

THE AMERICAN GO FOUNDATION

Barbara Calhoun, Treasurer

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Founder

1911 - 2002

October, 2018

American Go Foundation

FINAL Treasurer's Report

Fiscal Year 8/1/17 to 7/31/18

To Terence Benson , President
and Board Members

This is the final Treasurer's report for the year ended July 31, 2018. It contains all activity through July 31, 2018, including final expenses for the US Go Congress (scholarships, Redmond Tournament, Teacher of the Year and the new AGA Girls Cup).

The assets of the AGF, including cash, investments and equipment, showed a 10% gain this year. The balance sheet reflects the significant investment in new equipment this year. Donations are down, but it should be noted that \$11,000 of donations that should have fallen in this year came in early and were credited to 2017. The AGF did not use the unrestricted grant from Google this year. A portion of the AGA grant was used to cover Redmond Cup expenses.

The AGF assumed ownership of the KGS Go Server in April, 2017. The income and expenses of KGS are now reflected in this report. A separate report covering all KGS activity will be prepared.

There were two new earmarked accounts started this year, which are projects for which the AGF acts as fiscal agent. These items are summarized at the end of this report.

Equipment sales are down; fulfillment costs are up a bit. There were no major outreach expenses. Grants and Prizes are up, and when added to the AGA/AGF grants (the google money), and the segregated accounts (Redmond Fund) total grants are about \$23,000.

The total assets of the American Go Foundation as of July 31, 2018 and July 31, 2017 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:

	July 31, 2018	July 31, 2017
Total Assets	\$ 501,016.79	\$ 454,008.23
Segregated Accounts	<u>\$ 37,614.96</u>	<u>\$ 25,762.05</u>
General Equity	\$ 463,401.83	\$ 428,246.18

The American Go Foundation had revenue consisting of cash income, primarily donations and equipment sales, and investment income as shown below. Our invested assets showed a modest gain in market value this year. 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:

	July 31, 2018	July 31, 2017
Cash Income	\$ 76,289.42	\$ 87,058.21
Investment Gain	<u>\$ 14,837.82</u>	<u>\$ 29,935.26</u>
Total Revenue	\$ 91,127.24	\$ 116,993.47
Expenses	\$ 54,798.97	\$ 41,407.07
Equipment Purchase	<u>\$ 30,218.32</u>	<u>\$ 1,345.57</u>
	\$ 85,017.29	\$ 42,752.64
Excess of Revenue over Expenses	\$ 6,109.95	\$ 74,240.83
Adjustment to Inventory	<u>\$ 29,045.70</u>	<u>\$ (814.63)</u>
Net Income	\$ 35,155.65	\$ 73,426.20

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:

	Contribution 2018	Expense 2018
Redmond Fund	\$ 2,150.00	\$ 3,043.44
LE Baum Youth Fund	11,650.00	617.35
National Go Center	3,000.00	186.30
Cleveland Go Club	0.00	1,100.00
Total	<u>\$ 16,800.00</u>	<u>\$ 4,947.09</u>

Please contact me if you have any questions or comments.

Barbara Calhoun
Treasurer

**American Go Foundation
Balance Sheet
FINAL**

Fiscal Year Ending

	July 31, 2018	July 31, 2017	
CURRENT ASSETS			
UBS Checking	\$11,646.06	\$11,732.24	
Citibank Checking	109,390.51	107,822.56	
Cbank AGF Inst Grant	28,893.91	28,893.91	
Cbank AGA Inst Grant	22,525.44	26,054.36	
KGS Paypal Account	3,048.15	2,771.73	
Fidelity Fund	126,707.80	122,288.76	
Ing Index Plus	124,838.47	110,998.43	
Citibank Savings	10,119.29	10,095.59	
Equipment	61,887.39	32,841.69	
Prepaid Expense	1,959.77	508.96	
Total Current Assets	\$501,016.79		\$454,008.23
 LIABILITIES & CAPITAL			
Segregated accounts			
Cleveland Go Club	\$1,491.30	\$2,591.30	
Houston Go Club	100.00	100.00	
San Francisco Go Club	453.95	453.95	
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	989.59	1,883.03	
BAGPA Fund	1,353.42	1,353.42	
Santa Clara Youth Co Cub	12.80	12.80	
CGIS (Chess & Go in Schools)	4,634.65	4,634.65	
Cuba Fund	1,063.76	1,063.76	
LE Baum Youth Fund	11,032.65	0.00	
National Go Center	2,813.70	0.00	
Total Long Term Liabilities	\$37,614.96		\$25,762.05
 Capital			
Beginning Equity Balance	\$428,246.18	\$354,819.98	
Net Income & Unrealized Appreciation	\$35,155.65	\$73,426.20	
Total Capital	\$463,401.83		\$428,246.18
 Total Liabilities & Capital	 \$501,016.79		 \$454,008.23

American Go Foundation
Income Statement
FINAL

Fiscal Year Ending

	July 31, 2018	July 31, 2017	
Revenue			
Donations -General Fund	\$59,656.16	\$79,444.81	
Donations - Summer Go Camp	1,084.00	1,125.00	
Intitutional Grants	0.00	0.00	
Hikaru Shipping	407.49	955.97	
KGS transfer + income	10,460.37	3,363.74	
Interest & Dividends	3,508.78	8.49	
Other income	0.00	0.00	
Equipement Sales	1,172.62	2,160.20	
Subtotal	\$76,289.42		\$87,058.21
Market Value Adjustment	14,837.82	29,935.26	
Total Revenue	\$91,127.24		\$116,993.47
Expenses			
Program Activities			
Outreach	\$139.50	\$3,130.98	
Grants and Prizes	8,584.50	7,617.87	
AGF Inst Grants	0.00	1,106.09	
AGA Inst Grants	3,528.92	3,945.64	
Program Implementation	5,720.00	6,471.76	
Fulfillment	8,269.81	7,654.62	
Other Services	0.00	295.00	
KGS Web Maintenance	4,488.00	1,496.00	
KGS Admin Services	3,600.00	0.00	
KGS Pro Services	9,541.56	0.00	
AGA Camp Scholarships	0.00	3,035.00	
USGC scholarhips	7,800.00	5,400.00	
Subtotal	\$51,672.29		\$40,152.96
Fundraising			
Fundraising	\$400.69	\$231.99	
Subtotal	\$400.69		\$231.99
Administration			
Accounting/Legal	\$1,500.00	\$0.00	
Bank Fees	150.00	150.00	
Office Supplies and Administration	1,075.99	872.12	
Subtotal	\$2,725.99		\$1,022.12
SubTotal Expenses	\$54,798.97		\$41,407.07
Equipment Purchase			
Equipment	\$30,218.32	\$1,345.57	
Subtotal	\$30,218.32		\$1,345.57
Total Expenses	\$85,017.29		\$42,752.64
Cash gain (loss)	(\$8,727.87)		\$44,305.57
Market Value gain (loss)	14,837.82		29,935.26
Excess of Revenue over Expenses	6,109.95		\$74,240.83

American Go Foundation
Income Statement
FINAL

Fiscal Year Ending

	July 31, 2018	July 31, 2017
Reconciliation to Balance Sheet		
Equipment Purchase minus Sales (adjustment to inventory)	29,045.70	(814.63)
Total Income	\$35,155.65	\$73,426.20
Segregated Accounts		
Donations	\$16,800.00	\$3,640.27
Expenditures (Programs and Equip)	4,947.09	15,948.94
Excess of Revenue over Expenses	\$11,852.91	(\$12,308.67)
Excess R/D Regular plus Segregated	\$47,008.56	\$61,117.53