

Association of the Century, Inc.
Board of Directors' Meeting
First Quarter Treasurer's Report
May 7, 2025

1. For the first three months ended March 31, 2025, total receipts exceeded total disbursements for a positive increase in cash of \$150. Of significance were the receipts of \$1,200 from Swope Auto Center for advertisements in the *Century Sentinel*. The Association of the Century, Inc. (the "Association" or "AOC") also received \$1,318 from Abound Federal Credit Union in interest income for the quarter. The AOC made a prepayment of \$714 for a \$1,415 order of resaleable merchandise. The Association also donated \$2,000 to the MG Benjamin J. Butler "Century Division" Scholarship Fund (the "Scholarship Fund"). As of March 31, 2025, total net assets were \$137,785 consisting of unrestricted assets of \$130,301 and temporarily restricted assets of \$7,484.
2. Total investments are \$127,133 at the end of the first quarter. All Certificates of Deposit (the "Certificates") are held at Abound Federal Credit Union; presently there are two (2) Certificates. On February 21, 2025, Bill Barron, Rick Rowe and Ken Kapp met at Abound Credit Union with Mike Enlow, Director, and Rhiannon Howard, Branch Manager, to discuss investment strategies for the AOC's Certificates. Five maturing Certificates were combined into one (1) Certificate for \$100,483 and were renewed for 10 months at 4.523% without penalties for early surrender of the Certificates. Interest income for the first quarter was \$1,318.
3. During the first quarter, the Museum Fund received no donations and had no expenses. For the first quarter of 2025 the Fund earned \$41 in investment interest. The balance of Temporarily Restricted Assets for the Museum at the end of the first quarter was \$3,366.
4. During the first quarter, the Support Our Soldiers (SOS) Program had no expenses or donations. For the first quarter of 2025 the Fund earned \$50 in investment interest. The balance of Temporarily Restricted Assets for the program at the end of the first quarter was \$4,118.
5. The SOS Program started in 2003. As of March 31, 2025 total donations were \$50,042, expenditures were \$46,219, and invested interest earned was \$295.
6. The financial activities for the MG Benjamin J. Butler "Century Division" Scholarship Fund for the first quarter of 2025 are outlined in the attached schedule. As of March 31, 2025, the fund balance is \$322,130.73.
7. The Scholarship Fund at the Community Foundation of Louisville (the "CFOL") has always been invested in the Signature Fund Program of the CFOL. As of March 31, "funds available

for grantmaking” are \$5,091.69. The Association with the assistance of the Scholarship Endowment Fund has now granted 125 Scholarships totaling \$126,000.

8. The General’s “Franklin Club Challenge” as of May 7, 2025 has raised \$40,972 from 155 participants; \$31,817 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 155 individuals who have participated in the “Franklin Challenge.”
9. The 2025 operating budget is included with the Statement of Receipts and Disbursements for the three months that ended March 31, 2025, in column c. The Board needs to approve this budget.
10. The Form 990-N for the calendar year ended December 31, 2024 was timely filed with the Internal Revenue Service on May 5, 2025. The Kentucky sales and use tax return for the first quarter of 2025 was electronically filed timely.
11. Included with this information is a draft amendment for the Board’s review and acceptance. When signed by both parties, this amendment will be attached to the original “Scholarship Endowment Fund Agreement” and “Distribution Policy.” The “Agreement Creating A Named Field of Interest Endowment Fund” that has been attached to the original Fund Agreement will be removed.

The Association of the Century, Inc.
Statement Of Financial Position
As of March 31, 2025

	<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	As of <u>3/31/25</u>	As of <u>6/30/25</u>	As of <u>9/30/25</u>	As of <u>12/31/25</u>	As of <u>12/31/24</u>
Assets					
Cash, Checking & Investment Accounts					
Gaming account, Stock Yards Bank	1,000				1,000
Checking account, Stock Yards Bank	9,647				10,862
Investment account, Abound Credit Union	5				14
Total Cash	<u>10,652</u>				<u>11,876</u>
Certificates of Deposit					
Abound Credit Union (25 Jun 2025 - 5.15%)	26,650				26,437
Abound Credit Union (25 Feb 2025 - 1.98%)	0				16,489
Abound Credit Union (28 Feb 2025 - 5.15%)	0				11,766
Abound Credit Union (19 Jul 2025 - 4.91%)	0				22,549
Abound Credit Union (19 Jul 2025 - 4.43%)	0				24,378
Abound Credit Union (10 May 2025 - 4.91%)	0				24,140
Abound Credit Union (21 Oct 2025 - 4.52%)	100,483				0
Total Certificates of Deposit	<u>127,133</u>				<u>125,759</u>
Total Assets	<u>137,785</u>				<u>137,635</u>
 Unrestricted Assets	 <u>130,301</u>				 <u>130,242</u>
Temporarily Restricted Assets					
Upkeep of Museum Building & Mementos (Estate of Col. Michael Avedisian)	3,366				3,325
Support Our Soldiers (SOS) Program	4,118				4,068
Total Temporarily Restricted Assets	<u>7,484</u>				<u>7,393</u>
Permanently Restricted Assets	<u>0</u>				<u>0</u>
 Total Net Assets	 <u>137,785</u>				 <u>137,635</u>

The Association of the Century, Inc.
Statement of Cash Receipts and Disbursements
For the Three Months Ended March 31, 2025

	<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Current	Year to	2024	Budget	2024
	Quarter	Date	Budget	Variance	Actual
Receipts					
Annual memberships	45	45	400	(355)	345
Life memberships	480	480	1,000	(520)	2,760
Interest income	1,318	1,318	4,000	(2,682)	4,000
Donations	0	0	1,000	(1,000)	1,500
Museum	0	0	100	(100)	100
Scholarship program	100	100	1,500	(1,400)	2,765
SOS program	0	0	0	0	0
Total receipts	1,943	1,943	8,000	(6,057)	11,470
Activity receipts & expenses					
Annual meeting					
Receipts					
Registration fees	0	0	11,000	(11,000)	10,677
Sponsorships	0	0	12,000	(12,000)	12,000
Auction	0	0	3,000	(3,000)	3,025
Bingo	0	0	0	0	475
Raffle	0	0	2,100	(2,100)	2,121
Donations	0	0	300	(300)	350
Total receipts	0	0	28,400	(28,400)	28,648
Disbursements					
Facility expenses	0	0	16,000	(16,000)	16,070
PayPal/credit card	0	0	350	(350)	343
Auction	0	0	500	(500)	400
Awards & trophies	0	0	300	(300)	259
Bingo	0	0	0	0	307
Other - buses & museum	0	0	0	0	0
General administration	0	0	500	(500)	477
Entertainment	0	0	500	(500)	500
Programs, printing & supplies	0	0	200	(200)	170
Total disbursements	0	0	18,350	(18,350)	18,526
Annual meeting - net	0	0	10,050	(10,050)	10,122
Merchandise					
Revenue	0	0	5,000	(5,000)	4,801
Purchases	714	714	3,600	(2,886)	3,331
PayPal/Credit Card	0	0	70	(70)	65

The Association of the Century, Inc.
Statement of Cash Receipts and Disbursements
For the Three Months Ended March 31, 2025

	<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Current	Year to	2024	Budget	2024
	Quarter	Date	Budget	Variance	Actual
State sales tax	0	0	300	(300)	265
Shipping/Postage	0	0	60	(60)	54
Total disbursements	<u>714</u>	<u>714</u>	<u>4,030</u>	<u>(3,316)</u>	<u>3,715</u>
Merchandise - net	(714)	(714)	970	(1,684)	1,086
Century Sentinel Newsletter					
Revenues - advertisers	<u>1,200</u>	<u>1,200</u>	<u>3,600</u>	<u>(2,400)</u>	<u>3,600</u>
Disbursements					
Printing	0	0	2,600	(2,600)	2,754
Editing	0	0	700	(700)	630
Total disbursements	<u>0</u>	<u>0</u>	<u>3,300</u>	<u>(3,300)</u>	<u>3,384</u>
Sentinel - Net	1,200	1,200	300	900	216
General & administration expenses					
Insurance	0	0	2,400	(2,400)	2,284
Coins & design	0	0	0	0	500
P.O. box rental	232	232	232	0	232
PayPal/credit card	16	16	50	(34)	51
Printing & supplies	31	31	418	(387)	0
Website maintenance	0	0	1,500	(1,500)	2,400
Other	0	0	200	(200)	15
Total general & administration	<u>279</u>	<u>279</u>	<u>4,800</u>	<u>(4,521)</u>	<u>5,476</u>
Other disbursements					
Museum	0	0	1,000	(1,000)	297
Scholarship fund	2,000	2,000	4,000	(2,000)	10,240
SOS program	0	0	500	(500)	985
Total other disbursements	<u>2,000</u>	<u>2,000</u>	<u>5,500</u>	<u>(3,500)</u>	<u>11,522</u>
Net Change (Negative)	<u><u>150</u></u>	<u>150</u>	<u><u>9,020</u></u>	<u><u>(8,870)</u></u>	<u>5,896</u>
Beginning Investments		<u>137,635</u>			<u>131,739</u>
Ending Investments		<u><u>137,785</u></u>			<u><u>137,635</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, 2025

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>320,254.43</u>				<u>320,254.43</u>
Contributions to Fund	2,150.00				2,150.00
Interest, Dividends, Proceeds & Transfers	1,756.34				1,756.34
Realized Capital Gains/(Losses)	0.00				0.00
Appreciation (Depreciation) of Investments	<u>(1,150.51)</u>				<u>(1,150.51)</u>
Total Additions (Reductions)	<u>2,755.83</u>				<u>2,755.83</u>
Grants/Distributions	0.00				0.00
Investment Manager & Custodial Fees	77.61				77.61
CFL Administrative Fee	<u>801.92</u>				<u>801.92</u>
Total Reductions	<u>879.53</u>				<u>879.53</u>
Ending Balance	<u>322,130.73</u>				<u>322,130.73</u>
Funds Available For Grantmaking	<u>5,091.69</u>				<u>5,091.69</u>

Donations in the first quarter of \$2,000.00 from The Association of the Century and \$100.00 from Ken Kapp were made to the Scholarship Fund.