West Parry Sound Recreation and Cultural Centre Board
Open Meeting Agenda – December 11, 2024

Date: December 11, 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 Move to Closed Meeting

1.1a Additions to Closed Agenda

Resolution 2024
THAT pursuant to Section 239(2) and (3) of the Municipal Act, S.O. 2001, c.25, as amended, the West Parry Sound Recreation and Cultural Centre Board moves to a meeting closed to the public in order to address matters pertaining to:

k) a position, plan, procedure, criteria or instruction to be applied to any negotiations carried on or to be carried on by or on behalf of the municipality or local board, **(sponsorship offer)**

1.2 Additions to Open Agenda

1.3 Approval of Agenda

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

1.4 Declaration of Pecuniary Interest

1.5 Approval of Minutes

That Minutes of the November 13, 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 November 30, 2024 financial reports be received for information.

3.3 Project & Budget Update

Submitted by: Steering Committee

Resolution:

That the Board receive the December 11, 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: December 11, 2024

Report Title: November 30, 2024 Monthly Financial Reports

Submitted by: Steering Committee

Purpose of Report:

To provide the Board with the November 30, 2024 financial reports.

Resolution

That the November 30, 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 November 30, 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 $947,024.

An accounts receivable of $3,801,215 is showing as receivable in ICIP grant funding. The most recent progress report was submitted on September 20th and a payment for $807,732 was received on November 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 November 30, 2024, $8,438,488 has been paid out and recorded as WIP.

$847,014 is receivable from the Canada Revenue Agency for sales tax returns. $79,659 in holdbacks are remaining as a liability following the release of the Holdback for the Early Works contract. $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 November 30, 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 November 30, 2024.

In 2024, $57,290 of donation revenues, other fundraising of $18,133, and 543 in t-shirt sales have been recognized by the Board. $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 $190,960 to-date in 2024.

Legal, and other consulting costs to date are $69,733 which includes 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 30, 2024

The statement identifies total donations, t-shirt sales, sponsorship/naming rights, and other revenues year to date of $571,618 has been received and expenses of $18,253.15 paid. The fundraising activities show a surplus to date of $575,728 including the beginning balance for the year of $22,363. The Moose FM Campaign raised $196,384 exceeding the goal of $100,000 to be matched by an anonymous donor. The Carmichael Family Foundation has now been announced as the donor and has stepped up to increase their contribution to $190,000. That contribution is not yet reflected in the report but is forthcoming. The report does not include financial commitments made, but not received.

The West Parry Sound Recreation and Cultural Centre is now listed as a Qualified Donnee and may accept donations and issue taxation receipts. Some administration is required to prepare for the switch to tax receipts such as switch over of the donation software, etc. Staff are working through those details. At the end of 2024, upon completion of the annual reconciliation, a request will be made to Parry Sound Council as a formality to transfer the donations received to date to the Joint Municipal Services Board so all donations will be with the Joint Municipal Services Board.

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 at $947,024 but, following payments being cashed, the balance will be at $389,548.

A claim for $3,498,858 is in the final stages of review and expected for payment soon. Invoices coming in are closely being tracked to gauge whether another cash call would be required in the meantime. Upon receipt of the payment, the cash balance will be reviewed against outstanding invoices to assess the situation.

Details regarding the paperwork requested for the short-term borrowing of the board are still under legal review. Financing costs have been delayed to date for the project.

Financial Impact:

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

Attachments

Attachment 1 - Balance Sheet as at November 30, 2024
Attachment 2 – Statement of Operations January 1 to November 30, 2024
Attachment 3 - Fundraising Report as of November 30, 2024

West Parry Sound Recreation and Cultural Centre

Balance Sheet

As of November 30, 2024

	TOTAL
Assets	
Current Assets	
Cash and Cash Equivalent	
WPSRC General Account	947,023.99
Total Cash and Cash Equivalent	**$947,023.99**
Accounts Receivable (A/R)	**$3,801,214.61**
Inventory Asset	0.00
Loan to Town of Parry Sound	2,035,784.87
Total Current Assets	**$6,784,023.47**
Non-current Assets	
Property, plant and equipment	
Building	
WIP - Architectural	250,143.75
WIP - Construction	5,921,191.44
WIP - Engineering	1,753,517.78
WIP - Planning and Design Other	71,310.32
WIP - Project Management	442,324.52
Total Building	**8,438,487.81**
Total Property, plant and equipment	**$8,438,487.81**
Total Non Current Assets	**$8,438,487.81**
Total Assets	**$15,222,511.28**
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable (A/P)	**$557,475.62**
GST/HST Payable	-846,839.56
GST/HST Suspense	174.03
Holdbacks	79,658.70
Municipal Cash Deposits	1,372,500.00
Total Current Liabilities	**$1,162,968.79**
Total Liabilities	**$1,162,968.79**
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	4,042,266.67
Total Equity	**$14,059,542.49**
Total Liabilities and Equity	**$15,222,511.28**

West Parry Sound Recreation and Cultural Centre

Statement of Operations

January - November, 2024

	TOTAL
INCOME	
Donations	57,290.41
ICIP Comm Cult Grant Revenues	3,873,874.10
Other Fundraising	18,133.45
T-shirt Sales	**542.65**
Total Income	**$3,949,840.61**
GROSS PROFIT	**$3,949,840.61**
EXPENSES	
Bank charges	25.00
Insurance	15,000.00
Legal and professional fees	
Audit Fees	0.00
Consulting	42,994.74
Environmental - Due Diligence	0.00
Legal	26,738.30
Total Legal and professional fees	**69,733.04**
Meals and entertainment	162.87
Office expenses	
Computer & Software	1,917.51
Total Office expenses	**1,917.51**
Promotional	12,644.99
Sales Tax Adj	-949.40
T-Shirt Supplies	0.00
Total Expenses	**$98,534.01**
OTHER INCOME	
Interest earned	190,960.07
Total Other Income	**$190,960.07**
PROFIT	**$4,042,266.67**

West Parry Sound Recreation and Cultural Centre Fundraising Committee
Reported as of November 30, 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	196,384.00
		Retired Teachers			13,325.00	
		Doctors of West Parry Sound			70,403.00	
		Granite Masonic Hall Corp			5,250.00	
		Pickleball Players			4,095.00	
		Georgian Bay PM			5,900.00	
		Aquafitters			3,840.00	
		Soccer Club			5,175.00	
		West Parry Sound Business and Commerce			5,500.00	
		Pizzerias of West Parry Sound			2,070.00	
	Let's Make a Splash - Moose FM		Town of Parry Sound Renaming of Parry Sound Drive and Employee/Council Contributions		33,510.00	
			Arthur & Thomas Mahon fundraising proceeds	1,016.00		
			2024 Pumpkinfest	279.95		
			Misc Fundraising @ Canadian Tire	260.26		
			Let's Make a Splash Misc		25,759.79	
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				6,700.96	
Total Revenues			293,486.51	278,131.93	571,618.44
Total Expenses			($12,807.86)	($5,445.29)	($18,253.15)
Net Fundraising 2024			$280,678.65	$272,686.64	553,365.29
Net Fundraising Balance To Date - Surplus/(Deficit)			$249,169.54	$326,558.68	$575,728.22

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				213.29	
Bank fees & Trellis Processing	Jan - Oct 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		
8x16 sign with lights (found to be not grant eligible/promotional)	10-May-24			8,586.00		
Total Expenses Incurred as of Nov 30, 2024				$12,807.86	$5,445.29	$18,253.15

WEST PARRY SOUND RECREATION AND CULTURAL CENTRE

PROJECT UPDATE DECEMBER 11, 2024

OVERVIEW

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

SHORT TERM SCHEDULE

- 65% of footing work has been completed.
- 45% of foundation wall work has been completed.
- Foundations to be completed mid-January 2025
- Installation of structural steel frame over pool to start early Jan. 2025
- CLT wood roof deck over pool to be installed late Feb. 2025

OVERALL PROJECT SCHEDULE

- Structural steel framing & roof deck to be completed March of 2025
- Building envelope (exterior walls, glass & roof) to start spring of 2025
- Swimming pool installation starting summer 2025
- Targeted completion of construction mid-May 2026

PROJECT BUDGET

- No changes in the construction budget since the Nov. 13th,2024 project update
- 94.75% of the total hard costs have been tendered
- Increase in overall project budget related to additional sewer work on Joseph St.
- Overall project budget currently at approx. $39,500,000

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