

Association of the Century, Inc.
Board of Directors' Meeting – February 3, 2026
Fourth Quarter Treasurer's Report
October 1, 2025, through December 31, 2025

1. For the calendar year 2025, total cash disbursements exceeded total cash receipts by \$3,053. Of significance in the fourth quarter were the receipt of interest income of \$1,384 and disbursements of \$1,125 for reserving the facility for the 2026 annual meeting, \$2,559 for insurance and the transfer of \$6,705 to the Scholarship Endowment Fund. As of December 31, 2025, total net assets were \$134,582 consisting of unrestricted assets of \$126,223 and temporarily restricted assets of \$8,359.
2. Total investments are \$131,437 at the end of 2025. All certificates of deposit (CD) are held at Abound Federal Credit Union; presently there are two (2) certificates. Interest income for the year 2025 was \$5,669.
3. The Museum Fund had no donations and no expenses in the fourth quarter. The balance of Temporarily Restricted Assets for the upkeep of the museum building and mementos on December 31, 2025, was \$4,033. For the calendar year 2025, donations were \$525, there were no expenses and interest earned was \$183.
4. During the fourth quarter, the Support Our Soldiers (SOS) Program had no donations and no expenses. The balance of temporarily restricted assets for the program at the end of the fourth quarter was \$4,326. For the calendar year 2025, there were donations of \$50, there were no expenses, and interest earned was \$208.

The SOS Program was started in 2003; as of December 31, 2025, total donations were \$50,092. The balance of Temporarily Restricted Assets for the SOS Program at the end of 2025 was \$4,068.

5. The General's "Franklin Club Challenge" as of December 31, 2025, has raised \$45,797 from 160 participants; \$36,567 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 160 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, second, third and fourth quarters of 2025 are outlined in the attached schedule. As of December 31, 2025, the fund balance is \$386,693. Funds available for grantmaking are \$3,639.

The "Funds Available for Grantmaking" are increased monthly by 1/12th of 5.0% of the trailing thirty-six months average of the Fund balance. The "Funds Available for Grantmaking" 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 Fund Program of the CFOL.

The Association through the Scholarship Endowment Fund has now granted 135 scholarships totaling \$141,000 to the awardees.

7. The State of Kentucky now requires the Association to electronically file and pay quarterly state sales and use tax reports. The Association has electronically filed the State of Kentucky sales and use tax returns for the quarter ended December 31, 2025. Payments to the State are made by ACH bank transfers.
8. The Association filed the Annual Financial Report for Exempt Charitable Organization, Kentucky Form CG-FIN-EXE 2023, timely before January 31, 2026, deadline. By email, the State confirmed acceptance of the report. The Association was authorized to conduct charitable gaming in 2026.

The Association of the Century, Inc.
Statement Of Financial Position
As of December 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	1,000	1,000	1,000
Checking account, Stock Yards Bank	9,647	21,575	15,190	2,140	10,862
Investment account, Abound Credit Union	5	5	5	5	14
Total Cash	<u>10,652</u>	<u>22,580</u>	<u>16,195</u>	<u>3,145</u>	<u>11,876</u>
Certificates of Deposit					
Abound Credit Union (25 Apr 2026 - 4.426%)	26,650	26,977	27,278	27,582	26,437
Abound Credit Union (25 Feb 2025 - 1.98%)	0	0	0	0	16,489
Abound Credit Union (28 Feb 2025 - 5.15%)	0	0	0	0	11,766
Abound Credit Union (19 Jul 2025 - 4.91%)	0	0	0	0	22,549
Abound Credit Union (19 Jul 2025 - 4.43%)	0	0	0	0	24,378
Abound Credit Union (10 May 2025 - 4.91%)	0	0	0	0	24,140
Abound Credit Union (28 Aug 2026 - 4.232%)	100,483	101,616	102,775	103,855	0
Total Certificates of Deposit	<u>127,133</u>	<u>128,593</u>	<u>130,053</u>	<u>131,437</u>	<u>125,759</u>
Total Assets	<u>137,785</u>	<u>151,173</u>	<u>146,248</u>	<u>134,582</u>	<u>137,635</u>
Unrestricted Assets	<u>130,301</u>	<u>143,021</u>	<u>137,993</u>	<u>126,223</u>	<u>130,242</u>
Temporarily Restricted Assets					
Upkeep of Museum Building & Mementos (Estate of Col. Michael Avedisian)	3,366	3,933	3,983	4,033	3,325
Support Our Soldiers (SOS) Program	4,118	4,219	4,272	4,326	4,068
Total Temporarily Restricted Assets	<u>7,484</u>	<u>8,152</u>	<u>8,255</u>	<u>8,359</u>	<u>7,393</u>
Permanently Restricted Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Net Assets	<u>137,785</u>	<u>151,173</u>	<u>146,248</u>	<u>134,582</u>	<u>137,635</u>

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

	<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Current Quarter	Year to Date	2024 Budget	Budget Variance	2024 Actual
Receipts					
Annual memberships	75	425	400	25	345
Life memberships	200	1,700	1,000	700	2,760
Interest income	1,384	5,669	4,000	1,669	4,000
Donations	0	50	1,000	(950)	1,500
Museum	0	525	100	425	100
Scholarship program	400	16,450	1,500	14,950	2,765
SOS program	0	50	0	50	0
Total receipts	<u>2,059</u>	<u>24,869</u>	<u>8,000</u>	<u>16,869</u>	<u>11,470</u>
Activity receipts & expenses					
Annual meeting					
Receipts					
Registration fees	0	11,262	11,000	262	10,677
Sponsorships	0	7,000	12,000	(5,000)	12,000
Auction	0	1,964	3,000	(1,036)	3,025
Bingo	0	410	0	410	475
Raffle	0	3,162	2,100	1,062	2,121
Donations	0	5,100	300	4,800	350
Total receipts	<u>0</u>	<u>28,898</u>	<u>28,400</u>	<u>498</u>	<u>28,648</u>
Disbursements					
Facility expenses	2,130	16,553	16,000	553	16,070
PayPal/credit card	0	375	350	25	343
Auction	0	200	500	(300)	400
Awards & trophies	0	207	300	(93)	259
Bingo	0	265	0	265	307
Other - buses & museum	0	0	0	0	0
General administration	0	90	500	(410)	477
Entertainment	0	1,000	500	500	500
Programs, printing & supplies	132	466	200	266	170
Total disbursements	<u>2,262</u>	<u>19,156</u>	<u>18,350</u>	<u>806</u>	<u>18,526</u>
Annual meeting - net	<u>(2,262)</u>	<u>9,742</u>	<u>10,050</u>	<u>(308)</u>	<u>10,122</u>
Merchandise					
Revenue	2,655	7,529	5,000	2,529	4,801
Purchases	2,777	6,355	3,600	2,755	3,331
PayPal/Credit Card	66	104	70	34	65

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

	<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Current Quarter	Year to Date	2024 Budget	Budget Variance	2024 Actual
State sales tax	163	425	300	125	265
Shipping/Postage	39	83	60	23	54
Total disbursements	<u>3,045</u>	<u>6,967</u>	<u>4,030</u>	<u>2,937</u>	<u>3,715</u>
Merchandise - net	(390)	562	970	(408)	1,086
Century Sentinel Newsletter					
Revenues - advertisers	<u>0</u>	<u>3,600</u>	<u>3,600</u>	<u>0</u>	<u>3,600</u>
Disbursements					
Printing	1,314	2,731	2,600	131	2,754
Editing	310	630	700	(70)	630
Total disbursements	<u>1,624</u>	<u>3,361</u>	<u>3,300</u>	<u>61</u>	<u>3,384</u>
Sentinel - Net	(1,624)	239	300	(61)	216
General & administration expenses					
Insurance	2,559	2,559	2,400	159	2,284
Coins & design	0	0	0	0	500
P.O. box rental	0	232	232	0	232
PayPal/credit card	8	174	50	124	51
Printing & supplies	0	254	418	(164)	0
Website maintenance	0	2,069	1,500	569	2,400
Other	177	177	200	(23)	15
Total general & administration	<u>2,744</u>	<u>5,465</u>	<u>4,800</u>	<u>665</u>	<u>5,476</u>
Other disbursements					
Museum	0	0	1,000	(1,000)	297
Scholarship fund	6,705	33,000	4,000	29,000	10,240
SOS program	0	0	500	(500)	985
Total other disbursements	<u>6,705</u>	<u>33,000</u>	<u>5,500</u>	<u>27,500</u>	<u>11,522</u>
Net Change (Negative)	<u>(11,666)</u>	<u>(3,053)</u>	<u>9,020</u>	<u>(12,073)</u>	<u>5,896</u>
Beginning Investments		<u>137,635</u>			<u>131,739</u>
Ending Investments		<u>134,582</u>			<u>137,635</u>

MG Benjamin J. Butler "Century Division" Scholarship Fund (Account #68657)
Activity Summary, Endowment Statement - The Community Foundation of Louisville (CFL)
For Three, Six, Nine and Twelve Months Ended December 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>322,130.73</u>	<u>359,784.58</u>	<u>371,670.46</u>	<u>320,254.43</u>
Contributions to Fund	2,150.00	15,150.00	9,645.00	6,955.00	33,900.00
Interest, Dividends, Proceeds & Transfers	1,756.34	1,498.53	1,173.73	4,929.80	9,358.40
Realized Capital Gains/(Losses)	0.00	0.00	0.00	0.00	0.00
Appreciation (Depreciation) of Investments	(1,150.51)	21,975.57	16,979.25	4,920.25	42,724.56
Total Additions (Reductions)	<u>2,755.83</u>	<u>38,624.10</u>	<u>27,797.98</u>	<u>16,805.05</u>	<u>85,982.96</u>
Grants/Distributions	0.00	0.00	15,000.00	0.00	15,000.00
Investment Manager & Custodial Fees	77.61	139.63	16.44	83.55	317.23
CFL Administrative Fee	801.92	830.62	895.66	1,698.90	4,227.10
Total Reductions	<u>879.53</u>	<u>970.25</u>	<u>15,912.10</u>	<u>1,782.45</u>	<u>19,544.33</u>
Ending Balance	<u><u>322,130.73</u></u>	<u><u>359,784.58</u></u>	<u><u>371,670.46</u></u>	<u><u>386,693.06</u></u>	<u><u>386,693.06</u></u>
Funds Available For Grantmaking	<u><u>5,091.69</u></u>	<u><u>7,812.41</u></u>	<u><u>1,563.46</u></u>	<u><u>3,638.56</u></u>	<u><u>3,638.56</u></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.

Donations in the third quarter of \$6,000.00 and \$3,295.00 from The Association of the Century, \$200.00 from Robert S. Silverthorn, Jr., and \$150.00 from Ken Kapp were made to the Scholarship Fund.

Donations in the fourth quarter of \$5,000.00 and \$1,705.00 from The Association of the Century, \$100.00 from John H. Ward IV, and \$150.00 from Ken Kapp were made to the Scholarship Fund.

The General's "Franklin Club Challenge" as of February 3, 2026

The General's "Franklin Club Challenge" has raised \$45,797 from 160 participants; \$36,567 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)	Susan Hammond	Larry Pierson
David L. Belcher (\$200)	Jay Hancock (\$150)	Carl Platt (\$450)
Byron Bell	Philip L. Hanrahan (\$200)	Albert Pomey (\$200)
Michael A. Bennett	Joel Hardin	Philip Reel
Gregory Bethards (\$200)	Dr. Roland C. Haun (\$800)	Jack R. Reeves (\$250)
Richard Blain (\$250)	Larry Herzog (\$200)	David M. Richardson (\$200)
Francis Bland	Robert Hicks (\$350)	Nancy Roberts
Joe B. Brown	Leo Hill	Ramon Rodgers
Joe E. Brown (\$400)	Donald C. Hines	Robert Routh (\$200)
William Brown	Charles R. Hitchcock (\$200)	Richard Rowe
Linda Bruin	R. Craig Holland	James Glenn Russell
John K. Butler	Carl A. Hulsewede III (\$200)	Robert Silverthorn (\$600)
George H. Campbell, Jr. (\$300)	Gregory J. Hunt (\$250)	Rusti Silverthorn (\$600)
Ben W. Carr, Jr (\$250)	George H. Imorde, Jr.	Bob G. Simmons
Richard D. Chegar (\$400)	Ronnie Jervis	Charles B. Skaggs
Thomas Clay	Horace Johnson (\$500)	Earl Sosby Jr. (\$1,700)
M. Courtland Clayton (\$500)	James C. Johnson (\$300)	James Starr (\$1,200)
Robert Cobb	Stanley D. Johnson (\$250)	James Stevens (\$450)
Richard Coleman (\$200)	Virginia C. Jones	Dale Stewart
David K. Cooley (\$300)	Hobert Judd (\$300)	David Sullivan
Kathy Combs (\$200)	David Jungquist (\$600)	Harry M. Summerville (\$200)
Larry Craig (\$500)	Ken Kapp (\$250)	John Swarts
Thomas Davis	James Karas (\$125)	Ernest Taylor
James D. Davidson (\$200)	Allen Kessler	Durward C. Thomas (\$250)
John M. Davidson	James E. Kutzner (\$200)	Steve Thompson
James H. Dearing	Ray Lackey (\$1,000)	Travis W. Tichenor III
Janie Diamond	Joe Lamkin	John Tindall (\$250)
Arvil Dobson	Kathleen Lee	Karl Truman
Roy D. Dodson	Benjamin Livingston	John H. Ward IV (\$300)
Roy Downey (\$200)	Mike Lyall	Ronald G. Waldrip (\$300)

Douglas G. Draper (\$1,000) Tilman Drury Brian Duffy J. Henry Duncan (\$250) Odis Embry David Evans (\$300) Pete Evans	Michael Mannarino 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)	Tony Warren Cleland White (\$400) Norm Williams (\$125) Luther W. Willis Chappell R. Wilson Marvin H. Wilson (\$200) Bernis Woodward (\$550) Ben Zimmerman (\$150)
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“Franklin Club Challenge” gifts made in Memoriam as of February 3, 2026

	In Name of:	By:
	COL Byron Crawford MG David L. Evans (\$3,600) 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) LTC Ronald E. Moss (\$1,000) LTC Ronald E. Moss (\$500) Kevin V. H. Reel (\$200) CPT George Ruschell Goldie Bryant Tolbert	Anonymous Patricia S. Evans Anonymous David Frazier Roy Gray, III Brenda Kaltenthaler Cox Elmo Martin Glenda K. Moss Anonymous Philip Reel James M. Ruschell Charles D. Moore

**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**

The MG Benjamin J. Butler “Century Division” Scholarship Fund (the “Fund”) is a permanent endowment fund of The Community Foundation of Louisville, Inc. (the “Foundation”). The Fund is designed to provide scholarship assistance in the form of grants to help defray college or university expenses for selected eligible persons belonging to a class composed of active, retired or former members of the 100th Division or any of its prior or successor designations.

The Association of the Century has now granted scholarships totaling \$141,000.00 to 135 awardees through the Scholarship Endowment Fund.