

**Association of the Century, Inc.**  
**Board of Directors' Meeting**  
**Third Quarter Treasurer's Report**  
**November 12, 2024**

1. Cash disbursements exceeded cash receipts for the third quarter of 2024 by \$4,293; however, total cash receipts exceeded cash disbursements for the nine months ended September 30, 2024 by \$11,458. Of significance in the third quarter were the receipts and disbursements from the activities of the forty-third Annual Meeting held in Owensboro on August 23 – 24, 2024. As of September 30, 2024, Total Net Assets were \$143,197.

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 September 30, 2024.

2. The forty-third annual meeting in Owensboro attracted over 111 participants for the Friday Night "Oldies Night" Dinner and 170 participants for the Saturday Night Banquet.

The live auction reached a new high of \$3,045. A special thanks to Glenda Moss for her annual role in raffle ticket sales, total revenue dollars were \$2,121 from her efforts. Supply room sales were \$1,779, Bingo profits were \$168 and donations of \$650 were received.

Event cash sponsors this year were Atmos Energy Corporation, James L. Yates Post No. 9, Veterans of Foreign Wars, and William G. Barron of Owensboro. During the reunion meeting Larry Craig, Patrica Evans, Bob Hicks, Clarence Martin, Rick Miller, Philip Reel, Robert Routh, Robert Silverthorn and Rusty Silverthorn made donations of \$2,750.00 through the "Franklin Club" to the Scholarship Fund. This was a new benchmark for the MG Benjamin J. Butler "Century Division" Scholarship Fund.

The 44<sup>th</sup> Annual Reunion Meeting is planned for August 22 and 23, 2025 in Owensboro.

The schedule of receipts and disbursements from the forty-third annual meeting of the Association of the Century, Inc. is attached. As required by the Kentucky Department of Charitable Gaming, the Association will file before the year end the Annual Financial Report for Exempt Organization, Form CG-EFR, and the Notice of Change in Officers or Chairperson.

3. The General's "Franklin Club Challenge" as of November 4, 2024 has raised \$38,672 from 154 participants; \$29,517 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 148 individuals who have participated in the "Franklin Challenge."
4. Total investments are \$124,441 at the end of the third quarter. All Certificates of Deposit (CD) are held at Abound Federal Credit Union; presently there are six (6) certificates. Interest income for the third quarter is \$987.
5. During the third quarter, the Support Our Soldiers (SOS) Program had no donations and no expenses. The investment return for the third quarter of \$62 was added to the account balance. The balance of Temporarily Restricted Assets for the program at the end of the third quarter was \$4,990.

The SOS Program was started in 2003; as of September 30, 2024 total donations were \$50,042 and expenditures were \$45,234. The total investment returns of \$182 were added to the Program account. The balance of Temporarily Restricted Assets for the SOS Program at the end of 2023 was \$4,808.

6. During the second quarter, the Museum Fund received \$100 in donations and had no expenses. The investment return for the third quarter of \$40 was added to the account balance. The total investment returns of \$124 were added to the Fund account. The balance of Temporarily Restricted Assets for the Museum on September 30, 2024 was \$3,284.
7. The financial activities for the MG Benjamin J. Butler "Century Division" Scholarship Fund for the first, second and third quarters of 2024 are outlined in the attached schedule. As of September 30, 2024 the fund balance is \$343,781.37. In the third quarter, twelve scholarship grants were awarded amounting to \$14,000.

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.

The Scholarship Fund at the Community Foundation of Louisville (CFOL) has always been invested in the Signature Pool Fund Program of the CFOL. See the attached schedule regarding the historic returns of the Signature Pool Fund.

**The Association of the Century, Inc.**  
**Statement Of Financial Position**  
**As of September 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>
<b>Assets</b>					
<b>Cash, Checking &amp; Investment Accounts</b>					
Petty Cash	0	0	0		0
USPS - Pre-Paid Postage	0	0	0		0
Stock Yards Bank - Gaming/Bingo	1,234	1,234	1,000		1,234
Stock Yards Bank - Checking	13,462	22,788	17,742		8,732
Fort Knox FCU - Investment Account	5	14	14		5
<b>Total Cash</b>	<u>14,701</u>	<u>24,036</u>	<u>18,756</u>		<u>9,971</u>
<b>Certificates of Deposit</b>					
Abound CU #10348503 (25 Jun 2025 - 5.15%)	25,716	25,874	26,104		25,558
Abound CU #176409 (25 Feb 2025 - 1.98%)	16,245	16,325	16,407		16,165
Abound CU #178614 (28 Feb 2025 - 5.15%)	11,370	11,467	11,616		11,344
Abound CU #179151 (19 Jul 2025 - 4.91%)	21,957	22,106	22,274		21,809
Abound CU #179152 (10 May 2025 - 4.43%)	23,737	23,898	23,961		23,315
Abound CU #179154 (19 Jul 2025 - 4.91%)	23,572	23,784	24,079		23,577
<b>Total Certificates of Deposit</b>	<u>122,597</u>	<u>123,454</u>	<u>124,441</u>		<u>121,768</u>
<b>Total Assets</b>	<u><b>137,298</b></u>	<u><b>147,490</b></u>	<u><b>143,197</b></u>		<u><b>131,739</b></u>
<b>Unrestricted Assets</b>	<u>129,031</u>	<u>139,418</u>	<u>134,923</u>		<u>123,574</u>
<b>Temporarily Restricted Assets</b>					
Upkeep of Museum Building & Mementos (Estate of Col. Michael Avedisian)	3,399	3,144	3,284		3,357
Support Our Soldiers (SOS) Program	4,868	4,928	4,990		4,808
<b>Total Temporarily Restricted Assets</b>	<u>8,267</u>	<u>8,072</u>	<u>8,274</u>		<u>8,165</u>
<b>Permanently Restricted Assets</b>	<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>
<b>Total Net Assets</b>	<u><b>137,298</b></u>	<u><b>147,490</b></u>	<u><b>143,197</b></u>		<u><b>131,739</b></u>

**The Association of the Century, Inc.**  
**Statement of Cash Receipts and Disbursements**  
**For the Three and Nine Months Ended September 30, 2024**

	<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Current Quarter	Year to Date	2024 Budget	Budget Variance	2023 Actual
<b>Receipts</b>					
Annual memberships	30	75	400	(325)	420
Life memberships	480	800	1,000	(200)	980
Interest income	987	2,682	3,200	(518)	3,045
Donations	200	1,000	1,000	0	5,320
Museum	100	100	100	0	75
Scholarship program	1,150	2,140	1,500	640	1,650
SOS program	0	0	0	0	50
Total receipts	<u>2,947</u>	<u>6,797</u>	<u>7,200</u>	<u>(403)</u>	<u>11,540</u>
<b>Activity receipts &amp; expenses</b>					
<b>Annual meeting</b>					
Receipts					
Registration fees	6,341	10,677	13,476	(2,799)	10,757
Sponsorships	0	12,000	5,000	7,000	4,500
Auction	3,025	3,025	1,850	1,175	1,842
Bingo	475	475	2,930	(2,455)	450
Raffle	2,121	2,121	2,750	(629)	2,720
Donations	0	350	1,000	(650)	1,000
Total receipts	<u>11,962</u>	<u>28,648</u>	<u>27,006</u>	<u>1,642</u>	<u>21,269</u>
Disbursements					
Facility expenses	11,070	13,570	15,371	(1,801)	13,230
PayPal/credit card	227	343	250	93	240
Auction	400	400	500	(100)	0
Awards & trophies	259	259	200	59	130
Bingo	307	307	2,250	(1,943)	2,236
Buses & museum	0	0	350	(350)	349
General administration	477	477	350	127	321
Entertainment	500	500	200	300	180
Programs, printing & supplies	170	170	400	(230)	373
Total disbursements	<u>13,410</u>	<u>16,026</u>	<u>19,871</u>	<u>(3,845)</u>	<u>17,059</u>
Annual meeting - net	<u>(1,448)</u>	<u>12,622</u>	<u>7,135</u>	<u>5,487</u>	<u>4,210</u>
<b>Merchandise</b>					
Revenue	2,209	2,964	5,000	(2,036)	4,501
Purchases	456	806	3,600	(2,794)	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 Nine Months Ended September 30, 2024**

	<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Current Quarter	Year to Date	2024 Budget	Budget Variance	2023 Actual
State sales tax	130	165	300	(135)	444
Shipping/Postage	37	54	80	(26)	75
Total disbursements	<u>623</u>	<u>1,030</u>	<u>4,030</u>	<u>(3,000)</u>	<u>3,649</u>
Merchandise - net	1,586	1,934	970	964	852
<b>Century Sentinel Newsletter</b>					
Revenues - advertisers	<u>0</u>	<u>3,600</u>	<u>3,600</u>	<u>0</u>	<u>4,500</u>
Disbursements					
Printing	1,472	2,121	2,600	(479)	2,581
Editing	<u>320</u>	<u>480</u>	<u>700</u>	<u>(220)</u>	<u>700</u>
Total disbursements	<u>1,792</u>	<u>2,601</u>	<u>3,300</u>	<u>(699)</u>	<u>3,281</u>
Sentinel - Net	(1,792)	999	300	699	1,219
<b>General &amp; administration expenses</b>					
Insurance	15	15	2,200	(2,185)	2,053
Coins & design	0	0	0	0	685
P.O. box rental	0	226	226	0	212
PayPal/credit card	31	51	100	(49)	26
Printing & supplies	0	0	400	(400)	363
Website maintenance	0	2,400	2,500	(100)	220
Other	<u>0</u>	<u>15</u>	<u>200</u>	<u>(185)</u>	<u>15</u>
Total general & administration	46	2,707	5,626	(2,919)	3,574
<b>Other disbursements</b>					
Museum	0	297	1,000	(703)	0
Scholarship fund	5,540	7,890	4,000	3,890	8,650
SOS program	<u>0</u>	<u>0</u>	<u>500</u>	<u>(500)</u>	<u>900</u>
Total other disbursements	5,540	8,187	5,500	2,687	9,550
<b>Net Change (Negative)</b>	<u><b>(4,293)</b></u>	<u><b>11,458</b></u>	<u><b>4,479</b></u>	<u><b>6,979</b></u>	<u><b>4,697</b></u>
Beginning Investments		<u>131,739</u>			<u>127,042</u>
<b>Ending Investments</b>		<u><b>143,197</b></u>			<u><b>131,739</b></u>

**MG Benjamin J. Butler "Century Division" Scholarship Fund (Account #68657)**  
**Endowment Statement - The Community Foundation of Louisville (CFL)**  
**For the Three and Nine Months Ended September 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>
<b>Beginning Balance</b>	<b><u>289,987.45</u></b>	<b><u>304,912.35</u></b>	<b><u>310,069.85</u></b>		<b><u>289,987.45</u></b>
Contributions to Fund	450.00	2,100.00	9,590.30		<b>12,140.30</b>
Interest, Dividends, Proceeds & Transfers	1,713.43	1,636.00	1,437.68		<b>4,787.11</b>
Realized Capital Gains/(Losses)	0.00	0.00	0.00		<b>0.00</b>
Appreciation (Depreciation) of Investments	14,112.81	2,232.32	17,457.66		<b><u>33,802.79</u></b>
Total Additions	<u>16,276.24</u>	<u>5,968.32</u>	<u>28,485.64</u>		<b><u>50,730.20</u></b>
Grants/Distributions	0.00	0.00	14,000.00		<b>14,000.00</b>
Investment Manager & Custodial Fees	127.71	62.72	78.30		<b>268.73</b>
CFL Administrative Fee	1,223.63	748.10	778.22		<b>2,749.95</b>
Total Reductions	<u>1,351.34</u>	<u>810.82</u>	<u>14,856.52</u>		<b><u>17,018.68</u></b>
<b>Ending Balance</b>	<b><u><u>304,912.35</u></u></b>	<b><u><u>310,069.85</u></u></b>	<b><u><u>323,698.97</u></u></b>		<b><u><u>323,698.97</u></u></b>
<b>Funds Available For Grantmaking</b>	<b><u><u>9,035.62</u></u></b>	<b><u><u>11,734.42</u></u></b>	<b><u><u>416.57</u></u></b>		<b><u><u>11,734.42</u></u></b>

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

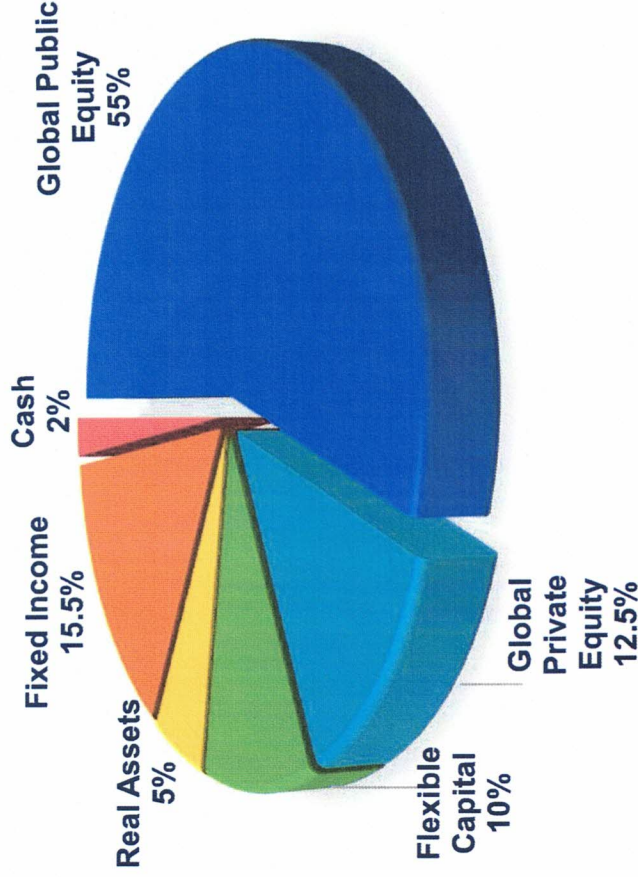
In the second quarter, donations were made of \$2,000.00 from William G. Barron of Owensboro, Kentucky and \$100.00 from Ken Kapp.

In the third quarter, the AOC made a donation of \$5,000.00, donations were made of \$4,490.00 from the Franklin Club Challenge, 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 September 30, 2024

Annualized Periods Ending December 31, 2023

	QTR	2024 YTD	Year Ended 12/31/2023	3 Yr.	5 Yr.	7 Yr.	10 Yr.
<b>Signature Pool</b>	6.0%	12.8%	16.8%	3.2%	8.8%	7.4%	6.8%
<b>Benchmark Index *</b>	5.5%	13.8%	17.8%	4.4%	9.6%	8.1%	7.2%
<b>Peer Group Percentile Rank **</b>			3rd	49th	26th	44th	29th

**Total Pool Balance: \$332,916,200**

**Donor Funds in the Pool: 692**

\*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.

