



# ANNUAL GENERAL MEETING OF THE MEMBERS

Metropolitan Bible Church  
*Property Corporation*

January 12, 2025

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**ANNUAL BUSINESS MEETING AGENDA**

January 12, 2024

1	Call Meeting to Order & Welcome	Mike	5:15 pm
2	Voting for Property Corporation Nominee	Andrew	During Min. AGM
2	Approval of Previous Meeting Minutes	Andrew	5:15 – 5:20 pm
3	2024 (Jan to Jul) Audited Financial Statements	Marc	5:20 – 5:30 pm
4	Financial update of 2024-25 fiscal year	Marc	5:30 – 5:35 pm
5	Appointment of 2024 Auditors for Met Property Corp.	Marc	5:35 – 5:40 pm
6	Adjourn Met Property Corp. Meeting	Mike	5:40 pm

**BOARD OF DIRECTORS**

(AS OF DECEMBER 2024)

1. Mike Muldar, Chair
2. Andrew Harwood, Secretary
3. Marc Bezanson, Treasurer
4. Calvin Ferguson, Director
5. Gus Pranger, Director

## NOMINATING COMMITTEE MEMBERS

### Ministry Corporation

1. Kevin Ferguson – Chairman
2. Anne McGregor
3. Bill McCrum
4. Linda Lim
5. Pastor Jonathan Griffiths – Staff Representative

### Property Corporation

1. Pastor Jonathan Griffiths – Chairman
2. Andrew Harwood – Secretary
3. Anne McGregor
4. Bill McCrum
5. Linda Lim

### Director Nominee (Property Corporation)

#### **Dave Henderson**

*Coming to faith....* I was raised in a Christian home, and came to faith as a child. After a time of rebellion and wandering, I came back to the Lord after I started attending the MET around 2006.

*Christian service and leadership...* I served in the A/V ministry for a number of years, and have been blessed for the past few years to serve as a table co-leader at the METMen's Fellowship.

*Family...* Karen and I met and were married at the MET. We celebrated our 15th wedding anniversary this past year. We have been blessed with 3 children aged 9, 11, and 13.

*Reason for standing...* The MET has been a central part of my family's life for almost two decades. In order to effectively support the proclamation of God's Word and enable His people to worship for years to come, I believe that it's important that we have facilities that are well-equipped.

*Other relevant experience in preparation for this role...* I have been working in the high tech industry for 25 years. Over that time, I have developed problem-solving and strategic-thinking skills, led projects with complex requirements, and collaborated with diverse teams.

## NEW MEMBERS

1. Aline St Denis
2. Ana Ludke
3. Austen Campbell
4. Becky Unkel
5. Connor Warnholtz
6. David Thelen
7. Esther Brainerd
8. Esther Samuel
9. Erin Hansel
10. Irish Jayne Loyer
11. Jessica Yeung
12. Jemimiah Munezero
13. Jonathan Edison
14. Jonathan Regali
15. Jesus David Martinez Acevedo
16. Kefas Samson
17. Linda Kefas
18. Linda Liun
19. Matthieu Jacob
20. Nancy Kalinda
21. Oscar Kadjo
22. Philippe Loyer
23. Raymond Allard
24. Rosalyn Kefas
25. Ryta Kolesnyk
26. Shaela Jacob
27. Stephan Unkel
28. Tamara Bacic



**Meeting Minutes**  
**Membership Meeting – Annual General Meeting, AGM**  
**Metropolitan Bible Church Property Corporation**  
**May 26, 2024, 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 and opened in prayer.	
2 – Recognition of New Members	Andrew Harwood announced and welcomed the new members approved by the Board since the last members meeting.	
3 – Quorum	Andrew Harwood noted that the 35% quorum specified in the by-laws had been met for this meeting.	
4 – Nominating Process	Jon Brown reviewed the nominating process for Board nominees this year.  The Nominating Committee consisted of Pastor Jonathan Griffiths (Chair), Andrew Harwood, Heather Berghuis, George Hannah, and Andrea Nicholls.  Jon introduced the nominees and thanked them for letting their name stand.	
5 – By-law Changes	Andrew Harwood presented proposed amendments to the by-laws relating to changing the fiscal year and complying with the Ontario Not for Profit Corporations Act.  Members were invited to ask questions from the floor relating to the proposed by-law amendments. No questions were asked.  Andrew Harwood made the following motions relating to the proposed by-law changes:  “The membership approves changing the fiscal year end of the Metropolitan Bible Church Property Corporation from December 31 to July 31, as outlined in the Special Resolution sent to the members.”  The motion was seconded by Will McNair, and was carried.  “The membership approves amending the by-laws as proposed for the Metropolitan Bible Church Property Corporation, as outlined in the Special Resolution sent to the members.”  The motion was seconded by Greg Kopczyk, and was carried.	
6 – Scrutineers and Voting	Andrew Harwood announced the scrutineers. Members were invited to complete and submit their ballots.	

Item	Discussion / Decisions	Actions
7 – Remarks from Chair	Jonathan Dyck provided an update on the Property Board, including planned repairs or replacements relating to the commercial air conditioning units, roofing, and café tower. The Property Corporation has reviewed budgeting and feel that they are in a good financial position for these upcoming repairs/replacements. Jonathan Dyck thanked the nominee.	
8 – Approval of Minutes	<p>Andrew Harwood moved the following motion to approve the minutes from May 28, 2023 (AGM) and February 11, 2024 (budget meeting) meetings of the members:</p> <p style="padding-left: 40px;">“The membership approves the minutes from the May 28, 2023 and February 11, 2024 Property Corporation membership meetings”</p> <p>The motion was seconded and was carried.</p>	
9 – 2023 Financial Statements	Bob Shaver presented the 2023 audited financial statements to the members, and updated the membership on the financial position.	
10 – Appointment of Auditors for 2024	<p>The following motion was moved by Bob Shaver, seconded by Lou Ranahan, and carried:</p> <p style="padding-left: 40px;">“I move that Ouseley Harvey Clipsham Deep LLP, Chartered Professional Accountants, be appointed auditors of The Metropolitan Bible Church Property Corporation for the period ended July 31, 2024.”</p>	
11 – Questions	Members were invited to ask questions from the floor, and responses were provided from the Board.	
12 – Election of Board of Directors	Andrew Harwood announced that the following nominee was acclaimed: Gus Pranger	
13 – Adjournment	Pastor Jonathan prayed, and the meeting was adjourned.	





**Meeting Minutes:**

**Metropolitan Bible Church Property Corporation**

**Sunday 8<sup>th</sup>, September 2024, 4:00 pm**

	Property Corporation Meeting Agenda Item - Topic
1. Opening and Commencement	Mike Mulder called Property Corporation Meeting to Order
2. Quorum	<ul style="list-style-type: none"> <li>• There was 348 members physically + proxies present at the meeting.</li> <li>• Quorum was set at 230 members so quorum conditions have been met.</li> </ul>
3. selection of scrutineers (Morris)	<p>Appointment of scrutineers (Morris)</p> <ul style="list-style-type: none"> <li>• Melodie Thompson</li> <li>• Stephanie Lim</li> <li>• Jonathan Wilson</li> <li>• Rebeca Poulin Jaquemet</li> <li>• Caleb Jaquemet</li> <li>• Holly Bartell</li> <li>•</li> </ul>
4. Introduce 2024-25 Budget (Mike Mulder)	<p>Mike Mulder presented the steps taken in preparation of the 2024-2025 budget.</p> <ul style="list-style-type: none"> <li>• Good overall interactions between Ministry and Property Board</li> <li>• Property board continues to maintain and monitor large items such as HVAC, roof and windows etc...</li> <li>• It calls for a budget of \$207,000 and expects expenses of \$66,000</li> </ul> <p><b>Motion:</b> Mike Mulder moved the approval of the 2024-2025 Property Corporation Budget as presented by the Board.</p> <p>Seconded: Morris Repeta -</p> <p>Motion was passed with &gt;90% approval</p>
5.	Meeting adjournment Property Corp Meeting (Mike Mulder)

**AUDITED FINANCIAL STATEMENTS**  
**JANUARY TO JULY 2024**

**METROPOLITAN BIBLE CHURCH PROPERTY CORPORATION**

FINANCIAL STATEMENTS

JULY 31, 2024

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## 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 July 31, 2024, and the statements of operations and changes in fund balances and cash flows for the period 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 July 31, 2024, and the results of its operations and its cash flows for the period 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.

OHCI LLP

**OUSELEY HANVEY CLIPSHAM DEEP LLP**

Licensed Public Accountants

Ottawa, Ontario

December 7, 2024

# METROPOLITAN BIBLE CHURCH PROPERTY CORPORATION

## STATEMENT OF FINANCIAL POSITION AS AT JULY 31, 2024

	General Fund	Building Fund	July 31, 2024	December 31, 2023
<b>ASSETS</b>				
<b>CURRENT</b>				
Cash	\$ -	\$ 678,862	\$ 678,862	\$ 542,441
Accounts receivable	-	3,426	3,426	3,231
	-	682,288	682,288	545,672
<b>CAPITAL ASSETS (note 3)</b>	12,717,217	-	12,717,217	12,982,387
	\$ 12,717,217	\$ 682,288	\$ 13,399,505	\$ 13,528,059
<b>CURRENT LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ -	\$ 6,550	\$ 6,550	\$ 5,800
<b>FUND BALANCES</b>				
General Fund	12,717,217	-	12,717,217	12,982,387
Building Fund	-	675,738	675,738	539,872
	12,717,217	675,738	13,392,955	13,522,259
	\$ 12,717,217	\$ 682,288	\$ 13,399,505	\$ 13,528,059

Approved on behalf of the Board:

 Director

 Director

## METROPOLITAN BIBLE CHURCH PROPERTY CORPORATION

### STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES FOR THE SEVEN MONTH PERIOD ENDED JULY 31, 2024

	General Fund	Building Fund	2024 (7 months)	2023 (12 months)
<b>REVENUE</b>				
Donations	\$ -	\$ 25,448	\$ 25,448	\$ 77,226
Interest income	-	15,826	15,826	16,313
Rental income	113,750	-	113,750	170,000
	<u>113,750</u>	<u>41,274</u>	<u>155,024</u>	<u>263,539</u>
<b>EXPENSE</b>				
Administration and professional fees	15,622	-	15,622	14,090
Repairs and maintenance	3,534	-	3,534	9,255
Amortization of capital assets	265,172	-	265,172	454,099
	<u>284,328</u>	<u>-</u>	<u>284,328</u>	<u>477,444</u>
<b>NET REVENUE (EXPENSE) FOR THE PERIOD</b>	<b>(170,578)</b>	<b>41,274</b>	<b>(129,304)</b>	<b>(213,905)</b>
Fund Balance - Beginning of Period	12,982,387	539,872	13,522,259	13,736,164
Transfers from (to)	(94,592)	94,592	-	-
<b>FUND BALANCE - END OF PERIOD</b>	<b>\$ 12,717,217</b>	<b>\$ 675,738</b>	<b>\$ 13,392,955</b>	<b>\$ 13,522,259</b>

# METROPOLITAN BIBLE CHURCH PROPERTY CORPORATION

## STATEMENT OF CASH FLOWS FOR THE SEVEN MONTH PERIOD ENDED JULY 31, 2024

	2024	2023
	(7 months)	(12 months)
<b>CASH PROVIDED BY (USED FOR)</b>		
<b>OPERATING ACTIVITIES</b>		
Net expense for the period	\$ (129,304)	\$ (213,905)
Item not requiring cash:		
Amortization of capital assets	265,172	454,099
Change in operating components of working capital:		
Accounts receivable	(197)	(2,795)
Accounts payable and accrued liabilities	750	(810)
	<u>136,421</u>	<u>236,589</u>
<b>INVESTING ACTIVITIES</b>		
Capital asset additions	-	(38,504)
	<u>136,421</u>	<u>198,085</u>
<b>CHANGE IN CASH FOR THE PERIOD</b>	<b>136,421</b>	<b>198,085</b>
Cash beginning of the period	542,441	344,356
<b>CASH END OF PERIOD</b>	<b>\$ 678,862</b>	<b>\$ 542,441</b>



# METROPOLITAN BIBLE CHURCH PROPERTY CORPORATION

## NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024

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 Not-for-Profit Corporations Act and is a charitable organization within the meaning of the Income Tax Act (Canada).

During the year the organization changed its fiscal year from December 31st to July 31st. As a result, these financial statements report on the seven month period ended July 31, 2024. The comparative figures are for the year ended December 31, 2023.

### 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

JULY 31, 2024

### (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 risk

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 risk

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 JULY 31, 2024

### 3. CAPITAL ASSETS

			July 31, 2024	December 31, 2023
	Cost	Accumulated Amortization	Net	Net
Land	\$ 1,621,791	\$ -	\$ 1,621,791	\$ 1,621,791
Building	16,594,672	5,740,899	10,853,774	11,095,779
Paving	1,185,381	1,081,186	104,195	112,565
Furniture and equipment	364,966	234,033	130,933	141,577
Audiovisual and lighting	410,455	403,931	6,524	10,675
	\$ 20,177,265	\$ 7,460,049	\$ 12,717,217	\$ 12,982,387

During the 7 month period ended July 31, 2024, amortization of capital assets amounted to \$265,172 (12 month period ended December 31, 2023 - \$454,099).

### 4. GOVERNMENT REMITTANCES

Government remittances owing are \$nil as at July 31, 2024 (December 31, 2023 - 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 \$19,389 (2023 - \$68,027) 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 \$2,675 due from the Ministry (2023 - \$1,926 due from 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.