

SRI LANKA CANADA FRIENDSHIP ASSOCIATION
OF EDMONTON

FINANCIAL STATEMENTS

December 31, 2023



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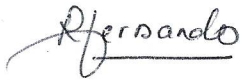
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AUDITOR'S REPORT

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

I have examined the Balance Sheet and statements of Revenue and Disbursements of the General Fund and the Casino Fund for the period ended December 31, 2023 for the Sri Lanka Canada Friendship Association of Edmonton. My examination included tests and procedures that I considered 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, 2023 and the results of the operations for the period ended.



Ramona Fernando

Hon. Auditor


Edmonton, Alberta

January 25, 2024

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

Balance Sheet as of December 31, 2023

	2023 (\$)	2022 (\$)
ASSETS		
<u>CASH & TERM DEPOSITS:</u>		
<u>General Fund</u>	21,537	69,808
T D Bank - Operating Account	134	1,068
Cash in hand	70,000	5,000
Term Deposit (Note 5.1)	91,671	75,876
Total	91,671	75,876
 <u>Deposits</u>		 2,500
Deposit against the Credit Card		2,500
 <u>Casino Fund</u>		
T D Bank - Operating Account	23,023	58,630
Term Deposit (Note 5.2)	40,000	
Total	63,023	58,630
 <u>CAPITAL ASSETS</u>		
Building – net (Note 4.3.1)	243,030	253,156
Land – net (Note 4.3.2)	86,750	86,750
Equipment, appliances and furniture (Note 4.4.3)	5,151	4,808
Total	334,931	344,714
 <u>OTHER ASSETS</u>		
TOTAL ASSETS	489,625	481,720
 LIABILITIES & MEMBERS' EQUITY		
<u>LIABILITIES</u>		
Accounts Payable	100	
TOTAL LIABILITIES	100	
 <u>MEMBERS' EQUITY</u>		
General Fund	91,571	78,376
Casino Fund	63,023	58,631
Capital Assets (Note 4.4)	334,931	344,714
TOTAL LIABILITIES & MEMBERS' EQUITY	489,625	481,720


 P. R. Mano Senaratne
 President
 Mano Senaratne


 Treasurer
 Lakshaman Samarasinghe

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

GENERAL FUND

Statement of Revenue and Expenditure for the Year, ending December 31, 2023

	2023	2022
	\$	\$
REVENUE		
Membership Subscriptions <i>(Appendix – B page 8)</i>	1,956	2,537
Interest Income - Chequing Account+Term Deposit	189	6,000
Building and Equipment Rental	1,025	950
Sri Lanka Night <i>(Appendix – A page 7)</i>	14,836	
Grants <i>(Note 3)</i>	1,400	3,551
Heritage Festival	375	8,821
Unaccounted Revenue	-	272
Other Income	345	300
Transferred from Casino Account <i>(Note 1)</i>	14,046	
TOTAL REVENUE	34,172	22,431
DISBURSEMENTS		
New Year	-	300
Bank Charges	2	171
Building Expenditure	710	
Sri Lanka Night <i>(Appendix – A page 7)</i>	15,446	-
Senior Events	402	-
Heritage Festival	-	11,468
Administration	1,083	345
Transferred to Casino Account <i>(Note 2)</i>	1,689	12,521
Deposit for the Credit Card	-	2,500
Picnic	145	
Scholarships	1,000	
Cultural Days Celebrations	500	
TOTAL DISBURSEMENT	20,977	27,305
EXCESS REVENUE OVER DISBURSEMENTS	13,195	(4,874)

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

M. Senaratne

President
f/ Mano Senaratne

L. Samarasinghe

Treasurer
Lakshaman Samarasinghe

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

CASINO FUND

Statement of Revenue and Expenditure for the Year, ending December 31, 2023

	2023 (\$)	2022 (\$)
REVENUE		
Interest Income - Chequing Account+Term Dep	0	6,025
Casino Revenue	75,723	2,540
Grant	-	525
Received from General Account (Note 2)	1,689	12,521
Unaccounted Revenue		1,000
TOTAL REVENUE	77,412	22,611
DISBURSEMENTS		
Website/Computer & Software Expenses (Note 6)	1,675	992
Building Utilities (Note 7)	3,533	3,359
Building Operation (Note 8)	10,903	7,649
Building Maintenance (Note 9)	4,455	2,242
Cultural Events – Dancing Classes & Costumes	3,697	13,300
Ineligible cost (VISA payment for liquor licence)	10	
Bank Charges	1	463
Telephone & Internet	1,268	1,268
Heritage Festival	-	2,021
Casino Night	111	2,540
Capital Purchases (Note 12)	1,252	1,260
Administration	68	122
Donations (Note 13)	32,000	
Transfer to General Account (Note 1)	14,046	
TOTAL DISBURSEMENT	73,019	35,217
EXCESS OF REVENUE OVER DISBURSEMENTS	4,393	(12,606)

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

M. Senaratne

President
Mano Senaratne

Lakshaman Samarsinghe

Treasurer
Lakshaman Samarsinghe

For

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

Notes to Financial Statement

December 31, 2023

Note 1: Transfer from Casino Account / Transfer to General Account \$ 14,046

Settlement of following transactions:

02/Aug/22	from GA to CA	\$1,000.00
20/Sep/22	from GA to CA	\$2,391.79
21/Sep/22	from GA to CA	\$129.02
23/Sep/22	from GA to CA	\$10,000.00
24/Sep/22	from GA to CA	\$525.00
	Total	<u>\$14,045.81</u>

Note 2: Transfer to Casino Account / Transfer from General Account \$ 1,689

Reimbursement of the following amounts spent from the Casino Account

20/Jul/22	Credit Card payment	\$825.00	<i>(Special Event Rental)</i>
30/Aug/22	Credit Card payment	\$13.40	<i>(Liquor Licence)</i>
27/Sep/22	Credit Card payment	\$718.10	<i>(Special Event Rental)</i>
07/Nov/22	Jayantha Ranathunga	\$90.01	<i>(Paper plates)</i>
18/Nov/22	Credit Card payment	\$12.31	<i>(Liquor Licence)</i>
28/Dec/22	Credit Card payment	\$20.00	<i>(Liquor Licence)</i>
26/Jan/23	Credit Card payment	\$10.00	<i>(Liquor Licence)</i>
	Total	<u>\$1,688.82</u>	

Note 3: Grants

City of Edmonton	\$500.00
Alberta Cultural Days Celebrations	\$900.00
Total	<u>\$1,400.00</u>

Only \$ 500.00 was spent on Cultural Days Celebrations and the remaining \$ 400.00 is carried over to 2024. This amount should be spent on Cultural Days Celebration program in September 2024 and reported.

Note 4: Capital Assets

- 4.1 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.
- 4.2 The cost of the purchase of the property and renovation has been recorded, in accordance with the policy stated in 4.1 and based on life of twenty five (25 years, as computed below. The value of the land is not depreciated.

4.3 Property

4.3.1 Building

	Asset Value		Depreciation
The value as at January 01, 2023	\$253,156	@ 4%	\$10,126
Capital expenditure during the year	<u> </u>		<u> </u> \$0
Total	\$253,156		\$10,126

Building value net \$243,030

4.3.2 Land

Land value net \$86,750

4.3 Property value net (land and building) \$329,780

4.4 Equipment

4.4.1 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.

	Asset Value		Depreciation
The value as at January 01, 2023	\$3,916	@ 20%	\$783
Purchases during the year	<u> </u> \$1,252	@20% x 1/2	<u> </u> \$125
Total	\$5,168		\$908

Net value of equipment, appliances and furniture as at Dec 31, 2023 \$4,260

4.4.2 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.

	Asset Value		Depreciation
The value as at January 01, 2023	\$1,114	@ 20%	\$223
Purchases during the year	<u> </u>	@20% x 1/2	<u> </u> \$0
Total	\$1,114		\$223

Net value of equipment, appliances and furniture as at Dec 31, 2023 \$891

4.4.3 Total of equipment, appliances and furniture as at Dec 31, 2023 \$5,151

TOTAL CAPITAL ASSETS AS OF DECEMBER 31, 2023 **\$334,931**

Note: 5 Term Deposits

5.1 General Fund

GIC (8333 8019900 – 14) (@ 3.35%, maturity on Jan 30, 2024)	\$10,000
GIC (8333 8019900 – 15) (@ 4.75%, maturity on Jan 30, 2024)	\$40,000
GIC (8333 8019900 – 18) (@ 5.25%, maturity on Dec 14, 2024)	\$10,000
GIC (8333 8019900 – 20) (@ 5.4%, maturity on Feb 14, 2025)	\$10,000
	<hr/>
	\$70,000

5.2 Casino Fund

GIC (8333 8019900 – 16) (@ 4.75%, maturity on Jan 30, 2024)	\$20,000.00
GIC (8333 8019900 – 17) (@ 5.25%, maturity on Dec 14, 2024)	\$10,000.00
GIC (8333 8019900 – 19) (@ 5.4%, maturity on Feb 14, 2025)	\$10,000.00
	<hr/>
	\$40,000.00

Note 6: Website/Computer & Software Expenses

Web site hosting and maintenance	1,172
Domain name renewal for two years	109
Accounting software subscriptions	185
Zoom meetings	210
	<hr/>
	\$1,675

Note 7: Building Utilities

Direct Energy – Heating	1,659
Epcor – Water and Electricity	1,874
	<hr/>
	\$3,533

Note 8: Building Operations

Condominium fees	5,629
Insurance	1,994
Preperty Tax	2,848
Hot water dispenser	115
Building Security	317
	<hr/>
	\$10,903

Note 9: Building Maintenance

Janitorial Services	3,675
Building Repairs	780
	<hr/>
	\$4,455

Note 12: Capital Purchases

Gas Stove	1,033
Microwave Oven	218
	<hr/>
	\$1,252

Note 13: Donation

Alberta Buddhist Vihara Associaion	4,500	
Alberta Diabetes Foundation	7,500	
Cultural Connections Institute – The Learning Exchange	5,000	
Cultural Connections Institute – The Learning Exchange	5,000	
Sign of Hope – Catholic Social Services	5,000	
Project Adult Literacy Society	5,000	
	<hr/>	
		<u><u>\$32,000</u></u>

Appendix – A
SRI LANKA NIGHT

<u>EXPENSES</u>	BUDGET		ACTUAL
Facility			
Facility Rental	1,400.00		1,150.00
Equipment Rental			33.96
Cleaning Cost	500.00		460.00
Permit & Insurance	500.00		197.81
D J Services (Sound & Lighting)	1,500.00		2,000.00
Total Facility	3,900.00		3,841.77
Food & Beverages			
Meals 200 @ \$ 35	7,000.00	200@ 41.25	8,250.00
Beverages / Snacks			687.17
Other (Shrimps and Cashews)			338.46
Total Food & Beverages	7,000.00		9,275.63
Other			
Disposables	750.00		734.27
Liquor & Bar Supplies			866.04
Printing (Souvenir & Tickets)			608.51
Flowers			119.64
Total Other	750.00		2,328.46
Costumes			
Shyama Fernando			1,193.96
Sandamali Senaratne			403.20
Total Costumes			1,597.16
TOTAL EXPENDITURE	11,650.00		17,043.02
<u>REVENUE</u>			
Tickets			
Member 125 @ \$ 50.00	6,250.00	97 @ \$50.00	4,850.00
Non-member 50 @ \$60.00	3,000.00	84 @ \$60.00	5,040.00
Children 15 @ \$30.00	450.00	11 @ \$30.00	330.00
Total Ticket Sales	9,700.00		10,220.00
Other			
Bar sales			1,415.75
Souvenir (Advertisements)	2,000.00		3,150.00
Donations			50.00
Other Income			
Total			4,615.75
TOTAL REVENUE	11,700.00		14,835.75
NET PROFIT / (LOSS)	50.00		(2,207.27)
<i>Costume cost of \$ 1,597.16 has been charged to the Casino Account.</i>			
<i>Therefore, the actual loss to the General Account is</i>			(610.11)

MEMBERSHIP LIST - Appendix B

Last Name	First Name	Membership	Donations	Last Name	First Name	Membership	Donations
Abeygunawardena	Chamaka	35.00		Palipana	Nilanthi	15.00	
Amaratunge	Christina, Anton	25.00		Payoe	Don Gregory	25.00	
Biyarvila	Bandu & Harshini	30.00	5.00	Perera	Consy	15.00	
Coorey	Dee	25.00		Perera	Gihan Anthony	17.00	3.00
Daniels	Celia	15.00		Perera	Lakmal, Enoke	25.00	
De Silva	Eshani, Sanath	25.00		Perera	Padmini	15.00	
De Silva	Viraj, Namali	25.00		Perera	Manosha	30.00	
De Silva	Yohan & Sajini	LM		Perera	Chantal	17.00	3.00
Devapura	Saman, Chandani	25.00		Preethideva	Mangala	LM	
Devapura	Shehan	15.00		Rajapaksha	Chitra, Nimal	25.00	
Dissanayake	Sandya	20.00		Rajapaksha	Hasindu	10.00	
Dissanayake	Chandrika	27.00		Ranasinghe	Sunil, Nelum	25.00	
Ferguson	Carl, Sheyhana	30.00		Ranasinghe	Mani, Ansuiya	30.00	
Fernando	Shyama	15.00		Ranatunge	Jayantha	30.00	
Fernando	Albert, Shanthi	25.00		Samarakoon	Upali & Swarna	LM	
Fernando	Anil, Sryanthi	25.00		Samarasinghe	Lakshaman & Chandra	LM	
Fernando	Dilu	15.00		Samaratunga	Bandula, Shirani	25.00	
Fernando	Ratnasiri, Sujatha	25.00	100.00	Senaratne	Janek	30.00	
Fernando	Janitha	15.00	2.00	Senaratne	Sandamali	15.00	
Fernando	Ramona , Derrick	25.00		Senaratne	Mano, Savithri	25.00	
Fernando	Shawn	15.00		Senaratne	Chris & Sharmini	LM	
Fernando	Tyrell	10.00		Silva	Maya, Priyantha	25.00	
Fernando	Desmond	17.00	20.00	Somatilaka	Seeli	15.00	2.00
Fernando	Jeewani	30.00		Somatilaka	Jayan & Suditha	LM	
Fernando	Ayoma	15.00		Suuza	Anslem R	25.00	
Fernando	Ransirimal & Manel	LM		Thennakonwela	Susantha	30.00	
Galapaththi	Akalanka, Asha Wijerath	30.00		Visvasam		17.00	8.00
Gamage	Nethme	15.00		Wanniarachchige	Ruwan	25.00	
Ginige	Nidika / Derek	5.00		Wedage	Pathma	25.00	
Goonewardena	Shehana	30.00		Weerasinghe	Asoke, Nandani	25.00	
Hettige	Dottie	15.00		Weerasuriya	Mohan, Bhagya	25.00	
Irugabandara	Roshan	25.00		Weerasuriya	Shane	15.00	
Jayalathge	Kusuma	15.00		Weerathunga	Mahendra	25.00	
Jayasuria	Alfred	25.00	5.00	Wickramaarachchi	Pandula, Teshani	25.00	25.00
Jayathilake	Liyana & Nishani	LM		Wickramasekara	Chandrasiri, Maya	25.00	
Jayatunge	Victor	25.00	5.00	Wickramasekara	Sarath, Gothami	25.00	
Joseph	Madlene	15.00		Wickramasinghe	Gamini	25.00	
Joseph	Tony & Priyanhe	LM		Wickramasinghe	Vibu, Malathi	25.00	
Komanski	Greg	17.00		Wijayanayake	Nissanka, Ramani	25.00	
Kulathunga	Sali, Chintna	25.00		Wijethunga	Padma / Roshandi	4.00	
Kumburutenna	Sirima, Ranjan	25.00		Wijeyeratne	Prashanth & Somi	LM	
Liyanage	Pushpa, Raja	25.00		Withanachchi	Jay, Chitra	25.00	5.00
Lokuge	Ranjani	15.00		Withanachchi	Kanchana, Shashini	30.00	
Maraweera	Sriya, Kumudu	30.00		Withanachchi	Thilakratne, Shanthi	30.00	
Maraweera	Maduni	20.00		Withanachchi	Sam	LM	
Maraweera	Chandi	20.00		Witharana	Lasith	10.00	10.00
Marthalingam	Helen	15.00		Witharana	Sathika	15.00	20.00
Methananda	Changa	35.00		Witharana	Anurathilaka & Chulani	LM	
Munaweera	Naomi	15.00		Witharana	Wimal & Ranjana	LM	
Nagendran	Jay & Shyamala	LM		Witharana	Renuka	30.00	5.00
Namasivayam	James, Nirmalee	25.00					
Namasivayam	Shirley	15.00					
Nanayakkara	Eresha & Lakmal	25.00			TOTAL	\$1,956.00	\$218.00