

**THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS IN CANADA**

UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

DECEMBER 31, 2022

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THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS IN CANADA

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THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS IN CANADA
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

AS OF DECEMBER 31, 2022

(Canadian dollars in thousands)

ASSETS	
Cash.....	\$ 150,892
Accounts receivable, net	494
Notes receivable from subsidiary (Note 2)	25,477
Investment in subsidiary (Note 3)	6,451
Premises and equipment, net	475,591
Other assets	24,597
TOTAL ASSETS.....	<u>\$ 683,502</u>
LIABILITIES	
Accounts payable and accrued liabilities	\$ 3,758
Amounts due to related party (Note 4).....	2,141
Other liabilities.....	1,632
TOTAL LIABILITIES	<u>7,531</u>
NET ASSETS.....	<u>675,971</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 683,502</u>

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THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS IN CANADA

UNCONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

FOR THE YEAR ENDED DECEMBER 31, 2022

(Canadian dollars in thousands)

REVENUES	
Tithing and fast offerings	\$ 176,710
Missionary contributions	4,117
Miscellaneous contributions	3,984
Interest income	4,699
Other income	6,998
TOTAL REVENUES	<u>196,508</u>
EXPENSES	
Occupancy costs	43,290
Salaries and benefits	13,405
Purchased supplies	4,591
Office supplies	3,932
Travel	3,880
Professional and consulting	2,820
Education and training	198
Interest and bank charges	11
Depreciation	29,598
Charitable assistance & other	17,139
Contribution to qualified donees	62,954
TOTAL EXPENSES	<u>181,818</u>
CHANGE IN NET ASSETS	<u>\$ 14,690</u>

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THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS IN CANADA
UNCONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS (Unaudited)

FOR THE YEAR ENDED DECEMBER 31, 2022

(Canadian dollars in thousands)

Net assets as of January 1, 2022	\$ 658,505
Pension liability adjustment	2,776
Change in net assets	<u>14,690</u>
Net assets as of December 31, 2022	<u>\$ 675,971</u>

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THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS IN CANADA

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

FOR THE YEAR ENDED DECEMBER 31, 2022

(Canadian dollars in thousands)

1. Description of the Organization

The Church of Jesus Christ of Latter-day Saints in Canada (the "Church") was incorporated in 2014 by the *Church of Jesus Christ of Latter-day Saints in Canada Act* of the Legislative Assembly of Alberta. The Church is a registered charity classified as a charitable organization under the *Income Tax Act* (Canada).

2. Notes Receivable from Subsidiary

Notes receivable are from a controlled organization bearing interest from 3.95% to 7.25% and at [REDACTED] 1.5% per annum with repayment terms outlined in the respective agreements. During the year, the Church reported interest income of \$1,467 on the notes.

3. Investment in Subsidiary

The Church owns 100% of the shares of a private, for-profit company and accounts for the investment using the cost method. The estimated fair value of the company is \$357,700 as of December 31, 2022.

4. Amounts Due to Related Party

The related party is an organization under common control, and the amount due relates to goods and services acquired from the related party. These transactions were in the ordinary course of operations and have been recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

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