

Association of the Century, Inc.
Board of Directors' Meeting
Second Quarter Treasurer's Report
August 5, 2025

1. Cash receipts exceeded cash disbursements for the second quarter and the year to date ended June 30, 2025, by \$13,388.00 and \$13,538.00, respectively. Of significance in the second quarter were the number and amount of cash receipts: the pass through donations to the Scholarship Fund of \$10,000.00 from Tom Bohannon and \$5,000.00 from Atmos Energy Corporation; \$5,103 in registration fees for the annual meeting; \$2,000 and \$5,000 in annual meeting sponsorships from the James L. Yates Post No. 9 and Veterans of Foreign Wars of the US, Post No. 696, respectively; \$1,193 from merchandise sales; and \$1,200 from Abound Credit Union for *Sentinel* advertisements. The major cash disbursements in the second quarter included \$1,368.00 for the 2025 annual website maintenance, and \$15,000 to the Scholarship Fund for the transfer of funds to the Endowment Fund. As of June 30, 2025, Total Net Assets were \$151,173.00.

2. Total investments are \$128,593.00 at the end of the second quarter. The two (2) Certificates of Deposit (CD) are held at Abound Federal Credit Union. On July 7, 2025, the smaller Certificate matured and was renewed in the amount of \$26,976.76 for 10 months at 4.52%. Interest income for the second quarter was \$1,507.

3. During the second quarter, the Museum Fund received donations of \$525.00 and had no expenses. For the first two quarters of 2025, \$83.00 was added to the restricted assets as the internal investment return on the Museum Fund. The balance of the Temporarily Restricted Assets of the Museum Fund on June 30, 2025 was \$3,933.00

Beginning January 1, 2024, the quarterly balance of the Museum Fund was increased at the annual internal investment rate of 5.0% per annum. As of June 30, 2025, total investment returns were \$248.00.

4. During the second quarter, the Support Our Soldiers (SOS) Program Fund had donations of \$50.00 and no expenses. For the first two quarters of 2025, \$101.00 was added to the restricted assets as the internal investment return on the SOS Program Fund. The balance of the Temporarily Restricted Assets of the SOS Program Fund on June 30, 2025 was \$4,219.00.

Beginning January 1, 2024, the quarterly balance of the restricted assets was increased at the annual investment return of 5.0% per annum.

The SOS Program was started in 2003; as of June 30, 2025 total donations were \$50,092, total expenditures were \$46,219, and total investment returns were \$346.00.

5. The General's "Franklin Club Challenge" as of August 3, 2025 has raised \$41,847 from 156 participants; \$32,617 has been designated to the Scholarship Fund, \$2,339 to the SOS Fund, \$1,341 to the Museum Fund and \$5,550 has been designated unrestricted. See the attached list of the 156 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 and second quarters of 2025 are outlined in the attached schedule. As of June 30, 2025, the fund balance is \$359,784.58.

The "Funds Available for Grantmaking" are increased monthly by 1/12th 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. As of June 30, 2025, the "Funds Available for Grantmaking" are \$7,812.41.
7. 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, 2025.
8. The Kentucky application for the AOC's 2025 Temporary License Applications have been successfully submitted to the Kentucky Department of Alcoholic Beverage Control. The State licensing specialist is Mandy Otis.

The City of Owensboro ABC Application has also been completed and submitted with a check of \$100.00 made to the Owensboro ABC. The City of Owensboro administrator is Dana Coomes.

The Association of the Century, Inc.
Statement Of Financial Position
As of June 30, 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			1,000
Checking account, Stock Yards Bank	9,647	21,575			10,862
Investment account, Abound Credit Union	5	5			14
Total Cash	<u>10,652</u>	<u>22,580</u>			<u>11,876</u>
Certificates of Deposit					
Abound Credit Union (25 Apr 2026 - 4.426%)	26,650	26,977			26,437
Abound Credit Union (25 Feb 2025 - 1.98%)	0	0			16,489
Abound Credit Union (28 Feb 2025 - 5.15%)	0	0			11,766
Abound Credit Union (19 Jul 2025 - 4.91%)	0	0			22,549
Abound Credit Union (19 Jul 2025 - 4.43%)	0	0			24,378
Abound Credit Union (10 May 2025 - 4.91%)	0	0			24,140
Abound Credit Union (21 Oct 2025 - 4.52%)	100,483	101,616			0
Total Certificates of Deposit	<u>127,133</u>	<u>128,593</u>			<u>125,759</u>
Total Assets	<u>137,785</u>	<u>151,173</u>			<u>137,635</u>
Unrestricted Assets	<u>130,301</u>	<u>143,021</u>			<u>130,242</u>
Temporarily Restricted Assets					
Upkeep of Museum Building & Mementos (Estate of Col. Michael Avedisian)	3,366	3,933			3,325
Support Our Soldiers (SOS) Program	4,118	4,219			4,068
Total Temporarily Restricted Assets	<u>7,484</u>	<u>8,152</u>			<u>7,393</u>
Permanently Restricted Assets	<u>0</u>	<u>0</u>			<u>0</u>
Total Net Assets	<u>137,785</u>	<u>151,173</u>			<u>137,635</u>

The Association of the Century, Inc.
Statement of Cash Receipts and Disbursements
For the Three and Six Months Ended June 30, 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	30	75	400	(325)	345
Life memberships	360	840	1,000	(160)	2,760
Interest income	1,507	2,825	4,000	(1,175)	4,000
Donations	50	50	1,000	(950)	1,500
Museum	525	525	100	425	100
Scholarship program	10,800	10,900	1,500	9,400	2,765
SOS program	50	50	0	50	0
Total receipts	13,322	15,265	8,000	7,265	11,470
Activity receipts & expenses					
Annual meeting					
Receipts					
Registration fees	5,103	5,103	11,000	(5,897)	10,677
Sponsorships	7,000	7,000	12,000	(5,000)	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	5,000	5,000	300	4,700	350
Total receipts	17,103	17,103	28,400	(11,297)	28,648
Disbursements					
Facility expenses	0	0	16,000	(16,000)	16,070
PayPal/credit card	240	240	350	(110)	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	90	90	500	(410)	477
Entertainment	0	0	500	(500)	500
Programs, printing & supplies	18	18	200	(182)	170
Total disbursements	348	348	18,350	(18,002)	18,526
Annual meeting - net	16,755	16,755	10,050	6,705	10,122
Merchandise					
Revenue	1,193	1,193	5,000	(3,807)	4,801
Purchases	700	1,414	3,600	(2,186)	3,331
PayPal/Credit Card	38	38	70	(32)	65

The Association of the Century, Inc.
Statement of Cash Receipts and Disbursements
For the Three and Six Months Ended June 30, 2025

	<u>a</u> Current Quarter	<u>b</u> Year to Date	<u>c</u> 2024 Budget	<u>d</u> Budget Variance	<u>e</u> 2024 Actual
State sales tax	65	65	300	(235)	265
Shipping/Postage	24	24	60	(36)	54
Total disbursements	<u>827</u>	<u>1,541</u>	<u>4,030</u>	<u>(2,489)</u>	<u>3,715</u>
Merchandise - net	366	(348)	970	(1,318)	1,086
Century Sentinel Newsletter					
Revenues - advertisers	<u>1,200</u>	<u>2,400</u>	<u>3,600</u>	<u>(1,200)</u>	<u>3,600</u>
Disbursements					
Printing	1,417	1,417	2,600	(1,183)	2,754
Editing	320	320	700	(380)	630
Total disbursements	<u>1,737</u>	<u>1,737</u>	<u>3,300</u>	<u>(1,563)</u>	<u>3,384</u>
Sentinel - Net	(537)	663	300	363	216
General & administration expenses					
Insurance	0	0	2,400	(2,400)	2,284
Coins & design	0	0	0	0	500
P.O. box rental	0	232	232	0	232
PayPal/credit card	150	166	50	116	51
Printing & supplies	0	31	418	(387)	0
Website maintenance	1,368	1,368	1,500	(132)	2,400
Other	0	0	200	(200)	15
Total general & administration	<u>1,518</u>	<u>1,797</u>	<u>4,800</u>	<u>(3,003)</u>	<u>5,476</u>
Other disbursements					
Museum	0	0	1,000	(1,000)	297
Scholarship fund	15,000	17,000	4,000	13,000	10,240
SOS program	0	0	500	(500)	985
Total other disbursements	<u>15,000</u>	<u>17,000</u>	<u>5,500</u>	<u>11,500</u>	<u>11,522</u>
Net Change (Negative)	<u><u>13,388</u></u>	<u><u>13,538</u></u>	<u><u>9,020</u></u>	<u><u>4,518</u></u>	<u><u>5,896</u></u>
Beginning Investments		<u>137,635</u>			<u>131,739</u>
Ending Investments		<u><u>151,173</u></u>			<u><u>137,635</u></u>

MG Benjamin J. Butler "Century Division" Scholarship Fund (Account #68657)
Activity Summary, Endowment Statement - The Community Foundation of Louisville (CFL)
For the Three and Six Months Ended June 30, 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>322,130.73</u>			<u>320,254.43</u>
Contributions to Fund	2,150.00	15,150.00			17,300.00
Interest, Dividends, Proceeds & Transfers	1,756.34	1,498.53			3,254.87
Realized Capital Gains/(Losses)	0.00	0.00			0.00
Appreciation (Depreciation) of Investments	(1,150.51)	21,975.57			20,825.06
Total Additions (Reductions)	<u>2,755.83</u>	<u>38,624.10</u>			<u>41,379.93</u>
Grants/Distributions	0.00	0.00			0.00
Investment Manager & Custodial Fees	77.61	139.63			217.24
CFL Administrative Fee	801.92	830.62			1,632.54
Total Reductions	<u>879.53</u>	<u>970.25</u>			<u>1,849.78</u>
Ending Balance	<u>322,130.73</u>	<u>359,784.58</u>			<u>359,784.58</u>
Funds Available For Grantmaking	<u>5,091.69</u>	<u>7,812.41</u>			<u>7,812.41</u>

Donations in the first quarter of \$2,000.00 from The Association of the Century and \$150.00 from Ken Kapp were made to the Scholarship Fund.

Donations in the second quarter of \$10,000.00 from Tom Bohannon, \$5,000.00 from Atmos Energy Corporation, and \$150.00 from Ken Kapp were made to the Scholarship Fund.

The General's "Franklin Club Challenge" as of August 3, 2025

The General's "Franklin Club Challenge" has raised \$41,847 from 156 participants; \$32,617 has been designated to the Scholarship Fund, \$2,339 to the SOS Fund, \$1,341 to the Museum Fund and \$5,550 has been designated unrestricted.

Larry D. Abel (\$300)	Charles Fineisen	Gerald C. McKinney (\$400)
William D. Adams	James Fallin	H. Keith McWhorter (\$600)
Maurice Allgeier	W. Dan Farris	Ned McWhorter (\$300)
Sammy Alvey	Peter Fast	Mit Merritt (\$350)
Gabriel T. Arnold (\$1,075)	James Fleenor	Rick Miller (\$200)
L. Clark Arnold (\$150)	Al Freeland (\$150)	Ronald Moss
Deborah A. Ashley	Lindsey Freeman	Benjamin F. Murphy
John Aubrey (\$1,250)	Scott Garrett	Paul Nadeau (\$200)
Paul Baker	Charles E. Gorton (\$340)	Monte Nesmith
Newton R. Bardwell III (\$300)	Flem Gordon	Bob Noble
Robert T. Barnes (\$250)	Elizabeth L. Grossi (\$200)	Cyndy Noble
Ronald Barnes	Joseph Hamilton, III	Milton Nugent
Bill Barron (\$400)	Jay Hancock (\$150)	Larry Pierson
David L. Belcher (\$200)	Philip L. Hanrahan (\$200)	Carl Platt (\$450)
Byron Bell	Joel Hardin	Albert Pomey (\$200)
Michael A. Bennett	Dr. Roland C. Haun (\$300)	Philip Reel
Gregory Bethards (\$200)	Larry Herzog (\$200)	Jack R. Reeves (\$250)
Richard Blain (\$250)	Robert Hicks (\$350)	David M. Richardson (\$200)
Francis Bland	Leo Hill	Ramon Rodgers
Joe B. Brown	Donald C. Hines	Robert Routh
Joe E. Brown (\$300)	Charles R. Hitchcock (\$200)	Richard Rowe
William Brown	R. Craig Holland	James Glenn Russell
Linda Bruin	Carl A. Hulsewede III (\$200)	Robert Silverthorn (\$500)
John K. Butler	Gregory J. Hunt (\$250)	Rusti Silverthorn (\$500)
George H. Campbell, Jr. (\$300)	George H. Imorde, Jr.	Bob G. Simmons
Ben W. Carr, Jr (\$250)	Ronnie Jervis	Charles B. Skaggs
Richard D. Chegar (\$400)	Horace Johnson (\$500)	Earl Sosby Jr. (\$1,700)
Thomas Clay	James C. Johnson (\$300)	James Starr (\$1,200)
M. Courtland Clayton (\$500)	Stanley D. Johnson (\$250)	James Stevens (\$450)
Robert Cobb	Virginia C. Jones	Dale Stewart
Richard Coleman (\$200)	Hobert Judd (\$300)	David Sullivan
David K. Cooley (\$300)	David Jungquist (\$600)	Harry M. Summerville (\$200)
Kathy Combs (\$200)	Ken Kapp (\$250)	John Swarts
Larry Craig (\$500)	James Karas (\$125)	Ernest Taylor
Thomas Davis	Allen Kessler	Durward C. Thomas
James D. Davidson (\$200)	James E. Kutzner (\$200)	Steve Thompson
John M. Davidson	Ray Lackey (\$1,000)	Travis W. Tichenor III
James H. Dearing	Joe Lamkin	John Tindall (\$250)
Janie Diamond	Kathleen Lee	Karl Truman
Arvil Dobson	Benjamin Livingston	John H. Ward IV (\$200)
Roy D. Dodson	Mike Lyall	Ronald G. Waldrip (\$300)
Roy Downey (\$200)	Michael Mannarino	Tony Warren

Douglas G. Draper (\$1,000) Tilman Drury Brian Duffy J. Henry Duncan (\$250) Odis Embry David Evans (\$300) Pete Evans	J.D. Maples Jr. Clarence Martin Jr. (\$600) Elmo Martin (\$1,550) A. George Mason, Jr. (\$750) Bobbie Maybrier Charlie & Kitty McBride (\$200) Michael McCorkle Francis 'Mac' McDermott (\$300) Johnny M. McGuire (\$200)	Cleland White (\$400) Norm Williams (\$125) Luther W. Willis Chappell R. Wilson Marvin H. Wilson (\$200) Bernis Woodward (\$550) Ben Zimmerman (\$150)
--	---	--

“Franklin Club Challenge” gifts made in Memoriam as of August 3, 2025

	In Name of:	By:
	COL Byron Crawford MG David L. Evans (\$2,600) MG David L. Evans (\$300) COL James R. Fleenor MG Roy C. Gray, Jr (\$397) CSM Charles P. Kaltenthaler (\$500) COL Anthony E. Martin (\$500) Kevin V. H. Reel (\$200) CPT George Ruschell	Anonymous Patricia S. Evans Anonymous David Frazier Roy Gray, III Brenda Kaltenthaler Cox Elmo Martin Philip Reel James M. Ruschell

**Donations may be made by making your check payable to the
“Franklin Club Challenge” and mailing them directly to
AOC, P.O. Box 34393, Louisville, KY 40232**