

# THE AMERICAN GO FOUNDATION

**Barbara Calhoun, Treasurer**

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**November, 2016**

***American Go Foundation  
FINAL Treasurer's Report  
Fiscal Year 8/1/15 to 7/31/16***

To Terence Benson , President  
and Board Members

This is the final Treasurer's report for the year ended July 31, 2016. there were no significant changes from the draft report circulated in July. There are some additional deposits and expenses, and adjustment for the market value of assets.

The income and assets of the AGF received a significant boost this year from a \$60,000 unrestricted donation from Google, via the Tides Foundation. This grant is from the prize money that Alpha Go won in its historic match with Lee Sedol. Half of this amount is reserved for the AGA for its qualifying projects starting in 2017. The other \$30,000 is for AGF projects to promote Go with youth.

We continue to show significant contributions for earmarked projects for which the AGF acts as fiscal agent. These contributions are summarized at the end of this report. Regular donations to the AGF are up 3% and continue to exceed \$40,000 per year.

Equipment sales are up, and so are fulfillment costs, reflecting a big jump in shipping of equipment and Hikaru after the ALA convention where we exhibited last year. Outreach is zero this year because we elected to not do the ALA or an alternate this year. Program implementation is down. We awarded fewer grants and prizes this year. We are retiring the category "Program Supplies" and consolidating all supplies under Office Supplies and Administration

The total assets of the American Go Foundation as of July 31, 2016 and July 31, 2015 are shown below. The assets are allocated between the segregated accounts and general equity of the Foundation. The Balance Sheet shows in more detail the assets, liabilities and equity for the current and prior year. Here is a summary:

	<b>July 31, 2016</b>	<b>July 31, 2015</b>
Total Assets	\$ 392,890.70	\$ 308,646.83
Segregated Accounts	\$ 38,070.72	\$ 31,549.35
General Equity	\$ 354,819.98	\$ 277,097.48

The American Go Foundation had revenue consisting of cash income, primarily donations and equipment sales, and investment income as shown below. Our investments were basically flat this year, not an unusual outcome in this market. Expenses include program activities, fundraising, administration and equipment purchases as shown below. Also shown are the Excess of Revenue over Expenses and the adjustment to inventory (recognizes that our equipment sales deplete our inventory and purchases increase it.) The Income Statement shows in more detail the income and expenses for the current and prior year. Here is a summary:

	<b>July 31, 2016</b>	<b>July 31, 2015</b>
Cash Income	\$ 109,255.38	\$ 48,110.51
Investment Gain	<u>\$ 2,824.52</u>	<u>\$ 20,412.75</u>
Total Revenue	\$ 112,079.90	\$ 68,523.26
Expenses	\$ 31,361.01	\$ 38,362.51
Equipment Purchase	<u>\$ 1,190.85</u>	<u>\$ 6,750.00</u>
	\$ 32,551.86	\$ 45,112.51
Excess of Revenue over Expenses	\$ 79,528.04	\$ 23,410.75
Adjustment to Inventory	<u>\$ (1,805.54)</u>	<u>\$ 2,958.24</u>
Net Income	\$ 77,722.50	\$ 26,368.99

Donations for special projects are included in Segregated Accounts. They are not reflected in income and expenses of the AGF shown above because they are not discretionary AGF funds. They are accounted for separately on the balance sheet and income statement. Here are this year's contributions:

	<b>Contribution 2016</b>	<b>Contribution 2015</b>
Bay Area Go Players Ass'n	\$0.00	\$1,125.00
Cuba Fund	971.00	6,231.10
Redmond Fund	2,250.00	2,150.00
Surrounding Game	15,250.00	4,350.00
CGIS Teaching Program	0.00	7,200.00
Boston/Prudential	<u>1,200.00</u>	0.00
Total	19,671.00	<u>21,056.10</u>

Please contact me if you have any questions or comments.

Barbara Calhoun  
Treasurer

**American Go Foundation  
Balance Sheet  
FINAL**

**Fiscal Year Ending**

	<b>July 31, 2016</b>	<b>July 31, 2015</b>	
<b>CURRENT ASSETS</b>			
UBS Checking	\$11,873.75	\$12,023.18	
Citibank Checking	132,305.47	48,271.43	
Fidelity Fund	106,478.36	106,269.82	
Ing Index Plus	96,916.97	94,321.10	
Citibank Savings	10,052.19	10,032.08	
Equipment	33,656.32	35,461.86	
Prepaid Expense	1,607.64	2,267.36	
<b>Total Current Assets</b>	<b>\$392,890.70</b>		<b>\$308,646.83</b>
 <b>LIABILITIES &amp; CAPITAL</b>			
<b>Segregated accounts</b>			
Cleveland Go Club	\$2,591.30	\$4,517.11	
Empty Sky Go Club	0.00	552.46	
Houston Go Club	100.00	100.00	
San Francisco Go Club	641.65	641.65	
Seattle Go Club	5,602.30	5,602.30	
Utah Go Club	3,709.24	3,709.24	
Cotsen Fund	4,357.60	4,357.60	
Redmond Fund	2,783.03	2,658.10	
BAGPA Fund	1,068.75	1,068.75	
Boston Prudential	0.00	23.34	
Santa Clara Youth Co Cub	12.80	12.80	
Surrounding Game	10,299.40	1,211.90	
CGIS (Chess & Go in Schools)	6,904.65	7,200.00	
Cuba Fund	0.00	(105.90)	
<b>Total Long Term Liabilities</b>	<b>\$38,070.72</b>		<b>\$31,549.35</b>
 <b>Capital</b>			
Beginning Equity Balance	\$277,097.48	\$250,728.49	
Net Income & Unrealized Appreciation	\$77,722.50	\$26,368.99	
<b>Total Capital</b>	<b>\$354,819.98</b>		<b>\$277,097.48</b>
 <b>Total Liabilities &amp; Capital</b>	 <b>\$392,890.70</b>		 <b>\$308,646.83</b>

American Go Foundation  
**Income Statement**  
 FINAL

Fiscal Year Ending

	July 31, 2016		July 31, 2015
<b>Revenue</b>			
Donations -General Fund	\$44,158.65		\$41,664.37
Donations - Summer Go Camp	1,305.00		1,417.50
Intitutional Grants	60,000.00		0.00
Hikaru Shipping	794.77		1,236.35
Interest & Dividends	0.57		0.53
Other income	0.00		0.00
Equipment Sales	2,996.39		3,791.76
<b>Subtotal</b>		<b>\$109,255.38</b>	<b>\$48,110.51</b>
Market Value Adjustment	2,824.52		20,412.75
<b>Total Revenue</b>		<b>\$112,079.90</b>	<b>\$68,523.26</b>
<b>Expenses</b>			
<b>Program Activities</b>			
Outreach	\$0.00		\$5,171.68
Grants and Prizes	1,305.58		3,364.13
AGF/AGA Grants	424.70		0.00
Program Implementation	6,624.50		7,288.50
Fulfillment	13,247.95		9,857.34
Program Supplies	1,252.75		1,720.96
AGA Camp Scholarships	0.00		4,100.00
USGC scholarhips	6,800.00		5,000.00
<b>Other</b>			
<b>Subtotal</b>		<b>\$29,655.48</b>	<b>\$36,502.61</b>
<b>Fundraising</b>			
Fundraising	\$431.05		\$613.90
<b>Subtotal</b>		<b>\$431.05</b>	<b>\$613.90</b>
<b>Administration</b>			
Accounting/Legal	\$612.00		\$564.00
Bank Fees	334.48		150.00
Office Supplies and Administration	328.00		532.00
<b>Subtotal</b>		<b>\$1,274.48</b>	<b>\$1,246.00</b>
<b>SubTotal Expenses</b>		<b>\$31,361.01</b>	<b>\$38,362.51</b>
<b>Equipment Purchase</b>			
Equipment	\$1,190.85		\$6,750.00
<b>Subtotal</b>		<b>\$1,190.85</b>	<b>\$6,750.00</b>
<b>Total Expenses</b>		<b>\$32,551.86</b>	<b>\$45,112.51</b>
Cash gain (loss)		\$76,703.52	\$2,998.00
Market Value gain (loss)		2,824.52	20,412.75
<b>Excess of Revenue over Expenses</b>		<b>\$79,528.04</b>	<b>\$23,410.75</b>
<b>Reconciliation to Balance Sheet</b>			
Equipment Purchase minus Sales (adjustment to inventory)		(1,805.54)	2,958.24
<b>Total Income</b>		<b>\$77,722.50</b>	<b>\$26,368.99</b>
<b>Segregated Accounts</b>			
Donations	\$19,671.00		\$21,082.10
Expenditures (Programs and Equip)	8,624.56		12,712.92
<b>Excess of Revenue over Expenses</b>		<b>\$11,046.44</b>	<b>\$8,369.18</b>
<b>Excess R/D Regular plus Segregated</b>		<b>\$88,768.94</b>	<b>\$34,738.17</b>