

**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.

## West Parry Sound Recreation and Cultural Centre Board Open Meeting Report

### ***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 donee on CRA's listing retroactive to the

## West Parry Sound Recreation and Cultural Centre Board Open Meeting Report

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 15<sup>th</sup> 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 17<sup>th</sup>, and they worked towards submitting a credit application for the board which was submitted on or about October 28<sup>th</sup>. 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
<b>Assets</b>	
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
<b>Total Current Assets</b>	<b>\$6,734,076.75</b>
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
<b>Total Building</b>	<b>8,447,073.81</b>
<b>Total Property, plant and equipment</b>	<b>\$8,447,073.81</b>
<b>Total Non Current Assets</b>	<b>\$8,447,073.81</b>
<b>Total Assets</b>	<b>\$15,181,150.56</b>
<b>Liabilities and Equity</b>	
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
<b>Total Current Liabilities</b>	<b>\$1,164,038.75</b>
<b>Total Liabilities</b>	<b>\$1,164,038.75</b>
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
<b>Total Equity</b>	<b>\$14,017,111.81</b>
<b>Total Liabilities and Equity</b>	<b>\$15,181,150.56</b>

# West Parry Sound Recreation and Cultural Centre

## Statement of Operations

January - October, 2024

	TOTAL
<b>INCOME</b>	
Donations	1,555.15
ICIP Comm Cult Grant Revenues	3,873,874.10
Other Fundraising	16,113.45
T-shirt Sales	<b>542.65</b>
<b>Total Income</b>	<b>\$3,892,085.35</b>
<b>GROSS PROFIT</b>	<b>\$3,892,085.35</b>
<b>EXPENSES</b>	
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
<b>Total Legal and professional fees</b>	<b>61,503.04</b>
Meals and entertainment	162.87
Office expenses	
Computer & Software	1,917.51
<b>Total Office expenses</b>	<b>1,917.51</b>
Promotional	4,058.99
Sales Tax Adj	-949.40
T-Shirt Supplies	0.00
<b>Total Expenses</b>	<b>\$81,693.01</b>
<b>OTHER INCOME</b>	
Interest earned	189,443.65
<b>Total Other Income</b>	<b>\$189,443.65</b>
<b>PROFIT</b>	<b>\$3,999,835.99</b>

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

<b>Fundraising Summary</b>		<b>WPS Rec &amp; Cultural Centre</b>	<b>C/O Town of Parry Sound</b>	<b>Total to Date</b>
2024 Beginning Balance Surplus/(Deficit)		(\$31,509.11)	\$53,872.04	<b>\$22,362.93</b>
<b>Revenues</b>				
Misc Donations (not tax receipted)		-	3.30	
T-Shirt Sales		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		

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	
<b>Total Revenues</b>		293,211.25	190,778.52	483,989.77
<b>Total Expenses</b>		(\$4,221.86)	(\$5,425.90)	(\$9,647.76)
<b>Net Fundraising 2024</b>		\$288,989.39	\$185,352.62	474,342.01
<b>Net Fundraising Balance To Date - Surplus/(Deficit)</b>		\$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**

<b>Expense Details Supplier</b>	<b>Description</b>	<b>Invoice Number</b>	<b>WPS Rec &amp; Cultural Centre</b>	<b>C/O Town of Parry Sound</b>	<b>Total to Date</b>
Telephone usage for debit				193.90	
	2024				
Bank fees & Trellis Processing				2,232.00	
	Jan - Sept 24				
Fundraiser workshop meal			162.87		
	May 22/24				
Trellis Annual Software		INV-1271		3,000.00	
	2024				
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		
<u>Total Expenses Incurred as of Nov 8, 2024</u>			\$4,221.86	\$5,425.90	\$9,647.76



WEST PARRY SOUND RECREATION AND CULTURAL CENTRE  
PROJECT UPDATE NOVEMBER 13, 2024

An architectural rendering of a large indoor basketball court. The ceiling is a complex white steel truss structure. The floor is a light yellow color with black court lines. Several basketball hoops are visible, and a group of people is playing basketball on the court. The walls are a mix of white panels and grey brickwork. The overall atmosphere is bright and modern.

# OVERVIEW

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



A construction worker wearing an orange safety vest, a grey hard hat, and work boots is leaning over a wooden formwork structure. She is using a yellow measuring tape to measure the distance between vertical rebar rods. The formwork is filled with gravel and has a red line painted on its side. The background shows a construction site with more gravel and some fallen leaves.

# SHORT TERM SCHEDULE

- Foundation work started Oct. 5<sup>th</sup>, 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





# GYM PROJECT BUDGET

- No changes in the budget since the Oct. 09<sup>th</sup>, 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









THANK YOU

