

# THE AMERICAN GO FOUNDATION

*Mailing address of the Treasurer*

*609 West 114th Street; New York; NY 10025*

*Board of Directors:*

*Terry Benson, President*

*Barbara Calhoun, Treasurer*

*Roy Laird*

*Chris Kirschner*

*Alan Abramson*

*Keith Arnold*

*Bonnie White*

*Paul Barchilon*

*Larry Gross*

*Roger White, Founder*

*1911 - 2002*

December 28, 2011

***American Go Foundation  
FINAL Treasurer's Report  
Fiscal Year 8/1/10 to 7/31/11***

To Terence Benson , President  
and Board Members

This report is the final treasurer's report for the current fiscal year. Since the draft report, the assets were updated and the income /expenses were adjusted for new transactions. This report illustrates the current year and the immediately preceding year to assist you in evaluating our financial position. Your comments are welcome and will be considered for future reports.

The total assets of the American Go Foundation as of July 31, 2011 are \$209,281.28. The total amount segregated for earmarked accounts as of the same date was \$26,381.74 leaving \$182,899.54 as general equity for the American Go Foundation. The Balance Sheet shows in more detail the assets, liabilities and equity of the American Go Foundation as of July 31, 2011 and July 31, 2010.

During the most recent fiscal year, the American Go Foundation had cash income of \$57,329.70. Our investments gained \$16,281.48, more than 13% of the invested assets. This produces a Total Revenue of \$73,611.18. Expenses totaled \$41,600.84 for an Excess of Revenues over Expenses of \$32,010.34. The Income Statement shows in more detail the income and expenses for the American Go Foundation as of July 31, 2011 and July 31, 2010.

The difference between the Net Income of \$26,307.26 on the Balance Sheet and the Excess of Revenue over Expenses of \$32,010.34 on the Income Statement is \$5,703.08 from Equipment Sales.

Some items to note:

Donations to the General Fund were up 50% this year to over \$49,000. However, this includes a one time \$10,000 donation earmarked to assist the AGF with the storage costs of Hikaru no Go, and also includes an early second donation of \$6,000 from an annual donor. If these items are subtracted, the increase is closer to 2%. Camp donations were down 17%, and equipment sales were up 11%.

There are two new categories, Outreach and Fulfillment:

Outreach includes expenses we incur in promoting our programs

Key Fulfillment of Denver, CO, was contracted to maintain our equipment and to process orders. The line item "Equipment and Maintenance Expense" is primarily the one time cost of moving the equipment to Key from our old facility in Salunga, PA. Key Fulfillment was later replaced by Acme Distributing Corp. also in Denver.

Amounts shown for Camp and Congress Scholarships and the Redmond Tournament totaled \$10,069, close to that budgeted. .

Barbara Calhoun  
Treasurer

**American Go Foundation  
Balance Sheet  
July 31, 2011**

**FINAL**

|  | <b>7/31/2011</b>        | <b>7/31/2010</b> |                         |
|--|-------------------------|------------------|-------------------------|
| <b>CURRENT ASSETS</b>                      |                         |                  |                         |
| Regular Checking                           | 58,655.73               | 44,718.05        |                         |
| Fidelity Fund                              | 67,524.75               | 59,041.89        |                         |
| Ing Index Plus                             | 54,059.86               | 46,261.24        |                         |
| Equipment                                  | 28,963.50               | 34,666.58        |                         |
| Prepaid Expense                            | 77.44                   | 1,258.04         |                         |
| <b>Total Current Assets</b>                | <b>\$209,281.28</b>     |                  | <b>\$185,945.80</b>     |
| <br><b>LIABILITIES &amp; CAPITAL</b>       |                         |                  |                         |
| <b>Earmarked Accounts</b>                  |                         |                  |                         |
| Cleveland Go Club                          | 6,137.70                | 6,394.04         |                         |
| Empty Sky Go Club                          | 552.46                  | 552.46           |                         |
| Houston Go Club                            | 100.00                  | 100.00           |                         |
| Lancaster Go Club                          | 1,814.00                | 1,814.00         |                         |
| San Francisco Go Club                      | 641.65                  | 641.65           |                         |
| Seattle Go Club                            | 5,934.80                | 5,934.80         |                         |
| Utah Go Club                               | 3,709.24                | 3,840.64         |                         |
| Washington DC Go Club                      | 2,002.27                | 2,002.27         |                         |
| Cotsen Fund                                | 4,357.60                | 4,357.60         |                         |
| Hillandale Fund                            | 792.00                  | 1,017.00         |                         |
| Redmond Fund                               | 440.02                  | 1,297.72         |                         |
| Greg Lefler Memorial Fund                  | -100.00                 | 1,250.00         |                         |
| BAGPA Fund                                 | 0.00                    | 151.34           |                         |
| <b>Total Long Term Liabilities</b>         | <b>\$26,381.74</b>      |                  | <b>\$29,353.52</b>      |
| <br><b>Capital</b>                         |                         |                  |                         |
| Beginning Equity Balance                   | \$156,592.28            | \$134,689.60     |                         |
| Net Income                                 | \$26,307.26             | \$21,902.68      |                         |
| <b>Total Capital</b>                       | <b>\$182,899.54</b>     |                  | <b>\$156,592.28</b>     |
| <br><b>Total Liabilities &amp; Capital</b> | <br><b>\$209,281.28</b> |                  | <br><b>\$185,945.80</b> |

**American Go Foundation  
Income Statement  
Fiscal Year Ending**

**FINAL**

|  | <b>July 31, 2011</b> |                      | <b>July 31, 2010</b> |                      |
|--|----------------------|----------------------|----------------------|----------------------|
| <b>Revenue</b>                         |                      |                      |                      |                      |
| Donations -General Fund                | \$49,004.15          |                      | \$32,198.21          |                      |
| Donations - Summer Go Camp             | 2,615.00             |                      | 3,162.59             |                      |
| Interest & Dividends                   | 7.47                 |                      | 9.65                 |                      |
| Other income                           | 0.00                 |                      | 0.00                 |                      |
| Equipment Sales                        | 5,703.08             |                      | 5,130.20             |                      |
| <b>Subtotal</b>                        |                      | <b>\$57,329.70</b>   |                      | <b>\$40,500.65</b>   |
| Market Value Adjustment                | 16,281.48            |                      | 9,836.09             |                      |
| <b>Total Revenue</b>                   |                      | <b>\$73,611.18</b>   |                      | <b>\$50,336.74</b>   |
| <br><b>Expenses</b>                    |                      |                      |                      |                      |
| <b>Program Activities</b>              |                      |                      |                      |                      |
| Outreach                               | \$6,081.51           |                      | <b>\$0.00</b>        |                      |
| Grants and Prizes                      | 5,788.61             |                      | 4,514.82             |                      |
| Program Implementation                 | 3,531.50             |                      | 2,394.50             |                      |
| Fulfillment                            | 7,514.77             |                      | 0.00                 |                      |
| Supplies                               | 187.84               |                      | 1,283.41             |                      |
| Postage & Shipping                     | 1,455.77             |                      | 4,876.26             |                      |
| Equipment and Maintenance Expense      | 5,840.50             |                      | 1,250.00             |                      |
| AGA Camp Scholarships                  | 3,469.00             |                      | 1,200.00             |                      |
| USGC scholarhips                       | 5,600.00             |                      | 4,600.00             |                      |
| <b>Other</b>                           | <b>0.00</b>          |                      | <b>0.00</b>          |                      |
| <b>Subtotal</b>                        |                      | <b>\$39,469.50</b>   |                      | <b>\$20,118.99</b>   |
| <b>Fundraising</b>                     |                      |                      |                      |                      |
| Fundraising                            | 641.25               |                      | 1,786.38             |                      |
| <b>Subtotal</b>                        |                      | <b>\$641.25</b>      |                      | <b>\$1,786.38</b>    |
| <b>Administration</b>                  |                      |                      |                      |                      |
| Accounting/Legal                       | 750.00               |                      | 400.00               |                      |
| Bank Fees                              | 150.00               |                      | 309.99               |                      |
| Office Admin                           | 590.09               |                      | 688.50               |                      |
| <b>Subtotal</b>                        |                      | <b>\$1,490.09</b>    |                      | <b>\$1,398.49</b>    |
| <b>SubTotal Expenses</b>               |                      | <b>\$41,600.84</b>   |                      | <b>\$23,303.86</b>   |
| <b>Equipment Purchase</b>              |                      |                      |                      |                      |
| Equipment                              | 0.00                 |                      | 18,325.14            |                      |
| <b>Subtotal</b>                        |                      | <b>\$0.00</b>        |                      | <b>\$18,325.14</b>   |
| <b>Total Expenses</b>                  |                      | <b>\$41,600.84</b>   |                      | <b>\$41,629.00</b>   |
| Cash gain (loss)                       |                      | \$15,728.86          |                      | (\$1,128.35)         |
| Market Value gain (loss)               |                      | 16,281.48            |                      | 9,836.09             |
| <b>Excess of Revenue over Expenses</b> |                      | <b>\$32,010.34</b>   |                      | <b>\$8,707.74</b>    |
| <br><b>Segregated Accounts</b>         |                      |                      |                      |                      |
| Donations                              | 2,400.00             |                      | 1,401.47             |                      |
| Expenditures (Programs and Equip)      | 5,371.78             |                      | 9,272.15             |                      |
| <b>Excess of Revenue over Expenses</b> |                      | <b>\$ (2,971.78)</b> |                      | <b>\$ (7,870.68)</b> |
| <b>Sum Regular plus Segregated</b>     |                      | <b>\$29,038.56</b>   |                      | <b>\$837.06</b>      |