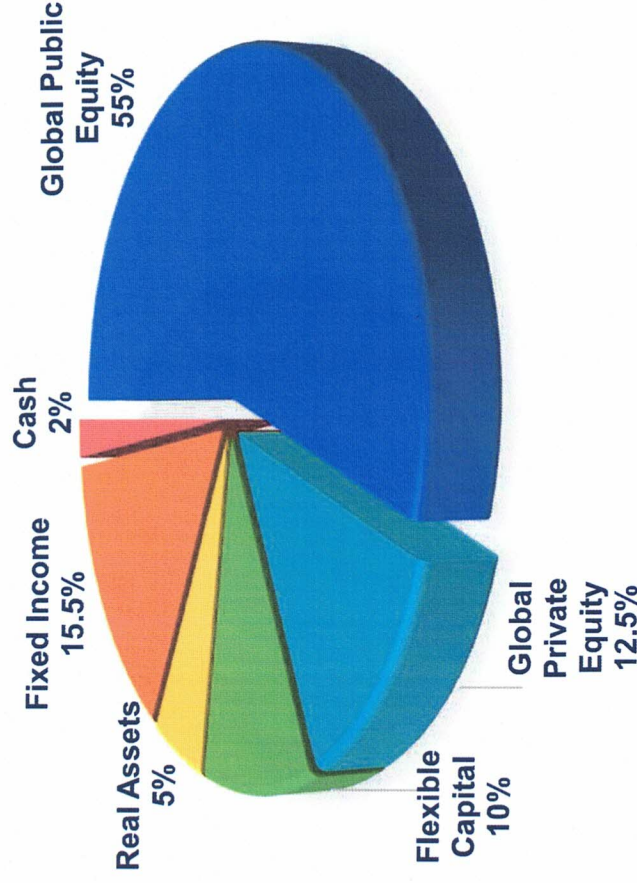
In the first quarter, donations were made of \$350.00 from the Franklin Club Challenge and \$100.00 from Ken Kapp.

In the second quarter, donations were made of \$2,000.00 from William G. Barron of Owensboro, Kentucky and \$100.00 from Ken Kapp.

Signature Pool

This pool's target allocation is a diversified mix of public and private equity investments, real assets, flexible capital, fixed income securities, and cash. This allocation is designed to balance long-term return requirements with short-term stability needs.

This pool employs a combination of active and passive management strategies designed to maintain purchasing power of the principal and increase annual grants from donor funds.



As of June 30, 2024

Annualized Periods Ending December 31, 2023

	QTR	2024 YTD	Year Ended 12/31/2023	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Signature Pool	1.0%	6.4%	16.8%	3.2%	8.8%	7.4%	6.8%
Benchmark Index *	2.0%	7.8%	17.8%	4.4%	9.6%	8.1%	7.2%
Peer Group Percentile Rank **			3rd	49th	26th	44th	29th

Total Pool Balance: \$324,026,135

Donor Funds in the Pool: 680

*55% MSCI AC World Index, 12.5% All Private Equity Index, 10% Flexible Capital Composite Index, 5% Real Assets Composite Index, 15.5% Fixed Income Composite Index, 2% FTSE 3 Month T-Bill.

**The Peer Group data is provided by Investment Metrics. The specific Peer Group utilized for all time periods is Investment Metrics Endowments and Foundations between \$250 million and \$1 billion which consists of the returns and asset allocation information for 98 individual Endowment and Foundation Funds. The smaller the indicated percentile, the higher the relative ranking within the Peer Group. Peer rankings are not being presented for the quarter or calendar year to date.

