

LATTER-DAY SAINT CHARITIES



Annual Financial Statements

**For the year ending
December 31, 2015**

Latter-day Saint Charities
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Independent Auditor's Report

To the Board of Trustees of Latter-day Saint Charities:

We have audited the accompanying financial statements of Latter-day Saint Charities ("LDSC"), which comprise the statement of financial position as of December 31, 2015 and the related statements of activities, of functional expenses and of cash flows for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the LDSC's preparation and fair presentation of the financial statements 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 LDSC's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Latter-day Saint Charities at December 31, 2015 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Notes 2 and 9 to the financial statements, LDSC has significant transactions with affiliates. Our opinion is not modified with respect to this matter.



Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedule of expenses by country for the year ended December 31, 2015 is presented for purposes of additional analysis and is not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

PricewaterhouseCoopers LLP

June 17, 2016

LATTER-DAY SAINT CHARITIES

STATEMENT OF FINANCIAL POSITION

as of December 31, 2015

(in thousands)

ASSETS

Cash	\$ 2,237
Investments, at fair value	21,052
Amounts due from related parties	203
Interest in trusts held by others	1,114
Other assets	140
Total assets	<u>\$ 24,746</u>

LIABILITIES AND NET ASSETS

Accounts payable	\$ 172
Amounts due to related parties	1,056
Committed project expenses	10,035
Annuities payable	388
Total liabilities	<u>11,651</u>

Unrestricted net assets	2,654
Temporarily restricted net assets	4,876
Permanently restricted net assets	5,565
Total net assets	<u>13,095</u>
Total liabilities and net assets	<u>\$ 24,746</u>

The accompanying notes are an integral part of the financial statements

LATTER-DAY SAINT CHARITIES

STATEMENT OF ACTIVITIES for the year ended December 31, 2015

(in thousands)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and other revenue:				
Public support	\$ 30	\$ 168	\$ 84	\$ 282
Appropriations from the Church:				
Cash support	9,350	-	-	9,350
Goods-in-kind and administrative overhead	1,699	-	-	1,699
Investment loss	(11)	(155)	-	(166)
Interest income	3	2	-	5
Net assets released from restrictions	278	(278)	-	-
Total support and other revenue	11,349	(263)	84	11,170
Expenses:				
Program services:				
Humanitarian assistance	3,370	-	-	3,370
Emergency response	3,699	-	-	3,699
Health	942	-	-	942
Wheelchair distribution	2,890	-	-	2,890
Clean water	1,987	-	-	1,987
Family food production	695	-	-	695
Supporting services:				
Management and general	379	-	-	379
Total expenses	13,962	-	-	13,962
Change in net assets	(2,613)	(263)	84	(2,792)
Net assets at beginning of year	5,267	5,139	5,481	15,887
Net assets at end of year	\$ 2,654	\$ 4,876	\$ 5,565	\$ 13,095

The accompanying notes are an integral part of the financial statements

LATTER-DAY SAINT CHARITIES

STATEMENT OF FUNCTIONAL EXPENSES

for the year ended December 31, 2015

(in thousands)

	Program Services						Supporting Services	
	Humanitarian Assistance	Emergency Response	Health	Wheelchair Distribution	Clean Water	Family Food Production	Management and General	Total
Emergency relief	\$ 619	\$ 995	\$ -	\$ -	\$ -	\$ 1		\$ 1,615
Scholarships	-	-	-	-	-	1		1
Medical supplies	28	100	438	1,281	-			1,847
Labor	72	42	25	51	47	15	68	320
Contract labor	247	4	50	417	973	6	29	1,726
Travel	26	-	140	142	36	148	64	556
Supplies	139	430	185	30	220	290	14	1,308
Equipment and vehicles	25	-	32	17	6	138	8	226
Physical facilities	58	-	-	-	-		106	164
Freight and customs	62	5	71	105	-	25		268
Local project initiatives	801	16	-	7	580	4		1,408
Goods-in-kind	1,454	-	-	-	-			1,454
Committed project expenses	(279)	1,988	(64)	827	118	61		2,651
Other	118	119	65	13	7	6	90	418
Totals	<u>\$ 3,370</u>	<u>\$ 3,699</u>	<u>\$ 942</u>	<u>\$ 2,890</u>	<u>\$ 1,987</u>	<u>\$ 695</u>	<u>\$ 379</u>	<u>\$ 13,962</u>

The accompanying notes are an integral part of the financial statements

LATTER-DAY SAINT CHARITIES

STATEMENT OF CASH FLOWS for the year ended December 31, 2015

(in thousands)

Cash flows from operating activities:	
Change in net assets	\$ (2,792)
Unrealized loss on investments at fair value, net	2,353
Unrealized loss on trusts held by others	106
Realized gains on investments	(1,623)
Realized gains on trusts held by others	(112)
Adjustments to reconcile change in net assets to cash provided by operating activities:	
Increase in amounts due from related parties	(80)
Increase in other assets	(7)
Increase in accounts payable	150
Decrease in amounts due to related parties	(1,000)
Increase in committed project expenses	2,651
Decrease in annuities payable	(29)
Net cash (used in) operating activities	<u>(383)</u>
Cash flows from investing activities:	
Purchase of investments	(12,986)
Proceeds from sale of investments	12,467
Net cash (used in) investing activities	<u>(519)</u>
Cash flows from financing activities:	
Proceeds from payout of trusts held by others	290
Net cash provided by financing activities	<u>290</u>
Decrease in cash	(612)
Cash at beginning of year	2,849
Cash at end of year	<u><u>\$ 2,237</u></u>

The accompanying notes are an integral part of the financial statements

LATTER-DAY SAINT CHARITIES
NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION:

Latter-day Saint Charities, ("LDSC") is a not-for-profit, nongovernmental organization affiliated with The Church of Jesus Christ of Latter-day Saints (the "Church"), providing charitable, educational, humanitarian and welfare services and programs worldwide. The headquarters of LDSC is located in Salt Lake City, Utah, U.S.A. LDSC was organized and commenced operations effective January 1, 1996. The programs administered by LDSC include:

- Humanitarian assistance – local projects to meet chronic needs and provide assistance that strengthens self-reliance of individuals and families through organizations that serve others by providing goods, services, training and financial assistance.
- Emergency response – assistance to people temporarily deprived of the necessities to sustain life or who are in chronic conditions associated with poverty.
- Major initiatives – specific programs to meet widespread needs. The current major initiatives include health (neonatal resuscitation training, vision treatment training, and immunizations), wheelchair distribution, clean water, and family food production.

LDSC does not receive funds or goods from any governmental agencies.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The financial statements of LDSC have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities in accordance with accounting principles generally accepted in the United States of America.

LDSC's net assets are classified into three categories: Unrestricted, Temporarily Restricted and Permanently Restricted. These categories are determined based on the existence or absence of donor-imposed restrictions on resources provided to LDSC. Unrestricted net assets are available for a variety of purposes and have no donor-imposed restrictions or all restrictions have been met. Temporarily restricted net assets include funds with stipulated time or purpose restrictions. When those restrictions are satisfied, temporarily restricted net assets are reclassified to unrestricted net assets. If a restriction is fulfilled in the same period in which the contribution is received, LDSC would report the contribution as unrestricted. Permanently restricted net assets have restrictions that require them to be maintained in perpetuity. All the income from the investment of these assets is made available for expenditures.

LATTER-DAY SAINT CHARITIES

NOTES TO FINANCIAL STATEMENTS, Continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

Cash

LDSC places most of its cash with the Church which is located in Utah, with remaining cash held in several working funds around the world. LDSC is subject to concentration of credit risk as essentially all cash is not covered by depository insurance.

Investments

Investments are carried at fair value (Notes 5 and 6). The unrestricted portion of these investments is available at LDSC's discretion.

Interest in Trusts Held by Others

LDSC is named as beneficiary of certain irrevocable trusts. Revenues and assets included in the financial statements are based on the fair value of assets and the net present value of expected proceeds from those trusts.

Fair Value Measurements

Certain financial instruments and trust assets are carried at fair value, as discussed in Note 5.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value should be based on assumptions that market participants would use, including a consideration of non-performance risk.

In determining fair value, LDSC uses various valuation techniques and prioritizes the use of observable inputs. The availability of observable inputs varies from instrument to instrument and depends on a variety of factors including the type of instrument, whether the instrument is actively traded, and other characteristics particular to the transaction. For many financial instruments, pricing inputs are readily observable in the market, the valuation methodology used is widely accepted by market participants, and the valuation does not require significant management discretion. For other financial instruments, pricing inputs are less observable in the marketplace and may require management judgment.

LDSC assesses the inputs used to measure fair value using a three-tier hierarchy based on the extent to which inputs used in measuring fair value are observable in the market. Level 1 inputs include quoted prices for identical instruments and are the most observable. LDSC has no assets valued using Level 1 inputs. Level 2 inputs include quoted prices for similar assets and observable inputs such as interest rates, currency exchange rates, commodity rates, and yield curves. Level 3 inputs are not observable in the market and include management's judgments about the assumptions market participants would use in pricing the asset or liability.

LATTER-DAY SAINT CHARITIES

NOTES TO FINANCIAL STATEMENTS, Continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

LDSC's fair value processes include controls that are designed to ensure that fair values are appropriate. Such controls include model validation, review of key model inputs, analysis of period-over-period fluctuations, and reviews by senior management.

Amounts due to/from related parties

The Church pays some of LDSC's international project expenditures and is reimbursed by LDSC monthly. Infrequently LDSC pays expenses for the Church and is reimbursed by the Church monthly. Any amounts left at year-end are due to timing differences and are recorded as amounts due to/from related parties.

Committed Project Expenses

LDSC recognizes a liability and related expense for unconditional promises made to give assistance to others through one of LDSC's programs. Recognition occurs when LDSC approves a specific project creating an obligation to transfer the promised assets in the future. When LDSC commits to a project, the estimated cost is reflected in the Statement of Financial Position and the Statements of Activities and Functional Expenses as committed project expenses. These expenses are reclassified to the applicable functional expense accounts in the year expenditures are actually made. Any committed project expenses terminated prior to completion, or completed at a cost lower than originally committed, will be recorded as a reduction of expenses in the year of termination.

Annuities Payable

Annuities payable represent LDSC's estimated annuity obligation to certain donors and their designees under contractual gift agreements that are maintained by a Church affiliate. No significant financial benefit is being or can be realized by LDSC until the contractual obligations are released. LDSC uses the actuarial method of recording annuities when received. Under this method, when a gift is received, the present value of the aggregate annuity obligation is recorded as a liability, based upon life expectancy tables. The remainder is recorded as a contribution on the Statement of Activities. Annually, LDSC makes an adjustment to record the actuarial gain or loss due to re-computation of the liability based upon the revised life expectancy.

LATTER-DAY SAINT CHARITIES

NOTES TO FINANCIAL STATEMENTS, Continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

Donated Services

When humanitarian projects require human resources, LDSC selects candidates from among thousands of retired individuals and couples who volunteer up to three years of service to the Church. When serving with LDSC, these volunteers are assigned to conduct projects that often relate to their professional or occupational specialty, or to manage country operations. Approximately 239,000 hours were contributed to LDSC by volunteers during the year ended December 31, 2015. The value of such services is not included in the Statements of Activities and Functional Expenses.

Restricted and Unrestricted Revenue and Support

LDSC's primary source of support is unrestricted appropriations from the Church and its affiliates. Contributions are also received from the public. All contributions are available for unrestricted use unless specifically restricted by the grantor/donor(s). Restricted contributions received from grantor/donor(s) are reported as temporarily restricted or permanently restricted support and increase the respective net asset classes. Restrictions on contributions that expire within the same accounting period as receipt of the contributions are considered unrestricted support.

Functional Expenses and Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Functional Expenses. Expenses that can be identified with a specific program or support service are charged directly to the natural expense classification.

Income Tax Status

LDSC is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is reflected in the financial statements.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

LATTER-DAY SAINT CHARITIES

NOTES TO FINANCIAL STATEMENTS, Continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

Misclassification in 2014 Statement of Activities in Thousands

The Statement of Activities for the year ending December 31, 2014 included a misclassification of expenses of between temporarily restricted and unrestricted activity. Family food production expense of \$798 in temporarily restricted activity should have been presented as a release from restriction in temporarily restricted revenue into unrestricted revenue and reflected as unrestricted family food production expense. This misclassification had no impact to the previously reported Statement of Financial Position, Statement of Functional Expenses, Statement of Cash Flows or the balance of the net asset categories in the Statement of Activities. Management does not believe this misclassification is material to the 2014 financial statements.

LATTER-DAY SAINT CHARITIES

NOTES TO FINANCIAL STATEMENTS, Continued

3. NET ASSETS:

The following table presents descriptions and amounts classified as unrestricted net assets, temporarily restricted net assets and permanently restricted net assets, (in thousands):

	<u>2015</u>
Unrestricted net assets	
The portion of funds that is available for any purposes of LDSC	<u>\$ 2,654</u>
Total classified as unrestricted net assets	<u>2,654</u>
Temporarily restricted net assets	
The portion of funds that is restricted to specific use by donors	
Food production	<u>4,876</u>
Total classified as temporarily restricted net assets	<u>4,876</u>
Permanently restricted net assets	
The portion of funds that is required to be retained permanently either by explicit donor stipulations or by UPMIFA	
General endowment - use earnings for food production projects	4,630
Scholarship endowments - use earnings for international students working in food production or related studies	<u>935</u>
Total classified as permanently restricted net assets	<u>5,565</u>
Total net assets	<u><u>\$ 13,095</u></u>

LATTER-DAY SAINT CHARITIES

NOTES TO FINANCIAL STATEMENTS, Continued

4. ENDOWMENTS:

LDSC's endowment fund consists of individual donor-restricted endowments. The net assets associated with endowment funds are classified and reported based on the existence or absence of donor imposed restrictions.

Management has interpreted the adopted Utah "Uniform Prudent Management of Institutional Funds Act" (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, LDSC classifies as permanently restricted net assets, (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by LDSC in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, LDSC considers the following factors in making a determination to appropriate or accumulate endowment funds:

- 1) The duration and preservation of the fund
- 2) The purposes of LDSC and the donor-restricted endowment fund
- 3) General economic conditions
- 4) The possible effect of inflation and deflation
- 5) The expected total return from income and appreciation of investments
- 6) Other resources of LDSC
- 7) The investment policies of LDSC

LATTER-DAY SAINT CHARITIES

NOTES TO FINANCIAL STATEMENTS, Continued

4. ENDOWMENTS, Continued:

LDSC's endowment consists of donor restricted endowment funds. The following table presents LDSC's endowment composition, changes, and net asset classifications for the year ended December 31, 2015:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ -	\$ 5,481	\$ 5,481
Investment gains	-	-	-	-
Contributions	-	-	84	84
Appropriations of endowment assets for expenditure	-	-	-	-
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,565</u>	<u>\$ 5,565</u>

Endowment Funds with Deficits

From time to time, the fair value of assets associated with individual donor endowment funds may fall below the value of the initial and subsequent donor gift amounts (deficit). When donor endowment deficits exist, they are classified as a reduction of unrestricted net assets. Deficits associated with funds functioning as endowments, when they exist, are likewise classified as a reduction of unrestricted net assets. There were no deficits of this nature as of December 31, 2015.

LATTER-DAY SAINT CHARITIES

NOTES TO FINANCIAL STATEMENTS, Continued

4. ENDOWMENTS, Continued:

Return Objectives and Risk Parameters

LDSC has adopted endowment investment and spending policies that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of endowment assets. Under this policy endowment assets are invested in a manner that is intended to yield a long-term rate of return of approximately 3-4 percent annually, while assuming a conservative level of investment risk. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Investment Objectives

To achieve its long-term rate of return objectives, LDSC relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized gains) and current yield (interest and dividends). LDSC targets a diversified asset allocation that places greater emphasis on fixed income based investments to achieve its long-term objectives within prudent risk constraints.

Relationship of Spending Policy to Investment Objectives

The Welfare Executive Committee of the LDS Church ("the Committee") determines the method to be used to appropriate endowment funds for expenditure. The appropriation amount is determined as of the end of the previous year, taking into consideration income and donations from the prior year. In establishing this method, the Committee considered the expected long-term rate of return on the investment of LDSC's endowment funds. Accordingly, over the long-term, LDSC expects the current spending policy to allow its endowment to grow at an average of 3-4 percent annually, consistent with its intention to maintain the purchasing power of the endowment assets as well as to provide additional real growth through new gifts. Depending upon market conditions and the needs and available resources of LDSC, appropriations for expenditure from individual endowments may be temporarily suspended to facilitate preservation of the endowment.

LATTER-DAY SAINT CHARITIES

NOTES TO FINANCIAL STATEMENTS, Continued

5. FAIR VALUE MEASUREMENTS:

Certain financial instruments are reported at fair value and are categorized into a three-level hierarchy based on the nature of the inputs to the valuation technique as discussed in Note 2. The following table summarizes the values of financial instruments measured at fair value as of December 31, 2015 (in thousands):

	Fair value as of December 31, 2015			
	Quoted Price in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2015
Assets				
Investments at fair value	\$ -	\$ 21,052	\$ -	\$ 21,052
Interest in trusts held by others	-	-	1,114	1,114
Total assets at fair value	<u>\$ -</u>	<u>\$ 21,052</u>	<u>\$ 1,114</u>	<u>\$ 22,166</u>

Substantially all of the investments above consist of unitized interests in investment pools managed by a Church affiliate.

The following table summarizes the changes in Level 3 financial instruments measured at fair value as of December 31, 2015 (in thousands):

	Balance as of January 1, 2015	Total Gains (Losses)	Net Additions (Settlements)	Asset Write- Down	Balance as of December 31, 2015
Assets					
Interest in trusts held by others	\$ 1,398	\$ 6	\$ (290)	\$ -	\$ 1,114
Total assets at fair value	<u>\$ 1,398</u>	<u>\$ 6</u>	<u>\$ (290)</u>	<u>\$ -</u>	<u>\$ 1,114</u>

The fair value of the beneficial interests in trusts is based upon an income approach. Significant inputs include the fair value of the trust assets, the discount rate, the annual amounts paid to the donor, and the estimated date of payout (Note 7).

LATTER-DAY SAINT CHARITIES

6. INVESTMENTS:

Investments are invested with and managed by a Church affiliate. Investments as of December 31, 2015 are as follows (in thousands):

	<u>2015</u>
Investments carried at fair value:	
Equity portfolios	\$ 13,152
Fixed Income portfolios	7,900
Total investments	<u>\$ 21,052</u>

For the year ended December 31, 2015, net investment income included (in thousands):

	<u>2015</u>
Dividend income from investments	\$ 522
Realized gain on investments carried at fair value	1,623
Realized gain on trusts held by others	112
Unrealized loss on trusts held by others	(106)
Unrealized gain on actuarial adjustment of annuities	36
Unrealized loss on investments at fair value	(2,353)
	<u>\$ (166)</u>

7. INTEREST IN TRUSTS HELD BY OTHERS:

LDSC is named as beneficiary or remainderman for a number of irrevocable charitable remainder trusts, which are administered by a Church affiliate (Note 9). Expected receipts from these trusts (fair value determined using discount rates ranging from approximately 3.0 to 4.3 percent) at December 31, 2015 are as follows (in thousands):

	<u>2015</u>
Less than one year	\$ -
One to five years	1,114
More than five years	-
	<u>\$ 1,114</u>

LATTER-DAY SAINT CHARITIES

8. COMMITMENTS AND CONTINGENCIES:

Committed Project Expense

Commitments for humanitarian projects, which extend beyond December 31, 2015, are payable as follows (in thousands):

2016	\$ 9,275
2017	736
2018	24
Total	<u>\$ 10,035</u>

General

LDSC is involved in various legal matters arising in the normal course of business. The claims and lawsuits are currently being vigorously defended by LDSC's counsel. At this time, LDSC and its counsel are unable to determine the likelihood of an unfavorable outcome or the amount or range of potential recovery or loss.

9. RELATED PARTY TRANSACTIONS:

Management and general costs, including personnel and employee benefits, are funded by cash appropriations from the Church. The Church also provides donated goods-in-kind, administrative support, office facilities and equipment to LDSC, which are recorded at an estimated fair market value determined by the Church, as are appropriations from the Church on the Statement of Activities. All cash, investment, and trust balances are maintained with the Church or a Church affiliate.

10. SUBSEQUENT EVENTS:

LDSC has evaluated, for potential recognition and disclosure, events that occurred after the balance sheet date of December 31, 2015, through June 2, 2016, the date of the financial statements were available to be issued. No events have been identified that will have a material effect on the financial statements.

SUPPLEMENTAL INFORMATION

LATTER-DAY SAINT CHARITIES
SCHEDULE OF EXPENSES BY COUNTRY
for the year ended December 31, 2015

Armenia	\$	687
Bolivia		5
Cambodia		557
China		1,190
Ecuador		8
Ethiopia		172
Guatemala		3
Haiti		1,794
Hong Kong		8
India		58
Iraq		974
Jamaica		4
Jordan		628
Kenya		368
Myanmar		674
Nepal		950
North Korea		309
Philippines		1,573
Syria		153
Vietnam		470
West Bank/Palestinian Territory		30
Zimbabwe		317
Total aid by country		<u>10,932</u>
Committed project expenses		2,651
Total project expenses		<u>13,583</u>
Supporting services		379
Total expenses	\$	<u><u>13,962</u></u>