

Woodstock Youth Hockey
Board Meeting
July 17, 2018

Attendance:

Tom Gubbins, Greg Somerville, John LaCroix, Emo Chynoweth, A. J. Tapley, Ann Jones, Andy Palazzo, Dave Willis, Dave Beckwith, Jen Beckwith.

Meeting called to order at 7:03 pm.

Approval of Minutes: (6-19-18 meeting) A. J. Tapley motion, AJ 2nd, minutes approved.

State Report:

State face-off meeting is 8-19-18.

Coaching:

Applications for coaches have been submitted, most teams have at least one applicant.

Team Reports:

Learn to Play-NR

Y8U-NR

Y10U-NR

Y12U-NR

Y14U-NR

G12U/14U-Discussion on options for 18-19 season, TG has contacted Hanover about the possibility of WYH girls playing for them this year, will also reach out to Hartford.

Looking ahead to the possibility of having a Girls development ice slot.

Varsity Boys- Having summer skate and scrimmages.

Varsity Girls- Skating in Waterbury.

Old Business:

Tournaments/Fundraising:

Tournament Director position is still open, discussion on options on how best to fill this position. AJ motion to hire Kim Gaines as Tournament Director. Pay would be 10% commission on the net profits of the tournaments, DW 2nd, motion passed.

Registration:

No additional registrations since the last meeting, 50 skaters registered to date.

Scheduling:

Open Scheduler position, TG to reach out to a possible candidate.

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Treasurer's Report:

EC

Woodstock Youth Hockey
Profit and Loss
May, 2018 - April, 2019

Ordinary Income/Expense
Income

Fundraising		
Blankets	<u>\$ 60.00</u>	
Total Fundraising		\$ 60.00

Registration Inc.		
Mites 8U	\$ 2,797.36	
Squirt 10U	4,105.25	
Peewee 12U	1,882.58	
Bantam 14U	2,168.23	
Girls 12U	722.62	
Girls 14U	240.62	
Boys 18U	<u>2,649.08</u>	
Total Registration		\$ 14,565.74

Varsity Donation Income		
Boys Varsity	<u>\$1,000.00</u>	
Total Varsity Donations Income		\$ 1,000.00

Varsity Gate Income		
Varsity Girls Gate Receipts	<u>\$322.00</u>	
Total Varsity Gate Income		\$ 322.00

Total Income		\$ 15,947.74
Gross Profit		\$ 15,947.74

Expense

Board Expense		
Credit Card Fees	\$ 494.99	
Miscellaneous	<u>773.62</u>	
Total Board Expense		\$ 1,268.61

Tournament Hosted Expense		
Pot of Gold Tournament	\$60.00	
Veterans Tournament	<u>60.00</u>	
Total Tournament Hosted Expense		\$120.00

Total Expense		\$1,388.61
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Net Ordinary Income		\$14,559.13
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Other Income/Expense

Other Income		
Interest Income	\$ 15.51	
Total Other Income	\$ 15.51	
Net Other Income	\$ 15.51	

Net Income		\$ 14,574.64
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AJ Tapley motion to approve, AP 2nd, report approved.

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New Business:

John Wannop has completed the audit and EC reviewed his suggestions. Report is attached to minutes. TG to send John Wannop thank you.

Still have an open position for Equipment manager.

Union Arena has asked for a prepayment for the upcoming season. DW motion to prepay Union Arena \$12,000.00, to be applied towards ice fees for the 18-19 season, AJ 2nd, motion passed.

EC presented a budget for the varsity programs for the upcoming season, After reviewing the budget AJ made a motion to accept Varsity budget and set the suggested donation rate at \$800.00 for the 18-19 season, DW 2nd, motion passed.

AP motion to adjourn, DW 2nd,
Meeting Adjourned at 8:37PM.

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John W. Wannop
269 Deer Ridge Way
Woodstock, VT. 05091

July 9, 2018

Mr. Thomas P Gubbins
P.O. Box 176
South Pomfret, VT 05067-0176

RE: Woodstock Youth Hockey, Inc. – Review of Accounting Records

Dear Tom,

At your request, I have reviewed the Accounting Records (“Books”) of the Woodstock Youth Hockey, Inc. for the fiscal year beginning May 1, 2017 and ending on April 30, 2018. My review included verification and tracing of transactions, tests of transactions and other procedures so I could express an opinion as to the accuracy of the statements and related financial transactions.

My review included the following records:

- By Laws dated May 16, 2016
- Board of Directors Meeting Minutes for the fiscal year of 2017-18
- Review of Balance Sheet Accounts
- Review of Profit and Loss Statement Accounts
- Review of General Ledger Detail

I need to emphasize that I am not a Certified Public Accountant and my review would not meet the professional standards they conform too. My opinion is based upon my 40 years of Public Accounting experience in dealing with over eighty audits by CPA firms and I was the Treasurer of the Woodstock Youth Hockey & Skating Association for 20 years back in the 1980’s thru early 2000’s.

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In my opinion, the financial statements of the Woodstock Youth Hockey, Inc which includes the Balance Sheet as of April 30, 2018 and the Profit & Loss Statement for the period of May 2017 through April 2018 fairly present the financial activity, in all material respects, of the organization for the indicated period.

I would like to mention I had numerous meetings with Emo Chynoweth and two meetings with Kim Gains during my review. I found both to be very open and helpful in understanding the procedures and systems used by the organization. All questions concerning transactions were quickly answered as the records were well organized.

Attached is a schedule of observations made during the review and recommendations as a result of those observations. Because of the size of the organization and the volunteer nature of many people involved, it is difficult to implement many controls that a for-profit organization would insist upon. I am available to discuss either my observations or recommendations with you. However, I am out of Woodstock for most of the summer and would have to do by email or upon my return in late September.

Sincerely,



John W. Wannop

Attached – Schedule of Observations and Control Suggestions

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Woodstock Youth Hockey, Inc.
Accounting Record Review for 2017-2018 fiscal year

Schedule of Observations and Control Suggestions

1. The By-Laws indicate all checks over \$ 1,000 be signed by two officers. The present Bank Agreement signed 9/8/11 only indicates one signature is required on all checks. Some banks will not permit two options on signatures – not sure what the policy is at Bar Harbor Bank & Trust. I would recommend the checks have the wording “Two signatures required on all checks over \$ 1,000.” It will not help with recovery from the bank but may prevent unauthorized negotiation of a check.
2. There should be an annual Operating Budget completed for the organization every year. This is a basic control for any organization and a standard tool in evaluating the performance of the organization.
3. The organization has established separate funds over the years. There should be a statement on each fund as to its origin, use and any other pertinent facts that would assist in the funds administration in the future. Any use of these separate funds should require Board action and should be indicated in the minutes.
4. The Board Minutes for fiscal 2016-2017 are located on the web site. To improve “transparency” of the organization, the Board minutes of the organization for fiscal 2017-2018 should be put on the web for all members to review. This practice should continue in the future.
5. Quick Books generates a monthly financial statement – Balance Sheet and Profit & Loss statements. These statements should be distributed and discussed in the Treasurer’s Report monthly.
6. I was not able to locate in the minutes, where the Board approved team fees for the year – perhaps they were in the 2017 minutes which I did not review. I would suggest the rates be proposed and adopted at a board meeting and included in the minutes. Apparently this past year, the rates for an 18 & Under team were put on the web page and there was a misunderstanding about how fees would be handled if there was not a team for the regular season.

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7. The Official rates should also be approved by the Board and included in the Minutes. This is especially important as the current Treasurer is also an official and is making payments to himself. I understand the master official schedule is approved and submitted to the Treasurer by a third party.

8. Sport Engine – the registering software required by the state has some limitations. It was difficult to reconcile receipts to the various data basis maintained in the program. The program only accepts registrations made by credit cards. Payments made by Check had to be “manually” entered and the system provided no audit trail. It is my understanding Credit card registrations will be required next year. Because the books of the organization are maintained on a cash basis, it is important registrations are not accepted until the appropriate year – after May 1.
 - a. Individual registrations should be allocated to the appropriate team. It should also be posted “gross” – ie any fee charged by Sport Engine should be considered a Board Expense.

 - b. A data export can be done monthly for all dollar transactions entered into the system, this excel spread sheet should be sorted and can become the income journal to the Quick Book system via a General Journal entry.

9. In July, Union Arena requested a deposit check from the Organization to confirm the ice schedule for the following fiscal year. This amount was allocated to various teams. I would suggest this deposit be put into a “Deposit” account on the balance sheet. As amounts are deducted from payments, the deposit account gets credited. This procedure will assure all deposits are applied on a current basis. In 2018, a refund check was sent by Union Arena as credits were not taken as indicated in the contract with the arena.

10. I did discover one transaction that was not recorded correctly. This involved the transfer of funds between the John Hibbert Fund and the General Fund. The amount of \$ 4,000 was transferred between the accounts. However, the funds were never shown as a contribution to the Varsity Girls Program. The net result of this error is that the net costs of the Girls Varsity program are overstated by \$ 4,000. Because the organization is on a cash basis, any correction would be reflected in fiscal 2018-2019. It was decided not to make an entry.

11. In reconciling gate receipts, it was noted there was no deposit made for the girls’ game on 7/22. Eric found the envelope with \$ 222 still in the cash box. The deposit

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Varsity teams (\$ 125 each) are not deposited at the end of the season but kept as cash until the next year. I recommend this amount be deposited at the end of each season.

12. During my review the following misallocations were discovered:

- a. Varsity Girl's Gate receipts for the game on 2/19/18 was allocated to Girls Donations and not Game gate receipts.
- b. The Donation from Rotary (\$ 500) was recorded as a Varsity Girls Gate Receipt and not as a Girl's Varsity Donation.

13. I did not review the organizations 990 form as it has not been completed. In talking to Emo about historic records concerning determination filings with IRS, he indicated he did not have any historic information. I will review my files (I still have a few after 18 years) and give him whatever information I have. I eventually obtained the original IRS determination letter. This will not be done until early fall. We did verify the Annual report (by annual for non-profits) with the State of Vermont is current. The next filing date is 1/1/2019. It should be noted that Marian Koetsier is listed as the Registered Agent – individual that legal documents would be sent.