

# Annual General Meeting



Metropolitan Bible Church  
Property Corporation

**AUGUST 2024 - JULY 2025**



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# Meet Our Lay Elders

as of December 2025



Mike Mulder  
Chairman, Property  
Corporation



Dave Henderson  
Director, Property  
Corporation



Gus Pranger  
Director, Property  
Corporation



David Thai  
Secretary, Property  
Corporation



Marc Bezanson  
Treasurer, Property  
Corporation



# Annual General Meeting Agenda

## **Metropolitan Bible Church Property Corporation**

1. Confirmation of Quorum
2. Note From the Chairman
3. Approval of Minutes of Previous Members' Meeting
4. Election of Directors for the Property Board
5. Presentation of Audited Financial Statements: August 2024 to July 2025
6. Appointment of Auditors for 2025-26
7. Highlights From the Property Board Directors
8. Auriga Building Update
9. Questions From the Floor
10. Announcement of Property Board Election Results

# Nominating Committees' Report

## **The Ministry Corporation Nominating Committee members:**

- Andrew Harwood (Chairman)
- Kathleen Ellingson
- Lorrie Doermer
- William McNair
- Christopher "Joy" Joseph

## **The Property Corporation Nominating Committee members:**

- Christopher "Joy" Joseph (Chairman)
- David Thai
- Kathleen Ellingson
- Lorrie Doermer
- William McNair

The Ministry and Property Nominating Committees were formed in accordance with The Met Bylaws, with three members-at-large serving on both committees. Directors of the Ministry Board also serve as Elders at The Met. Directors must meet biblical and Bylaw requirements stated in Article 7.2 of the Ministry Board Bylaws.

For the Ministry Corporation, there are five positions to be filled this year. With much prayer and effort from the Nominating Committee and with the Lord's provision, six nominees are being presented to the members for these five positions. The Nominating Committee believes these six men to be qualified in accordance with the Bylaw requirements, including the biblical requirements of 1 Timothy 3:1-7, Titus 1:5-9, and 1 Peter 5:1-4.

For the Property Corporation, there is one position to be filled this year. Again, with prayer, hard work, and the Lord's provision, the Nominating Committee is presenting two nominees to the members for this position.

The Nominating Committees present the following nominees, in alphabetical order, to the members for their consideration and voting:

### **Ministry Corporation Nominees (5 positions)**

1. Jean Abraham
2. Julian Brainerd
3. Jeff Lauzon
4. Vitor Lüdke
5. Doug Perry
6. Lou Ranahan

### **Property Corporation Nominees (1 position)**

1. Anil Balaram
2. Jon Dyck

The Nomination Committee would like to thank those candidates involved in the nominating process, as well as those members who took the time to nominate others. We thank the Lord for His guidance during this process, and ask members to be in prayer for our new Met Boards.



ANDREW HARWOOD  
Ministry Board Nominating  
Committee Chairman  
[board@metbiblechurch.ca](mailto:board@metbiblechurch.ca)



CHRISTOPHER JOSEPH (JOY GILL)  
Property Board Nominating  
Committee Chairman  
[execassist@metbiblechurch.ca](mailto:execassist@metbiblechurch.ca)

# New Members

The list of members that were approved since the last membership meeting:

- Renuha Balachandran
- Brian Burnie
- Susan Burnie
- Janet Clarke
- Shane Coote
- Shelby Coote
- Fernando de Oliveira
- Luciana de Oliveira
- Larissa de Oliveira
- Greg Goddard
- Jill Jeffrey
- David Olynyk
- Brian Whitestone
- Lynn Whitestone

# Minutes of Previous Members' Meetings



## Special Membership Meeting Minutes Metropolitan Bible Church Property Corporation June 1, 2025 – 4:00pm

No.	Item	Discussion / Decisions	Action
<b>Ministry Corp. opens</b>			
1	Opening and Call to Order	The members meeting commenced at 4:00pm.  Doug McLellan called the meeting to order, welcomed the members, shared from (insert scripture) and opened in prayer	
2	Quorum	Doug McLellan noted that the 35% quorum specified in the bylaws had been met for this meeting.	
3	Welcoming New Members	David Thai announced and welcomed the new members approved by the Board since the last members meeting.	
4	Approval of Minutes	David Thai moved the following motion to approve the minutes from previous membership meeting:  "The membership approves the minutes from the January 12, 2025 Ministry Corporation membership meeting."  The motion was seconded by Sharon McClure, and was carried	
5	Ministry Update from Lead Pastor	Pastor Jonathan provided a ministry update that included sharing the vision and hope for the Met's role in proclaiming the gospel.	
<b>Ministry Corp. adjourns; Property Corp. opens</b>			
6	Call to Order	Mike Mulder called the meeting to order.	
7	Approval of Minutes	David Thai moved the following motion to approve the minutes from previous membership meeting:  "The membership approves the minutes from the January 12, 2025 Property Corporation membership meeting."  The motion was seconded by Trevor Clark, and was carried	
8a	Purchase of Auriga, expansion of facility, and fundraising	David Thai moved the following motion to approve the purchase of the Auriga building, the borrowing of funds, the initiation of project planning for our current building, and fundraising for both Auriga and the development of our current building.  <i>"BE IT RESOLVED THAT the Members of the Metropolitan Bible Church Property Corporation approve the purchase of the property located at 31 Auriga Drive, Ottawa, Ontario K2E 1C4 at a purchase price of \$6.6 million plus applicable taxes, subject to the</i>	



No.	Item	Discussion / Decisions	Action
		<p>satisfactory completion of due diligence, legal review, and financing arrangements;</p> <p>AND THAT the Members further authorize the Corporation to borrow up to \$6.6 million, on terms and conditions deemed appropriate by the Board of Directors;</p> <p>AND THAT the Board of Directors is hereby authorized to take all necessary steps to finalize the purchase, including signing any agreements or legal documents required to complete the transaction;</p> <p>AND THAT the Members also approve the initiation of project planning for Phase 3 of the development at 2176 Prince of Wales Drive and fundraising for both 31 Auriga Drive purchase and 2176 Prince of Wales Drive development, with expenses not to exceed \$35,000 (Fiscal Year 2024/2025) and further details to be presented at the next Members' meeting."</p> <p>Seconded by Jonathan Brown</p>	
8b	Faithful to Fulfill	Stefan Smith presented the Faithful to Fulfill initiative and its need analysis findings.	
8c	31 Auriga Dr Proposal	Mike presented the proposal to purchase 31 Auriga Dr and key facts related to the property. Marc provided the financials related to the costs of the property.	
8d	Questions from the floor	Members were invited to ask questions from the floor, and responses were provided by the Board.	
8e	Prayer	Pastor Jonathan prayed prior to the vote	
8f	Vote	Members were invited to complete and submit their ballots. David Thai announced the scrutineers.	
<b>Property Corp. adjourns; Ministry Corp. opens</b>			
8g	Results	David Thai announced that the following motion in item 8a has passed by 77%.	
9	Closing remarks and prayer	Doug gave closing remarks and concluded the meeting in prayer.	
10	Adjournment	The members' meeting was adjourned.	





**Membership Meeting Minutes**  
**Metropolitan Bible Church Property Corporation**  
**September 14, 2025 – 4:00PM**

No.	Item	Discussion / Decisions
1	Call to Order	Mike Mulder called the meeting to order.
2	Approval of Minutes	David Thai moved the following motion to approve the minutes from previous membership meeting:  “The membership approves the minutes from the June 1, 2025, Property Corporation membership meeting.”  The motion was seconded by Sarah Elson and was carried.
3	Update on 31 Auriga Building Purchase and PoW Building Expansion	Mike Mulder provided a brief update on Auriga.
4	Review 2024-25 Property Corp. Financial Summary	Marc Bezanson provided an update of the Property Corp.’s 2024-25 financials.  Marc also gave a backgrounder to the financial fraud incident that occurred at the Met and the activities that transpired related to the Property Corp..
5a	2025-26 Property Corp. Budget	Marc presented the property corporation budget for FY2025-26 of \$898,000.  Marc Bezanson moved the following motion to approve the property corporation’s budget:  “The membership approves the Met Property Corporation budget for 2025-26 as presented.”  Members were invited to discuss and ask questions from the floor and responses were provided by the Property Board.  The motion was seconded by Ted Lennox.
5b	Vote	Members were invited to complete and submit their ballots.
5c	Meeting Recess	Mike Mulder announces a meeting recess as votes for the 2025-26 property budget are counted.
5d	Results of 2025-26 Property Corp. Budget	Doug McLellan announces the results approving the Property Corp. at 85%.
6	Meeting adjournment	Mike Mulder adjourns the meeting.

# FINANCIAL STATEMENTS



## 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, 2025, 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 July 31, 2025, 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.

### Emphasis of matter

In the previous year, the Entity changed its fiscal year-end from December 31 to July 31. As a result, the financial statement comparative figures cover the 7-month period from January 1, 2024, to July 31, 2024. Our opinion is not modified in respect of this matter.

### 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  
December 10, 2025

# METROPOLITAN BIBLE CHURCH PROPERTY CORPORATION

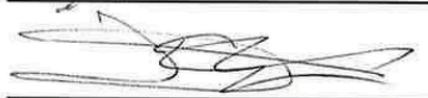
## STATEMENT OF FINANCIAL POSITION AS AT JULY 31, 2025

	General Fund	Building Fund	2025	2024
<b>ASSETS</b>				
<b>CURRENT</b>				
Cash	\$ -	\$ 346,287	\$ 346,287	\$ 678,862
Accounts receivable	-	10,569	10,569	3,426
Prepaid expenses	-	2,500	2,500	-
	-	359,356	359,356	682,288
<b>CAPITAL ASSETS (note 3)</b>	12,301,328	-	12,301,328	12,717,217
<b>BUILDING DEPOSIT (note 6)</b>	-	400,000	400,000	-
	\$ 12,301,328	\$ 759,356	\$ 13,060,684	\$ 13,399,505
<b>CURRENT LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ -	\$ 13,384	\$ 13,384	\$ 6,550
<b>FUND BALANCES</b>				
General Fund	12,301,328	-	12,301,328	12,717,217
Building Fund	-	745,972	745,972	675,738
	12,301,328	745,972	13,047,300	13,392,955
	\$ 12,301,328	\$ 759,356	\$ 13,060,684	\$ 13,399,505

Approved on behalf of the Board:



Director



Director

The accompanying notes are an integral part of these financial statements

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## METROPOLITAN BIBLE CHURCH PROPERTY CORPORATION

### STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JULY 31, 2025

	General Fund	Building Fund	2025 (12 months)	2024 (7 months)
<b>REVENUE</b>				
Donations (note 5)	\$ -	\$ 62,533	\$ 62,533	\$ 25,448
Interest income	-	18,503	18,503	15,826
Rental income (note 5)	195,000	-	195,000	113,750
	195,000	81,036	276,036	155,024
<b>EXPENSE</b>				
Administration and professional fees	39,729	-	39,729	15,622
Repairs and maintenance	-	-	-	3,534
Amortization of capital assets	454,720	-	454,720	265,172
Cyber attack loss (note 7)	127,242	-	127,242	-
	621,691	-	621,691	284,328
<b>NET REVENUE (EXPENSE) FOR THE YEAR</b>	(426,691)	81,036	(345,655)	(129,304)
Fund Balance - Beginning of Year	12,717,217	675,738	13,392,955	13,522,259
Transfers from (to)	10,802	(10,802)	-	-
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 12,301,328</b>	<b>\$ 745,972</b>	<b>\$13,047,300</b>	<b>\$13,392,955</b>

The accompanying notes are an integral part of these financial statements





## METROPOLITAN BIBLE CHURCH PROPERTY CORPORATION

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JULY 31, 2025

	2025	2024
	(12 months)	(7 months)
<b>CASH PROVIDED BY (USED FOR)</b>		
<b>OPERATING ACTIVITIES</b>		
Net expense for the year	\$ (345,655)	\$ (129,304)
Item not requiring cash:		
Amortization of capital assets	454,720	265,172
Change in operating components of working capital:		
Accounts receivable	(7,145)	(197)
Prepaid expenses	(2,500)	-
Accounts payable and accrued liabilities	6,834	750
	106,254	136,421
<b>INVESTING ACTIVITIES</b>		
Building deposit	(400,000)	-
Capital asset additions	(38,829)	-
<b>CHANGE IN CASH FOR THE YEAR</b>	(332,575)	136,421
Cash beginning of the year	678,862	542,441
<b>CASH END OF YEAR</b>	\$ 346,287	\$ 678,862

The accompanying notes are an integral part of these financial statements

# METROPOLITAN BIBLE CHURCH PROPERTY CORPORATION

## NOTES TO FINANCIAL STATEMENTS

JULY 31, 2025

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). The Property Corporation is not subject to income taxes.

During the previous fiscal year the organization changed its fiscal year from December 31st to July 31st. As a result, the comparative figures in these financial statements report on the seven month period ended July 31, 2024. The current year figures are for the year ended July 31, 2025.

### 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. Other revenue is recognized in the period in which it relates.

#### (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, prepaid expenses, accounts receivable and property deposit. 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, 2025

### (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. There have been no changes in the financial instrument risk assessment from the previous period.

### 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, 2025

#### 3. CAPITAL ASSETS

			2025	2024
	Cost	Accumulated Amortization	Net	Net
Land - Prince of Whales	\$ 1,621,792	\$ -	\$ 1,621,792	\$ 1,621,791
Building - Prince of Whales	16,594,672	6,155,766	10,438,906	10,853,774
Building - Auriga	31,505	-	31,505	-
Paving	1,185,381	1,095,534	89,847	104,195
Furniture and equipment	364,966	252,282	112,684	130,933
Audiovisual and lighting	417,782	411,188	6,594	6,524
	\$ 20,216,098	\$ 7,914,770	\$ 12,301,328	\$ 12,717,217

During the year ended July 31, 2025, amortization of capital assets amounted to \$454,720 (7-month period ended July 31, 2024 - \$265,172).

#### 4. GOVERNMENT REMITTANCES

Government remittances owing are \$nil as at July 31, 2025 (2024 - 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 \$56,268 (2024 - \$19,389) to the Building Fund.

Accounts receivable includes \$4,885 due from the Ministry (2024 - \$2,675).

Accounts payable includes \$625 due to the Ministry (2024 - \$1,450).

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.

#### 6. BUILDING DEPOSIT AND SUBSEQUENT EVENT

In April 2025, the Property Corporation entered into an agreement to purchase a building located at 31 Auriga Drive for a total purchase price of \$6.6 million. The Property Corporation has paid deposits totalling \$400,000 in the 2025 fiscal year. The transaction is scheduled to close on March 4, 2026. The Corporation plans to obtain financing in connection with this purchase.

## **METROPOLITAN BIBLE CHURCH PROPERTY CORPORATION**

### **NOTES TO FINANCIAL STATEMENTS**

**JULY 31, 2025**

#### **7. CYBER ATTACK LOSS**

On July 8, 2025, the Property Corporation experienced a cyber attack incident involving unauthorized electronic transactions through a compromised bank account. The Property Corporation incurred a financial loss of \$127,242, this amount has been recognized as an expense in the Statement of Operations.









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