

**Sri Lanka Canada Friendship Association
of Edmonton**

Financial Statements

31-Dec-17

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, 2016 and the statements of revenue and 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 accurately present the financial position of the Sri Lanka Canada Friendship Association of Edmonton as at December 31, 2016 and the results of its operations for the period then ended.



Nishani Jayathilake
Hon. Auditor
Edmonton, Alberta
22 of January 2018

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

Balance Sheet as of December 31, 2017

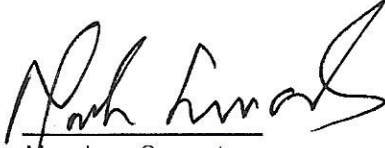
	2017	2016
	(\$)	(\$)
ASSETS		
<u>CASH & TERM DEPOSITS:</u>		
<u>General Fund</u>		
Hongkong Bank - Operating Account	29,922	27,630
Cash in hand	99	601
Term Deposit	41,254	41,095
<u>Casino Fund</u>		
Hongkong Bank - Operating Account	87,165	16,685
Term Deposit	30,453	60,473
<u>CAPITAL ASSETS</u>		
Building - net	310,478	323,415
Land - net	86,750	86,750
Equipment, appliances and furniture	10,737	13,422
TOTAL ASSETS	596,859	570,069

LIABILITIES & MEMBERS' EQUITY


LIABILITIES

MEMBERS' EQUITY

General Fund	<i>Note 1</i>	71,275	69,324.68
Casino Fund	<i>Note 2</i>	117,617	77,157.80
Capital Assets	<i>Note 3</i>	407,966	423,587
TOTAL LIABILITIES & MEMBERS' EQUITY		596,859	570,069



 Manohara Senaratne
 President



 Lakshaman Samarasinghe
 Treasurer

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

CASINO FUND

Statement of Revenue and Expenditure for the Year, ending December 31, 2017

	2017	2016
	\$	\$
<u>REVENUE</u>		
Interest Income -Chequing Account+Term Dep	390	119
Casino Revenue	78,274	81,384
TOTAL REVENUE	78,664	81,503
<u>DISBURSEMENTS</u>		
Website/News Letter Expenses	847	135
Building Utilities (Note 4)	2,596	2,083
Building Operation (Note 5)	6,831	7,045
Building Maintenance (Note 6)	6,934	6,221
Cultural Events	300	
Bank Charges	151	
Donations (Note 7)	15,000	20,500
Senior Citizen Activities (Bridge Classes)	-	1,187
Casino Night	2,498	
Capital Purchases		2,945
Administration (Note 10)	3,047	3,289
TOTAL DISBURSEMENT	38,204	43,406
EXCESS OF REVENUE OVER DISBURSEMENTS	40,460	38,097

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


 Manohara Senarathne
 President


 Lakshaman Samarasinghe
 Treasurer

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

GENERAL FUND

Statement of Revenue and Expenditure for the Year, ending December 31, 2017

	2017	2016
	\$	\$
<u>REVENUE</u>		
Membership Subscriptions (Page 7)	2,644	3,180
Membership Subscriptions for 2017		47
Interest Income - Chequing Account+Term Deposit	162	156
New Year Function		
Year End Dinner & Dance (see Project Statement)	10,795	7,558
Building and Equipment Rental	1,425	1,310
Calgary Sports Encounter		940
2017 Casino	95	
Annual Picnic	170	
Contributions (Pool Table Fund) (Page 8)		3,400
Other Income	302	141
TOTAL REVENUE	15,593	16,732
<u>DISBURSEMENTS</u>		
New Year Function	327	
Cricket Tournament		1,690
Calgary Sports Encounter	53	1,840
2017 Casino	33	
Annual Picnic	316	387
Scholarships	2,000	1,000
Year End Dinner & Dance (see Project Statement)	8,612	6,893
Building Supplies & Maintenance	1,248	559
Administration (Note 10)	726	768
Sports Equipment / Items (Note 9)	178	2,328
Donations		
Bank Charges	10	
Other Expenses - AGLC Licence	140	112
TOTAL DISBURSEMENT	13,643	15,576
EXCESS REVENUE OVER DISBURSEMENTS	1,950	1,156

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



Manohara Senaratne
President



Lakshaman Samarasinghe
Treasurer

2017 YEAR END DINNER & DANCE - PROJECT STATEMENT

INCOME

Ticket Sales	
Member (99 @ 45.00)	4,455.00
Non-member (81 @ 50.00)	4,050.00
Kids (4 @ 25.00)	100.00
Performers (4 @ 22.50)	90.00
	8,695.00
Advertisements	<u>2,100.00</u>
Total Income	10,795.00

EXPENDITURE

Hall Rental & Food	
200 \$ 38.00 per plate	7,600.00
DJ Services	800.00
Souvenir & Ticket printing	<u>212.41</u>
Total expenditure	8,612.41

NET PROFIT 2,182.59

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

Notes to Financial Statement

December 31, 2017

Note 1: General Fund

Balance brought forward from 2016 in Operating Account	27,630
Cash in Hand from 2016	601
Term Deposits brought forward from 2016	41,095
Add surplus during, 2017	<u>1,950</u>
 Balance carried forward from December 31, 2017	 <u><u>71,275</u></u>

Note 2: Casino Fund

Balance brought forward from 2016 in Operating Account	16,685
Term Deposits brought forward from 2016	60,472
Add surplus during 2017	<u>40,460</u>
 Balance carried forward from December 31, 2017	 <u><u>117,617</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, 2017	\$323,414.91 @ 4%	\$12,936.60
Capital expenditure during the year	<u>\$0.00 @ 4% x 1/2</u>	<u>\$0.00</u>
Total	\$323,414.91	\$12,936.60

Building value net \$310,478.31

3.3.2 Land

Land value net	\$86,750.00
Property value net (land and building)	<u><u>\$397,228.31</u></u>

(Note: The City assesement for 2017 is \$ 484,500)

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, 2017	\$10,022.66 @ 20%	\$2,004.53
Purchases during the year	<u>\$0.00 @ 20% x 1/2</u>	<u>\$0.00</u>
Total	\$10,022.66	\$2,004.53

Net value of equipment, appliances and furniture as at Dec 31, 2016

\$8,018.13

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.

	<u>Asset Value</u>	<u>Depreciation</u>
The value as at January 01, 2017	\$3,399.04 @ 20%	\$679.81
Purchases during the year	<u>\$0.00 @20% x 1/2</u>	<u>\$0.00</u>
Total	\$3,399.04	\$679.81

Net value of equipment, appliances and furniture as at Dec 31, 2017 \$2,719.23

Total Net value of equipment, appliances and furniture as at Dec 31, 2017 \$10,737.36

TOTAL CAPITAL ASSETS AS OF DECEMBER 31, 2017 (\$397,228.31+ \$ 10.737.36) \$407,965.67

Note 4: Building Utilities

CAS	Epcor	1,349.54	
CAS	Direct Energy	<u>1,246.01</u>	
	Total		<u><u>\$2,595.55</u></u>

Note 5: Building Operation

CAS	Security monitoring/Permit	342.12	
CAS	Condominium fees	5,217.00	
CAS	Insurance	<u>1,272.00</u>	<u>\$6,831.12</u>
GEN	Permit	140.00	
GEN	Purchases	<u>1,247.72</u>	
	Total		<u><u>\$8,218.84</u></u>

Note 6: Building Maintenance

CAS	Building Cleaning & cleaning supplies	6,000.00	
CAS	Door Repairs	<u>933.93</u>	
	Total		<u><u>\$6,933.93</u></u>

Note 7: Donations

	Edmonton Public Schools Foundation	5,000.00	
	Heart & Stroke Foundation Alberta	<u>10,000.00</u>	
	Total		<u><u>\$15,000.00</u></u>

Note:9 Sports Equipment / Items

	Pool Table Fund C/F from 2016	1,372.00	
	Pool Table Cues	<u>178.46</u>	
	Balance in Pool Table Fund C/O to 2018	<u>1,193.54</u>	
	Pool Table Cues	<u>178.46</u>	
	Total		<u><u>\$178.46</u></u>

Note:10 Administration

	<u>General Acct</u>		
	Refreshment for AGM, ECM,SLCFA Events	581.59	
	Stationary, postage etc	<u>144.54</u>	
			<u><u>\$726.13</u></u>
	<u>Casino Acct.</u>		
	Stationary, Postage	145.87	
	Insurances	428.00	
	Telephone & internet	<u>2,472.79</u>	
			<u><u>\$3,046.66</u></u>

Note:11 Casino Fund Status

	Total	Estimated spending limits		
		Building	Administration	Programmes
Funds C/F from 2016	77,158	17,550	5,900	53,708
Revenue in 2017 (based on AGLC guide lines)	<u>76,165</u>	<u>38,083</u>	<u>7,617</u>	<u>30,466</u>
Total	153,323	55,633	13,517	84,174
Spent in 2017	<u>35,706</u>	<u>16,361</u>	<u>4,045</u>	<u>15,300</u>
Carried Forward to 2018	117,617	39,272	9,472	68,874

Assuming the next Casino revenue will be by end 2019, the funds carried over are sufficient for two years of building maintenance & operations and administration.

MEMBERSHIP LIST – 2017

	NAME		FEES
1	ABVA	Affiliated	30.00
2	Abeyasundara Rohan / Sama	Family	30.00
3	Alahakoon Sahanaka / Devi	Family	35.00
4	Amarasinghe Sarath Thushari	Family	35.00
5	Amaratunge Daranagama / Christina	Couple	25.00
6	Amarawickrarr Rushan / Udeni	Family	30.00
7	Aththanayake Madura / Wasanthi	Family	30.00
8	Balasuriya Chitra	Single P	25.00
9	Basnayaka Tilak / Sandya	Family	35.00
10	Coonghe Lalantha / Chamly	Family	30.00
11	Coorey Neil Odegard / Dushyanthi	Couple	25.00
12	Daniel Celia /	Single	15.00
13	Dassanayake Nalin / Chitrangani	Family	30.00
14	Dassanayake Chamindi	Student	12.00
15	Dassanayake Menuka	Student	12.00
16	De Silva Sanath / Eeshani	Couple	25.00
17	De Silva Viraj / Naamalee	Family	25.00
18	Devapura Saman / Chandani	Family	30.00
19	Dharmaratne Ranil / Juliana Mok	Couple	25.00
20	Dharmaratne Swarnamala /	Single	15.00
21	Dissanayake Rudy / Lilly	Life	
22	Fernando Albert / Shanthi	Couple	25.00
23	Fernando Anil / Sriyanthi	Family	25.00
24	Fernando Beumal / Eresha	Family	30.00
25	Fernando Derrick / Ramona	Family	30.00
26	Fernando Dilu /	Single	15.00
27	Fernando Jehan Ruwani	Family	35.00
28	Fernando Priyantha Jeevani	Family	35.00
29	Fernando Ransirimal / Manel	Life	
30	Fernando Ratnasiri / Sujatha	Family	30.00
31	Fernando Shyama /	Single	15.00
32	Fernando Sucil / Chandrani	Family	25.00
33	Gangodage Sudeera Manoja	Family	35.00
34	Giragama Ravi Manusha	Family	35.00
35	Herath Chandrashani	Student	
36	Herath Haris / Champika	Family	30.00
37	Herath Prem / Samitha	Life	
38	Hettige Reid / Dottie	Couple	25.00
39	Hewage Wickrama / Nayomi	Family	35.00
40	Irugalbandara Roshan / Dilmani	Couple	25.00
41	Jalathge Kusuma /	Single	15.00
42	Jayasuriya Alfred / Lucilda	Couple	30.00
43	Jayatilake Liyana / Nishani	Life	
44	Joseph Tony / Priyanthi	Life	
45	Joseph Magdalene /	Single	15.00
46	Kalupahana Wijedasa / Chandani	Couple	30.00
47	Kodithuwakku Saman Harsha	Family	35.00
48	Kotte Acharige Chamila Asanthi	Family	35.00
49	Kulatunga Sali / Chinthia	Family	25.00
50	Kumburutenne Ranjan / Sirima	Family	25.00
51	Liyana Lalith / Bhagya	Family	35.00
52	Liyana Raja / Pushpa	Couple	25.00
53	Liyana / Terrilynn	Family	35.00
54	Lokuge Ranjani /	Single	15.00
55	Manuwelge Ananda	Family	35.00
56	Marathalingan Helene /	Single	15.00
57	Maraweera Kumudu Sriya	Family	30.00
58	Maraweera Nadika / Indika Ginig	Family	30.00
59	Medagedara Mangala / Prasanga	Family	35.00
60	Mettananda Changa / Chathuri	Family	35.00
61	Morugama Nalaka / Katherine	Family	30.00
62	Nagendran Jay / Shayamala	Life	

5.00

	NAME		FEES
63	Namasivayam James / Nirmalee	Family	30.00
64	Namasivayam Shirley /	Single	15.00
65	Nanayakkara Luckmal / Iresha	Family	35.00
66	Palipane / Nilanthi	Single	15.00
67	Pathirana Gamini / Ganga	Family	30.00
68	Payoe Gregory / Jacintha	Family	30.00
69	Perera Consy /	Single	15.00
70	Perera Lakmal / Inoka	Family	30.00
71	Perera Mark / Padmini	Couple	25.00
72	Ranasinghe Sunil / Nelum	Couple	25.00
73	Ranasinghe Daya / Mangala P	Life	
74	Ranathunga Jayantha / Dhammika	Family	35.00
75	Ratnayake Cicil / Nayani	Family	25.00
76	Ratnayake Chathumi /	Student	10.00
77	Ratnayake Chethani	Student	10.00
78	Samarakoon Upali / Swarna	Life	
79	Samarasinghe Kumudu / Himani	Life	
80	Samarasinghe Lakshaman / Chandra	Life	
81	Samaratunga Bandula / Shirani	Family	25.00
82	Saram Ackland / Ranee	Couple	25.00
83	Senaratne Chris / Sharmini	Life	
84	Sellathamby Maduni		20.00
85	Senaratne Janek / Dilmini	Couple	25.00
86	Senaratne Mano / Savitri	Couple	25.00
87	Senaratne Sandamali /	Single	15.00
88	Senevirathna Herath / Manoja	Family	35.00
89	Silva Priyantha / Maya	Family	25.00
90	SLHFC	Affiliated	35.00
91	Somatillaka Jayan / Suditha	Life	
92	Somatillaka Seeli /	Life	
93	Soza Rashmin / Scherouza	Family	30.00
94	Tennakonwela Susantha Waruni	Family	
95	Thambugala Shiran Shyamalie	Family	30.00
96	Vatnani Kamlesh / Renu	Family	25.00
97	Vethanayagam Rajan Joyce	Couple	30.00
98	Wanniarchchige Ruwan Marie	Family	35.00
99	Wedage Deepthi / Pathma	Family	30.00
100	Weerasinghe Asoke / Nandanie	Couple	25.00
101	Weerasooriya Priyani /	Single	15.00
102	Weerasuriya Mohan / Bhaggya	Family	30.00
103	Weerasuriya Shane /	Student	10.00
104	Wickramaseakra Chandrasiri / Maya	Couple	25.00
105	Wickramasekara Sarath / Gothami	Couple	25.00
106	Wickramasinghe Gamini / Rita	Family	30.00
107	Wickramasinghe Vibu / Malathi	Family	30.00
108	Wijayanayake Nissanka / Ramani	Family	25.00
109	Wijayasinghe Mahendra / Chandrani	Couple	25.00
110	Wijesinghe Keerthi / Chandrika	Family	35.00
111	Wijesundara Jayantha / Yamuna	Family	35.00
112	Wijeyeratne Prasanth / Somi	Life	
113	Wijesekara Tolson	Single	20.00
114	Withanachchi Jay / Chitra	Couple	25.00
115	Withanachchi Sam /	Life	
116	Witharana Anurathilaka / Dileepa	Life	
117	Witharana Mahinda / Nayanthara	Couple	25.00
118	Witharana Sumane / Kanthi	Couple	25.00
119	Witharana Wimal / Ranjana	Life	
120			

TOTAL 2,644.00

Membership fees paid in 2016

Herath Chandrashani	Student	12.00
Tennakonwela Susantha Waruni	Family	35.00
		47.00