

Report of INAF 2016-2017

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Financial report for 2016-2017

Budget for 2017-2018

Review

INAF financial summary

– investment accounts

Current balance (*updated on 3/31/2017*)

First Republic	\$ 2,018,092
Bank of America	\$ 8,844
Total	\$ 2,026,936
Previous (9/30/2015)	\$ 2,010,897
Expense	\$ (99,179)
Investment gain/loss	\$ 115,218

Current portfolio (*managed by First Republic Private Client Group*)

Cash	15%
Fixed income	30%
Equity	39%
Real/hard assets	7%
Mutual fund	9%

Budget and expense for 10/2016 - 9/2017

10/2016 - 9/2017 financial status (as of 9/30/2017)

Items	Budget	Details	Actual expense	Balance
Operation	-\$8,200			
Website rental, office		\$500	\$0	\$500
Website maintenance		\$2,500	\$1,136	\$1,364
BM		\$4,000	\$0	4,000
Accountant		\$1,200	\$1,628	-\$428
Project expense	-\$97,000			
NK inbound project		\$7,000	\$6,400	\$600
Go Center start-up		\$45,000	\$45,000	\$0
Go Center first year		\$45,000	\$45,000	\$0
Total spending budget	-\$105,200			\$6,021
Designated draw from endowment		\$90,000		
Amount overspent				-\$9,179

Budget for 2017-2018 (*tentative*)

10/2017 - 9/2018 budget (tentative, as of 9/30/2017)

Items	Budget	Details
Operation	-\$8,900	
Website rental, office		\$600
Website maintenance		\$2,500
BM		\$4,000
Accountant		\$1,800
Project expense	-\$81,100	
NK inbound project		\$7,000
Go Center first year		\$45,000
Unspecifed projects		\$29,100
Total spending budget	-\$90,000	
Designated draw from endowment		\$90,000

NGC finances for first 3 years

	Year 1	Year 2	Year 3
Income			
Memberships/Donations	15,000	15,000	15,000
Outreach, Events, Workshops	4,000	5,000	6,000
Merchandise sales (Includes tax)	2,500	2,500	2,500
INAF subsidy	90,000	45,000	45,000
Total Income	111,500	67,500	68,500
Expense			
Rent	38,500	42,000	43,155
Property Tax	8,784	8,784	8,784
Utilities	5,600	3,600	3,600
Purchase of Merchandise	1,500	1,500	1,500
Taxes and Licenses	1,000	1,000	1,000
Outreach, Events, Workshops	2,000	2,000	2,000
Accounting, Legal, Insurance, Supplies	2,500	2,500	2,500
Buildout, furniture, equipment	47,000	500	500
Total Expense	106,884	61,884	63,039
 Surplus/Deficit	 4,616	 5,616	 5,461

Assessment of INAF financial status

- With a conservative investment strategy, the investment gain for 12 months was ~5.7% of total, after investment charges.
- In the past year, we have grown from 40% to 85% invested. Expect to be ~100% invested by end of 2017.
- The initial seed fund of INAF was ~\$1,940,000 starting on 1/1/2015. Currently (9/30/2017) it is ~\$2,027,000.
- 2016-2017 spending was \$99,180, above the target of \$90,000 due to the start-up cost of National Go Center. Operational cost was \$2,760.
- Next year's budget is set at \$90,000 as designated by the Board.

Summary of activities

- The main activity in 2017 was the initiation of the National Go Center in Washington, DC. Separate report from NGC leadership will be presented at the next Board Meeting.
- We received a number of other funding requests. The meritorious ones included CIDEM 2017 (*Conference Internacional sobre Deportes Mentales*) held in Camaguey, Cuba and the First Iberoamerican Go Congress held in Cancun, Mexico. INAF served as a mediator to support the former at €3,000 (by IMSA) and the latter at \$25,000 (by IGF).
- In 2017-2018, the financial status will allow support of new projects.