

**Sri Lanka Canada Friendship Association
of Edmonton**

Financial Statements


December 31, 2018

AUDITOR'S REPORT

To the Members of
The Sri Lanka Canada Friendship Association of Edmonton

I have audited the balance sheet of the Sri Lanka Canada Friendship Association of Edmonton as at December 31, 2018 and the statements of revenue and expenditures of the General Fund and the Casino Fund for the period then ended. My audit included the tests and procedures that I considered necessary in the given circumstances.

In my opinion, these financial statements accurately present the financial position of the Sri Lanka Canada Friendship Association of Edmonton as at December 31, 2018 and the results of its operations for the period then ended.


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Ruwan Wanniarachchige
Hon. Auditor
Edmonton, Alberta
January 20, 2019

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

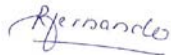
Balance Sheet as of December 31, 2018

ASSETS	2018	2017
	(\$)	(\$)
<u>CASH & TERM DEPOSITS:</u>		
<u>General Fund</u>		
Hongkong Bank - Operating Account	16,749	29,922
Cash in hand	107	99
Term Deposit	56,457	41,254
<u>Casino Fund</u>		
Hongkong Bank - Operating Account	2,499	87,165
Term Deposit	80,431	30,453
<u>CAPITAL ASSETS</u>		
Building - net	298,058	310,478
Land - net	86,750	86,750
Equipment, appliances and furniture	8,969	10,737
TOTAL ASSETS	550,021	596,858

LIABILITIES & MEMBERS' EQUITY

MEMBERS' EQUITY

General Fund	<i>Note 1</i>	\$73,313	\$71,275
Casino Fund	<i>Note 2</i>	\$82,930	\$117,617
Capital Assets	<i>Note 3</i>	393,777	407,966
TOTAL LIABILITIES & MEMBERS' EQUITY		550,021	596,858



Ramona Fernando
President

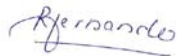


Liyana Jayathilake
Treasurer

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON
CASINO FUND
Statement of Revenue and Expenditure for the Year, ending December 31, 2018

<u>REVENUE</u>	2018	2017
	\$	\$
Interest Income	319	390
Casino Revenue	-	78,274
TOTAL REVENUE	319	78,664
<u>DISBURSEMENTS</u>		
Website/News Letter Expenses	408	847
Building Utilities (Note 4)	2,422	2,596
Building Operation (Note 5)	14,505	6,831
Building Maintenance (Note 6)	6,438	6,934
Bank Charges	-	151
Cultural Events	-	300
Donations (Note 8)	7,900	15,000
Casino Night	-	2,498
Administration (Note 7)	2,913	3,047
TOTAL DISBURSEMENT	34,586	38,204
EXCESS OF REVENUE OVER DISBURSEMENTS	(34,267)	40,460

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



Ramona Fernando
President

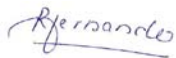


Liyana Jayathilake
Treasurer

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON
GENERAL FUND
Statement of Revenue and Expenditure for the Year, ending December 31, 2018

<u>REVENUE</u>	2018	2017
	\$	\$
Membership Subscriptions (Appendix A)	1,954	2,644
Interest Income	204	162
Donations (Note 8)	550	-
Year End Gala	-	10,795
Building and Equipment Rental	1,600	1,425
Grants	2,500	-
Other Income	280	567
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TOTAL REVENUE	7,088	15,593
	<hr/> <hr/>	<hr/> <hr/>
<u>DISBURSEMENTS</u>		
Sinhala / Tamil New Year	-	327
Scholarships	-	2,000
Sports Encounter	-	53
Donations (Note 8)	1,050	-
Youth	-	178
Year End Gala	-	8,612
General supplies	534	1,248
Administration (Note 7)	644	726
Annual picnic	-	316
Cultural events expenses	2,255	-
Bank Charges-Cheque Book Order	142	10
AGLC License	160	140
Senior events	264	-
Other expenses	-	33
	<hr/>	<hr/>
TOTAL DISBURSEMENT	5,050	13,643
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EXCESS REVENUE OVER DISBURSEMENTS	2,038	1,950
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Approved on behalf of the Sri Lanka Canada Friendship Association of Edmonton



Ramona Fernando
President



Liyana Jayathilake
Treasurer

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

Notes to Financial Statement

December 31, 2018

Note 1: General Fund

Balance brought forward from 2017 in Operating Account	29,922	
Cash in Hand from 2017	99	
Term Deposits brought forward from 2017	41,254	
Add surplus during, 2018	<u>2,038</u>	
Balance carried forward from December 31, 2018		<u><u>\$73,313</u></u>

Note 2: Casino Fund

Balance brought forward from 2017 in Operating Account	87,165	
Term Deposits brought forward from 2017	30,453	
Less: capital purchases during 2018	(421)	
Add surplus during 2018	<u>(34,267)</u>	
Balance carried forward from December 31, 2018		<u><u>\$82,930</u></u>

Note 3: Capital Assets

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 has 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, 2018	\$310,478.00 @ 4%	\$12,419.12	
Capital expenditure during the year	<u>\$0.00 @ 4% x 1/2</u>	<u>\$0.00</u>	
Total	\$310,478.00	\$12,419.12	
Building value net			\$298,059

3.3.2 Land

Land value net			<u>\$86,750</u>
Property value net (land and building)			<u><u>\$384,809</u></u>

3.4 Equipment

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, 2018	\$8,018.00 @ 20%	\$1,603.60
Purchase during the year(Laptop)	<u>\$421.00 @20% x 1/2</u>	<u>\$42.10</u>
Total	\$8,439.00	\$1,645.70

Net value of equipment, appliances and furniture as at Dec 31, 2018 \$6,793

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, 2018	\$2,719.00 @ 20%	\$543.80
Purchases during the year	\$0.00 @20% x 1/2	\$0.00
Total	<u>\$2,719.00</u>	<u>\$543.80</u>

Net value of equipment, appliances and furniture as at Dec 31, 2018 \$2,175

Total of equipment, appliances and furniture as at Dec 31, 2018 \$8,969

TOTAL CAPITAL ASSETS AS OF DECEMBER 31, 2018 \$393,777

Note 4: Building Utilities

Epcor	1,339	
Direct Energy	1,082	
Total	<u>2,422</u>	

Note 5: Building Operation

Security monitoring/Permit	372	
Condominium fees	12,526	
Insurance	1,607	
Total	<u>14,505</u>	

Note 6:

Building Maintenance

Building Cleaning & cleaning supplies	6,096	
Repairs	342	
Total	<u>6,438</u>	

Note:7

Administration-Casino fund

Telephone	2,452	
Accounting softwear purchase	461	
Total	<u>2,913</u>	

Administration-General fund

Office supplies	303	
Refreshment for AGM, ECM,SLCFA Events	342	
Total	<u>645</u>	

Note:8

Donations from Casino Fund

ABVA	4,900	
John Murphy Centre	3,000	
Total	<u>7,900.00</u>	

Donations from General Fund

SLHFC	500	
Priyani Herath	550	
Total	<u>1,050.00</u>	

Note:9

Casino Fund Status

Estimated Spending Limits/balance

	Total	Building	Administration	Program
Funds Brought Forward from 1-2017	117,618	39,272	9,472	68,874
Revenue	-	-	-	-
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	117,618	39,272	9,472	68,874
2018 Expenditure		23,365	3,321	7,900
	<hr/>	<hr/>	<hr/>	<hr/>
Balance Carried Forward to 2019	82,611	15,907	6,151	60,974

APPENDIX A

	<u>LAST NAME</u>	<u>FIRST NAME</u>	<u>SPOUSE</u>	<u>AMOUNT PAID</u>	
1	ABEYSUNDARA	ROHAN	SAMA	\$ 30.00	
2	AMARAWICRAMA	RUSHAN	UDENI JAYASINGHE	\$ 30.00	
3	ALAHAKOON	SAHANAKA	DEVI	\$ 30.00	
4	AMARATUNGE	DARANAGAMA	CHRISTINA	\$ 25.00	
5	BANDAR	NADIKA	CHAMILA	\$ 35.00	
6	COOREY	DUSHYANTHI	NEIL ODEGARD	\$ 25.00	
7	DANIEL	CELIA		\$ 15.00	
8	DASSANAYAKE	NALIN	CHITRANGANI	\$ 25.00	
9	DE SILVA	VIRAJ	NAAMALEE	\$ 30.00	
10	DE SILVA	YOHAN	SAJANI		LIFE
11	DE SILVA	sanath	Eshani	\$ 25.00	
12	DEVANAYAGAM	DOROTHY		\$ 15.00	
13	DEVAPURA	SAMAN	CHANDANI	\$ 25.00	
14	DHARMARATNE	RANIL	JULIANA MOK	\$ 20.00	
15	DHARMARATNE	SWARNAMALA		\$ 20.00	
16	DISSANAYAKE	RUDY			LIFE
17	DON MANUWELGE	ANANDA PRABATH	PRIYANKA UDUWAKA GAMAGE	\$ 35.00	
18	FERNANDO	ALBERT	DUSHANTHI	\$ 25.00	
19	FERNANDO	RATNASIRI	SUJATHA	\$ 25.00	
20	FERNANDO	DERRICK	RAMONA	\$ 30.00	
21	FERNANDO	DARREL		\$ 17.00	
22	FERNANDO	DILU		\$ 15.00	
23	FERNANDO	ANIL	SRIYANTHI	\$ 25.00	
24	FERNANDO	SHYAMA		\$ 15.00	
25	FERNANDO	PRIYANTHA	JEEWANI	\$ 30.00	
26	GIRAGAMA	RAVI	MANOUSHA PERERA	\$ 30.00	
27	GUNARATHNA	DARSHANA	HARSHIKA	\$ 35.00	
28	HERATH	PREMARATNE	SAMITHA		LIFE
29	HETTIGE	DOTTIE		\$ 15.00	
30	IRUGALBANDARA	ROSHAN	DILMANI	\$ 25.00	
31	JAYASURIYA	ALFRED	LUCINDA	\$ 30.00	
32	JAYATHILAKE	LIYANA	NISHANI		LIFE
33	JAYATHUNGA	VICTOR	LALITHIE	\$ 30.00	
34	JOSEPH	MAGDALENE		\$ 15.00	
35	JOSEPH	ANTHONY	PRIYANTHEY		LIFE
36	KALUPAHANA	CHANDANI W	EDWIN W	\$ 40.00	
37	KODITHUWAKKU	SAMAN	HARSHA	\$ 30.00	
38	KULATUNGA	SALI	CHINTHA	\$ 25.00	
39	LIYANAGE	RAJA	PUSHPA	\$ 25.00	
40	LOEPP	PAMELA	GARRY	\$ 25.00	
41	LOKUGE	RANJANI		\$ 15.00	
42	MARATHALINGAM	HELENE		\$ 15.00	
95	MARIKKAR	HIFLI	CHITHRA	\$ 30.00	
43	MEDAGEDARA	MANGALA	PRASANGA	\$ 30.00	
44	MORUGAMA	NALAKA	KATHERINE JUSTASON	\$ 30.00	
45	NAGENDRAN	JAY	SHYAMALA		LIFE
46	NAMASIVAYAM	SHIRLEY		\$ 15.00	
47	NAMASIVAYAM	JAMES	NIRMALEE	\$ 30.00	
48	NANAYAKKARA	LUCKMAL	ERESHA	\$ 30.00	
49	NANAYAKKARA	GAMINTHA		\$ 10.00	
50	NAWARATNE	ROY		\$ 17.00	

51 NIKAPITIYAWITHANA HEWAGE	AMITH	MAUMI	\$	35.00	
52 COONGHE	LALANTHA	CHAMLY			Complimentary
53 PALIPANE	NILANTHI		\$	15.00	
54 PAYOE	DON GREGORY	JACINTHA	\$	25.00	
55 PERERA	LAKMAL	INOKA WEERASINGHE	\$	30.00	
56 PERERA	MARK	PADMINI	\$	25.00	
57 PREETHYDEVA	MANGALA	DAYA RANASINGHE			LIFE
58 RANASINGHE	SUNIL	NELUM	\$	25.00	
59 RANATUNGA	JAYANTHA	DHAMMIKA	\$	30.00	
60 RATHNAYAKE	CECIL	NAYANI WIJEKOON	\$	30.00	
61 SAMARAKOON	UPALI	SWARNA			LIFE
62 SAMARASINGHE	KUMUDU	HIMANI FERDINANDEZ			LIFE
63 SAMARASINGHE	LAKSHAMAN	CHANDRA			LIFE
64 SAMARATUNGA	BANDULA	SHIRANI	\$	25.00	
65 SARAM	ACKLAND	RANEE	\$	25.00	
66 SENARATNE	CHRIS	SHARMINI			LIFE
67 SENARATNE	SANDAMALI		\$	15.00	
68 SENARATNE	JANEK	DILMINI LECAMWASAM	\$	25.00	
69 SENARATNE	MANO	SAVITRI	\$	25.00	
70 SILVA	PRIYANTHA	MAYA	\$	25.00	
71 SLHFC			\$	30.00	
72 SOMATILLAKA	JAYAN	SUDHITHA			LIFE
73 SOMATILLAKA	SEELI				LIFE
74 SOZA	RASHMIN	SCHEROUZA	\$	30.00	
75 THENNAKONWELA	SUSANTHA	WARUNI	\$	30.00	
76 VATNANI	KAMLESH	RENU	\$	25.00	
77 VETHANAYAGAM	RAJAN	JOYCE	\$	25.00	
78 WANNIARACHCHIGE DON	RUWAN	MARIE	\$	40.00	
79 WEDAGE	DEEPTHI	PATHMA	\$	30.00	
80 WEERASINGHE	ASOKE	NANDANIE	\$	30.00	
81 WEERASOORIYA	PRIYANI		\$	15.00	
82 WEERASURIYA	SHANE		\$	10.00	
83 WEERASURIYA	MOHAN	BHAGGYA	\$	30.00	
84 WICKRAMASEKARA	CHANDRASIRI	MAYA	\$	25.00	
85 WICKRAMASEKARA	SARATH	GOTHAMI	\$	25.00	
86 WICKRAMASINGHE	VIBU	MALATHI	\$	25.00	
87 WIJAYANAYAKA	NISSANKA	RAMANI	\$	25.00	
88 WIJESUNDARA	JAYANTHA	YAMUNA	\$	35.00	
89 WIJEYERATNE	PRASANTH	SOMI			LIFE
90 WITHANACHCHI	SAM				LIFE
91 WITHANACHCHI	CHITRA	JAY	\$	30.00	
92 WITHARANA	ARUNATHILAKA	CHULANI			LIFE
93 WITHARANA	WIMAL	RANJANA			LIFE
94 WITHARANA	MAHINDA	NAYANTHARA	\$	25.00	
95 KARIYAWASAM	RUWANTHI				Complimentary
			\$	1,954.00	