

Report at the INAF 4th Board Meeting

*– Thomas Hsiang
July 8, 2016*

Introduction of INAF (for new directors)

Financial report

Introduction to INAF (1)

- Founded on October 24, 2014, INAF's mission is to promote the game and culture of Go in North America.
- INAF is a *US 501-(c4) non-profit, tax-exempt corporation* registered in the State of Delaware.
- INAF is responsible for the investment of its endowment and the approval and review of its funded Go promotion activities.
- INAF seeks to establish and sponsor a US East-Coast Go Center.
- Other activities include: facilitating Go teaching by Nihon Kiin professionals; assisting AGA's professional system; supporting the effort to develop Go in North American school systems.

Introduction to INAF (2)

- INAF Board is responsible for all INAF functions.
- The Board is made up of six members: NK chairman and AGA president, plus two additional directors each elected to staggered 4-year terms. NK chairman is the INAF *president*. One director is designated the *executive director*.
- The non-*ex officio* members are elected by current boards.
- Board Meetings so far mostly leveraged on other events.
- INAF was initially seeded by the proceeds from the sale of the Iwamoto Go Center in New York City. Initial fund of \$2M was fully deposited in November 2011.
- INAF fund is managed by First Republic Private Client Group.

Introduction to INAF (3)

- INAF spending plan is 4.5% of 5-year rolling asset average.
- Executive director has authority over spending items less than \$3,000. Any amount above must be approved by Board.
- Investment objective is to generate enough income to finance all INAF activities while maintaining capital.
- Main activities so far include RFP for East Coast Go Center; review and approval of DC Go Center; establishing NK Go-teachers' Workshop; establishing website www.inaf-go.org.
- INAF financial record is maintained by treasurer Terri Schurter of New Jersey. Accounting is done by Davie Kaplan, CPA, PC of New York.

INAF Financial Report First-Half 2016

Investment Accounts

Current balance (*updated on 6/30/2016*)

First Republic	\$ 1,970,394
Bank of America	\$ 8,522
Total	\$ 1,978,916
Previous (10/2015)	\$ 1,971,232
Expense	\$ (4,920)
Investment	\$ 12,604

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

Cash	52.49%
Mutual fund	26.58%
Equity	15.97%
Fixed income	4.96%

Spending of 10/2015 – 6/2016

10/2015 - 9/2016 financial status (as of 6/30/2016)

Items	Budget	Spending	Details	Balance
Operating expense		-\$4,920		
Website rental, office			\$290	
Website maintenance			\$700	
Second BM			\$2,930	
Accountant			\$1,000	
Project spending		\$0		
Total spending		-\$4,920		
Budget	\$37,500			
Surplus carry-forward (projected)				\$32,580

Budget for 10/2016-9/2017

10/2016 - 9/2017 financial status (as of 6/30/2016)

Items	Budget	Details	Balance
Operation	-\$8,200		
Website rental, office		\$500	
Website maintenance		\$2,500	
BM		\$4,000	
Accountant		\$1,200	
Project expense	-\$97,000		
NK inbound project		\$7,000	
Go Center start-up		\$45,000	
Go Center first year		\$45,000	
Total spending budget	-\$105,200		
Designated spending	\$90,000		
Surplus carry-over	32,580		
Surplus/deficit carry-forward			\$17,380