

Report of INAF 2019

*– Thomas Hsiang, Executive Director
December 2019*

Financial report for 2019

Budget for 2019-2020

Financial assessment

Activities for 2018-2019

Proposed activities for 2019-2020

INAF Financial Summary – *All Accounts*

Current balance (*updated on 9/30/2019*)

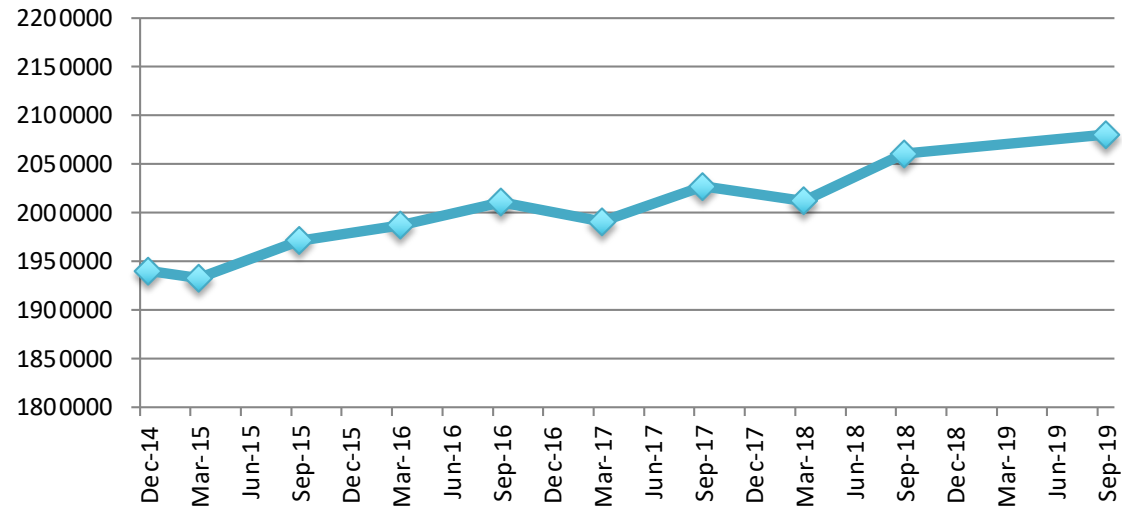
First Republic Investment	\$ 2,039,469
First Republic Checking	\$ 40,882
Total	\$ 2,080,351
Previous (<i>9/30/2018</i>)	\$ 2,061,387
Expense for prior 12 months	\$ (84,637)
Investment gain (before expense)	\$ 103,601

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

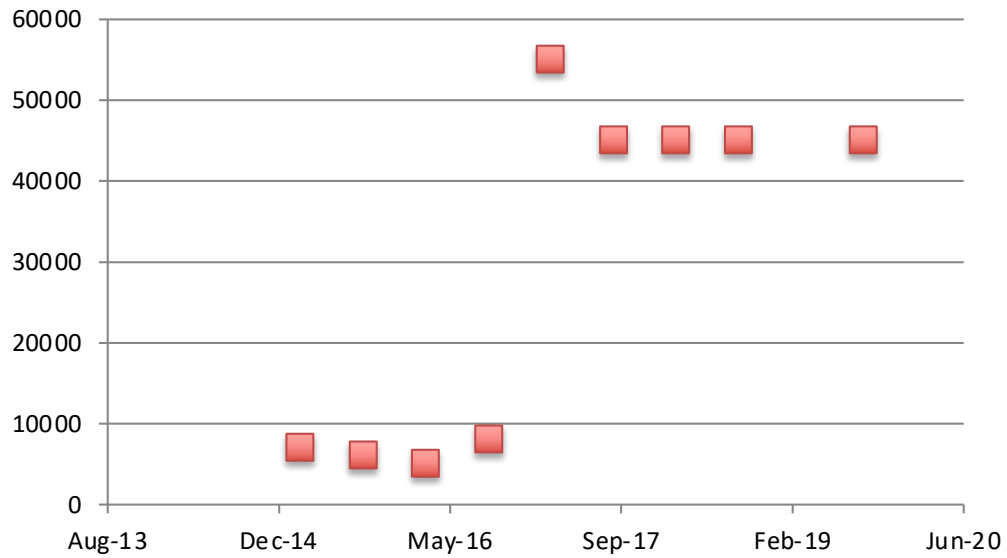
Equities	59%
Fixed income	32%
Alternatives and cash	9%
Expected annual income	3.4% or \$70,720

INAF finance history

Fund Total



spending 6 months prior



2018-2019 Spending Breakdown

National Go Center	\$50,000
Joint Nihon Kiin/INAF projects	\$32,000
Nihon Kiin teachers' workshop	
US Go Congress teachers' workshop	
Accountant	\$ 1,625
Web management, license, mailing	\$ 1,012
TOTAL	\$84,637
Budgeted spending	\$90,000
Balance forwarded	\$ 5,363

2018-2019 Spending Details

(from Treasurer)

Date	Amount	Wiring Fee	To Whom	For What Purpose
Oct 11, 2018	\$908.31		John Bonfilio	Travel expense for INAF/NK workshop
Oct 11, 2018	\$895.00		Benjamin Coplon	Travel expense for INAF/NK workshop
Nov 27, 2018	\$16,709.00	\$45.00	Nihon Kiiin	Reimbursement for Go Workshop expense
Dec 26, 2018	\$25,000.00		National Go Center, Inc.	Semi-annual payment
Mar 11, 2019	\$1,625.00		Davie Kaplan, CPA PC	Accounting fee
May 20, 2019	\$514.00		Thomas Hsaing	Expenses reimbursement (web, mailing cost)
Jun 4, 2019	\$120.00		Incorporating Services, Ltd.	Website Domain Name
Jun 25, 2019	\$25,000.00		National Go Center, Inc.	Semi-annual payment
Sep 10, 2019	\$8,400.00	\$35.00	Nihon Ki-in	Congress expenses for NK teachers
Sep 18, 2019	\$5,007.40		American Go Association	Congress expenses for NK travel
Sep 20, 2019	\$378.00		Thomas Hsiang	Web site fee reimbursement

Budget for 2019-2020

10/1/2019 - 9/30/2020 budget

Items	Budget	Details
Operational expense	\$5,400	
Website rental, office		\$600
Website maintenance		\$2,500
Board meeting		\$500
Accountant		\$1,800
Project expense	\$87,110	
National Go Center		\$50,000
NAGF pro qualification		\$10,000
AGA archive		\$7,000
Unspecified projects		\$20,110
Total spending budget	\$92,510	
Designated draw from endowment		\$92,510
<i>(4.5% of three-prior-year average asset – \$2,055,941)</i>		

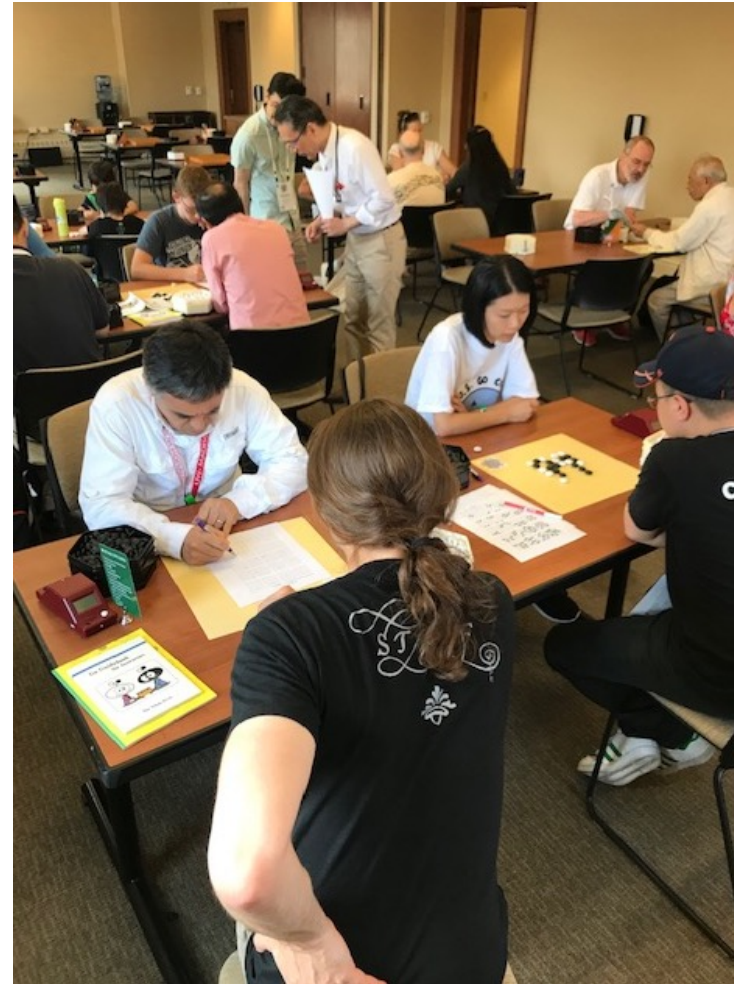
Assessment of INAF Financial Status

- The INAF accounts generated about \$103,600 in income and capital gain. The INAF spending limit of 4.5% (\$90,000) is within the earnings.
- The initial seed fund of INAF was ~\$1.94M starting on 1/1/2015. Currently (9/30/2019) it is ~\$2.08M, after we have spent ~\$310,000.
- The financial status of INAF is sound.
- The fund is now expected to generate ~\$71,000 cash for the next year. This will reduce the capital draw to ~\$21,500.
- For next year, the spending is pegged at 4.5% of the 3-year running average of INAF assets; or \$92,510.

Summary of 2018-2019 Activities

- The main activity in this period was that of the National Go Center in Washington, DC. NGC has regularly updated its activity in quarterly reports.
- NGC has now attained its tax-exempt 501c(3) status. This should help its fund-raising activities. NGC will also launch a paid membership program next year.
- INAF co-sponsored the second Nihon Kiin Workshop for Go Teachers in 10/2018 at Nihon Kiin. Teachers from US, Cuba, and Mexico participated.
- INAF sponsored two Nihon-Kiin professionals to visit the 2019 US Go Congress and conducted a teachers' workshop, which was well-received by all participants.

Photos from the 2019 Go Teachers' Workshop



Plans for the Next Fiscal Year

- In 2019-2020, it is proposed to support the NGC with \$50,000.
- It is proposed to partially sponsor the NAGF's (North American Go Federation's) inaugural pro qualification tournament for two years at \$10,000 per year.
- It is proposed to sponsor AGA to build an archive for historical documents, including the records of early exchange between Nihon Kiin professionals and AGA members.
- It is proposed to sponsor two specific Nihon Kiin outbound projects at \$15,000, according to the budget proposed.
- There is an unspecified balance in the spending budget of ~\$5,000 that can be flexibly directed to other projects.

Details of the North American Pro Qualification

- The tournament was previously organized by AGA. Held in 2012-2015, the event produced five professionals from US and Canada.
- From 2020, the tournament will be run by NAGF and will be open to all North American citizens.
- In July of 2020 and 2021, the event will be held at NGC and SGC (Seattle).
- The number of pros to be promoted will depend on the strength of the field.
- In parallel, a pro rank promotion system will be implemented.

Details of the AGA Archive Project

- It is proposed to rebuild, update, and digitize the historical documents of AGA, including early interactions with international partners.
- A budget of \$7,000 is requested (1) to sponsor an intern to process and arrange the collections, publish it finding aids, and digitize; (2) to replace aging storage container; and (3) to acquire a new scanner.
- The person in charge of the project is Karoline Li, the AGA archivist.