



ANNUAL GENERAL MEETING OF THE MEMBERS

Metropolitan Bible Church
Property Corporation

May 26, 2024

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ANNUAL BUSINESS MEETING AGENDA

Metropolitan Bible Church
May 26, 2024, 4:30PM

Property Corporation

1. Call the meeting to order – Jonathan Dyck
2. Presentation of Proposed Bylaw Changes – Jonathan Dyck
 - a. Change of fiscal year
 - b. ONCA Compliance
3. Questions from the floor on proposed Property bylaw changes
4. Motions for Special Resolutions – Jonathan Dyck
 - a. Resolution to change fiscal year
 - b. Resolution to amend Property Bylaws
5. Paper Ballot Voting for Property Corporation – Andrew Harwood
 - a. Property Corporation Nominees
 - b. Bylaw Changes
6. Property Director's Report – Jonathan Dyck
7. Approval of Previous Meeting Minutes – Andrew Harwood
8. Presentation of Audited 2023 Financial Statements – Bob Shaver
9. Appointment of Auditors for 2024 – Bob Shaver
10. Adjourn Met Property Corporation Meeting – Jonathan Dyck

2023/24 PROPERTY BOARD

Jonathan Dyck, Chair

Calvin Ferguson, Director

Mike Mulder, Director

Andrew Harwood, Secretary

Bob Shaver, Treasurer (appointed officer)

CHAIRMAN'S REPORT

What an exciting season to be involved in ministry at The Met. We are praying that the Faithful to Fulfill survey results, the upcoming information / discussion dinners, and the work of the building needs committee will help both the Property and Ministry Boards to discern God's will for The Met in the coming years.

In 2024, there have been improvements to the building: two cracked windows were replaced (one in the Café tower and one at the ground floor children's wing) and the Fireside Room recently received a refresh.

We have also been meeting with various contractors and consultants to update budget pricing for future maintenance and repair projects. The main focus is on updating the budget pricing for roofing, heating & air conditioning units, and the Café tower windows. We hope to have detailed budgets in place for the May 26th Annual General Meeting.

The final item that has been a priority for 2024 was updating the Property Corporation bylaws to comply with updated provincial not for profit legislation. We have worked together with the Ministry Corporation and a law firm to ensure that all bylaws are compliant by October 2024. The Property Board recently approved the recommended bylaw revisions, and these will now be voted on by members at the AGM.

Thank you to those of you who donate regularly to the Building Fund as part of your regular giving. The donations are greatly appreciated and will reduce the weight of future maintenance or expansion projects.

Thanks to Calvin Ferguson and Mike Mulder who currently serve on the Property Board. Thanks, as well to the nominees who have allowed their names to stand for election to the Property Board.

On behalf of the Property Corporation, I am pleased to present this annual report for your approval.

Jonathan Dyck
Chairman, Property Board

TREASURER'S REPORT

In 2023, we saw a wonderful year of growth. Participation has been consistent as many have remained faithful givers over this year, and we have seen an increase in giving to the Property Corporation resulting in a growth of \$198,000 in the funds held for future maintenance and growth. Giving is part of our worship - we give back to the Lord as He has blessed us. In Matthew 6, we read that the Lord rewards those who give in secret - our giving is between us and our Lord.

Financially (and spiritually), the Met continues to stand on solid ground. The Property Board takes fiscal responsibility seriously as it is charged with maintaining our physical assets. Our building is now 16 years old, and we continue to see more maintenance challenges simply through normal aging and necessary upgrades. Inflation has also been a factor in keeping our physical structure in good repair. Over the coming years, there will be a need to spend funds on maintenance that we have always anticipated - the need to maintain the integrity of the roof, HVAC systems, and parking lots, for example. In addition to regular maintenance and upkeep, we are in the process of actively evaluating physical facility needs to accommodate evident current and future growth.

For 2024, the Property Corporation has increased the rent that is collected from the Ministry Corporation to continue adding to the reserve necessary for future maintenance.

We thank you for your faithfulness to the Church throughout 2023 and we look forward to a strong 2024 serving together.

Bob Shaver
Treasurer, Board of Directors

NOMINATING COMMITTEE REPORT

Ministry Corporation Board Nominating Committee Members:

- Jonathan Brown, Chair & Board Representative
- Jonathan Griffiths, Pastoral Representative
- Heather Berghuis, Met Member Representative
- George Hannah, Met Member Representative
- Andrea Nicholls, Met Member Representative

Property Corporation Board Nominating Committee Members:

- Jonathan Griffiths, Chair & Pastoral Representative
- Andrew Harwood, Board Secretary
- Heather Berghuis, Met Member Representative
- George Hannah, Met Member Representative
- Andrea Nicholls, Met Member Representative

The two Nominating Committees were formed in accordance with the Met's Bylaws. Member representatives were asked to serve on both Board Committees to streamline the candidate discussion and selection. Ministry Board Directors are also The Met's Elders and, as such, have additional conflict of professional and personal interest requirements as outlined in Article 7.1 (i) of the Ministry Board Bylaw.

Ministry Corporation Board:

There are three positions open, each for a three-year term. One of these three positions is currently held by a board member who is eligible for re-election. The Lord has provided two new nominees, and the one existing board member has accepted to have his name stand for re-election. These are three men who are willing and able, and we believe, qualified for the position according to 1 Timothy 3:1-7, Titus 1:5-9, and 1 Peter 5:1-4. Other candidates were considered throughout the process, and we are grateful for their involvement. Some we chose not to move forward with, while others felt unable to let their name stand at this time. After much prayer, we believe the Lord has led us to the nominees on the ballot. The Nomination Committee would like to thank all those candidates involved in the process, as well as those who took the time to nominate others.

Property Corporation Board:

There is a single position open this year, for a three-year term as per the Met's Bylaws. The Nominating Committee convened several times over the past few months to discern and clarify our path. Following months of discussion and prayer, we believe

that the Lord has led us to the nominees listed on the ballot to present to the members.

The Nominating Committees put forward the following nominees:

Ministry Corporation (3 vacancies)

1. Kevin Ferguson (incumbent)
2. Samuel Senathipathy
3. Marc Bezanson

Property Corporation (1 vacancy)

1. Gus Pranger

It has been a joy interacting with numerous devoted Christ-followers within the congregation who are eager to serve our Lord and His church. It was both a privilege and a source of encouragement to serve alongside the individuals on the Nominating Committees. We extend our gratitude to Heather, George, Andrea, and Andrew for their willingness to serve in this capacity and for diligently fulfilling their responsibilities with prayerfulness. The committee members eagerly anticipate the upcoming ministry year, placing their trust in the Lord and seeking His will for The Met.

Jonathan Brown,
Ministry Board Nominating Committee Chairman

Jonathan Griffiths,
Property Board Nominating Committee Chairman

NEW MEMBERS

- Sarah Berghuis
- Kylee Brinskelle
- Joshua Callaghan
- Kirsten Callaghan
- Jonette Coalter
- Terry Coalter
- Wayne Cole
- Nathalie Cover (Bonhomme)
- Jacob Cover
- Sarah Elson
- Micah Elson
- Noah Jaquemet
- Kay Kwan
- Victor Ludke
- Joseph Haddad
- Joshua Morrison
- Adelaide Steward

MINUTES OF PREVIOUS CONGREGATIONAL MEETINGS

Meeting Minutes Membership Meeting – Annual General Meeting, AGM Metropolitan Bible Church Property Corporation May 28, 2023, 4:00PM

Item	Discussion / Decisions	Actions
1 – Opening and Call to Order	The members meeting commenced about 4:45pm. Jonathan Dyck called the meeting to order, gave an overview of the role of the Property Corporation and current considerations, and thanked the current Directors for serving.	
2 – Recognition of New Members	Andrew Harwood announced and welcomed the following new members: Anand Balaram, Ben and Christine Eagleson, Brian Peter, Chris Russell, Corey Pike, Daniel Lauzon, Daniel Leger, Duncan and Joanna Hollingsworth, Heather Sunstrum, Hemal and Abbey Gandhi, Jean and Breanne Abraham, John and Sharon Miller, Lynn Keeler, Marilyn Romkey, Marlies Charters, Melodie Thompson, Michael Alves and Kathleen Ribeiro, Pastor Rich and Jenn Agnew, Ramon and Maria Baay, Simon Mao, Stanley Senathipathy, Wayne and Erin Anthony, and William McNair.	
3 – Approval of Minutes	Andrew Harwood moved the following motion to approve the minutes from February 2023 membership meeting: “The membership approves the minutes from the February 12, 2023 Property Corporation membership meeting” The motion was carried.	
4 – Nominating Process	Mark Oueis provided a review of the nominating process for Board nominees this year. The Nominating Committee consisted of Pastor Jonathan Griffiths (Chair), Andrew Harwood, Cory McAree, Kaily Kim, and Heather Berghuis. Mark introduced the nominees and thanked them for letting their name stand.	
5 – Quorum, Scrutineers, and Voting	Andrew Harwood noted that the 35% quorum specified in the by-laws had been met for this meeting, and announced the scrutineers. Members were invited to complete and submit their ballots.	

Item	Discussion / Decisions	Actions
6 – 2022 Financial Statements	<p>Bob Shaver presented the 2022 audited financial statements to the members, and updated the membership on the financial position.</p> <p>The following motion was moved by Bob Shaver, seconded and carried:</p> <p style="padding-left: 40px;">“I move that the members accept audited financial statements of the Metropolitan Bible Church Property Corporation for the year ended December 31, 2022, as presented.”</p>	
7 – Appointment of Auditors for 2023	<p>The following motion was moved by Bob Shaver, seconded and carried:</p> <p style="padding-left: 40px;">“I move that the members reappoint, Ouseley Hanvey Clipsham Deep LLP, Chartered Professional Accountants as Auditors of the Metropolitan Bible Church Property Corporation for the year ended December 31, 2023.”</p>	
8 – Questions	<p>Members were invited to ask questions from the floor, and responses were provided from the Board.</p>	
9 – Election of Board of Directors	<p>Julian Brainerd announced that the following nominee was elected: Mike Mulder.</p>	
10 – Adjournment	<p>The meeting was adjourned.</p>	

Meeting Minutes
Membership Meeting
Metropolitan Bible Church Property Corporation
February 11, 2024, 4:00PM

Item	Discussion / Decisions	Actions
1 – Opening and Call to Order	Calvin Ferguson welcomed the members and called the meeting to order.	
2 – Quorum and Scrutineers	Andrew Harwood noted that the 35% quorum specified in the by-laws had been met for this meeting. The following Scrutineers were announced and thanked for being willing to serve in this way: Will McNair, Dave Saint, Ruth Saint, Anand Balaram.	
3 – Recognition of New Members	Andrew Harwood announced and welcomed the following new members: Simon Allotey, Oladapo Ayeni, Gerhard Bielert, Jeff Bittle, Chris Bourne, Zachary Bradley, Brandon Chow, Caitlin Clarke, Tristan Crain, Samuel Crowe, Helen Crozier, Raymond DesMarais, Beverley-Ann Emeran, Glenn Bryan Gavas, Christian Gill, Jiby Thayyil & Candida Gracias, Beryl Hanna, Rod & Deb Hart, Colman & Eliza Ho, Acacia Houghton, Connie Kennedy-Pearsall, Stewart Kerr, Trish Leger, Michel & Marianne Leroux, Stephanie Lim, Rhys & Robyn Loftus, Curtis Lu, Chooi-Harn Lum, Stelios Togias & Olivia Macleod, Samuel & Julia Maley, Aiden McCooeye, Brendan McPherson, Katrine Mendoza, Jonathan & Marie Mendoza, George & Nicole Mikhael, Honorine Muhirwa, Anita Murray, Stephanie Nehring, Isaiah Pearce, Sam Pearce, Grace Pearce, Robert Pearsall, Anita Penner, Doug & Carol Perry, Aynsley Persad, Bruce Phillips, Kelly Quocksister, Bill & Meryl Raddatz, Bianca Rosca, Carol Rourke, Francine Roy, Anne Elizabeth Roy, Chris & Jillian Samuel, George & Luciya Samuel, Sherly Seide, Stefan & Naomi Smith, Mariah Smith, Margaret Smith, Amanda Spruit, Hannah Tan, Patricia Tse, Ashok Vardhanapu, Robert Walker, Tiffany Yang, Michael & Deneen Yorke	
4 – Presentation of Proposed 2024 Budget	Calvin Ferguson and Bob Shaver presented the 2024 Property Corporation budget. The proposed budget for 2024 is \$89,700. Calvin took questions from the members, and moved the following motion, which was seconded by Sharon McClure, and was carried: “I vote to approve the 2024 Budget as presented”	

2023 AUDITED FINANCIAL STATEMENTS

METROPOLITAN BIBLE CHURCH PROPERTY CORPORATION

FINANCIAL STATEMENTS

DECEMBER 31, 2023





INDEPENDENT AUDITOR'S REPORT

To the Members,
Metropolitan Bible Church Property Corporation:

Opinion

We have audited the financial statements of Metropolitan Bible Church Property Corporation ("the Entity"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OHCS LLP

OUSELEY HANVEY CLIPSHAM DEEP LLP

Licensed Public Accountants
Ottawa, Ontario
April 13, 2024



METROPOLITAN BIBLE CHURCH PROPERTY CORPORATION
**STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023**

	General Fund	Building Fund	2023	2022
ASSETS				
CURRENT				
Cash	\$ -	\$ 542,441	\$ 542,441	\$ 344,356
Accounts receivable	-	3,231	3,231	436
	-	545,672	545,672	344,792
CAPITAL ASSETS (note 3)	12,982,387	-	12,982,387	13,397,982
	\$ 12,982,387	\$ 545,672	\$ 13,528,059	\$ 13,742,774
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	\$ -	\$ 5,800	\$ 5,800	\$ 6,610
FUND BALANCES				
General Fund	12,982,387	-	12,982,387	13,397,982
Building Fund	-	539,872	539,872	338,182
	12,982,387	539,872	13,522,259	13,736,164
	\$ 12,982,387	\$ 545,672	\$ 13,528,059	\$ 13,742,774

Approved on behalf of the Board:


 Director

 Director


METROPOLITAN BIBLE CHURCH PROPERTY CORPORATION
**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023	2022
CASH PROVIDED BY (USED FOR)		
OPERATING ACTIVITIES		
Net expense for the year	\$ (213,905)	\$ (296,204)
Item not requiring cash:		
Amortization of capital assets	454,099	464,914
Change in operating components of working capital:		
Accounts receivable	(2,795)	490
Accounts payable and accrued liabilities	(810)	6,610
	236,589	175,810
INVESTING ACTIVITIES		
Capital asset additions	(38,504)	-
CHANGE IN CASH FOR THE YEAR	198,085	175,810
Cash beginning of the year	344,356	168,546
CASH END OF YEAR	\$ 542,441	\$ 344,356



METROPOLITAN BIBLE CHURCH PROPERTY CORPORATION
**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	General Fund	Building Fund	2023	2022
REVENUE				
Donations	\$ -	\$ 77,226	\$ 77,226	\$ 36,993
Interest income	-	16,313	16,313	7
Rental income	170,000	-	170,000	155,000
	170,000	93,539	263,539	192,000
EXPENSE				
Administration and professional fees	14,090	-	14,090	23,290
Repairs and maintenance	9,255	-	9,255	-
Amortization of capital assets	454,099	-	454,099	464,914
	477,444	-	477,444	488,204
NET REVENUE (EXPENSE) FOR THE YEAR	(307,444)	93,539	(213,905)	(296,204)
Fund Balance - Beginning of Year	13,397,982	338,182	13,736,164	14,032,368
Transfers from (to)	(108,151)	108,151	-	-
FUND BALANCE - END OF YEAR	\$ 12,982,387	\$ 539,872	\$ 13,522,259	\$ 13,736,164



METROPOLITAN BIBLE CHURCH PROPERTY CORPORATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

The purpose of Metropolitan Bible Church Property Corporation (the Property Corporation) is to establish places for worship and the preaching of the Gospel and to acquire the necessary property for the erection of churches, missions and buildings incidental thereto. The Property Corporation does not operate as a church.

The Property Corporation is incorporated without share capital under the Ontario Corporations Act and is a charitable organization within the meaning of the Income Tax Act (Canada).

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Revenue recognition

The Property Corporation follows the restricted fund method of accounting for contributions.

Externally restricted contributions for capital projects, including a new building are reported as revenue of the Building fund. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(b) Fund accounting

The General fund accounts for the Property Corporation's administration and operations.

The Building fund accounts for externally restricted donations for capital projects, including a building expansion, as well as transfers received from Metropolitan Bible Church Ministry Corporation (the Ministry).

(c) Financial instruments

The Property Corporation initially measures its financial assets and financial liabilities at fair value, except for certain instruments originated or acquired in related party transactions. The Property Corporation subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost comprise cash and accounts receivable. Financial liabilities measured at amortized cost comprise accounts payable and accrued liabilities.

At the end of each reporting period, the Property Corporation assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. If there are indicators of impairment, and the Property Corporation determines there has been a significant adverse change in the expected amount or timing of future cash flows, the carrying amount of the asset is reduced to the higher of the expected cash flows expected to be generated by holding the asset, discounted using a current market rate of interest, and the amount that could be realized by selling the asset at the statement of financial position date.



METROPOLITAN BIBLE CHURCH PROPERTY CORPORATION

 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023

(d) Capital assets

Capital assets are recorded at cost. Amortization is provided as follows on a straight-line basis:

Building	40 years
Paving	12 years
Furniture and fixtures	20 years
Audiovisual equipment and lighting	5 years

(e) Use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

2. FINANCIAL INSTRUMENTS

The Property Corporation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Property Corporation's risk exposure and concentrations. The Property Corporation does not use derivative financial instruments to manage its risks.

Liquidity

The Property Corporation's objective is to have sufficient liquidity to meet its liabilities when due. The property Corporation monitors its cash balances and cash flows generated from operations to meet its requirements and seek funds in the form of donations from the Ministry if required. The Property Corporation's liquidity risk is primarily a default in monthly rent payments by the Ministry, its primary tenant.

Credit

The Property Corporation's credit risk arises on cash and accounts receivable. Cash is maintained at major financial institutions; therefore, the Property Corporation considers the risk of non-performance of these instruments to be remote. Accounts receivable mainly represent receivables from the government; management has assessed credit risk in respect of such receivables to be low.



METROPOLITAN BIBLE CHURCH PROPERTY CORPORATION

 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023

3. CAPITAL ASSETS

	Cost	Accumulated Amortization	2023	2022
			Net	Net
Land	\$ 1,621,791	\$ -	\$ 1,621,791	\$ 1,621,791
Building	16,594,672	5,498,894	11,095,778	11,471,660
Paving	1,185,381	1,072,816	112,565	126,913
Furniture and equipment	364,966	223,389	141,577	159,826
Audiovisual and lighting	410,455	399,780	10,675	17,792
	\$ 20,177,265	\$ 7,194,879	\$ 12,982,386	\$ 13,397,982

During the year, amortization of capital assets amounted to \$454,099 (2022 - \$464,914).

4. GOVERNMENT REMITTANCES

Government remittances owing are \$nil as at December 31, 2023 (2022 - nil).

5. RELATED PARTY BALANCES AND TRANSACTIONS

The Ministry and the Property Corporation are entities under common control as the members of both corporations, who elect their respective Boards of Directors for each corporation, are in common.

All rental income is derived from the Ministry, and the Ministry is responsible for operating costs. The Ministry also donated \$68,027 (2022 - \$28,399) to the Building Fund. These transactions are recorded at the exchange amount, which is the amount established and agreed to by related parties involved.

Accounts receivable includes \$1,926 due from the Ministry (2022 - accounts payable \$1,100 due to the Ministry).

These transactions are recorded at the exchange amount, which is the amount established and agreed to by the related parties involved.

Unless otherwise specified, amounts due from and to the Ministry are non-interest bearing and have no specified terms of repayment.

