

**West Parry Sound Recreation and Cultural Centre Board  
Open Meeting Agenda – April 10, 2024**

**Date:** April 10, 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 April 10, 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 the Minutes of the March 13, 2024 Regular Meeting and March 26, 2024 Special 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 Project Status Update**

Project Manager Andy Gordon, GGGI – presentation under later separate cover

**3.3 February 29, 2024 Monthly Financial Reports**

Submitted by: Steering Committee

**Resolution**

That the February 29, 2024 financial reports be received for information.

**3.4 Fundraising Team Report – Verbal Update**

**4. Adjournment**

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

**Meeting Date:** April 10, 2024

**Report Title:** February 29, 2024 Monthly Financial Reports

**Submitted by:** Steering Committee

### **Purpose of Report:**

To provide the Board with the February 29, 2024 financial reports.

### **Resolution**

That the February 29, 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 February 29, 2024***

The balance sheet, Attachment 1 illustrates that the Board has received all the financial contributions from the funding partners, \$8,112,511. Interest is being earned on the partner contributions and is credited to the Board as shown on the Statement of Operations, Attachment 2.

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 February 29, 2024, \$1,640,026 has been paid out and recorded as WIP.

### ***Statement of Operations January 1 to February 29, 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 February 29, 2024. In 2024, revenue to the Board of \$543 in T-Shirt sales is recognized.

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 \$66,919 to-date in 2024. \$354,172 in ICIP Community Culture Grant Revenues are awaiting review and reimbursement. That is expected to be resolved in March.

***West Parry Sound Area Recreation and Cultural Centre Board Meeting Report  
Fundraising Report for 2022 and up to February 29, 2024***

The statement identifies total donations, T-Shirt sales and other revenue of \$83,396 has been received and expenses of \$57,575 paid since the beginning of fundraising. The fundraising activities show a surplus of \$25,821. 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”. The Board applied to the Canada Revenue Agency (CRA) for charitable status. CRA declined to provide charitable status. Funds accepted are segregated and charitable receipts issued. The report indicates that \$55,570 to date has been received by the Town for which charitable receipts have been issued including those received in the Trellis system. \$3,950 in silent auction earnings are also reported with tax receipts applicable for those items donated.

The earnings from the White Squall Paddling Film Festival are expected to be recognized in March. Those are estimated at \$17,164 after processing fees.

**Financial Impact:**

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

**Attachments**

Attachment 1 - Balance Sheet as at February 29, 2024

Attachment 2 – Statement of Operations January 1 to February 29, 2024

Attachment 3 - Fundraising Report for 2022 up to February 29, 2024

# West Parry Sound Recreation and Cultural Centre

## Balance Sheet

As of February 29, 2024

	TOTAL
<b>Assets</b>	
Current Assets	
Cash and Cash Equivalent	
WPSRC General Account	6,953,959.92
<b>Total Cash and Cash Equivalent</b>	<b>\$6,953,959.92</b>
Accounts Receivable (A/R)	
Accounts Receivable (A/R)	354,172.39
<b>Total Accounts Receivable (A/R)</b>	<b>\$354,172.39</b>
Inventory Asset	0.00
<b>Total Current Assets</b>	<b>\$7,308,132.31</b>
Non-current Assets	
Property, plant and equipment	
Building	
WIP - Architectural	237,143.75
WIP - Construction	32,890.00
WIP - Engineering	1,042,717.15
WIP - Planning and Design Other	9,115.00
WIP - Project Management	318,159.90
<b>Total Building</b>	<b>1,640,025.80</b>
<b>Total Property, plant and equipment</b>	<b>\$1,640,025.80</b>
<b>Total Non Current Assets</b>	<b>\$1,640,025.80</b>
<b>Total Assets</b>	<b>\$8,948,158.11</b>
<b>Liabilities and Equity</b>	
Liabilities	
Current Liabilities	
Accounts Payable (A/P)	
Accounts Payable (A/P)	20,000.00
Accounts Payable (A/P) Accrual	0.00
<b>Total Accounts Payable (A/P)</b>	<b>\$20,000.00</b>
GST/HST Payable	-142,842.40
GST/HST Suspense	-70,565.84
Holdbacks	3,289.00
Municipal Cash Deposits	0.00
<b>Total Current Liabilities</b>	<b>\$ -190,119.24</b>
<b>Total Liabilities</b>	<b>\$ -190,119.24</b>
Equity	
Opening Balance Equity	-8,093,785.86
Reserves for WPS Cultural Centre ICIP Project	8,093,785.86
Transfer from Reserves	0.00
Trsf to Reserves	0.00
Retained Earnings	9,078,373.94
Surplus/(Deficit) for the Year	59,903.41
<b>Total Equity</b>	<b>\$9,138,277.35</b>
<b>Total Liabilities and Equity</b>	<b>\$8,948,158.11</b>

# West Parry Sound Recreation and Cultural Centre

## Statement of Operations

January - February, 2024

	TOTAL
REVENUES	
T-shirt Sales	
T-Shirt Sales	542.65
<b>Total T-shirt Sales</b>	<b>542.65</b>
<b>Total REVENUES</b>	<b>\$542.65</b>
<b>TOTAL REVENUES</b>	<b>\$542.65</b>
EXPENSES	
Legal and professional fees	
Audit Fees	0.00
Consulting	194.74
Environmental - Due Diligence	6,616.32
Legal	0.00
<b>Total Legal and professional fees</b>	<b>6,811.06</b>
Office expenses	
Computer & Software	747.00
<b>Total Office expenses</b>	<b>747.00</b>
T-Shirt Supplies	0.00
<b>Total Expenses</b>	<b>\$7,558.06</b>
INTEREST EARNINGS	
Interest earned	66,918.82
<b>Total INTEREST EARNINGS</b>	<b>\$66,918.82</b>
Annual Surplus/(Deficit)	<b>\$59,903.41</b>

**West Parry Sound Recreation and Cultural Centre Fundraising Committee**  
**Reported as of February 29, 2024**

**Fundraising Summary**

**Revenues**

Misc Donations (not tax receipted)  
T-Shirt Sales  
Trellis Donations  
Silent Auction  
Stockey Event Settlement  
Official tax receipted donations  
Official tax receipted donations (cash/cheque)  
Interest Earned in Charity bank account  
Total contributions received

Sales revenues  
processing fees (in bank  
Trellis general donations  
Kim's Swim  
Winter Sound Waves  
Winter Sound Waves  
Winter Sound Waves  
no processing fees

WPS Rec & Cultural Centre			C/O Town of Parry Sound		Total
2022	2023	2024	2023	2024	To Date
	11,929.19				
	5,933.37	542.65			
	-30.61				
			8,955.00	1,025.00	
			8,530.00		
			3,950.00		
	3,520.03		5,100.00		
			30,500.00	1,460.00	
			1,416.22	564.79	
0.00	21,351.98	542.65	58,451.22	3,049.79	83,395.64
(\$1,834.00)	(\$51,027.09)	\$0.00	(\$4,650.39)	(\$63.64)	(\$57,575.12)
(\$1,834.00)	(\$29,675.11)	\$542.65	\$53,800.83	\$2,986.15	\$25,820.52

**Expenses**

**Net Fundraising Balance - Surplus/(Deficit)**

Notes  
t-shirts, misc donations not tax receipted  
trellis invoice includes non-refundable hst

**Detailed List of Expenses**

Expense Details Supplier	Description	Invoice Number	Date	WPS Rec & Cultural Centre			C/O Town of Parry Sound		Total
				2022	2023	2024	2023	2024	To Date
North of Muskoka Embroidery Inc.	T-shirts	7367	13-12-2022	1,834.00					
North of Muskoka Embroidery Inc.	T-shirts	7418	14-04-2023		1,170.00				
North of Muskoka Embroidery Inc.	T-shirts	7520	05-05-2023		453.00				
Trellis Social Enterprise Inc.	annual subscription to donation software	INV-0491	28-04-2023				3,612.29		
Amazon	tap device for square	MAY-visa SP	01-05-2023				71.21		
Performance Sponsorship Group Inc.	Completion/approval of valuation report/prospect list	22/23-35	14-04-2023		13,125.00				
Performance Sponsorship Group Inc.	1st month of sales (\$5k per month)	22/23-35	14-04-2023		5,000.00				
Performance Sponsorship Group Inc.	Sponsorship and Facility Naming Rights	22/23-33	14-04-2023		13,125.00				
Township of Seguin	pool fundraising postcards	2023-091	05-05-2023		231.28				
Township of Seguin		2023-084	05/05/2023		72.5				
Performance Sponsorship Group Inc.	Canva Printing - Pool 2nd month per Letter of agreement	22/23-41	19/05/2023		5,000.00				
Performance Sponsorship Group Inc.	3rd month per Letter of agreement	22/23-45	22/06/2023		5,000.00				
Performance Sponsorship Group Inc.	4th month per Letter of agreement	22/24-02	21/07/2023		5,000.00				
Minuteman Press	Postcards	19954	21/07/2023		254.00				
Minuteman Press	Postcards	20069	27/07/2023		216.50				
Telephone usage for debit	June - Dec						154.46	19.39	
Bank fees & Trellis Processing	March - Dec						812.43	44.25	
Aqua Graphis	Promotional Winter Sound Waves	2023-9743	02/12/2023		285.00				
L.Walker	Expense reimbursement Winter Sound Waves		21/12/2023		351.65				
L.Walker	Food Expense reimbursement Winter Sound Waves		21/12/2023		543.16				
North of Muskoka Embroidery Inc.	T-shirts	7700	20/07/2023		1200.00				
<b>Total Expenses Incurred as of February 29, 2024</b>				<b>1,834.00</b>	<b>51,027.09</b>	<b>0.00</b>	<b>4,650.39</b>	<b>63.64</b>	<b>57,575.12</b>