



**West Point Grey Community Centre Association
Retained Earnings Plan
2021**

Section 14.3 Section (a) of the Joint Operating Agreement between the West Point Grey Community Association and the Vancouver Board of Parks and Recreation calls for the Association to develop a plan to spend and/or keep as operating contingency at the Associations discretion; it's Retained Earnings on an annual basis.

The Retained Earnings Plan will also be publicly available on the West Point Grey website, along with the Annual Report and Audited Statements.

For the year ending August 31, 2020, West Point Grey Community Association's total net assets was \$1,689,194 comprising of \$1,488,695 of internally restricted net assets, \$177,150 of unrestricted fund and \$23,349 of net assets invested in tangible capital assets.

Internally Restricted Net Assets

Strategic Plan Initiatives Fund	\$ 874,000.00
Contingency Fund	300,636.00
Professional Services Fund	139,000.00
Fitness Centre Upgrade Fund	75,000.00
Equipment Capital Fund	66,000.00
Youth Fund	<u>34,059.00</u>
	<u>\$1,488,695.00</u>

JOA – Finance

Section 14.3 Budgets and Records

(e) Retained Earnings

Prior to the end of the first year of the term, the Association will develop a plan to spend and /or keep as operating contingency, at the Associations discretion, its Retained Earnings and will update that plan on an annual basis to reflect amounts actually spent in the past year, use of funds, the current balance of Retained Earnings and any revised plans for future spending of the Retained Earnings.

The Association will make its plan publically available wand will post its plan and all updates on the Associations website. The Association will use its best efforts to execute on its plan and shall make expenditures of Retained Earnings in accordance with the plan, as it is updated from time to time.

Subject to the foregoing, the Association agrees that Retained Earnings may only be spent on physical improvements to or capital projects within the Community Centre Network or for the direct provision of Programming services to the public at or from the Jointly Operated Facilities.

The Association acknowledges and agrees that the buildings and Fixtures comprising the Entire Facility are and will continue to be owned by the City and Park Board, notwithstanding any contribution of funds (including Retained Earnings and grant revenue) by the Association.