

## West Fargo Hockey Association Board Meeting

Board Meeting Minutes: Monday, November 18, 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, Adam Guy, Brett Anderson, Dr. Jordan Lill

**Absent:** Alex Christiansen

**Others:**

**Present:** Executive Director: Jeremy Jorgenson  
Director of Gaming Operations: Jason Campbell  
Hockey Director: Mike Parnell

**Members Present:** none.

### PROCEEDINGS:

**Meeting called to order** at 6:00 p.m. by **President Josh Benson**.

#### Minutes Approval: October 21, 2024

**Benson**

Minutes from October 2024 Board Meeting reviewed. **Guy** made a motion to approve minutes, second by **Richter** preceded by discussion on previous month's motion regarding \$30,000 allotted to planning of Vets 3 alterations. Concerns regarding the amount of money allotted for pre-planning were discussed. **Benson** explained the money used to pre-plan before construction is likely to save months of planning later. **Richter** inquired about approximate operational start date following construction, **Benson** estimated two years. Approved without dissent from Board.

#### August 2024 Financials

**Guy**

**Guy** did a brief report on the August Financials. Association expenses and income on target. Overall financially healthy.

#### Executive Director Updates

**Jorgenson**

**Jorgenson** updated that Board is accepting bids for 401(k) management for Association staff. **Peters** and **Richter** discussed effects of lending against 401(k) equity. **Richter** recommended setting a minimum balance in order to lend against 401(k) equity. There are currently 19 participants in the Association 401(k).

**Jorgenson** shared the Association will continue to produce and upload promotional videos on social media to promote registration, educate members, and celebrations within the Association.

A letter from the Association's legal team was sent to and received by former Traditions owner related to money owed. Further legal action may be pursued under the guidance of law enforcement and legal counsel.

Veterans multi-purpose and video room will receive upgrades to improve the hockey experience by all Members. Veterans 3 will be on the referendum in February. Budget line for upgrades is approximately \$50,000. Operation date before Stampede Summer Academy. A search for a Strength and Conditioning Coach will be conducted by the Board in addition to **Parnell**.

Report from the Compliance Committee shared that there have been two cases, one is still active and the other has resulted in a suspension.

The Board will review a list of potential donors for the Capital Campaign of Vets 3. **Benson** reached out to FYHA regarding rink rental of Fargo Sports Complex.

### Hockey Operations

**Jorgenson**

**Parnell** shared that coaches' meetings start Nov 17 and scheduled by age group. Goalie sessions are well-attended with an average of 15 goalies across all age groups attending. Squirt travel teams to be announced in one week. **Parnell** shared that **Zach Feltman** has completed ice scheduling following the operation of WF Sports Arena. **Feltman** has worked diligently to create a sustainable schedule for all practices and games. Discussions about Bantam A and B were moved to the closed session.

### Gaming Operations

**Campbell**

**Campbell** updated the Board on Gun Raffle and Winter Raffle. Sales are healthy and the Association is expected to have higher participation than previous years.

Gaming employee updates were moved to closed session under **Benson's** motion approved by all members of the Board.

### Old Business

### New Business

No new business was presented.

### Meeting Adjournment

**Benson**

**Lill** made a motion to close the meeting at 6:52 PM. **Aughinbaugh** second. None opposed.

**Meeting adjourned by Benson at 6:52 PM.** A closed session immediately followed.

### **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**  
**OCTOBER 31, 2024 AND 2023**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
FIBT-Campaign Account #1754	\$ 1,053,422.51	\$ 478.09
FIBT-Fiduciary Account	1,053,126.16	-
FIBT-Club Account	242,698.37	-
FIBT-Gaming Account	1,343,091.53	-
FIBT-Trust Account	3,960,141.36	-
Ameriprise CD #7450	-	998,434.54
Ameriprise CD #7968	-	998,434.54
Gaming Site Cash	350,145.00	303,938.00
WSB-Club Account	150.00	387,060.13
WSB-Gaming Account	250,193.82	1,014,617.85
WSB-Trust Account	-	2,507,172.39
Total Current Assets	8,252,968.75	6,210,135.54
<b>OTHER CURRENT ASSETS</b>		
Prepaid Expenses	85,365.83	10,936.53
Prepaid Insurance	2,123.19	1,291.83
Prepaid Rent	19,550.00	19,850.00
Prepaid Tournament	130,939.66	124,820.94
Gaming Inventory	7,191.18	7,901.28
Total Other Current Assets	245,169.86	164,800.58
<b>PROPERTY AND EQUIPMENT</b>		
Gaming Equipment	100,078.82	92,671.02
Hockey Equipment	83,721.88	83,721.88
Leasehold Improvements	25,580.19	25,580.19
Less Accumulated Depreciation	(139,097.94)	(159,015.05)
Net Property and Equipment	70,282.95	42,958.04
<b>TOTAL ASSETS</b>	<b>\$ 8,568,421.56</b>	<b>\$ 6,417,894.16</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 112,702.00	\$ 69,399.89
401k Payable	24.97	-
Accrued Expenses	2,862.66	-
Accrued Gaming Tax	53,277.54	49,571.60
Accrued Wages	42,154.22	28,798.83
Payroll Liabilities	460.43	15,786.36
Unearned Revenue - Registration	210,132.57	214,759.73
Total Current Liabilities	421,614.39	378,316.41
<b>NET ASSETS</b>		
Restricted Net Assets	-	-
Restricted Net Assets - CC	10,510.00	500.00
Unrestricted Net Assets	7,394,247.05	5,603,671.68
Change in Net Assets	742,050.12	435,406.07
Total Net Assets	8,146,807.17	6,039,577.75
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 8,568,421.56</b>	<b>\$ 6,417,894.16</b>

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 FOUR MONTHS ENDED OCTOBER 31, 2024 AND FOUR MONTHS ENDED OCTOBER 31, 2023

	<u>Oct 2024</u>	<u>July 24 - Oct 24</u>	<u>July 23 - Oct 23</u>
<b>GAMING REVENUE (EXPENSES)</b>			
Etabs	\$ 444,092.25	\$ 1,528,933.25	1,463,474.25
Pull Tabs	30,297.00	121,534.96	126,211.75
Blackjack and Paddlewheel	19,235.00	81,591.00	106,265.50
Bingo	14,280.00	47,389.00	73,329.00
Bingo Prize Expenses	-	-	(22,707.79)
Gun Raffle Revenue	4,000.00	4,000.00	(1,080.00)
Meat Raffle Revenue	1,020.00	4,020.00	4,736.66
Meat Raffle Expenses	(304.32)	(1,935.11)	(2,371.42)
Raffle Prize Expenses	-	(500.00)	(79,885.90)
Prize Boards	-	-	277.30
Gun Raffle Expenses	-	-	(784.14)
Daubers	123.76	722.18	851.77
Sponsorship	-	-	20,000.00
Total Gaming Revenue (Expenses)	<u>512,743.69</u>	<u>1,785,755.28</u>	<u>1,688,316.98</u>
<b>GAMING EXPENSES - DIRECT</b>			
Wages - Gaming	32,744.58	128,069.81	130,608.42
Payroll Taxes - Gaming	6,455.07	28,062.17	27,637.31
Gaming Tax	53,277.54	213,110.17	198,286.40
Etab Expense	100,788.06	263,373.76	267,848.75
Rent - Gaming	13,916.11	53,966.11	53,656.50
Bingo Cards	1,161.30	4,141.20	5,271.25
Site Improvements	-	9,521.14	9,637.40
Gaming Licenses and Fees	-	100.00	300.00
Gaming Supplies	93.62	2,749.23	5,524.22
Pull Tab Expenses	3,840.09	16,975.35	11,968.23
Security	2,158.88	7,218.24	8,466.56
Daubers	252.00	882.00	1,326.00
Legal Fees	-	560.00	-
Total Gaming Expenses - Direct	<u>214,687.25</u>	<u>728,729.18</u>	<u>720,531.04</u>

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

	<u>Oct 2024</u>	<u>July 24 - Oct 24</u>	<u>July 23 - Oct 23</u>
<b>GAMING EXPENSES - INDIRECT</b>			
Health Insurance	10,166.26	40,411.25	34,365.63
401k Match	2,104.64	9,723.52	9,530.63
Office Rent - Gaming	1,047.50	4,190.00	4,190.00
Insurance - Gaming	412.92	1,651.68	1,291.84
Accounting - Gaming	7,367.45	13,122.10	10,333.00
Site Advertising/Social Media	-	-	6,950.00
Site Advertising/Social Media	-	3,300.00	-
Payroll Processing Fees	212.37	891.60	939.76
Depreciation - Gaming	1,351.32	5,525.78	2,443.68
Background Check - Gaming	-	120.00	75.00
Office Supplies	74.03	1,720.45	4,447.18
Promotion	-	5,000.00	-
Telephone and Technology	600.39	1,859.40	2,409.96
Copier Lease - Gaming	101.10	626.69	446.80
Employee Appreciation	17.26	17.26	139.91
Computer Hardware	-	790.09	-
Wages - Gaming Admin	23,407.58	91,352.37	107,164.42
Wages - Vacation, Train, Count	1,061.38	1,126.79	1,272.15
Mileage - Gaming	426.04	1,717.70	1,374.41
Staff Payroll Taxes	1,552.40	8,278.03	8,310.56
Benefit Admin Fee	623.44	1,246.87	1,246.86
Bank Service Charges - Gaming	22.25	77.00	-
Gain (Loss) on Sale	-	(1,505.80)	-
Interest Expense	-	-	3.77
Total Gaming Expenses - Indirect	<u>50,548.33</u>	<u>191,242.78</u>	<u>196,935.56</u>
<b>TOTAL GAMING EXPENSES</b>	<u>265,235.58</u>	<u>919,971.96</u>	<u>917,466.60</u>
<b>OTHER GAMING REVENUE</b>			
Interest Income	<u>24,240.74</u>	<u>100,454.12</u>	<u>-</u>
<b>NET GAMING REVENUE</b>	<u>271,748.85</u>	<u>966,237.44</u>	<u>770,850.38</u>

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**WEST FARGO HOCKEY ASSOCIATION, INC.**

**STATEMENTS OF ACTIVITIES - CONTINUED**

FOR THE ONE AND FOUR MONTHS ENDED OCTOBER 31, 2024 AND FOUR MONTHS ENDED OCTOBER 31, 2023

	<u>Oct 2024</u>	<u>July 24 - Oct 24</u>	<u>July 23 - Oct 23</u>
<b>PROGRAM REVENUE</b>			
Charitable Donations	150.00	150.00	-
Regular Season Registration	39,431.51	40,148.15	40,145.95
Camp Registration	7,067.50	19,173.36	25,760.00
Academy Registration	-	53,310.65	50,942.50
Summer Ice Revenue	-	751.92	16,391.06
Invoiced Dibs	560.00	3,440.00	3,640.00
Dasherboards and Signs	11,600.00	19,900.00	18,550.00
Winter Classic Tournament	-	-	2,000.00
Pin Revenue	668.50	668.50	-
Intro to Hockey	200.00	8,725.00	8,201.00
CD Interest Revenue	-	-	2,263.39
Investment Income	(9,112.51)	36,702.58	-
Net Assets Released from Restrictions	-	-	(8,442.29)
<b>Total Program Revenue</b>	<u>50,565.00</u>	<u>182,970.16</u>	<u>159,451.61</u>
<b>PROGRAM EXPENSES - DIRECT</b>			
Ice Rent	22,427.00	22,877.00	34,960.00
Summer Ice Rent	-	14,380.00	30,000.00
Rink Legal Fees	-	8,902.50	12,384.83
Stampede Summer Academy Expenses	(1,242.86)	13,698.30	8,739.64
Non-Academy Camp Expenses	150.00	2,130.95	1,399.52
USA Hockey and NDAHA	871.00	2,497.64	303.00
Financial Assistance Program	118.99	11,718.99	1,863.92
Facility Expenses	-	-	44,300.00
Winter Classic Expenses	-	-	481.35
Sports Engine Processing Fees	1,249.69	10,376.21	11,693.30
Welcome Kit and Outreach	1,800.00	16,694.57	12,320.57
Equipment	-	21,341.75	17,861.88
Hockey Supplies	-	121.05	174.24
Dryland Room	-	-	2,000.00
Intro to Hockey Expenses	-	24,318.60	21,819.13
Travel Expenses	125.00	500.00	566.55
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	4,276.00	11,286.00	9,946.40
Coach Apparel	-	11,279.25	10,786.55
Wages - Hockey Admin	26,445.22	125,642.60	143,590.25
Wages - Coaches	14,328.57	15,175.00	5,421.43
Payroll Taxes - Hockey	1,971.79	11,188.83	11,116.74
Travel Expenses - Coaches	243.00	784.00	559.09
Coordinators	-	(53.75)	-
Evaluators	4,637.56	4,637.56	1,895.22
Officials	1,419.20	1,217.20	2,476.00
Campaign Consulting	-	-	43,575.00
Campaign Marketing	-	-	3,101.70
<b>Total Program Expenses - Direct</b>	<u>78,820.16</u>	<u>354,780.35</u>	<u>465,555.66</u>

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

	<u>Oct 2024</u>	<u>July 24 - Oct 24</u>	<u>July 23 - Oct 23</u>
<b>PROGRAM EXPENSES - INDIRECT</b>			
Health Insurance	2,695.12	10,721.37	6,762.23
401k Match	684.52	3,907.36	2,217.36
Office Rent - Hockey	1,047.50	4,190.00	4,190.00
Insurance - Hockey	412.91	1,651.64	1,291.84
Accounting - Hockey	1,867.85	3,432.50	3,507.00
Payroll Processing Fees	212.36	1,054.41	939.75
Telephone and Technology	600.37	6,334.60	2,447.47
Copier - Hockey	125.04	554.69	446.82
Hockey Office Supplies	71.10	399.62	1,567.03
Video Promotions	23.95	8,673.95	250.00
Arena Advertising Maintenance	-	-	11,007.47
Software	112.62	1,530.48	117.16
Depreciation - Hockey	157.14	628.56	628.52
Golf Tournament Participation	-	1,081.18	1,200.00
Association Events	3,542.98	4,270.98	600.00
Corporate Meetings	9.49	178.90	169.26
Bank Service Charges - Hockey	866.61	3,402.37	25.00
Appreciation Nights	-	48.88	-
Registration	-	(100.00)	-
Benefit Plan Fees	207.82	415.64	415.64
Total Program Expenses - Indirect	<u>12,637.38</u>	<u>52,377.13</u>	<u>37,782.55</u>
<b>TOTAL PROGRAM EXPENSES</b>	<u>91,457.54</u>	<u>407,157.48</u>	<u>503,338.21</u>
<b>NET PROGRAM REVENUE (EXPENSES)</b>	<u>(40,892.54)</u>	<u>(224,187.32)</u>	<u>(343,886.60)</u>
<b>CHANGE IN NET ASSETS WITHOUT RESTRICTIONS</b>	<u>230,856.31</u>	<u>742,050.12</u>	<u>426,963.78</u>
<b>WITH DONOR RESTRICTIONS</b>			
Net Assets Released from Restrictions	-	-	8,442.29
<b>CHANGE IN NET ASSETS WITH DONOR RESTRICTION</b>	<u>-</u>	<u>-</u>	<u>8,442.29</u>
<b>TOTAL CHANGE IN NET ASSETS</b>	<u>\$ 230,856.31</u>	<u>\$ 742,050.12</u>	<u>\$ 435,406.07</u>

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