

Sri Lanka Canada Friendship Association
of Edmonton

Financial Statements

December 31, 2016

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
26th of January 2017

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

Balance Sheet as of December 31, 2016

	2016	2015
	(\$)	(\$)
ASSETS		
<u>CASH & TERM DEPOSITS:</u>		
<u>General Fund</u>		
Hongkong Bank - Operating Account	27,630	27,204
Cash in hand	601	24
Term Deposit	41,095	40,941
<u>Casino Fund</u>		
Hongkong Bank - Operating Account	16,685	18,680
Term Deposit	60,473	20,382
<u>CAPITAL ASSETS</u>		
Building - net	323,415	333,884
Land - net	86,750	86,750
Equipment, appliances and furniture	13,422	19,580
<u>OTHER ASSETS</u>		
Petty Cash - General Fund		-
TOTAL ASSETS	<u><u>570,069</u></u>	<u><u>547,444</u></u>

LIABILITIES & MEMBERS' EQUITY

LIABILITIES

MEMBERS' EQUITY

General Fund	<i>Note 1</i>	\$69,325	\$68,169
Casino Fund	<i>Note 2</i>	\$77,158	\$39,061
Capital Assets	<i>Note 3</i>	423,587	440,214
TOTAL LIABILITIES & MEMBERS' EQUITY		<u><u>570,069</u></u>	<u><u>547,444</u></u>



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, 2016

	2016	2015
	\$	\$
REVENUE		
Interest Income -Chequing Account+Term Dep	119	319
Casino Revenue	81,384	3,991
Hall Rental Income		950
TOTAL REVENUE	81,503	5,260
DISBURSEMENTS		
Website/News Letter Expenses	135	3,060
Building Utilities (Note 4)	2,083	2,790
Building Operation (Note 5)	7,045	6,361
Building Maintenance (Note 6)	6,221	6,393
Cultural Events		92
Bank Charges	-	132
Donations (Note 7)	20,500	-
Senior Citizen Activities (Bridge Classes)	1,187	-
Casino Night		55
Capital Purchases (Note 8)	2,945	8,808
Administration (Note 10)	3,289	2,692
TOTAL DISBURSEMENT	43,407	30,384
EXCESS OF REVENUE OVER DISBURSEMENTS	38,096	(25,124)

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


 Manohara Senaratne
 President


 Lakshaman Samarasinghe
 Treasurer


SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

GENERAL FUND

Statement of Revenue and Expenditure for the Year, ending December 31, 2016

	2016	2015
	\$	\$
REVENUE		
Membership Subscriptions (Page 7)	3,180	2,609
Membership Subscriptions for 2017	47	
Interest Income - Chequing Account+Term Deposit	156	484
Bak Maha Ulela	-	5,765
Year End Dinner & Dance (see Project Statement)	7,558	
Building and Equipment Rental	1,310	40
Calgary Sports Encounter	940	
Contributions (Pool Table Fund) (Page 8)	3,400	
Other Income	141	81
TOTAL REVENUE	16,732	8,979
DISBURSEMENTS		
Bak Maha Ulela		4,243
Cricket Tournament	1,690	
Calgary Sports Encounter	1,840	
Annual Picnic	387	
Scholarships	1,000	-
Year End Dinner & Dance (see Project Statement)	6,893	-
Building Supplies & Maintenance	559	1,239
Administration (Note 10)	768	1,006
Sports Equipment / Items (Note 9)	2,328	-
Donations		1,522
Bank Charges		7
Other Expenses - AGLC Licence	112	
Transfer to Cassino Account		3,991
TOTAL DISBURSEMENT	15,576	12,008
EXCESS REVENUE OVER DISBURSEMENTS	1,156	(3,030)

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


 Manohara Sennaratne
 President


 Lakshaman Samarasinghe
 Treasurer

YEAR END DINNER & DANCE - PROJECT STATEMENT

INCOME

Ticket Sales		
Member (111 @ 35.00)	3,885.00	
Non-member (58 @ 40.00)	2,320.00	
		6,205.00
Bar sales		832.60
Advertisements		<u>520.00</u>
Total Income		<u>7,557.60</u>

EXPENDITURE

Hall Rental & Cleaning		
Blue Quill Comm. Hall	425.00	
Hall Cleaning	<u>200.00</u>	
		625.00
Bar		
Permit & Insurance	153.10	
Liquor Purchases	<u>581.70</u>	
		734.80
Purchases		
Plates, Cups etc.	232.15	
Hall Decorations	105.01	
Tickets	18.23	
Membership (BQ)	<u>30.00</u>	
		385.39
Services		
Supply of food	4,347.50	
D J	<u>800.00</u>	
		<u>5,147.50</u>
Total expenditure		<u>6,892.69</u>

NET PROFIT

664.91

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

Notes to Financial Statement December 31, 2016

Note 1: General Fund

Balance brought forward from 2015 in Operating Account	27,204	
Cash in Hand from 2015	24	
Term Deposits brought forward from 2015	40,941	
Add surplus during, 2016	<u>1,156</u>	
Balance carried forward from December 31, 2016		<u><u>\$69,325</u></u>

Note 2: Casino Fund

Balance brought forward from 2015 in Operating Account	18,680	
Term Deposits brought forward from 2015	20,382	
Add surplus during 2016	<u>38,096</u>	
Balance carried forward from December 31, 2016		<u><u>\$77,158</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, 2016	\$333,883.92 @ 4%	\$13,355.36
Capital expenditure during the year	<u>\$2,945.25 @ 4% x 1/2</u>	<u>\$58.91</u>
Total	\$336,829.17	\$13,414.26

Building value net \$323,414.91

3.3.2 Land

Land value net	\$86,750.00
Property value net (land and building)	<u><u>\$410,164.91</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, 2015	\$12,528.33 @ 20%	\$2,505.67
Purchases during the year	<u>@20% x 1/2</u>	<u>\$0.00</u>
Total	\$12,528.33	\$2,505.67

Net value of equipment, appliances and furniture as at Dec 31, 2016 \$10,022.66

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, 2016	\$1,630.03 @ 20%	\$326.01
Purchases during the year	<u>\$2,327.79 @20% x 1/2</u>	<u>\$232.78</u>
Total	\$3,957.82	\$558.79
Net value of equipment, appliances and furniture as at Dec 31, 2016		<u>\$3,399.04</u>
Total of equipment, appliances and furniture as at Dec 31, 2016		<u><u>\$13,421.70</u></u>
TOTAL CAPITAL ASSETS AS OF DECEMBER 31, 2016 (\$ 410,164.91+ \$ 13,421.70)		<u><u>\$423,586.61</u></u>
Note 4: Building Utilities		
Epcor	1,071.00	
Direct Energy	<u>1,012.25</u>	
Total		\$2,083.25
Note 5: Building Operation		
Security monitoring/Permit	342.12	
Condominium fees	4,830.64	
Insurance	1,408.00	
Purchases	<u>464.05</u>	
Total		<u><u>\$7,044.81</u></u>
Note 6: Building Maintenance		
Building Cleaning & cleaning supplies	6,200.00	
Other Expenses	<u>21.47</u>	
Total		<u><u>\$6,221.47</u></u>
Note 7: Donations		
Grant MaceEan University Foundation	2,500.00	
Alberta Cancer Foundation	15,000.00	
Alberta Buddhist Vihara Asso.	<u>3,000.00</u>	
Total		<u><u>\$20,500.00</u></u>
Note:8 Capital Purchases		
Replacing Light Fixtures in the Building		<u><u>\$2,945.00</u></u>
Note:9 Sports Equipment / Items		
Pool Table & Cover	\$2,160.00	
Dart Board	<u>\$167.79</u>	
Total		<u><u>\$2,327.79</u></u>
Note:10 Administration		
<u>General Acct</u>		
Refreshment for AGM, ECM,SLCFA Events	752.53	
Stationary, postage etc	<u>15.73</u>	
		<u><u>\$768.26</u></u>
<u>Casino Acct.</u>		
Stationary, Postage	460.06	
Insurances	428.00	
Telephone & internet	<u>2,400.47</u>	
		<u><u>\$3,288.53</u></u>

MEMBERSHIP LIST - 2016

	NAME		FEES
1	ABVA	Affiliated	30.00
2	Abeyasundara Rohan / Sama	Family	30.00
3	Alahakoon Sahanaka /	Family	30.00
4	Amaratunge Daranagama / Christina	Couple	25.00
5	Amarawickram Rushan / Udeni	Family	35.00
6	Aththanayake Ruwan /	Single	17.00
7	Basnayaka Tilak /	Single	17.00
8	Chandraratne Sanjaya /	Single	17.00
9	Coonghe Lalantha /	Family	35.00
10	Coorey Neil Odegard / Dushyanthi	Couple	25.00
11	Daniel Celia /	Single	15.00
12	Dassanayake Nalin /	Family	35.00
13	De Silva Sanath / Eeshani	Couple	30.00
14	De Silva Viraj / Naamalee	Family	30.00
15	De Silva Yohan / Sajani	Life	250.00
16	Devapura Saman / Chandani	Family	30.00
17	Dharmaratne Ranil / Juliana Mok	Couple	25.00
18	Dharmaratne Swarnamala /	Single	15.00
19	Dissanayake Rudy / Lilly	Life	
20	Fernando Albert / Shanthi	Couple	25.00
21	Fernando Anil / Sriyanthi	Family	25.00
22	Fernando Beumal / Eresha	Family	30.00
23	Fernando Derrick / Ramona	Family	30.00
24	Fernando Dilu /	Single	15.00
25	Fernando Ransirimal / Manel	Life	
26	Fernando Ratnasiri / Sujatha	Family	30.00
27	Fernando Warnakulasuriya /	Family	35.00
28	Fernando Shyama /	Single	15.00
29	Fernando Sucil /	Family	30.00
30	Galkanadage Romesh /	Student	10.00
31	Hendadura Piyandana / Devika	Family	30.00
32	Herath Gayan /	Family	35.00
33	Herath Haris /	Family	30.00
34	Herath Prem / Samitha	Family	250.00
35	Hettige Reid / Dottie	Couple	25.00
36	Hewapathirani Neil / Nalini	Couple	25.00
37	Irugalbandara Roshan / Dilmani	Couple	25.00
38	Jalathge Kusuma /	Single	15.00
39	Jayasuriya Alfred / Lucilda	Couple	25.00
40	Jayasuriya Beatrice /	Single	15.00
41	Jayatilake Liyana / Nishani	Life	
42	Joseph Tony / Priyanthi	Life	
43	Joseph Magdalene /	Single	15.00
44	Kalupahana Wijedasa / Chandani	Couple	30.00
45	Karunaratne Sugith /	Couple	25.00
46	Kulatunga Sali / Chintha	Family	30.00
47	Kumburutenne Ranjan / Sirima	Family	30.00
48	Liyanage Lalith / Bhagya	Family	35.00
49	Liyanage Raja / Pushpa	Couple	25.00
50	Lokuge Ranjani /	Single	15.00
51	Marathalingan Helene /	Single	15.00
52	Maraweera Maduni /	Single P	20.00
53	Maraweera Nadika /	Family	35.00
54	Mendis Thirimadura /	Single	17.00
55	Mettananda Changa /	Family	35.00
56	Morugama Nalaka / Katherine	Family	30.00
57	Muniwarage Sampath /	Family	25.00
58	Nagendran Jay / Shayamala	Life	

	NAME		FEES
59	Namasivayam James / Nirrnalee	Family	30.00
60	Namasivayam Shirley /	Single	15.00
61	Palipane / Nilanthi	Single	15.00
62	Palanage Pamitha /	Family	30.00
63	Pathirana Gamini / Ganga	Family	30.00
64	Payoe Gregory / Jacintha	Family	30.00
65	Perera Consy /	Single	15.00
66	Perera Lakmal / Inoka	Family	30.00
67	Ranasinghe Sunil / Nelum	Couple	25.00
68	Ranasinghe Daya / Mangala P	Life	255.00
69	Ranathunga Jayantha /	Family	35.00
70	Ratnayake Cicil / Nayani	Family	35.00
71	Rathnasekara Janisha /	Student	10.00
72	Rayner Gayanee /	Single P	20.00
73	Rustom Mary /	Single	15.00
74	Salgadu Nihatha /	Student	10.00
75	Salpadoru Pathmasiri /	Family	35.00
76	Samarakoon Upali / Swarna	Life	
77	Samarasinghe Kumudu / Himani	Life	
78	Samarasinghe Lakshaman / Chandra	Life	
79	Samarasinghe Violet /	Single	15.00
80	Samaratunga Bandula / Shirani	Family	30.00
81	Saram Ackland / Ranee	Couple	25.00
82	Senaratne Chris / Sharmini	Life	
83	Senaratne Janek /	Single	15.00
84	Senaratne Mano / Savitri	Couple	25.00
85	Senaratne Sandamali /	Single	15.00
86	Silva Priyantha / Maya	Family	30.00
87	SLHFC	Affiliated	35.00
88	Somatillaka Jayan / Suditha	Life	
89	Somatillaka Seeli /	Life	
90	Thambugala Daya /	Family	35.00
91	Soza Rashmin / Scherouza	Family	30.00
92	Vatnani Kamlesh / Renu	Family	30.00
93	Vidanalage Hiruki /	Student	10.00
94	Wedage Deepthi / Pathma	Family	30.00
95	Weerasinghe Asoke / Nandanie	Couple	25.00
96	Weerasooriya Priyani /	Single	15.00
97	Weerasuriya Mohan / Bhaggya	Family	30.00
98	Weerasuriya Shane /	Student	15.00
99	Wickramasekara Chandrasiri / Maya	Couple	25.00
100	Wickramasekara Sarath / Gothami	Couple	25.00
101	Wickramasinghe Gamini / Rita	Family	35.00
102	Wickramasinghe Vibu / Malathi	Family	30.00
103	Wijayanayake Nissanka / Ramani	Family	30.00
104	Wijayasinghe Mahendra / Chandrani	Couple	25.00
105	Wijayasinghe Soma /	Single	15.00
106	Wijesekara Milinda /	Student	12.00
107	Wijesundara Jayantha / Yamuna	Family	35.00
108	Wijeyeratne Prasanth / Somi	Life	
109	Wijesinghe Keerthi /	Family	35.00
110	Withanachchi Jay / Chitra	Couple	25.00
111	Withanachchi Sam /	Life	
112	Witharana Anurathilaka / Dileepa	Life	
113	Witharana Mahinda / Nayanthara	Couple	25.00
114	Witharana Sumane / Kanthi	Couple	25.00
115	Witharana Wimal / Ranjana	Life	
	TOTAL		3,180.00

POOL TABLE FUND

	NAME	AMOUNT (\$)
1	Mano Senaratne	700.00
2	Jay Nagendran	50.00
3	Kalutota Samarasinghe	100.00
4	C Parameswaran	50.00
5	Anil Fernando	50.00
6	Wijayathunga Liyanaarachchi	100.00
7	S K Services	50.00
8	Janek Senaratne	100.00
9	Siyaguna Fernando	200.00
10	Gothami Wickramasekara	100.00
11	Keerthi Wijayasinghe	500.00
12	Derrick Fernando	100.00
13	Bamby Day Care	100.00
14	Lakshaman Samarasinghe	50.00
15	Upali Samarakoon	100.00
16	Sunil Ranasinghe	100.00
17	Lakshman Makavita	50.00
18	Kamalesh Vatanani	100.00
19	Premarathne Herath	50.00
20	Anthony Silva	100.00
21	Vibu Wickramasinghe	50.00
22	Liyana Jayathilake	50.00
23	Jay Withanachchi	50.00
24	G. Payoe	50.00
25	Prasanna Devapura	25.00
26	Lalantha Coonghe	50.00
27	Yohan De Silva	50.00
28	Eresha Nanayakkara	50.00
29	L. A. Kasza Professional Corporation	200.00
30	Haris Herath	25.00
31	Mike Weerasooriya	25.00
32	Hifly Marikar	25.00
TOTAL		3,400.00