

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

Balance Sheet as of December 31, 2007

ASSETS	2007 (\$)	2006 (\$)
<u>CASH & TERM DEPOSITS:</u>		
General Fund		
Hongkong Bank - Operating Account	25,793	11,949
Cash in hand	441	56
Term Deposit	11,000	20,000
Casino Fund		
Hongkong Bank - Operating Account		
Hongkong Bank - Term Deposits	24,734	22,942
	113,446	131,117
<u>CAPITAL ASSETS</u>		
Building - net		
Land - net		
Equipment, appliances and furniture	70,674	73,619
	28,290	28,290
	8,847	11,059
<u>OTHER ASSETS</u>		
Account receivable - General Fund	00	351
Account Receivable - Casino Fund	00	100
TOTAL ASSETS	283,226	299,483

LIABILITIES & MEMBERS' EQUITY

LIABILITIES

Account payable	00	00
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MEMBERS' EQUITY

General Fund	<i>Note 1</i>	37,235	32,356
Casino Fund	<i>Note 2</i>	138,179	154,159
Capital Assets	<i>Note 3</i>	107,812	112,968
TOTAL LIABILITIES & MEMBERS' EQUITY		283,226	299,483

Chirs Sellathamby
President

Ramona Fernando
Treasurer

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON
GENERAL FUND
Statement of Revenue and Expenditure For the Year Ending December 31, 2007

<u>REVENUE</u>	2007	2006
	\$	\$
Membership Subscriptions (Appendix A)	1,960	2,432
Interest Income - Chequing Account+Term Deposit	392	11
Sinhala / Tamil New Year	3,544	4,887
Heritage Festival	17,264	27,042
Calgary Sports Encounter	4,630	-
Year End Get-together	-	5,907
Building and Equipment Rental	600	150
Folks Arts Council	400	500
Green Field Cricket Club	-	500
SLCSF Donations	3,510	-
Other Income (Note: 8)	476	167
Bereavement Fund Contribution (Appendix B)	920	2,097
TOTAL REVENUE	<u>33,696</u>	<u>43,693</u>
<u>DISBURSEMENTS</u>		
Sinhala / Tamil New Year	3,528	4,905
Heritage Festival	13,125	15,391
Calgary Sports Encounter	7,071	202
Year End Get-together	-	6,081
Building Supplies & Maintenance	165	335
Administration	424	775
Family Day	135	89
Canada Day	-	93
Other Expenses (Note 7)	345	59
Bank Charges	45	12
Youth	270	-
Bereavement Fund Disbursement	-	2,097
Volunteer Lunch	-	1,229
Cultural Dance Class	50	23
SLCSF Payment	3,510	-
Bad Debt	50	-
Fund Transfer to Casino	100	-
Stock Discard	-	400
TOTAL DISBURSEMENT	<u>28,817</u>	<u>31,691</u>
EXCESS REVENUE OVER DISBURSEMENTS	<u>\$ 4,879</u>	<u>\$ 12,002</u>

Approved on behalf of the Sri Lanka Canada Friendship Association of Edmonton

Chris Sellathamby
President

Ramona Fernando
Treasurer

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON
CASINO FUND

Statement of Revenue and Expenditure Up to December 31, 2007

<u>REVENUE</u>	2007	2006
	\$	\$
Interest Income - Chequing Account	19	28
Interest Income - from G.I.C.	2,855	1,204
Casino Revenue	-	82,057
Event Deposit Made By AGCL	-	36,960
Transfer from General Fund	100	-
TOTAL REVENUE	<u>2,974</u>	<u>120,248</u>
<u>DISBURSEMENTS</u>		
News Letter Expenses	11	781
Building Utilities (Note 4)	3,290	2,554
Building Operation (Note 5)	4,790	4,496
Building Maintenance (Note 6)	2,889	2,163
Heritage Festival	0	2,002
Sinhala Tamil New Year	425	580
Cultural Dancing School	320	480
Youth Development / Sports	1,724	1,291
Donations	0	1,450
SLCFA Scholarship	0	100
SLCSF Scholarship	3,000	-
Senior Functions	1,869	1,560
Casino Night	0	36,982
Other Expenditures	0	1,431
Bank Charges	0	10
Administration	636	545
TOTAL DISBURSEMENT	<u>18,954</u>	<u>\$56,426</u>
EXCESS OF REVENUE OVER DISBURSEMENTS	<u>(\$15,980)</u>	<u>\$63,823</u>

Approved on behalf of the Sri Lanka Canada Friendship Association of Edmonton

Chris Sellathamby
President

Ramona Fernando
Treasurer

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

PROJECT STATEMENTS FOR 2007

Sinhala Tamil New Year 2007

Expenditure

Hall Rental	425.00	
Printing Tickets	47.70	
Liquore Liability	241.00	
Liquore Permit	25.00	
Liquore Purchases	299.82	
Bartender	60.00	
DJ	500.00	
Food	1,731.00	
Plates/Cups/Napkins	148.60	
Milk/Sugar/Tea/Coffee	49.95	
	<u>3,528.07</u>	

Revenue

Ticket Sales	3,170.00	
Bar Sales	374.00	<u>3,544.00</u>

Expnses over Revenue **(15.93)**

Expenses to the General Fund	3103.07
Expenses to the Casino Fund	425.00
The Revenue to General Fund	440.93

Sports Encounter

Expenditure

Hall Rent	350.00	
Supper	4,492.50	
Lunch	874.85	
Refreshments	216.03	
Tent Rental	606.85	
DJ	500.00	
Misc	30.78	<u>7,071.01</u>

Revenue

Tickets Sales	<u>4,630.00</u>
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Expenses Over Revenue to General Fund **(2,441.01)**

Heritage 2007

Expenditure

Admission Fee	1,000.00	
Tent Rental	540.00	
Equipment Rental	2,344.19	
Truck Rental	440.75	
Heritage Passes	8.31	
Food Preparation	3,990.25	
Kitchenware & Hardware	558.73	
Tent set up & dismantle	150.00	
Cultural Pavilion	-	
Coco Cola	1,498.80	
Ice for Pop & Juice	65.00	
Supplies for Tea Section	143.60	
Volunteer Expenses	447.46	
Propane	347.00	
Fuel Cost	266.12	
Transport		
Misc	120.00	
ABVA Profit	<u>1,204.82</u>	
		<u>13,125.03</u>

Revenue

Sales Food	11,364.25	
Sales Coca Cola	3,199.50	
Sales Tea	2,550.75	
Sales Cultural Pavilion	<u>149.00</u>	
		<u>17,263.50</u>

Net Income For The General Fund	<u>4,138.47</u>
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SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

Notes to Financial Statement December 31, 2007

Note 1: General Fund - Operating Account

Balance brought forward from 2006	\$32,356	
Add surplus during, 2007	\$4,879	
Balance carried forward from December 31,2007		\$37,235

Note 2: Casino Fund

Balance brought forward from 2006	154,159	
Add surplus during 2007	(\$15,980)	
Balance carried forward from December 31, 2007		\$138,179

Note 3: Depreciation

3.1 It is the policy of the association to record capital assets of significant value at cost and provide for depreciation using the declining balance method on the estimated life of the capital asset. Only one half of the available depreciation is deducted in the year of acquisition.

3.2 The cost of the purchase of the property and renovation as been recorded, in accordance with the policy stated in 3.1 and based on life of twenty five (25 years, as computed below. The value of the land is not depreciated.

3.3 Property

3.3.1 Building

	Asset Value		Depreciation
The value as at January 01, 2007	\$73,619.05	@ 4%	\$2,944.76
Capital expenditure during the year	\$0.00	@ 4% x 1/2	\$0.00
Total	\$73,619.05		\$2,944.76

Building value net \$70,674.29

3.3.2 Land

Land value net \$28,290.00

Property value net (land and building) \$98,964.29

3.4 Equipment, Appliances & Furniture

3.4.1 Casino Fund

The cost of purchases of equipment, appliances and furniture has been recorded in accordance with the policy stated in 3.1 and based on life of 5 years as computed below.

	Asset Value	Depreciation
The value as at January 01, 2007	\$3,903.66 @ 20%	\$780.73
Purchases during the year	<u>\$0.00 @20% x 1/2</u>	\$0.00
Total	\$3,903.66	\$780.73
Net value of equipment, appliances and furniture as at Dec 31, 2007		\$3,122.93

3.4.2 General Fund

The cost of purchases of equipment, appliances and furniture has been recorded in accordance with the policy stated in 3.1 and based on life of 5 years as computed below.

	Asset Value	Depreciation
The value as at January 01, 2007	\$7,155.60 @ 20%	\$1,431.12
Purchases during the year	<u>\$0.00 @20% x 1/2</u>	<u>\$0.00</u>
Total	\$7,155.60	\$1,431.12
Net value of equipment, appliances and furniture as at Dec 31, 2007		<u>\$5,724.48</u>
Total of equipment, appliances and furniture as at Dec 31, 2007		<u><u>\$8,847.41</u></u>

Note 4: Building Utilities

Telus	934.06	
Epcor	1176.69	
Direct Energy	1179.75	
Total	<u>3290.50</u>	<u>\$3,290.50</u>

Note 5: Building Operation

Security monitoring	342.84	
Shaw cable	381.00	
Condominium fees	2,746.20	
Insurance	1,145.00	
Capital health	175.00	
Total	<u>4790.04</u>	<u>\$4,790.04</u>

Note 6: Building Maintenance

Building Cleaning	2750	
Cleaning Supplies	139.10	
Total	<u>2889.10</u>	<u>\$2,889.10</u>

Note 7: Other Expenditure

Road Cleaning	\$105.00	
Liquor Permit	\$240.00	
	<u>\$345.00</u>	<u>\$345.00</u>

Note:8 Other Income

News Letter Income	65.00	
City of Edmonton Refund	63.00	
Voluntary Donation	105.00	
Unrealized Cheque	<u>243.10</u>	<u>476.10</u>