

West Fargo Hockey Association Board Meeting

Board Meeting Minutes: Monday, September 16, 2024, at 6:00 p.m.

West Fargo Hockey Association Office 1122 Prairie Parkway Suite #103 West Fargo, ND 58078

Board Members:

Present: Josh Benson, Bryan Erstad, Jenni Peters, Alex Christiansen, Alex Aughinbaugh

Remote: Adam Guy, Brett Anderson

Absent: Jordan Lill, Dusty Richter

Others:

Present: Executive Director: Jeremy Jorgenson

Director of Gaming Operations: Jason Campbell

Absent: Hockey Director: Mike Parnell

Members Present: none.

PROCEEDINGS:

Meeting called to order at 5:59 p.m. by **President Josh Benson**.

Minutes Approval: August 19, 2024

Benson

Minutes from August 2024 Board Meeting reviewed. **Aughinbaugh** made a motion to approve minutes, second by **Christiansen**. Approved without dissent from Board.

July 2024 Financials

Guy

Guy did a brief report on the July Financials. Not much to report as that is month one of the WFHA fiscal year. Many of the expenses for tournaments have been paid but don't post until the tournament is played.

Executive Director Updates

Jorgenson

Jorgenson updated the status of this year's compliance committee. It will have three members again and the positions are being solidified. Incentives for those who spend a lot of time on this process were discussed but no conclusion was drawn. **Jorgenson** summarized a legal letter that has been issued to the former owner of Traditions regarding the cash bank that is not accounted for. **Jorgenson** noted that **Benson** is working on new employee contracts with legal counsel and that the process is close to being done. Board Certifications need to be completed by October 1 and at the time of the meeting 6 of 9 had completed this. **Jorgenson** updated the Veterans Expansion Project highlighting the West Fargo Parks had issued an LOI that verbalizes a 5 million contribution to the project for 2026. The next step is whether the West Fargo Schools will include their portion in a second attempt to pass a bond referendum. **Benson** declared the construction and fundraising side of the project need to intensify in the fall.

Benson made a motion to allow the Board President and Executive Director to analyze and approve the letter intent for the purpose of the Veterans 3 project. **Aughinbaugh** seconded the motion. All in favor. Motion passes.

Hockey Operations

Jorgenson

In the absence of **Mike Parnell**, **Jorgenson** stepped in for a hockey update. **Jorgenson** updated the NDAHA fall meeting that took place September 14 in Devils Lake. State tournament participation is universal for all teams and levels except for Bantam AA, Bantam A, and Bantam B1. West Fargo is set to host the Bantam B1 state tournament, and that date might be changed to accommodate a busy Team ND weekend in March. Parent meetings are set for 9/23 9/25 and 9/30. The non-parent coaching roster is going well for **Parnell** and **Zach Feltman**. Ice issues at West Fargo Sports Arena have caused challenges for staff but plans are being made by **Feltman** assuming ice will be down for a while. Hoist

Hockey has been secured for West Fargo Hockey as a backup plan. WFSA plans a Tuesday 9/17 meeting to discuss the path forward. West Fargo Parks has approved exclusive use of the multi-Purpose room at Vets and **Parnell's** plan is to fit that for a Stampede exclusive weight room. **Benson** declared he would like to see a strategic plan for this space by the October board meeting. **Jorgenson** will communicate this to **Parnell**. **Jorgenson** and **Feltman** met with a potential vendor to provide a quote for the Team Meeting room at Vets in preparation for that to become a coach video room. **Jorgenson** will provide details on the quote when received.

| | |
|--------------------------|-----------------|
| Gaming Operations | Campbell |
|--------------------------|-----------------|

Campbell updated the new gaming site, Saloon 95 on Main Street in West Fargo. Gun raffle tickets are now being distributed. Discounts negotiated in the new vendor contract with FPN are now starting to take effect in the invoicing.

| | |
|---------------------|---------------|
| Old Business | Benson |
|---------------------|---------------|

Aughinbaugh brought up that he would like to re-visit his original idea of a Stampede plate. **Jorgenson** mentioned the case is still active with the state and **Aughinbaugh** can pursue trying to get the minimum number of participants to make this campaign happen.

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| New Business | Benson |
|---------------------|---------------|

No new business was presented.

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| Meeting Adjournment | Benson |
|----------------------------|---------------|

Christiansen made a motion to close the meeting at 7:09 PM. **Erstad** second. None opposed.
Meeting adjourned by Benson at 7:09 PM.

Board of Directors

Josh Benson, President

Brett Anderson, Past President

Dusty Richter, Executive Vice President

Adam Guy, Treasurer

Dr. Jordan Lill, Secretary

Alex Christiansen, Vice-President of Hockey Operations

Jenni Peters, Director of Tournaments

Bryan Erstad, VP of Business Operations

Alex Aughinbaugh, Director of Fundraising & Gaming

WEST FARGO HOCKEY ASSOCIATION, INC.
STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2024 AND 2023

| | 2024 | 2023 |
|---|------------------------|------------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| FIBT-Campaign Account #1754 | \$ 1,045,439.16 | \$ 500.00 |
| FIBT-Fiduciary Account | 1,051,459.77 | - |
| FIBT-Club Account | 226,052.58 | - |
| FIBT-Gaming Account | 1,404,680.15 | - |
| FIBT-Trust Account | 3,596,472.43 | - |
| Ameriprise CD #7450 | - | 997,304.39 |
| Ameriprise CD #7968 | - | 997,304.39 |
| Gaming Site Cash | 282,282.00 | 304,691.00 |
| WSB-Club Account | 19,314.00 | 499,747.40 |
| WSB-Gaming Account | 250,179.79 | 1,482,036.68 |
| WSB-Trust Account | - | 1,801,115.36 |
| Total Current Assets | 7,875,879.88 | 6,082,699.22 |
| OTHER CURRENT ASSETS | | |
| Prepaid Expenses | 35,822.98 | 10,563.57 |
| Prepaid Insurance | 1,768.85 | 645.92 |
| Prepaid Rent | 10,275.00 | 10,900.00 |
| Prepaid Tournament | 127,163.04 | 101,470.94 |
| Gaming Inventory | 6,948.37 | 7,033.58 |
| Total Other Current Assets | 181,978.24 | 130,614.01 |
| PROPERTY AND EQUIPMENT | | |
| Gaming Equipment | 137,738.23 | 92,671.02 |
| Hockey Equipment | 83,721.88 | 83,721.88 |
| Leasehold Improvements | 25,580.19 | 25,580.19 |
| Less Accumulated Depreciation | (170,858.95) | (157,413.11) |
| Net Property and Equipment | 76,181.35 | 44,559.98 |
| TOTAL ASSETS | \$ 8,134,039.47 | \$ 6,257,873.21 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES | | |
| Accounts Payable | \$ 48,181.26 | \$ 44,902.41 |
| Accrued Expenses | 3,569.59 | - |
| Accrued Gaming Tax | 115,955.78 | 88,687.00 |
| Accrued Wages | 16,923.51 | 10,671.35 |
| Payroll Liabilities | 1,736.72 | 17,684.62 |
| Unearned Revenue - Registration | 206,475.27 | 242,935.50 |
| Total Current Liabilities | 392,842.13 | 404,880.88 |
| NET ASSETS | | |
| Restricted Net Assets | - | 8,442.29 |
| Restricted Net Assets - CC | 10,510.00 | 500.00 |
| Unrestricted Net Assets | 7,394,247.05 | 5,595,229.39 |
| Change in Net Assets | 336,440.29 | 248,820.65 |
| Total Net Assets | 7,741,197.34 | 5,852,992.33 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 8,134,039.47 | \$ 6,257,873.21 |

No assurance is provided. Substantially all disclosures and the Statements of Cash Flows are omitted.

WEST FARGO HOCKEY ASSOCIATION, INC.**STATEMENTS OF ACTIVITIES**

FOR THE ONE AND TWO MONTHS ENDED AUGUST 31, 2024 AND TWO MONTHS ENDED AUGUST 31, 2023

| | <u>Aug 2024</u> | <u>July 24 - Aug 24</u> | <u>July 23 - Aug 23</u> |
|----------------------------------|-------------------|-------------------------|-------------------------|
| GAMING REVENUE (EXPENSES) | | | |
| Etabs | \$ 361,295.25 | \$ 741,647.50 | 723,852.75 |
| Pull Tabs | 28,647.00 | 62,201.00 | 67,489.75 |
| Blackjack and Paddlewheel | 29,765.00 | 48,247.00 | 41,363.00 |
| Bingo | 12,651.00 | 25,892.00 | 38,366.00 |
| Bingo Prize Expenses | - | - | (10,119.25) |
| Gun Raffle Revenue | - | - | (1,080.00) |
| Meat Raffle Revenue | 1,740.00 | 2,460.00 | 1,620.00 |
| Meat Raffle Expenses | (235.61) | (594.72) | (1,416.54) |
| Raffle Prize Expenses | (400.00) | (500.00) | - |
| Prize Boards | - | - | (222.70) |
| Daubers | 177.00 | 455.42 | 436.58 |
| Total Gaming Revenue (Expenses) | <u>433,639.64</u> | <u>879,808.20</u> | <u>860,289.59</u> |
| GAMING EXPENSES - DIRECT | | | |
| Wages - Gaming | 32,929.43 | 63,879.03 | 64,464.25 |
| Payroll Taxes - Gaming | 9,177.79 | 15,368.26 | 14,891.05 |
| Gaming Tax | 57,977.89 | 115,955.78 | 88,687.00 |
| Etab Expense | 35,737.85 | 122,251.22 | 86,480.38 |
| Rent - Gaming | 13,350.00 | 26,700.00 | 22,950.00 |
| Bingo Cards | 1,042.60 | 1,893.75 | 3,022.50 |
| Site Improvements | 6,602.02 | 8,271.14 | 3,085.85 |
| Gaming Licenses and Fees | - | 100.00 | 300.00 |
| Gaming Supplies | 862.33 | 908.76 | 5,951.91 |
| Pull Tab Expenses | 1,051.46 | 8,852.04 | 3,307.47 |
| Security | 3,477.28 | 3,477.28 | 4,956.32 |
| Daubers | 252.00 | 378.00 | 0.00 |
| Total Gaming Expenses - Direct | <u>162,460.65</u> | <u>368,035.26</u> | <u>298,096.73</u> |

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WEST FARGO HOCKEY ASSOCIATION, INC.
STATEMENTS OF ACTIVITIES - CONTINUED
FOR THE ONE AND TWO MONTHS ENDED AUGUST 31, 2024 AND TWO MONTHS ENDED AUGUST 31, 2023

| | Aug 2024 | July 24 - Aug 24 | July 23 - Aug 23 |
|-----------------------------------|-------------------|-------------------|-------------------|
| GAMING EXPENSES - INDIRECT | | | |
| Health Insurance | 10,635.07 | 19,464.50 | 16,350.76 |
| 401k Match | 2,944.47 | 5,587.35 | 5,639.80 |
| Office Rent - Gaming | 1,047.50 | 2,095.00 | 3,142.50 |
| Insurance - Gaming | 412.92 | 825.84 | 645.92 |
| Accounting - Gaming | 2,860.00 | 2,860.00 | 4,613.00 |
| Site Advertising/Social Media | 1,800.00 | 3,300.00 | 1,800.00 |
| Payroll Processing Fees | 218.00 | 398.00 | 596.27 |
| Depreciation - Gaming | 1,438.60 | 2,735.86 | 1,156.00 |
| Background Check - Gaming | 15.00 | 105.00 | 15.00 |
| Office Supplies | 303.34 | 1,433.87 | 2,993.00 |
| Promotion | 5,000.00 | 5,000.00 | - |
| Telephone and Technology | 421.84 | 835.09 | 1,500.38 |
| Copier Lease - Gaming | 101.10 | 202.20 | 217.58 |
| Employee Appreciation | - | - | 93.51 |
| Wages - Gaming Admin | 22,846.87 | 45,708.73 | 63,928.16 |
| Wages - Vacation, Train, Count | 1.84 | (37.80) | 935.26 |
| Mileage - Gaming | 530.99 | 848.14 | 445.36 |
| Staff Payroll Taxes | 2,284.15 | 5,204.74 | 5,310.56 |
| Benefit Admin Fee | - | 623.43 | 623.43 |
| Bank Service Charges - Gaming | 17.25 | 43.00 | - |
| Total Gaming Expenses - Indirect | 52,878.94 | 97,232.95 | 110,006.49 |
| TOTAL GAMING EXPENSES | 215,339.59 | 465,268.21 | 408,103.22 |
| OTHER GAMING REVENUE | | | |
| Interest Income | 39,129.11 | 51,161.06 | 0.00 |
| NET GAMING REVENUE | 257,429.16 | 465,701.05 | 452,186.37 |

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WEST FARGO HOCKEY ASSOCIATION, INC.
STATEMENTS OF ACTIVITIES - CONTINUED
FOR THE ONE AND TWO MONTHS ENDED AUGUST 31, 2024 AND TWO MONTHS ENDED AUGUST 31, 2023

| | <u>Aug 2024</u> | <u>July 24 - Aug 24</u> | <u>July 23 - Aug 23</u> |
|----------------------------------|------------------|-------------------------|-------------------------|
| PROGRAM REVENUE | | | |
| Camp Registration | 2,325.00 | 5,755.00 | - |
| Hockey Registration | 358.32 | 358.32 | - |
| Academy Registration | 9,298.15 | 53,310.65 | 50,662.50 |
| Summer Ice Revenue | - | 751.92 | 16,391.06 |
| Invoiced Dibs | 400.00 | 2,480.00 | 2,600.00 |
| Dasherboards and Signs | 1,200.00 | 1,200.00 | - |
| Intro to Hockey | 3,550.00 | 7,175.00 | - |
| CD Interest Revenue | (14,736.86) | - | - |
| Investment Income | 16,400.43 | 33,362.17 | - |
| Total Program Revenue | <u>18,795.04</u> | <u>104,393.06</u> | <u>69,653.56</u> |
| PROGRAM EXPENSES - DIRECT | | | |
| Summer Ice Rent | 6,880.00 | 14,380.00 | 30,000.00 |
| Rink Legal Fees | - | 840.00 | 8,333.33 |
| Stampede Summer Academy Expenses | 1,869.33 | 14,748.30 | 4,971.55 |
| USA Hockey and NDAHA | 152.00 | 555.75 | 61.00 |
| Financial Assistance Program | 11,170.14 | 11,170.14 | 502.50 |
| Facility Expenses | - | - | 9,400.00 |
| Winter Classic Expenses | - | - | 258.50 |
| Sports Engine Processing Fees | 2,085.42 | 8,010.93 | 8,692.52 |
| Welcome Kit and Outreach | 6,255.36 | 6,305.36 | 6,255.36 |
| Equipment | - | 1,806.00 | 7,597.24 |
| Hockey Jerseys | 207.82 | 207.82 | 3,768.09 |
| Hockey Supplies | 5.36 | 5.36 | 26.88 |
| Intro to Hockey Expenses | 2,405.00 | 24,260.55 | 21,819.13 |
| Travel Expenses | 125.00 | 250.00 | 375.00 |
| Travel Jerseys | - | 15,420.85 | 9,709.35 |
| Travel Socks | - | 4,830.00 | 18,690.00 |
| 8U/Mite Equipment | - | 3,815.25 | 3,820.00 |
| 6U/Termite Equipment | - | 7,010.00 | 5,220.00 |
| Coach Apparel | 7,998.00 | 7,998.00 | - |
| Wages - Hockey Admin | 39,103.06 | 74,932.88 | 90,336.69 |
| Wages - Coaches | 289.29 | 289.29 | - |
| Payroll Taxes - Hockey | 4,509.73 | 7,419.32 | 7,333.98 |
| Travel Expenses - Coaches | - | (250.00) | - |
| Coordinators | - | (53.75) | - |
| Campaign Consulting | - | - | 20,335.00 |
| Total Program Expenses - Direct | <u>83,055.51</u> | <u>203,952.05</u> | <u>257,506.12</u> |

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WEST FARGO HOCKEY ASSOCIATION, INC.
STATEMENTS OF ACTIVITIES - CONTINUED
FOR THE ONE AND TWO MONTHS ENDED AUGUST 31, 2024 AND TWO MONTHS ENDED AUGUST 31, 2023

| | <u>Aug 2024</u> | <u>July 24 - Aug 24</u> | <u>July 23 - Aug 23</u> |
|-----------------------------------|----------------------|-------------------------|-------------------------|
| PROGRAM EXPENSES - INDIRECT | | | |
| Health Insurance | 2,828.25 | 5,210.00 | 3,000.80 |
| 401k Match | 1,728.26 | 2,538.32 | 1,168.52 |
| Office Rent - Hockey | 1,047.50 | 2,095.00 | 3,142.50 |
| Insurance - Hockey | 412.91 | 825.82 | 645.92 |
| Accounting - Hockey | 765.00 | 815.00 | 1,977.00 |
| Payroll Processing Fees | 258.73 | 561.55 | 596.26 |
| Telephone and Technology | 4,897.08 | 5,310.31 | 1,500.38 |
| Copier - Hockey | 125.04 | 250.08 | 217.61 |
| Hockey Office Supplies | - | 202.32 | 848.48 |
| Video Promotions | 2,700.00 | 8,650.00 | - |
| Software | 112.62 | 225.24 | 58.58 |
| Depreciation - Hockey | 157.14 | 314.28 | 314.26 |
| Golf Tournament Participation | - | 1,000.00 | 1,200.00 |
| Association Events | - | - | 600.00 |
| Corporate Meetings | 126.50 | 126.50 | 35.03 |
| Bank Service Charges - Hockey | 845.07 | 1,677.35 | - |
| Registration | - | (100.00) | - |
| Benefit Plan Fees | (207.82) | - | 207.82 |
| Total Program Expenses - Indirect | <u>15,796.28</u> | <u>29,701.77</u> | <u>15,513.16</u> |
| | | | |
| TOTAL PROGRAM EXPENSES | <u>98,851.79</u> | <u>233,653.82</u> | <u>273,019.28</u> |
| | | | |
| NET PROGRAM REVENUE (EXPENSES) | <u>(80,056.75)</u> | <u>(129,260.76)</u> | <u>(203,365.72)</u> |
| | | | |
| TOTAL CHANGE IN NET ASSETS | <u>\$ 177,372.41</u> | <u>\$ 336,440.29</u> | <u>\$ 248,820.65</u> |

No assurance is provided. Substantially all disclosures and the Statements of Cash Flows are omitted.