West Parry Sound Recreation and Cultural Centre Board
Open Meeting Agenda – November 13, 2024

Date: November 13, 2024
Time: 7:00 PM
Location: Town of Parry Sound Council Chambers, 52 Seguin St. (Gibson St. entrance) (Virtual meeting option for participants)

1. Agenda:

1.1 Additions to Open Agenda

1.2 Approval of Agenda

That the Agenda for the November 11, 2024 West Parry Sound Recreation and Cultural Centre Board is hereby approved as circulated.

1.3 Declaration of Pecuniary Interest

1.4 Approval of Minutes

That Minutes of the October 9, 2024 Regular Meeting of the West Parry Sound Recreation and Cultural Centre Board are hereby approved as circulated

2. Delegations/Correspondence – N/A

3. Business

3.1 Chair's Report – Verbal Update

3.2 Monthly Financial Reports
Submitted by: Steering Committee

Resolution:
That the October 31, 2024 financial reports be received for information.

3.3 Project & Budget Update
Submitted by: Steering Committee

Resolution:
That the Board receive the November 13, 2024 Project & Budget Update for information purposes.

3.4 Fundraising Team Report
Verbal Update: Fundraising & Sponsorship Chair Mayor MacDiarmid

4. Adjournment

West Parry Sound Recreation and Cultural Centre Board Open Meeting Report

Meeting Date: November 13, 2024

Report Title: October 31, 2024 Monthly Financial Reports

Submitted by: Steering Committee

Purpose of Report:

To provide the Board with the October 31, 2024 financial reports.

Resolution

That the October 31, 2024 financial reports be received for information.

Background:

The financial reports reflect the Board's financial position for the period being reported. The monthly financial reports are prepared on a cash basis. Funds received or expenses paid by the end of the reporting period are reflected in the financial reports. Some revenues and expenses not received or paid may not yet be accrued for the purposes of monthly reporting.

Balance Sheet as at October 31, 2024

The Board has received all the capital financial contributions from the funding partners. The balance sheet, Attachment 1 illustrates that the cash balance is now at $89,344 following the fifth payment certificate for the early works.

An accounts receivable of $4,608,947 is showing as receivable in ICIP grant funding. The most recent progress report was submitted on September 20th.

A loan of $2,035,785 has been made to the Town of Parry Sound for the purchase of 44 Joseph Street. This amount includes the cash consideration made plus land transfer tax.

As monies are spent towards the construction of the recreation centre they are recorded as an asset referred to as Work in Progress (WIP) until the project is complete. As at October 31, 2024, $8,447,074 has been paid out and recorded as WIP.

$781,635 is receivable from the Canada Revenue Agency for sales tax returns. $573,000 in holdbacks have been recorded as a liability. $1,372,500 has been received from the municipal partners excluding McKellar Township towards temporary cash flow until financing can be put in place which is showing as a liability as well.

Statement of Operations January 1 to October 31, 2024

The Board receives revenues and incurs expenses that are not related to the construction of the facility. These items are recorded in the Statement of Operations, Attachment 2. This statement covers the period January 1, 2024, to October 31, 2024.

In 2024, revenue to the Board of $543 in t-Shirt sales, $1,555 in miscellaneous non-tax receipted donations including the recent 2024 Pumpkinfest fundraising dollars, and $16,113 in other fundraising from the Rotary Hockey Day are recognized. $3,873,874 in ICIP Community Culture Grant Revenues have been claimed to date.

All municipal contributions have been received in prior years as set out in the Partnership Agreement have been submitted to the Board.

Funds on hand are earning interest of $189,444 to-date in 2024.

Legal, and other consulting costs to date are $61,503 which include agreement work, advice regarding the purchase of land including donations, etc.

$15,000 has been paid for insurance and $1,918 towards the website and financial system software.

West Parry Sound Area Recreation and Cultural Centre Board Meeting Report Fundraising Report as of November 8, 2024

The statement identifies total donations, t-shirt sales, sponsorship/naming rights, and other revenues year to date of $483,989 has been received and expenses of $9,648 paid. The fundraising activities show a surplus to date of $496,704 including the beginning balance for the year of $22,363. So far, the Moose FM Campaign has raised $110,496 exceeding the goal of $100,000 to be matched by an anonymous donor. The Fundraising Report reflects financial contributions received. The report does not include financial commitments made, but not received.

The report identifies donations to the “WPS Rec & Cultural Centre” and donations under “C/O Town of Parry Sound”. Funds accepted are segregated and charitable receipts issued. The report indicates that $239,224 to date has been received by the Town for which charitable receipts have been issued including those received in the Trellis system less expenses.

Initially, the Board applied to the Canada Revenue Agency (CRA) for charitable status which was denied. Since then, the Board filed an objection, an amendment to the name of the board was made on recommendations of KPMG per the agreement review, and CRA has withdrawn their denial of charitable status. Recently, it has been discovered the Board has now been listed as a qualified donnee on CRA’s listing retroactive to the

date of application and staff are following up for a copy of the formal determination for our files.

Cash Flow

The requirement for additional cash flow was anticipated by the partner municipalities during the construction of the facility. The Board is currently working on securing financing for cash flow during the construction of the project. In the meantime, cash flow has been required from the participating municipalities temporarily.

The cash balance is currently $89,344.

A claim for $807,732 is expected to enter the bank account prior to November 15th according to Ministry Staff. If not received by that date, another cash flow call will be required when another batch of invoices are received.

Following the last meeting, the Board's bank requested more financial information of the board, which was forwarded on October 17th, and they worked towards submitting a credit application for the board which was submitted on or about October 28th. It is expected that the MSB will hear back regarding that application in the short-term as they advised around 7 business days. Efforts to follow up on the line of credit status continue.

Financial Impact:

This is an information report. There is no financial impact.

Attachments

Attachment 1 - Balance Sheet as at October 31, 2024
Attachment 2 – Statement of Operations January 1 to October 31, 2024
Attachment 3 - Fundraising Report as of November 8, 2024

West Parry Sound Recreation and Cultural Centre

Balance Sheet

As of October 31, 2024

	TOTAL
Assets	
Current Assets	
Cash and Cash Equivalent	**$89,344.90**
Accounts Receivable (A/R)	**$4,608,946.98**
Inventory Asset	0.00
Loan to Town of Parry Sound	2,035,784.87
Total Current Assets	**$6,734,076.75**
Non-current Assets	
Property, plant and equipment	
Building	
WIP - Architectural	250,143.75
WIP - Construction	5,929,777.44
WIP - Engineering	1,753,517.78
WIP - Planning and Design Other	71,310.32
WIP - Project Management	442,324.52
Total Building	**8,447,073.81**
Total Property, plant and equipment	**$8,447,073.81**
Total Non Current Assets	**$8,447,073.81**
Total Assets	**$15,181,150.56**
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable (A/P)	**$0.00**
GST/HST Payable	-781,635.24
GST/HST Suspense	174.03
Holdbacks	572,999.96
Municipal Cash Deposits	1,372,500.00
Total Current Liabilities	**$1,164,038.75**
Total Liabilities	**$1,164,038.75**
Equity	
Opening Balance Equity	-8,285,121.75
Reserves for WPS Cultural Centre ICIP Project	8,285,121.75
Transfer from Reserves	0.00
Trsf to Reserves	0.00
Retained Earnings	10,017,275.82
Profit for the year	3,999,835.99
Total Equity	**$14,017,111.81**
Total Liabilities and Equity	**$15,181,150.56**

West Parry Sound Recreation and Cultural Centre

Statement of Operations

January - October, 2024

	TOTAL
INCOME	
Donations	1,555.15
ICIP Comm Cult Grant Revenues	3,873,874.10
Other Fundraising	16,113.45
T-shirt Sales	**542.65**
Total Income	**$3,892,085.35**
GROSS PROFIT	**$3,892,085.35**
EXPENSES	
Insurance	15,000.00
Legal and professional fees	
Audit Fees	0.00
Consulting	42,994.74
Environmental - Due Diligence	0.00
Legal	18,508.30
Total Legal and professional fees	**61,503.04**
Meals and entertainment	162.87
Office expenses	
Computer & Software	1,917.51
Total Office expenses	**1,917.51**
Promotional	4,058.99
Sales Tax Adj	-949.40
T-Shirt Supplies	0.00
Total Expenses	**$81,693.01**
OTHER INCOME	
Interest earned	189,443.65
Total Other Income	**$189,443.65**
PROFIT	**$3,999,835.99**

West Parry Sound Recreation and Cultural Centre Fundraising Committee
Reported as of November 8, 2024

Fundraising Summary			**WPS Rec & Cultural Centre**	**C/O Town of Parry Sound**	**Total to Date**
2024 Beginning Balance Surplus/(Deficit)			($31,509.11)	$53,872.04	**$22,362.93**
Revenues					
Misc Donations (not tax receipted)			-	3.30	
T-Shirt Sales		Sales revenues	542.65		
Trellis Donations		Second Annual Kim's Swim	274.20	1,090.00	
		Trellis general donations		4,106.64	
		Easter brunch		104.42	
	Silent Auction, donations, etc.	White Squall Paddling Event		13,530.46	
	Donations			2,103.36	
Other donations				4,205.00	
General Official tax receipted donations (cash/cheque)		no processing fees		1,460.00	
Moose FM Fundraising Campaign		Rotary Club		20,000.00	110,496.95
		Retired Teachers		13,325.00	
		Doctors of West Parry Sound		32,006.00	
		Granite Masonic Hall Corp		5,000.00	
		Pickleball Players		4,095.00	
		Georgian Bay PM		5,900.00	
		Aquafitters		3,725.00	
		Let's Make a Splash - Moose FM		19,490.00	
		Soccer Club		175.00	
		Arthur & Thomas Mahon fundraising proceeds	1,001.00		
		West Parry Sound Business and Commerce		5,500.00	
		2024 Pumpkinfest	279.95		
Other donations		The Sarjeant Company		50,000.00	

Other fundraising	Hockey Alumni Game	16,113.45		
Sponsorships/Naming Rights	Maple Leaf Marinas	25,000.00		
	Connor Industries	250,000.00		
Interest Earned in Charity bank account			4,959.34	
Total Revenues		293,211.25	190,778.52	483,989.77
Total Expenses		($4,221.86)	($5,425.90)	($9,647.76)
Net Fundraising 2024		$288,989.39	$185,352.62	474,342.01
Net Fundraising Balance To Date - Surplus/(Deficit)		$257,480.28	$239,224.66	$496,704.94

Notes

Processing fees for Trellis Donations will be broken out and shown under expenses as time permits.

Total earnings to date for Moose FM Fundraising Campaign $110,496

Detailed List of Expenses Year to Date

Expense Details Supplier	Description	Invoice Number	WPS Rec & Cultural Centre	C/O Town of Parry Sound	Total to Date
Telephone usage for debit	2024			193.90	
Bank fees & Trellis Processing	Jan - Sept 24			2,232.00	
Fundraiser workshop meal	May 22/24		162.87		
Trellis Annual Software	2024	INV-1271		3,000.00	
Vista Radio 6-month community fundraising		410796-2	1,220.00		
Printing Materials, Banners, Posters, brochures			703.99		
Vista Radio 6-month community fundraising		410796-1	915.00		
Vista Radio 6-month community fundraising		410796-3	1,220.00		
Total Expenses Incurred as of Nov 8, 2024			$4,221.86	$5,425.90	$9,647.76

WEST PARRY SOUND RECREATION AND CULTURAL CENTRE

PROJECT UPDATE NOVEMBER 13, 2024

OVERVIEW

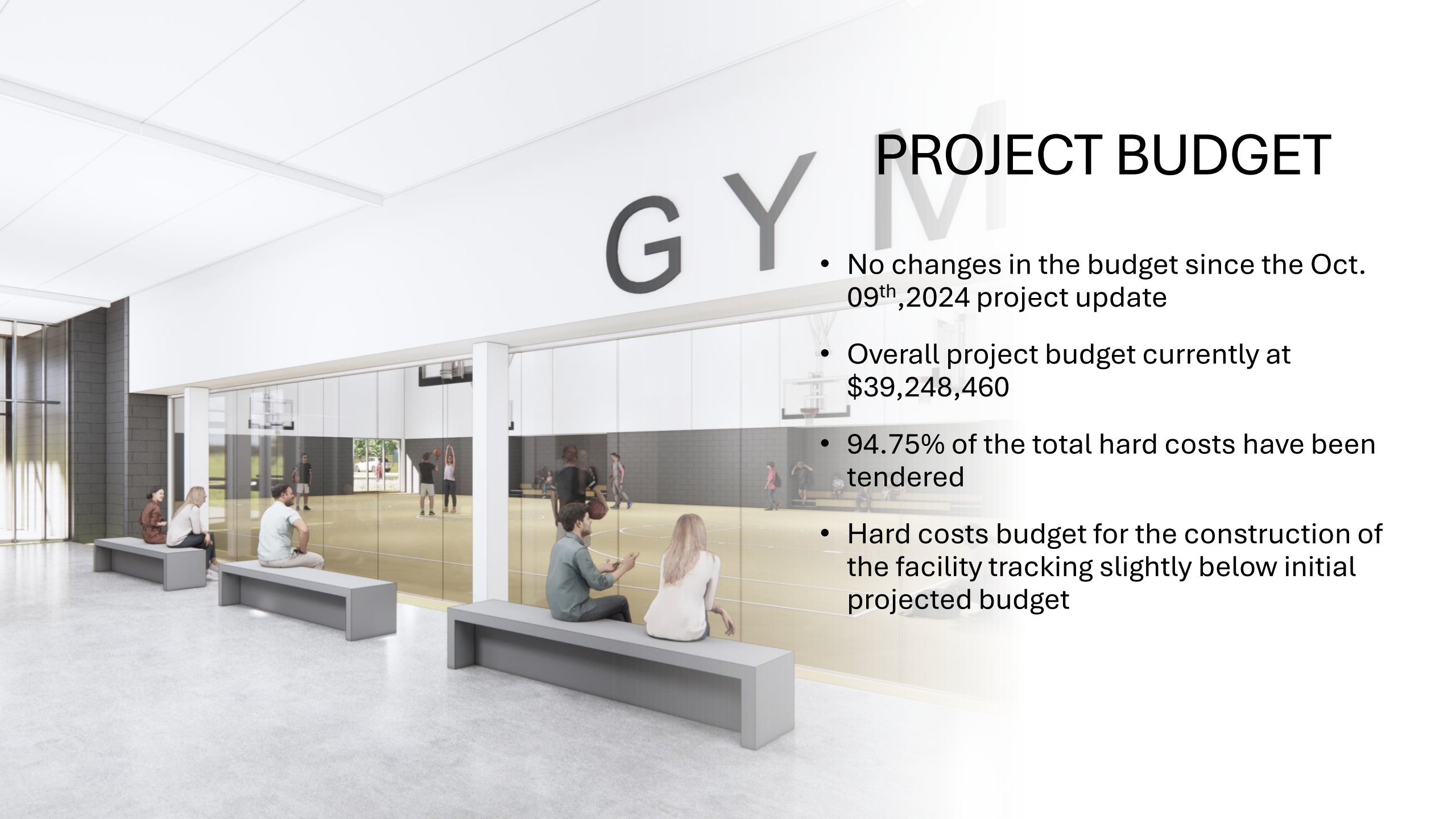
- SHORT TERM CONSTRUCTION SCHEDULE (3-4 month lookahead)
- OVERALL PROJECT SCHEDULE
- BUDGET UPDATE

SHORT TERM SCHEDULE

- Foundation work started Oct. 5th, 2024
- 33% of foundation work has been completed.
- Foundations to be completed late 2024/early 2025
- Installation of structural steel frame to start Jan. 2025
- CLT wood roof deck over pool to be installed late Feb. 2025

OVERALL PROJECT SCHEDULE

- Building structure to be completed spring of 2025
- Building envelope (exterior walls, glass & roof) to start spring of 2025
- Swimming pool installation starting summer 2025
- Foundations to be completed late 2024/early 2025
- Targeted completion of construction mid-May 2026



PROJECT BUDGET

- No changes in the budget since the Oct. 09th,2024 project update
- Overall project budget currently at $39,248,460
- 94.75% of the total hard costs have been tendered
- Hard costs budget for the construction of the facility tracking slightly below initial projected budget

SUNBELT RENTALS
SKYTRAK

THANK YOU