

# Report of INAF 2020

*– Thomas Hsiang, Executive Director  
November 2020*

Financial report for 2020

Budget for 2020-2021

Financial assessment

Activities for 2019-2020

Proposed activities for 2020-2021

# INAF Financial Summary

Current balance *(updated on 9/30/2020)*

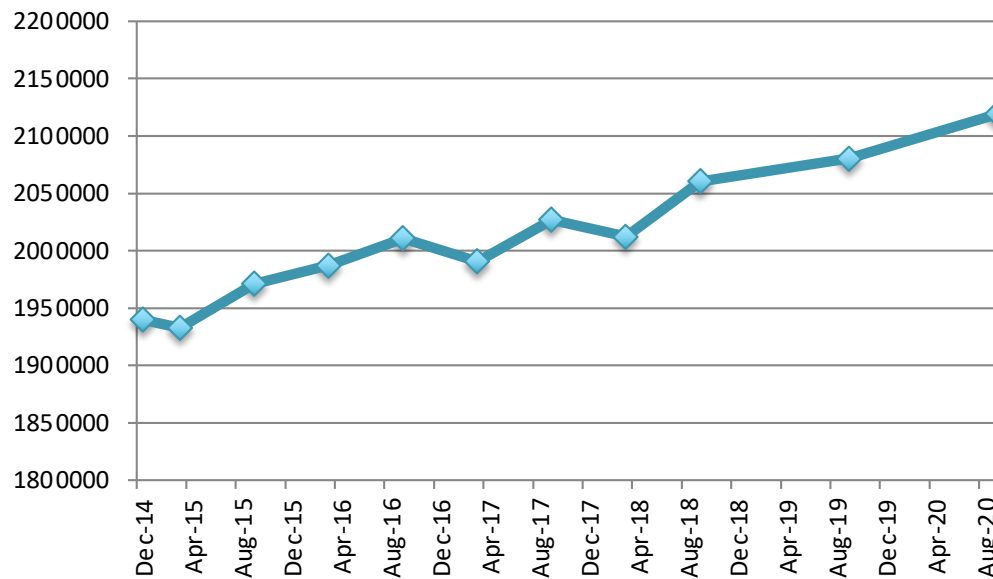
First Republic Investment	\$ 2,119,231
First Republic Checking	\$ 9,182
Total	\$ 2,128,413
Previous <i>(9/30/2019)</i>	\$ 2,080,351
Expense for prior 12 months	\$ (40,397)
Investment gain (before expense)	\$ 88,459

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

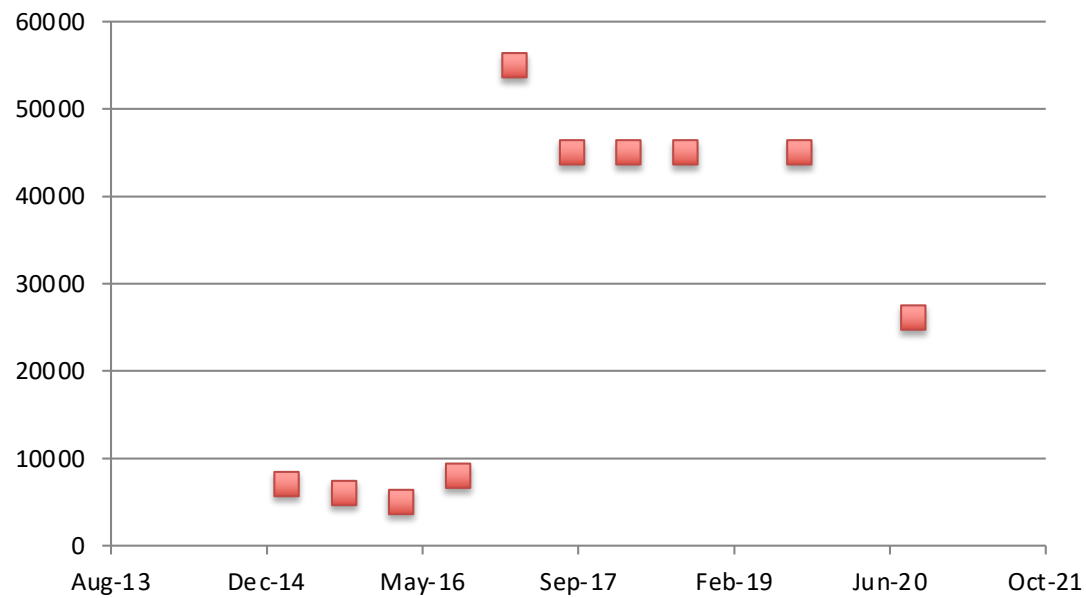
Equities	60%
Fixed income	38%
Alternatives and cash	2%

# INAF finance history

### Fund total



### spending 6 months prior



## 2019-2020 Spending Breakdown

National Go Center	\$50,000
Accountant	\$ 1,700
Web management, license, mailing	\$ 427
<b>TOTAL</b>	<b>\$52,127</b>
Budgeted spending	<b>\$92,510</b>
Balance forwarded (unspent budget)	<b>\$40,397</b>

# 2019-2020 Spending Details

*(from Treasurer)*

Date	Amount	Wiring Fee	To Whom	For What Purpose
January 1, 2020	\$25,000		National Go Center	First half of 2020 NGC subsidy
January 19, 2020	\$1,700		David Kaplan	Accounting fee 2019-2020
July 1, 2020	\$25,000		National Go Center	Second half of 2020 NGC subsidy
September 26, 2020	\$426.78		Thomas Hsiang	Reimbursement of web hosting fees

# Budget for 2020-2021

Items	Budget	Details
Operational expense	\$5,400	
Website rental, office		\$600
Website maintenance		\$2,500
Board meeting		\$500
Accountant		\$1,800
Project expense	\$88,500	
National Go Center		\$50,000
NAGF pro qualification		\$10,000 <i>(extended from 2019-20)</i>
AGA archive		\$7,000 <i>(extended from 2019-20)</i>
NK outbound project		\$15,000 <i>(extended from 2019-20)</i>
Unspecifed projects		\$6,500
Total spending budget	\$93,900	
Designated draw from endowment		\$93,900
<i>(4.5% of three-prior-year average asset – \$2,086,706)</i>		

# Assessment of INAF Financial Status

- The INAF accounts generated about \$88,460 in income and capital gain. The 2019-20 INAF spending budget of (\$92,510) is higher than the earning. However, the actual spending was only \$52,127, therefore there was a balance forward.
- The initial INAF fund was ~\$1.94M on 1/1/2015. As of 9/30/2020 it is ~\$2.13M, after spending ~\$360,000. The annual growth is ~6%, above the spending ceiling of 4.5%.
- The financial status of INAF is sound.
- The fund is now expected to generate ~\$70,000 cash for next year. This will reduce the capital draw to ~\$23,900.
- For next year, the spending is pegged at 4.5% of the 3-year running average of INAF assets; or \$93,900.

# Summary of 2019-2020 Activities

- The main activity in this period was that of the National Go Center in Washington, DC. Due to the COVID pandemic, NGC has limited face-to-face meets. Online club plays, online tournaments, and group lessons are regularly held.
- NGC has postponed its paid membership program.
- Planned projects of developing an AGA archive and holding professional qualification tournaments were postponed into 2020-21.
- The two Nihon Kiin outbound projects are tentatively postponed to 2021.
- The postponed activities are reflected in the proposed budget.



# Plans for the Next Fiscal Year

- In 2020-2021, 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 ~\$6,500 that can be flexibly directed to other projects.

## Review/Renewal of National Go Center

- NGC was originally funded for five years, starting August 2016.
- We are scheduled to review NGC in 2021 for consideration of renewal. NGC has indicated its wish to be renewed.
- Mr. Weimer has agreed to lead the process.
- Proposed review timeline:
  - January 31, 2021 – process established and notify NGC notified
  - April 15, 2021 – report and renewal request due
  - July 1, 2021 – internal and possibly external review(s) completed
  - ~July 15, 2021 – INAF Board to meet and consider action

# Future Direction/Emphasis of INAF

- Background –
  - AGA recently carried out a four-year strategic plan; its emphases are on improving the AGA structure, on the outreach of Go at the root level, and on the service to the Go community.
  - Additionally, AGF has always had an emphasis on general education and promotion of Go.
  - Both AGA and AGF are in good financial standing.
  - INAF has had limited success in identifying worthwhile, additional, projects.
- To complement the AGA and AGF directives, INAF has a natural niche in possibly three areas –
  - Supporting the NAGF professional system
  - Supporting the instruction and cultivation of strong players
  - North America collaborations – US/Canada/Mexico/Cuba, etc.
- Discussions

## Succession of INAF North American Directors

- Background –
  - For health reasons and a restricted capacity for travel, Mr. Hsiang would like to gradually reduce his responsibilities in INAF.
  - Mr. Weimer has also requested that we consider finding his replacement at the end of his current term (2022).
- A possible, strong, candidate has been identified in Ms. Hajin Lee. She is well known to Asia and to the West, has a deep knowledge of Go and its culture, and has plenty of international experience, strong management ability, and good communication skills. She is well suited to serve on INAF.
- It is proposed that we invite Ms. Lee to join INAF Board as an assistant to the executive director, eventually to become a replacement director.
- Discussions