

**Sri Lanka Canada Friendship Association
of Edmonton and District**

FINANCIAL STATEMENTS

December 31, 2005

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AUDITOR'S REPORT

To the Members of:
Sri Lanka Canada Friendship Association
of Edmonton and District

I have examined the balance sheet of Sri Lanka Canada Friendship Association of Edmonton and District as at December 31, 2005 and the statements of revenue and expenditures of the General Fund and the Casino Fund for the period then ended. My examination was made in accordance with generally accepted auditing standards, and included such tests and procedures, as I consider necessary in the given circumstances.

In my opinion, these financial statements accurately present the financial position of the Association as of December 31, 2005 and the results of its operations for the period then ended, in accordance with generally accepted accounting principles on a basis consistent with that of the preceding period.



Mahinda G. Witharana, CMA
Hon. Auditor
Edmonton, Alberta
January 07, 2006

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

Balance Sheet as of December 31, 2005

ASSETS	2005 (\$)	2004 (\$)
<u>CASH & TERM DEPOSITS:</u>		
General Fund		
Hongkong Bank - Operating Account	19,678	20,583
Cash in hand	26	4
Casino Fund		
Hongkong Bank - Operating Account	39,396	49,781
Hongkong Bank - Term Deposits	51,117	50,640
 <u>CAPITAL ASSETS</u>		
Building - net	76,687	79,882
Land - net	28,290	28,290
Equipment, appliances and furniture	13,824	17,280
 <u>OTHER ASSETS</u>		
Account receivable - General Fund	250	2,466
Stocks	400	400
 TOTAL ASSETS	 <u><u>\$229,668</u></u>	 <u><u>\$249,326</u></u>

LIABILITIES & MEMBERS' EQUITY

LIABILITIES

Account payable - Casino Fund	177	1,191
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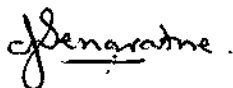
ACCUMULATED SURPLUS

General Fund	<i>Note 1</i>	20,354	23,452
Casino Fund	<i>Note 2</i>	90,336	99,231

MEMBERS' EQUITY

Property - net	<i>Note 3.3</i>	104,977	108,172
Equipment, appliances & furniture - net (<i>Note 3.4</i>)		13,824	17,280

TOTAL LIABILITIES & MEMBERS' EQUITY	 <u><u>\$229,668</u></u>	 <u><u>\$249,326</u></u>
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Chris Senaratne
President



Lakshaman Samarasinghe
Treasurer

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

GENERAL FUND

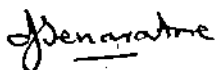
Statement of Revenue and Expenditure for the Year ended on December 31, 2005

<u>REVENUE</u>	2005	2004
Membership Subscriptions	1,746 <i>Appendix A</i>	1,647
Interest Income - Chequing Account	12	19
Wild Rose Grant - Utilized Amount	-	7,770
Sinhala / Tamil New Year	331	2,475
Heritage Festival	15,290	9,522
Calgary Sports Encounter	4,532	
Ranga Tharanga 2003		475
Year End Get-together	1,050	1,634
Building and Equipment Rental	350	398
Folks Arts Council	800	
Donations <i>(Note : 7)</i>	130	600
Western Dancing		2,925
Other Income	205	283
Bereavement Fund	2,505 <i>Appendix B</i>	
TOTAL REVENUE	<u>\$26,952</u>	<u>\$27,748</u>

DISBURSEMENTS

Administration	1,050	2,798
Sinhala / Tamil New Year	388	2,572
Heritage Festival	13,055	7,807
Calgary Sports Encounter	5,311	
Year End Get-together	1,782	2,993
Building Supplies & Maintenance	1,206	1,038
Caretaker		1,133
Western dancing		1,993
Senior Booklet		767
Picnic		175
Donations & Gifts <i>(Note: 8)</i>	800	1,000
Other Expenses	2,172 <i>Note 5</i>	1,032
Purchase of Capital Item less than \$ 200.00		203
Transfers to Casino Fund	1,020	
Bank Charges	3	76
Bad debts	764	
Bereavement Fund	2,500	
TOTAL DISBURSEMENT	<u>\$30,051</u>	<u>\$23,587</u>
 Excess of Revenue over Disbursements	 (\$3,099)	 \$4,161

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



Chris Senaratne
President



Lakshaman Samarasinghe
Treasurer

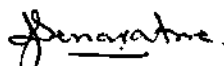
SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

CASINO FUND

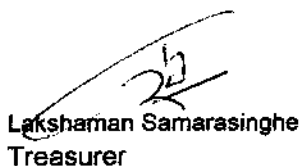
Statement of Revenue and Expenditure for the Year ended on December 31, 2005

<u>REVENUE</u>	2005	2004
Interest Income - Chequing Account	21	22
Interest Income - from G.I.C.	1,428	1,467
Casino Revenue		80,658
Other Income	3	599
Transfer from General Fund	<u>1,020</u>	<u> </u>
TOTAL REVENUE	<u><u>\$2,472</u></u>	<u><u>\$82,746</u></u>
 <u>DISBURSEMENTS</u>		
Caretaker Fee		720
News Letter Expenses	390	130
Building Utilities	2,086	
Building Operation	4,081 <i>Note 6</i>	6,048
Building Maintenance	1,086	794
Office Supplies		21
Sinhala Tamil New Year	375	750
Cultural School - Costumes		200
Cultural School - Western Dancing		2,980
Youth Development / Sports	892	980
Donations		5,850
Scholarships	1,200	800
Senior Functions	1,257	2,531
Casino Night		1,997
New Comers Brochure		234
Bank Charges		27
Building Renovations	<u> </u>	<u>15,251</u>
TOTAL DISBURSEMENT	<u><u>\$11,367</u></u>	<u><u>\$39,313</u></u>
 Excess of Revenue over Disbursements	 (<u>\$8,895</u>)	 <u>\$43,433</u>

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



Chris Senaratne
President



Lakshaman Samarasinghe
Treasurer

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

Notes to Financial Statement
December 31, 2005

Note 1: General Fund - Operating Account

Balance brought forward from 2004	\$23,453	
Add surplus during 2005	(\$3,099)	
 Balance carried forward from 2005		 \$20,354

Note 2: Casino Fund

Balance brought forward from 2004	\$99,231	
Add surplus during 2005	(\$8,895)	
 Balance carried forward from 2005		 \$90,336

Note 3: Depreciation

3.1 It is the policy of the association to record capital assets of significant value (greater than \$ 200) 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, 2005	\$79,881.78	@ 4%	\$3,195.27
Capital expenditure during the year	<u>\$0.00</u>	@ 4% x 1/2	<u>\$0.00</u>
 Total	 \$79,881.78		 \$3,195.27
 Building value net	 (\$ 79,881.78 - \$ 3,195.27)		 \$76,686.51

3.3.2 Land

Land value net		<u>\$28,290.00</u>
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Property value net (land and building) (\$ 76,686.51 + \$ 28,290.00)		<u><u>\$104,976.51</u></u>
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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, 2005	\$6,099.46	@ 20%	\$1,219.89
Purchases during the year	<u>\$0.00</u>	<u>@20% x 1/2</u>	<u>\$0.00</u>
Total	\$6,099.46		\$1,219.89
Net value of equipment, appliances and furniture as at Dec 31, 2005			<u>\$4,879.57</u>

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, 2005	\$11,180.63	@ 20%	\$2,236.13
Purchases during the year	<u>\$0.00</u>	<u>@20% x 1/2</u>	<u>\$0.00</u>
Total	\$11,180.63		\$2,236.13
Net value of equipment, appliances and furniture as at Dec 31, 2005			<u>\$8,944.50</u>
Total of equipment, appliances and furniture as at Dec 31, 2005 (\$ 4,879.57 + \$ 8,944.50)			<u><u>\$13,824.07</u></u>

Note 4: Stocks

4.1 Curios purchased for the Heritage Festival

Total value	\$400.00
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Note 5: Other Expenditure

Storage	\$1,306.70	
Disallowed expenditure by Wild Rose Foundation	\$767.59	
Folk Arts Council Membership	\$50.00	
Misc. expenses	<u>\$47.77</u>	
Total		<u><u>\$2,172.06</u></u>

Note 6: Building Operation

Security monitoring	\$320.40	
Shaw cable	\$385.24	
Condominium fees	\$2,513.28	
Insurance	<u>\$862.00</u>	
Total		<u><u>\$4,080.92</u></u>

Note 7: Donations

Senarathne	Mano / Savitri	\$100.00	
Coorey-Odegard	Dushanthi / Neil	<u>\$30.00</u>	
			<u><u>\$130.00</u></u>

Note 8: Donations & Gifts

As per decision taken at the Mid-year General Meeting held on August 14,2005
\$ 800.00 from the General Fund (amount collected in 2003 as Flood Relief Fund)
and total amount of \$ 3,650.35 in the Tsunami Fund (Account 891790-082) was
donated to the PIN Foundation and the Devapthiraja National School equally.

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

PROJECT STATEMENTS

1 SINHALA TAMIL NEW YEAR

Expenditure	
Hall rental	375.00
Liquor	150.57
Liquor liability insurance	138.00
Liquor permit	10.00
Plates, cups, pop etc	89.76
	<hr/>
	763.33
Revenue	
Bar sales	156.00
Sale of surplus liquor	74.50
Surplus of admissions	100.50
	<hr/>
	331.00
Revenue over expenditure	<hr/> <hr/> (432.33)

2 HERITAGE FESTIVAL

Expenditure	
Admission fee	1,000.00
Tent rental	880.00
Equipment rental	1,309.43
Truck rental	297.38
Heritage Passes	38.79
Food preparation	2,671.00
Kitchenware & Hardware	642.59
Tent setup	209.38
Cultural Pavilion	3,188.18
Coca Cola & Ice	2,622.88
Supplies for Tea Section	39.78
Refreshment	155.03
	<hr/>
	13,055.44
Revenue	
Sale of Food	8,989.50
Sale of Coca Cola	4,750.50
Sale of Tea	900.00
Sale of surplus food	240.00
Sales from Cultural Pavilion	410.45
	<hr/>
	15,290.45
Revenue over expenditure	<hr/> <hr/> 2,235.01

3 CALGARY EDMONTON SPORTS ENCOUNTER

Expenditure	
Hall rental	535.00
D.J.	525.00
Food supply	3,225.00
Bar supplies	318.58
Liquor permit & insurance	200.00
Hall cleaning	110.00
Misc. expenses	397.25
	<hr/>
	5,310.83
Revenue	
Bar sales	467.35
Sale of tickets	4,065.00
	<hr/>
	4,532.35
Revenue over expenditure	<hr/> <hr/> (778.48)

4 YEAR END GET-TOGETHER

Expenditure			
	Hall rental and food	1,588.95	
	Hall deposit	100.00	
	Plaque for volunteers	93.06	
		<u> </u>	1,782.01
Revenue			
	Sale of tickets	<u>1,050.00</u>	1,050.00
	Revenue over expenditure		<u><u>(732.01)</u></u>

5 BEREAVEMENT FUND

Expenditure			
	Donation to Nelson Family		2,500.00
Revenue			
	Collection		2,505.00
	Revenue over expenditure		<u><u>5.00</u></u>

MEMBERSHIP SUBSCRIPTIONS

ABVA		25.00	Packianayagam	Mercy / Benedict	25.00
Aggarwal	Anoma / Vinay	25.00	Palipane	Nilanthi / Gemunu	10.00
Amaratunge	Daranagama / Christina	25.00	Perera	Duane /	12.00
Appuhamy	Adelaide /	25.00	Perera	Theresa-Una /	15.00
Ariyanayagam	Joseph / Agnes	25.00	Rajapakse	Nimal / Chitra	25.00
Blizzard	Robert /	7.00	Ranasinghe	Sunil / Nelum	25.00
Coorey-Odegard	Dushanthi / Neil	20.00	Samaratunga	Bandula / Shirani	25.00
Daniel	Celia /	10.00	Samuel	Gladwin / Indira	30.00
De Silva	Nick / Edna	25.00	Saram	Ackland / Ranee	20.00
De Silva	Sanath / Eeshani	25.00	Sellathamby	Chris / Maduni	30.00
De Zoysa	Maurice / Shama	25.00	Senaratne	Manohara / Savitri	25.00
Devanayagam	Pamela /	20.00	Silva	Maya / Priyantha	25.00
Dharmaratne	Swamamala /	10.00	Thangiah	Siva / Suguna	30.00
Dharmaratne	Ranil / Juliana Mok	20.00	Van Der Poorten	Emil /	10.00
Dissanayake	Manjula / Nandani	10.00	Vatnani	Kamlesh / Renu	25.00
Dissanayake	Rudi / Lily	25.00	Wedage	Deepthi / Pathma	25.00
Dunusinghage	Nadeema /	10.00	Weera	Lal / Nilmini	25.00
Fernando	Jermaine /	7.00	Weerasinghe	Asoke / Nandani	25.00
Fernando	Dilu /	10.00	Weerasooriya	Priyani /	7.00
Fernando	Albert / Dushanthi	20.00	Weerasuriya	Mohan / Bhaggaya	20.00
Fernando	Shyama / Elmo	20.00	Wickramarathna	Aruna /	7.00
Fernando	Anil / Sriyanthi	25.00	Wickramasekara	Chandrasiri / Maya	25.00
Fernando	Gordon / Leann	25.00	Wickramasekara	Sarath / Gothamica	25.00
Fernando	Priyantha / Jeewani	25.00	Wijayanayake	Nissanka / Ramani	25.00
Fernando	Ramona / Derrick	25.00	Wijayasinghe	Mahendra / Chandrani	25.00
Fernando	Ratnasiri / Sujatha	25.00	Wijesooriya	Dilshan /	7.00
Fernando	Suci / Chandrani	25.00	Wijesundera	Jayantha / Yamuna	25.00
Fernando	Suresh / Vanessa	25.00	Williams	Ranee /	10.00
Fernandopulle	Shimal /	7.00	Withanachchi	Jay / Chitra	25.00
Fernando	Joseph / Patricia	25.00	Witharana	Lasith /	7.00
Forster	Lori /	10.00	Witharana	Mahinda / Nayanthara	25.00
Herat	Athula /	12.00	Witharana	Sumana / Karthi	25.00
Herat	Rohan / Sue	20.00			
Hewapathirana	Neil / Nalini	25.00			
Hewapathirana	Ranjith / Anoja	30.00			
Hippola	Upali / Chulani	25.00			
Jayasinghe	Mala /	10.00			
Jayasuriya	Alfred / Lucilda	25.00			
Jayasuriya	Ananda / Devika	25.00			
Jayathilake	Liyana / Nishani	25.00			
Jebaraj	Sabarathnam / Grace	0.00			
Kalupahana	Edwin / Chandani	30.00			
Kulatunga	Sali / Chintha	25.00			
Kumburutenne	Ranjan / Sirima	25.00			
Lamoureux	Christopher /	7.00			
Leung	Jason /	7.00			
Liyana	Lalith / Bhagya	25.00			
Liyana	Raja / Pushpa	25.00			
Marathalingam	Helene / Chris	10.00			
Medagedara	Mangala / Prasanga	25.00			
Mettananda	Chathuri / Changa	15.00			
Nagendran	Jay / Shyamala	25.00			
Namasivayam	James / Nimmi	25.00			
Nath	Emil /	7.00			
Ngo	Dan / Phuong	20.00			
Omar	Irteza /	7.00			
				TOTAL	1,746.00

APPENDIX - BSLCFA Bereavement Fund

Aggarwal	Anoma	25.00	Samarakoon	Upali	30.00
Amaratunge	Daranagama	25.00	Samarasinghe	Lakshman	100.00
Daniel	Celia	25.00	Samaratunga	Bandula	50.00
De Silva	Nick	100.00	Saram	Ackland	25.00
De Zoysa	Maurice	25.00	Sellathambi	Madhuni	100.00
Dharmaratne	Swarnamala	25.00	Senaratne	Chris	40.00
Dissanayaka	Rudy	125.00	Senaratne	Manohara	40.00
Dissanayake	Manjula	25.00	Silva	Maya	50.00
Fernando	Dilu	30.00	Stembo	Niroshana	50.00
Fernando	Albert	25.00	Wedage	Deepthi	25.00
Fernando	Anil	25.00	Weera	Lal	100.00
Fernando	Joseph	50.00	Weerasinghe	Asoke	150.00
Fernando	Ramona	25.00	Weerasuriya	Mohan	30.00
Fernando	Ransirimal	50.00	Wickramasekara	Chandrasiri	25.00
Fernando	Ratnasiri	50.00	Wickramasekara	Sarath	100.00
Fernando	Sucil	60.00	Widyaratne	Wijaya	50.00
Fernando	Suresh	25.00	Wijayanayaka	Nissanka	25.00
Hendadura	Piyanandana	25.00	Wijayasinghe	Mahendra	50.00
Herath	Athula	25.00	Wijesundera	Jayantha	25.00
Herath	Rohan	25.00	Withanachchi	Jay	25.00
Hewapathirana	Neil	125.00	Witharana	Sumana	25.00
Hewapathirana	Ranjith	25.00			
Hippola	Upali	25.00		TOTAL	2,505.00
Jayasuriya	Ananda	25.00			
Jayathilake	Liyana	25.00			
Kulatunga	Sali	25.00			
Kumburutenne	Ranjan	50.00			
Liyana	Lalith	25.00			
Liyana	Raja	25.00			
Marathalingam	Helene	25.00			
Medagedara	Mangala	50.00			
Nagendran	Jay	25.00			
Namasivayam	James	25.00			
Pathirana	Gamini	25.00			
Ranasinghe	Sunil	25.00			
Rani Dharmaratne		25.00			
Rosa Siva Ganeshanathan		25.00			
Ruston, P		25.00			