

INAF Report 2023-24

– *Hajin Lee, Executive Director, October 9, 2024*

- Financial report for 2024
- 2023-24 spending
- Financial assessment
- Activities for 2023-24
- Proposed budget for 2024-25
- Proposed activities for 2024-25

INAF Financial Summary

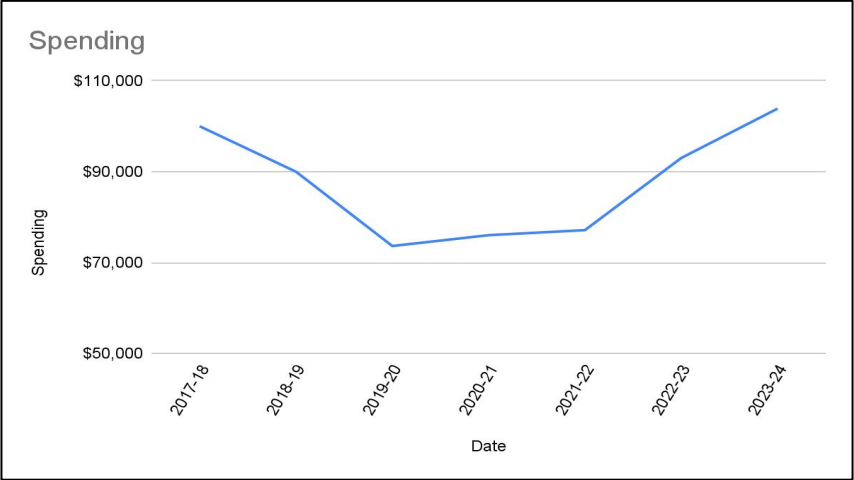
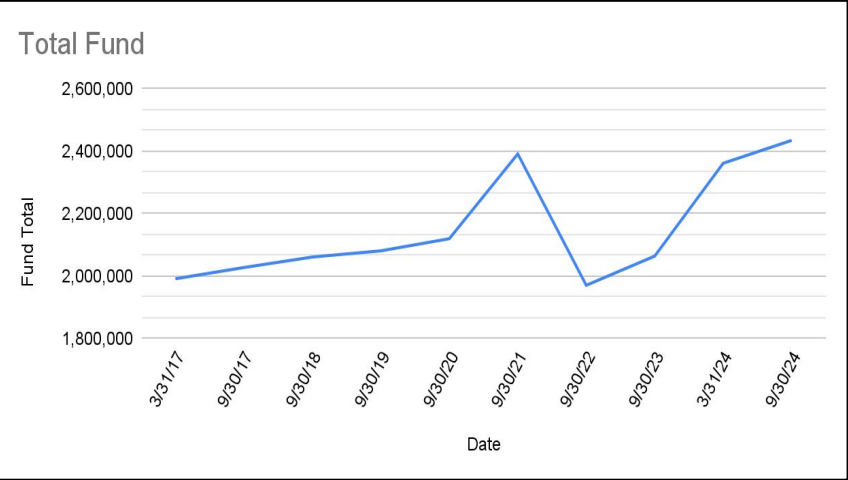
Balance as of 9/30/2024

JPMorgan Investment	\$ 2,434,194
JPMorgan Checking	\$ 30,389
Total	\$ 2,464,583
Previous (9/30/2022)	\$ 2,102,744
Expense for prior 12 months	\$ (103,875)
Investment gain (<i>before spending</i>)	\$ 465,713 (~22% <i>gain</i>)

Current portfolio (managed by *JPMorgan*)

Equities	54.4% (2023 – 54.4%)
Fixed income	44.4% (2023 – 44.5%)
Alternatives and cash	1.2% (2023 - 1.1%)

INAF Finance History



2023-24 Spending Breakdown

National Go Center	\$58,000
NAGF Pro Qualification	\$10,000
2024 WAGC	\$30,000
NAOL project	\$3,000
INAF Award	\$1,071
Accountant	\$1,345
INAF Maintenance	\$459

TOTAL	\$103,875
Budgeted spending	\$99,000
Balance forwarded (overspent budget)	(\$4,875)

2022-23 Spending Details (provided by Terri Schurter)

Check Number	Date	Recipient	Memo	Amount
202	12-4-2023	CT Corporation	Deleware Registration	\$475.00
203	1-28-2024	National Go Center	bi-yearly payment	\$29,000.00
Credit Card	3-7-2024	Zoom	Subscription	\$159.00
204	4-15-2024	Canadian Go Association		\$10,000.00
205	5-12-2024	CT Corporation	30210532-R1	\$312.00
206	7-3-2024	National Go Center	bi-yearly payment	\$29,000.00
Credit Card	7-7-2024	Award Plaque	For Sam Zimmerman	\$70.78
207	7-10-2024	11858645 Canada Inc.	Leago Grant Part 2	\$3,000.00
208	7-23-2024	Sam Zimmerman	INAF Award	\$1,000.00
209	8-19-2024	Canada West Go Game Association	one time WAGC contribution	\$30,000.00
Credit Card	8-1-2024	Walters Kluwer	CT Corporation	\$558.00
Credit Card	9-10-2024	WP Engine	for INAF web hosting	\$300.00

Assessment of INAF Financial Status

- For the 2023-24 fiscal year, the INAF accounts gained \$486,713 before spending, which represents a ~22% increase. The 2023-24 INAF spending budget was (\$99,000); actual spending was \$103,875, mainly due to the special grant to the Canadian Go Association for organizing the 2025 World Amateur Go Championship.
- The initial INAF fund was ~\$1.94M on 1/1/2015. As of 9/30/2024, it is ~\$**2.46M**. This suggests spending 4.5% of the 3-year running average balance has been a sound strategy.
- For 2024-25, the spending budget is set at \$**120,500**. The usual 4.5% budget would be \$99,746, but we have brought forward an additional \$20,000 from the previous year (\$15,000 for the Canadian Go Association and \$5,000 for Nihon Kiin).

Prognosticating 2025

- Overall, our JPMorgan investment strategy seems to be sound. Our fund has grown substantially in the last 12 months thanks to favorable market performance in the US.
- We see no reason to change the current asset allocation (54/44/1 equities/bonds/cash), which aims for modest long-term growth of capital with acceptable short-term volatility.
- Current short-term bond yields are around ~4%. The stock market is predicted to be volatile due to global conflicts. Also, the US presidential election may influence the market. However, our portfolio allocation is designed to be robust against moderate volatility.
- Based on the predictions above, we expect the INAF portfolio to increase by about 5% over the next year.

Summary of 2023-24 Activities

- The National Go Center continues to play a central role for promoting Go in the US. (more details in Attachment 1)
- The Canadian Go Association is on track to host the 2025 World Amateur Go Championship (more details in Attachment 2)
- The INAF Lifetime Achievement Award was given to Sam Zimmerman for his critical contribution to the AGA database and the US Go Congress software.
- The NAGF successfully organized the 2024 Pro Qualification Tournament in Canada.
- Professor Xiuwen Wu's team at the National Louis University has been given an extension until April 2025 for the review of the Relationship Between Mind Sports and Cognitive Functions.
- Nihon Kiin project was forwarded to the next year for the support of 2025 WAGC in Canada.

INAF Lifetime Achievement Award

- Sam Zimmerman was awarded the 2024 INAF Lifetime Achievement Award for his long time contribution to the North American Go Community.
- He was unable to travel to the US Go Congress - received the award by mail.



2024 Pro Qualification Tournament

- The tournament was successfully completed in Montreal, Canada, from June 16 to 21.
- A total of 12 players participated (5 US, 7 Canada)
- Bill Lin from Canada became the newest NAGF pro.
- Live-broadcasted by the AGA EJ team and Leago.



Proposed Budget for 2024-25

10/1/2024 - 9/30/2025 budget			
Items	Budget	Details	Notes
Operational expenses	\$4,000		
Website, IT, office		\$1,000	
Board meeting		\$1,000	
Accountant		\$2,000	
Project expenses	\$116,500		
National Go Center		\$60,000	<i>(~3.4% increase from previous year)</i>
WAGC support		\$30,000	<i>(combined for 2024 and 2025)</i>
WAGC NA directors travel		\$5,000	<i>(airfare, accommodations)</i>
NAGF Pro Qualification		\$10,000	<i>(approved last year)</i>
Nihon Kiin Project		\$10,000	<i>(includes \$5,000 forwarded from last year)</i>
INAF Award		\$1,500	
Total spending budget	\$120,500		<i>(includes \$20,000 forwarded from last year)</i>
Assets, average of three prior years		\$2,216,584	
Designated 4.5% draw from endowment		\$99,746	

Summary of 2024-25 Proposed Activities

- The National Go Center will lead important Go activities for the North American Go.
- The INAF Lifetime Achievement Award will be given in May 2025.
- The NAGF will continue to organize annual pro qualification tournaments.
- The INAF will support the CGA to organize the 2025 World Amateur Go Championship. Special grant of \$30,000 has been awarded already, and additional \$30,000 will be given to the organizing team in 2025.
- Nihon Kiin Project will be allocated \$10,000, including \$5,000 forwarded from previous year.

Next Board Meeting

- The regular annual meeting should be held in October-November 2025.
- In addition, an in-person meeting at the 2025 World Amateur Go Championship in Canada can be considered.