

SRI LANKA CANADA FRIENDSHIP ASSOCIATION

OF EDMONTON

FINANCIAL STATEMENTS

December 31, 2020

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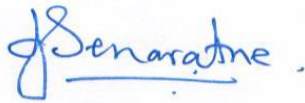
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AUDITOR'S REPORT

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

I have examined the balance sheet of the Sri Lanka Canada Friendship Association of Edmonton as at December 31, 2020 and the statements of Revenue & Expenditures of the General Fund and the Casino Fund for the period then ended. My examination included the tests and procedures that I considered necessary in the given circumstances.

In my opinion, these financial statements presented accurately the financial position of the Sri Lanka Canada Friendship Association of Edmonton as at December 31, 2020 and the results of its operations for the period then ended.

A handwritten signature in blue ink that reads "Chris Senaratne". The signature is written in a cursive style with a horizontal line underneath the name.

Chris Senaratne

Hony. Auditor

Edmonton, Alberta

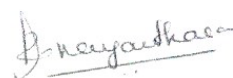
January 22, 2021

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON
Balance Sheet as of December 31, 2020

	<u>2020</u> (\$)	<u>2019</u> (\$)
<u>ASSETS</u>		
<u>CASH & TERM DEPOSITS</u>		
<u>General Fund</u>		
TD BANK - Operating Account	34,573	27,718
Cash in hand	178	107
Term Deposits	55,000	50,000
	89,751	77,825
 <u>Casino Fund</u>		
TD BANK - Operating Account	41,802	64,774
Term Deposits	50,000	50,000
	91,802	114,774
 <u>CAPITAL ASSETS</u>		
Building - net	274,691	286,137
Land - net	86,750	86,750
Equipment, appliances and furniture	5,740	7,175
	367,181	380,062
TOTAL ASSETS	548,734	572,661
 <u>LIABILITIES</u>		
Accounts Payable (Note 1)	444	0
TOTAL LIABILITIES	444	0
 <u>MEMBERS' EQUITY</u>		
General Fund (Note 2)	89,751	77,825
Casino Fund (Note 3, 15)	91,358	114,775
Capital Assets (Note 4)	367,181	380,061
TOTAL MEMBERS EQUITY	548,290	572,661
TOTAL LIABILITIES AND MEMBERS EQUITY	548,734	572,661

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Nirmalee Namasivayam
President


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Nayanthara Witharana
Treasurer

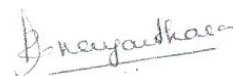
SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON
GENERAL FUND

Statement of Revenue and Expenditure for the Year ending December 31, 2020

<u>REVENUE</u>		<u>2020</u>	<u>2019</u>
		(\$)	(\$)
Membership Revenue (Appendix A)	(Note 5)	1,860	2,069
Interest Revenue		-	1
Annual User Fee		75	-
Admission Fee		63	-
Building and Equipment Rental Revenue	(Note 6)	700	550
Advertisement Revenue		130	-
Year End Gala		-	5,720
Donations	(Note 7)	761	100
Grants	(Note 8)	19,453	6,208
Other Income		-	165
TOTAL REVENUE		<u>23,042</u>	<u>14,813</u>
<u>DISBURSEMENTS</u>			
Scholarship		1,000	-
Interest & Bank Charges		30	145
Administration	(Note 9)	867	922
Kitchen Supplies & Kitchen Equipment		128	
Senior Events		211	217
AGLC License		-	100
Sinhala/Tamil New Year		-	400
Youth		-	300
Year End Gala		-	7,905
Annual Picnic		-	312
Heritage Festival Expense	(Note 10)	1,762	-
NHSP - Gift Cards	(Note 7)	5,700	-
Kitchen Supplies & Equipment - (NHSP)	(Note 8)	187	-
Face Mask Project - (NHSP)	(Note 8)	377	-
Sanitation Equipments & Supply - (NHSP)	(Note 8)	854	-
TOTAL DISBURSEMENT		<u>11,116</u>	<u>10,301</u>
EXCESS OF REVENUE OVER DISBURSEMENTS		<u>11,926</u>	<u>4,512</u>

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Nirmalee Namasivayam
President

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Nayanthara Witharana
Treasurer

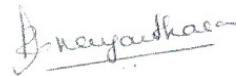
SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON
CASINO FUND

Statement of Revenue and Expenditure for the Year ending December 31, 2020

	<u>2020</u> (\$)	<u>2019</u> (\$)
<u>REVENUE</u>		
Interest Revenue	0	1,316
Casino Revenue	0	79,576
TOTAL REVENUE	<u>0</u>	<u>80,892</u>
<u>DISBURSEMENTS</u>		
Website Expense	204	183
Building Utilities (Note 11)	3,063	2,658
Building Operation (Note 12)	7,364	21,477
Building Maintenance (Note 13)	4,299	6,596
Telephone & Internet	2,834	2,407
Bank Charges & Cheque Book Order	36	132
Cultural Events	-	12,553
Donation Alberta Buddhist Vihara Association	5,000	-
Casino Night	-	2,569
Administration (Note 14)	590	472
Transportation - Casino Event 2019	26	-
TOTAL DISBURSEMENT	<u>23,416</u>	<u>49,047</u>
EXCESS OF DISBURSEMENTS OVER REVENUE	<u>(23,416)</u>	<u>31,845</u>



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Nirmalee Namasivayam
President



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Nayanthara Witharana
Treasurer

Notes to Financial Statements

Note 1 **Accounts Payable** **Casino Fund**

TELUS Communication	(Dec 20, 2020 Invoice - Paid on Jan 10, 2021)	\$ 208.40
DIRECT ENERGY	(Dec 14, 2020 Invoice - Paid an 01, 2021)	139.59
EPCOR	(Dec 23, 2020 Invoice - Pain on Jan 13, 2021)	95.71
TOTAL ACCOUNTS PAYABLE		<u>\$ 443.70</u>

Note 2 **General Fund**

Balance brought forward from 2019 in TD Bank - Operating Account	\$ 27,718
Cash in hand from 2019	107
Term Deposits brought forward from 2019	50,000
Add: Surplus during 2020	11,926
Balance carried forward from 2020	<u>\$ 89,751</u>

Note 3 **Casino Fund**

Balance brought forward from 2019 in TD Bank - Operating Account	\$ 64,774
Cash in hand from 2019	-
Term Deposits brought forward from 2019	50,000
Deduct: Accounts Payable (Note 1)	(444)
Deficit during 2020	(22,972)
Balance carried forward from 2020	<u>\$ 91,358</u>

Note 4

4.1 **Capital Assets**

It is the policy of the association to record capital assets of significant value (greater than \$1000) 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. (Half Year Rule)

- 4.2 The cost of the purchase of the property and renovation has been recorded in accordance with the policy stated in 4.1 land based on life of twenty five years as computed below.

The value of the land is not depreciated.

4.3 **Property**

4.3.1 **Building**

	<u>Asset Value</u>		<u>Depreciation</u>
The value as of January 01, 2020	\$ 286,136.81	4%	\$ 11,445.47
Capital expenditure during the year	-	4%*1/2	-
Total	<u>\$ 286,136.81</u>		<u>\$ 11,445.47</u>

Building value net \$286,136.81 - \$11,445.47 = \$274,691.34

Building value net **\$ 274,691**

4.3.2 **Land**
Land Value \$ 86,750

Property Value net (Building and Land) **\$ 361,441**

4.4 **Equipment**

4.4.1 **GENERAL FUND**

The cost of purchases of equipment, appliances and furniture has been recorded in accordance with the policy stated in 4.1 and based on life of 5 years as computed below

Equipment, Appliances and Furniture

	<u>Asset Value</u>		<u>Depreciation</u>
The value as of January 01, 2020	\$ 1,740.31	20%	\$ 348.06
Capital expenditure during the year	-	20%*1/2	-
Total	<u>\$ 1,740.31</u>		<u>\$ 348.06</u>

Equipment, Appliances and Furniture value net

$$\$1,740.31 - \$348.06 = \$1,392.25$$

Equipment, Appliances and Furniture as at December 31, 2020 **\$ 1,392**

4.4.2 **CASINO FUND**

The cost of purchases of equipment, appliances and furniture has been recorded in accordance with the policy stated in 4.1 and based on life of 5 years as computed below

Equipment, Appliances and Furniture

	<u>Asset Value</u>		<u>Depreciation</u>
The value as of January 01, 2020	\$ 5,434.72	20%	\$ 1,086.94
Capital expenditure during the year	-	20%*1/2	-
Total	<u>\$ 5,434.72</u>		<u>\$ 1,086.94</u>

Equipment, Appliances and Furniture value net:

$$\$5,434.72 - \$1,086.94 = \$4,347.78$$

Equipment, Appliances and Furniture as at December 31, 2020 **\$ 4,348**

Total of Equipment, Appliances and Furniture as at December 31, 2020 **\$ 5,740**

TOTAL CAPITAL ASSETS AS OF DECEMBER 31, 2020 **\$ 367,181**

Note 5 Membership Revenue

Membership Revenue - Year 2020	\$ 1,830.00
Membership Revenue - Year 2021	30.00
	<u>\$ 1,860.00</u>
Total Membership Revenue during Year 2020	\$ 1,860

Note 6 Building and Equipment Rental Revenue

Building and Equipment Rental Revenue - Year 2019	\$ 300.00
building and Equipment Rental Revenue - Year 2020	400.00
	<u>\$ 700.00</u>
Total Building & Equipment Rental Revenue during Year 2020	\$ 700

Note 7 Donations

Donations include \$700 of anonymous donation to cover the shortfall in the purchase of gift cards and the donations of \$61 made by a few members at the time of membership renewal. Total cost of gift card purchase is \$5,700. (See note 8 below).

Note 8 Grants

City Of Edmonton	\$ 4,453
New Horizons for Seniors Program (NHSP)	5,000
New Horizons for Seniors Program (NHSP) - COVID 19 (For COVID - 19 affected senior members)	10,000
	<u>\$ 19,453</u>

\$5000 NHSP grant was approved for the purchase of a computer, tablet, TV, internet, and literacy classes and instructors payments.

However; Employment and Social Development Canada (ESDC), later allowed to purchase gift cards for the senior members of the association.

\$10,000 (NHSP) grant for COVID 19 affected Senior members was approved for the purchase of Personal Protective Equipments (PPE), Water filter dispenser, Tax Software and Hot meals. As of December 31, 2020 an amount of \$1,417 was spent for the purchase of Electric Kettle, Face masks and Sanitization equipments and supplies. Remaining amount is \$8,583.

Note 9 Administration - General Fund

Norton Virus Protection	\$ 36.74
Administration Expenses - Year 2019	242.18
Administration Expenses - Year 2020	588.48
	<u>\$ 867.40</u>
Total Administrative Expenses - General Fund for Year 2020	\$ 867

Note 10 Heritage Festival Expense

Heritage Festival Expense - Year 2020	\$ 162.12
heritage Festival Expense - Year 2021	1,600.00
	<u>\$ 1,762.12</u>

Total Heritage Festival Expenses for Year 2020 **\$ 1,762**

Note 11 Building Utilities

EPCOR	\$ 1,840.48
DIRECT ENERGY	1,222.43
	<u>\$ 3,062.91</u>

Total Building Utilities during Year 2020 **\$ 3,063**

Note 12 Building Operation

Security Monitoring	\$ 501.92
Condominium Fees	5,325.96
Insurance	1,536.00
	<u>\$ 7,363.88</u>

Total Building Operation during Year 2020 **\$ 7,364**

Note 13 Building Maintenance

Building Cleaning	\$ 4,250.00
Cleaning Supplies	49.20
	<u>\$ 4,299.20</u>

Total Building Maintenance during Year 2020 **\$ 4,299**

Note 14 Administration - Casino Fund

Sage 50 Renewal	\$ 574.35
Courier Fee - Casino Report Year 2019	15.75
	<u>\$ 590.10</u>

Total Administration during Year 2020 **\$ 590**

Note 15

Casino Fund Status

Estimated Spending Limits/balance (\$)

YEAR 2018

Funds Brought Forward From Year 2017
Excess of Expenditure over Revenue
Balance Carried Forward to Year 2019

Total	Building	Adminis tration	Program
117,618	39,272	9,472	68,874
34,688	23,365	3,423	7,900
82,930	15,907	6,049	60,974

YEAR 2019

Funds Brought Forward From Year 2018
Revenue (Building - 50%, Admin. - 10%, Program - 40%)
Sub Total
Expenditure
Balance Carried Forward to Year 2020

Total	Building	Adminis tration	Program
82,930	15,907	6,049	60,974
78,323	39,162	7,832	31,329
161,253	55,069	13,881	92,303
46,478	30,731	3,194	12,553
114,775	24,338	10,687	79,750

YEAR 2020

Funds Brought Forwards From Year 2019
Revenue
Sub Total
Expenditure
Balance Carried Forward to Year 2021

Total	Building	Adminis tration	Program
114,775	24,338	10,687	79,750
-	-	-	-
114,775	24,338	10,687	79,750
23,416	14,726	3,690	5,000
91,359	9,612	6,997	74,750

MEMBERSHIP LIST - YEAR 2020

Appendix - A

	NAME	CATEGORY	MEMBERSHIP FEE (\$)
1	Abeyesundara, Rohan and Sama	COUPLE	25
2	Alahakoon, Sahanaka & Niranjala	FAMILY	30
3	Amaratunge, Anton & Christina	COUPLE	25
4	Amarawickrama, Rushan & Udeni	FAMILY	30
5	Bulumulla, Anusha & Chandila - NEW	STUDENT/FAMILY	15
6	Coonghe, Anupama - NEW	STUDENT	10
7	Coonghe, Jehan, Amintha	SINGLE	15
8	Coonghe, Jeshan - NEW	STUDENT	10
9	Coonghe, Lalantha & Chamley	COUPLE	25
10	Coorey, Dushyanthi & Neil Odegard	COUPLE	25
11	Daniel, Celia	SINGLE	15
12	Dassanayake, Nalin & Chitrangani	COUPLE	30
13	De Silva, Sanath & Eshani	COUPLE	25
14	De Silva, Viraj & Naamalee	COUPLE	25
15	De Silva, Yohan & Sajani	LIFE FAMILY	0
16	Devapura, Saman & Chandani	COUPLE	25
17	Dissanayake, Rudy	LIFE FAMILY	0
18	Dissanayake, Sandya - NEW	SINGLE	15
19	Fernandis, Himani & Kumudu Samarasinghe	LIFE COUPLE	0
20	Fernando, Albert & Dushanthi	COUPLE	25
21	Fernando, Anil & Sriyanthi	COUPLE	25
22	Fernando, Darryl Sean	SINGLE	15
23	Fernando, Derrick & Ramona	COUPLE	25
24	Fernando, Dilu	SINGLE	15
25	Fernando, Priyantha & Jeewani	FAMILY	30
26	Fernando, Ransirimal & Manel	LIFE COUPLE	0
27	Fernando, Shyama	SINGLE	15
28	Fernando, Susil and Chandrani	COUPLE	25
29	Fernando, Tyrell	STUDENT	10
30	Giragama, Ravi & Manosha	FAMILY	30
31	Herath, Premaratne & Samitha	LIFE FAMILY	0
32	Hettige, Dottie	SINGLE	15
33	Hewapathirane, Neil & Nalini - NEW	COUPLE	25
34	Irugalbandara, Roshan & Dilmini	COUPLE	25
35	Jalathge, Kusuma	SINGLE	15
36	Jayasuriya, Alfred & Lucinda	COUPLE	25
37	Jayathilake, Liyana & Nishani	LIFE FAMILY	0
38	Joseph, Anthony & Priyanthey	LIFE FAMILY	0
39	Joseph, Magdalene	SINGLE	15
40	Kalupahana, Edwin & Chandani	COUPLE	25
41	Kulatunga, Sali & Chintha	COUPLE	25
42	Kumburutenne, Ranjan & Sirima	COUPLE	25
43	Liyanage, Raja & Pushpa	COUPLE	25
44	Loepp, Pamela	SINGLE	15
45	Lokuge, Ranjani	SINGLE	15
46	Maraweera, Maduni - NEW	SINGLE PARENT	20
47	Marthalingham, Helene	SINGLE	15
48	Morugama, Nalaka, & Katherine	FAMILY	30
49	Munaweera, Naomi - NEW	SINGLE	15
50	Nagendran, Jay & Shyamala	LIFE FAMILY	0

	NAME	CATEGORY	MEMBERSHIP FEE (\$)
51	Namasivayam, James & Nirmalee	FAMILY	30
52	Namasivayam, Shirley	SINGLE	15
53	Nanayakkara, Luckmal & Eresha	COUPLE	25
54	Palamandadige, Rohana & Devika - NEW	FAMILY	30
55	Palipane, Nilanthi	SINGLE	15
56	Payoe, M Don Gregory	COUPLE	25
57	Perera, (Halnetti) Prashan	SINGLE	15
58	Perera, Consy - NEW	SINGLE	15
59	Perera, Lakmal & Inoka	FAMILY	30
60	Perera, Mark & Padmini	COUPLE	25
61	Perera, Mark & Padmini - Paid for Year 2021	COUPLE	25
62	Preethideva, Mangala	LIFE FAMILY	0
63	Rajapakse, Nimal & Chitra	COUPLE	25
64	Ranasinghe, Sunil & Nelum	COUPLE	25
65	Ranatunga, Jayantha & Dhammika - NEW	FAMILY	30
66	Ranatunga, Samadhi	SINGLE	15
67	Samarakoon, Upali & Swarna	LIFE FAMILY	0
68	Samarasinghe, Lakshaman	LIFE FAMILY	0
69	Samaratunga, Bandula & Shirani	COUPLE	25
70	Saram, Ackland & Ranee	COUPLE	25
71	Schmidt, David & Shyama	COUPLE	25
72	Senaratne, Chris & Sharmini	LIFE FAMILY	0
73	Senaratne, Janek & Dilmini Lecamvasam	COUPLE	25
74	Senaratne, Sandamali	SINGLE	15
75	Senaratnem Manohara & Savitri	COUPLE	25
76	Sharma, Aloma & Sam - NEW	COUPLE	25
77	Silva, Priyantha & Maya	COUPLE	25
78	Somathilaka, Jayan & Suditha	LIFE FAMILY	0
79	Somathilaka. Seeli	LIFE FAMILY	0
80	Soza, Rashmin	COUPLE	25
81	Thennakoonwela, Susantha & Waruni	FAMILY	30
82	Udukawa Gamage, Priyanka & Ananda - NEW	FAMILY	30
83	Vatnani, Kamleshkumar & Renu	COUPLE	25
84	Vethanayagam, Rajan & Joyce	COUPLE	25
85	Wedage, Deepthi & Pathma	COUPLE	25
N/A	Weerasinghe, Asoke & Nandanie	COUPLE	25
87	Weerasooriya, Tania & Mahasri - NEW	COUPLE	25
88	Weerasuriya, Shane	SINGLE	15
89	Weerasuriya, Mohan & Bhagya	FAMILY	30
90	Weeratunga, Mahendra - NEW	SINGLE	15
91	Wickramarachchi, Pandula, Teshani - NEW	COUPLE	25
92	Wickramasekara, Chandrasiri & Maya	COUPLE	25
93	Wickramasekara, Sarath & Gothami	COUPLE	25
94	Wickramasinghe, Vibu & Malathi	COUPLE	25
95	Wijeyaratne, Prashantha & Somi	LIFE FAMILY	0
96	Withanachchi, Jay & Chitra	COUPLE	25
97	Withanachchi, Sam	LIFE FAMILY	0
98	Witharana, Anuralithilaka & Chulani	LIFE FAMILY	0
99	Witharana, Lasith - NEW	SINGLE	15
100	Witharana, Mahinda & Nayanthara	COUPLE	25
101	Witharana, Wimal & Ranjana.	LIFE FAMILY	0
TOTAL MEMBERSHIP FEES COLLECTED DURING YEAR 2020			\$ 1,860