

Sri Lanka Canada Friendship Association
of Edmonton

Financial Statements

December 31, 2011

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, 2011 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, 2011 and the results of its operations for the period then ended.



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Nishani Jayathilake
Hon. Auditor
Edmonton, Alberta
27-JAN-2012

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

Balance Sheet as of December 31, 2011

ASSETS	2011	2010
	(\$)	(\$)
<u>CASH & TERM DEPOSITS:</u>		
<u>General Fund</u>		
Hongkong Bank - Operating Account	20,397	13,842
Cash in hand	100	100
Term Deposit	20,180	20,050
<u>Casino Fund</u>		
Hongkong Bank - Operating Account	13,783	113,514
<u>CAPITAL ASSETS</u>		
Building - net	393,107	347,733
Land - net	86,750	86,750
Equipment, appliances and furniture	8,226	9,164
<u>OTHER ASSETS</u>		
Account receivable - General Fund	425	425
Account Receivable - Casino Fund		
TOTAL ASSETS	542,968	591,577

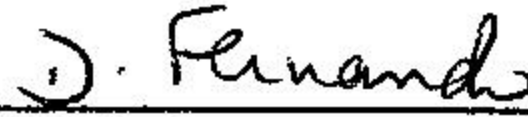
LIABILITIES & MEMBERS' EQUITY

LIABILITIES

Account payable	0	0
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MEMBERS' EQUITY

General Fund	<i>Note 1</i>	\$41,102	34,417
Casino Fund	<i>Note 2</i>	13,783	113,514
Capital Assets	<i>Note 3</i>	488,083	443,646
	<i>used 2010 property assessment</i>		
TOTAL LIABILITIES & MEMBERS' EQUITY		542,968	591,577


 Dilu Fernando
 President


 Ramona Fernando
 Treasurer

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON
GENERAL FUND

Statement of Revenue and Expenditure for the Year, ending December 31, 2011

<u>REVENUE</u>	2,011	2,010
	\$	\$
Membership Subscriptions (Appendix A)	3,125	1,577
Interest Income - Chequing Account+Term Deposit	138	60
Sinhala / Tamil New Year	6,695	2,432
Heritage Festival	19,252	14,080
Sports Encounter	2,514	
Year End Gala	11,857	
Building and Equipment Rental	450	150
Folks Arts Council	400	800
Donations	25	46
Other Income	370	102
TOTAL REVENUE	44,825	19,248
<u>DISBURSEMENTS</u>		
Sinhala / Tamil New Year	5,802	1,998
Heritage Festival	15,753	14,470
Sports Encounter	2,876	
Year End Gala	11,583	
Building Supplies & Maintenance	495	747
Administration (Note 7)	965	1,555
Participation in Family Day, Canada Day etc.)	130	450
High Commissioner's Visit	459	0
Picnic	-	246
Other Expenses	46	83
Senios' Function	32	
Bereavement Fund Re-fund (Appendix B)		475
Capital Purchases	-	2,044
TOTAL DISBURSEMENT	38,140	22,068
EXCESS REVENUE OVER DISBURSEMENTS	6,685	-2,820

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


Dilu Fernando
President


Ramona Fernando
Treasurer

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON
CASINO FUND

Statement of Revenue and Expenditure for the Year, ending December 31, 2011

<u>REVENUE</u>	2011	2010
	\$	\$
Interest Income - Chequing Account	23	20
Interest Income - from G.I.C.	-	551
Casino Revenue	2,075	74,504
Reversal of un-cashed cheques		676
Transfer from General Fund		
TOTAL REVENUE	2,099	75,751
<u>DISBURSEMENTS</u>		
Website/News Letter Expenses	775	138
Building Utilities (Note 4)	4,945	3,577
Building Operation (Note 5)	6,741	5,206
Building Maintenance (Note 6)	8,242	4,139
Heritage Festival	3,179	
Sinhala Tamil New Year	1,100	
Cultural Events-Costumes	3,133	90
Youth Development / Sports	369	544
Donations (SLCSF, ABVA, SLCHA, Stollery)	6,500	3,100
SLCFA Scholarship	-	1,000
Building Expansion	60,493	99,891
Senior Functions	2,726	3,524
Casino Night	2,090	2,090
Other Expenditures	-	10
Capital Purchases (Computer)	994	2,095
Administration	542	23
TOTAL DISBURSEMENT	101,829	125,426
EXCESS OF REVENUE OVER DISBURSEMENTS	-99731	(49,676)

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


Dilu Fernando
President


Ramona Fernando
Treasurer

PROJECT STATEMENTS

Heritage Festival 2011

Expenditure

Admission Fee & Performance Bond	1,500.00	
Tent Rental-Food	590.00	
Equipment/Floor Rental	2,531.80	
Truck Rental	533.17	
Purchases for food preparation/Tea	3,052.70	
Food Supply	1,875.00	
Hardware for setup & misc. purchases	549.46	
Coco Cola	3,777.80	
Ice	273.00	
Volunteer Expenses	360.50	
Fire extinguishers	130.00	
Misce. Expenses	164.49	
Passes, Transport & Parking Ticket	415.00	
Total Expenditure	15,752.92	15,752.92

Revenue

Sales Food & Coca Cola	18,706.96	
Performance Bond & Rental Deposit Refund	544.73	
Total Revenue	19,251.69	19,251.69
Revenue over Expenses to General Fund	3,498.77	3,498.77

Notes :

1 Total of food tickets	19,477.50	
Propane	(358.00)	
Biodegradables	(942.54)	
Cash sales (Pop)	530.00	
TOTAL	18,706.96	

2 Casino Fund		
Cultural Tent-2011		460.00
Cultural Tent-2012 **		650.00
Truck Rental		533.17
Banner/Signage/Other		511.99
Passes		225.00
Cultural Pavilion		798.71
Total		3,178.87

Sinhala/Tamil New Year - 2011

Expenditure

Cleaning Hall	40.00	
DJ-Mix Music	729.75	
Supper	2,860.00	
Bar Supplies	763.64	
Liquor Liability & License	195.00	
Ticket & program Printing	275.00	
Other Supplies-Tea, Coffee, Plate ware etc.	368.41	
Rasakevili	420.00	
Garda Security	150.15	
Total Expenditure	5,801.95	5,801.95

PROJECT STATEMENTS

Revenue

Ticket Sales	5,060.00	
Advertisements	500.00	
Bar Sales	630.00	
Other Liquor Sales	463.70	
Supplies Return	41.00	
	6,694.70	
Revenue over Expenses to General Fund		892.75

***Notes:**

Funded through Casino Account

Hall Rental	850.00	
Cleaning	250.00	
	1,100.00	

Sports Encounter - 2011

Expenditure

Hall Rental	450.00	
Ground Rental	275.00	
Soccer Referee Fee	75.00	
Food Cost	1,571.00	
Supplies	103.56	
Liquor Purchases/Licence	401.41	
	2,875.97	

Revenue

Ticket Sales	1,410.00	
Advertisements	650.00	
Bar Sales	269.20	
Refund Ground	185.00	
	2,514.20	
Revenue over Expenses to General Fund		-361.77

Year End Gala - 2011

Expenditure

Supper	6,828.71	
DJ-Mix Music	729.75	
Ticket Printing	70.35	
Souvenir Printing	250.00	
Table Centre (Notes)	30.00	
Hosting - VIP's	52.50	
Desserts-Cakes	99.95	
Miscellaneous Expenses	21.76	
Donations Collected & Remitted	3,500.00	
	11,583.02	

Revenue

Ticket Sales	9,060.00	
Silent Auction Revenue	652.00	
Donations for Stollery	345.00	
Advertisements	1,800.00	
	11,857.00	
Revenue over Expenses to General Fund		273.98

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

Notes to Financial Statement December 31, 2011

Note 1: General Fund

Balance brought forward from 2010 in Operating Account	13,842	
Cash in Hand from 2011	100	
Acct. Receivable brought forward from 2010	425	
Term Deposits brought forward from 2010	20,050	
Add surplus during, 2011	6,685	
 Balance carried forward from December 31,2011		<u>\$41,102</u>

Note 2: Casino Fund

Balance brought forward from 2010 in Operating Account	113,514	
Term Deposits brought forward from 2010	0	
Add surplus during 2011	(\$99,731)	
 Balance carried forward from December 31, 2011		<u>\$13,783</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 2010 property assessment	\$347,000
Assume the building value assessment as 75%	\$260,250
Assume the land value assessment as 25%	\$86,750

3.3 Property

3.3.1 Building

	Asset Value	Depreciation
The value as at January 01, 2011	\$347,732.74 @ 4%	\$13,909.31
Capital expenditure during the year	<u>\$60,493.24 @ 4% x 1/2</u>	<u>\$1,209.86</u>
Total	\$408,225.98	\$15,119.17

Building value net \$393,106.81

3.3.2 Land

Land value net \$86,750.00

Property value net (land and building) \$479,856.81

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, 2011	\$4,189.25 @ 20%	\$837.85
Purchases during the year	\$994.18 @20% x 1/2	\$99.42
Total	<u>\$5,183.43</u>	<u>\$937.27</u>

Net value of equipment, appliances and furniture as at Dec 31, 2011 \$4,246.16

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, 2010	\$4,974.48 @ 20%	\$994.90
Purchases during the year	\$0.00 @20% x 1/2	\$0.00
Total	<u>\$4,974.48</u>	<u>\$994.90</u>

Net value of equipment, appliances and furniture as at Dec 31, 2011 \$3,979.58

Total of equipment, appliances and furniture as at Dec 31, 2011 \$8,225.75

TOTAL CAPITAL ASSETS AS OF DECEMBER 31, 2011 (\$ 479,856.81 + \$ 8,225.75) \$488,082.55

Note 4: Building Utilities

Telus	1,400.33	
Epcor	1,650.21	
Direct Energy	1,894.23	
Total		<u><u>\$4,944.77</u></u>

Note 5: Building Operation

Security monitoring/Permit	608.60	
Condominium fees	3,186.00	
Insurance	1,683.00	
Door Locks	581.14	
Building/Kitchen Supplies	681.90	
Total		<u><u>\$6,740.64</u></u>

Note 6: Building Maintenance

Building Cleaning & cleaning supplies	4,680.72	
Furnance,Racks,Faucet &Outside	3,561.28	
Total		<u><u>\$8,242.00</u></u>

Note:7 Administration

Refreshment for AGM, ECM,Opening	964.50	
Total		<u><u>\$964.50</u></u>

Membership List (Appendix A)

CATEGORY	Last Name	First Names	Membership		Donations \$	Notes
			\$	Admin \$		
Family-Children	Abeyundara	Rohan	30.00	5.00		
Single	ABVA		25.00	5.00		
Family-Children	Amaratunge	Daranagama	30.00			
Family-Children	Amarawickrama	Rushan	30.00			
Single-Student	Ampoma	Eric	10.00			
Single-Student	Aruma Baduge	Gayana	10.00			
Single	Athapattu	Don Shanaka	15.00			
Family-Couple	Cooray	Dushanthi/Neil	30.00			
Single	Dandunnage Don	Athula Chandrasiri	15.00			
Single	Daniel	Celia	15.00			
Family-Couple	De Silva	Nick/Edna	25.00			
Family-Children	De Silva	Randika	30.00	5.00		
Family-Children	De Silva	San	30.00			
Family-Children	De Silva	Tilak	30.00			
Family-Children	De Silva	Viraj	30.00			
Single	Devanayagam	Dorothy	15.00			
Single	Devanayagam	Pamela	15.00			
Family-Children	Devapura	Saman	35.00			
Family-Couple	Dhamaratne	Ranil	25.00			
Single	Dhamaratne	Swamamala	30.00			
Family-Children	Dissanayake	Manjula	30.00			
Family-Children	Felsinger	Perry	30.00			
Family-Couple	Fernando	Albert	25.00			
Family-Children	Fernando	Anil	30.00			
Family-Couple	Fernando	Beurnal	25.00			
Family-Children	Fernando	Desmond	30.00	5.00		
Single	Fernando	Dilu	15.00			
Family-Children	Fernando	Priyantha	30.00			
Family-Children	Fernando	Derrick	30.00			
Life	Fernando	Ransirimal	-			Life Member since 2000
Family-Couple	Fernando	Shyama	15.00			
Family-Children	Fernando	Sucil	30.00			
Single-Student	Fernandopulle	Shimal	10.00			
Family-Children	Giragama	Ravi	30.00	5.00		
Single-Student	Hemachandra	Kasun	10.00			
Single	Herat	Lalith Athula	15.00			
Family-Children	Herath	Premarathna	30.00			
Family-Children	Hettiarachchi	Vasantha	30.00	5.00		
Family-Couple	Hettige	Reid	25.00			
Family-Children	Hewapathirane	Neil	25.00			
Single-Student	Hyacinth	Clarence	10.00			
Single	Jalathge	Kusuma	15.00			
Family-Children	Jayasinghe	Demuni	30.00			
Family-Couple	Jayasuriya	Alfred	25.00			
Single	Jayasuriya	Beatrice	15.00			
Family-Children	Jayathilake	Liyana	30.00			
Family-Couple	Jayawardane	Sylvain	30.00	5.00		
Hon	Jayawardhana		-			No charge- Priest
Life	Joseph	Anthony	-			Life Member since 2000
Single	Joseph	Magdalene	15.00			
Single-Student	Kalapugama	Suneth	10.00			
Family-Couple	Kalupahana	Edwin	25.00			
Single	Komamiski	Greg	15.00	2.00		
Single-Student	Krieger	Brad	10.00	2.00		
Single	Kudage	Dilash	15.00			
Family-Children	Kumburutenne	Ranjan	30.00			
Student-Single	Leung	Jason	10.00			

Single-Student	Liyanarachchi	Wijayatunga	10.00		
Family-Couple	Liyanage	Raja	25.00		
Single	Lokuge	Ranjani	15.00		
Family-Couple	Marathalingam	Helene	25.00		
	Mathara				
Family-Children	Arachchige	Sepala	30.00		
Family-Children	Matthysz	Owen	30.00		
Family-Children	Mettananda	Changa	30.00	5.00	
Family-Children	Morugama	Nafaka	30.00		
Family-Couple	Nagendran	Jay	25.00		
Family-Children	Namasivayam	James	30.00		
Single	Namasivayam	Sherley	15.00		
Student-Single	Nath	Ermin	10.00	2.00	
Student-Single	Ontko	Daniel	10.00	2.00	
Family-Children	Packianayagam	Ben	30.00		
Family-Couple	Palipane	Gernunu	25.00		
Family-Children	Payce	Gregory	30.00		
Single	Perera	Anil	15.00		
Family-Children	Perera	Lakmal	30.00		
Family-Couple	Rajapakse	Nimal	25.00		
Single	Ranasinghe	Don Ranjith	15.00		
Family-Children	Ranasinghe	Sunil/Nelum	25.00		
Family-Children	Ranatunga	Jayantha	35.00		
Family-Children	Ratnayake	Nishantha	30.00		
Single	Rustom	Mary	15.00		
Student-Family	Saincher	Bharti	20.00		
Life	Samarakoon	Upali	-		Life Member since 2002.
Life	Samarasinghe	Lakshaman	-		Life Member since 2002.
Life	Samarasinghe	Kumudu	250.00	5.00	
Family-Children	Samaratunga	Bandula	30.00		
Family-Couple	Saram	Ackland	25.00		
Family-Children	Sellathamby	Chris			Paid in 2010
Life	Senaratne	Chris	-		Life Member since 2002.
Single	Senaratne	Sandamali	15.00		
Single	Senaratne	Janek	15.00		
Family-Couple	Senaratne	Manohara/ Savitri	25.00		
Family-Children	Silva	Anthony	30.00		
Life	Somafillaka	Jayan	250.00	5.00	
Family-Children	Soysa	Hashtimuni	30.00	5.00	25.00
Student-Single	Tan	Yen	15.00		
Family-Children	Tennakoonwela	Susantha	30.00		
Family-Children	Vatnani	Kamlesh	30.00		
Single	Weera	Lal	15.00	2.00	
Family-Couple	Weerasinghe	Asoke	25.00		
Family-Children	Weerasinghe	Ruwan	30.00	5.00	
Family-Children	Weerasuriya	Mohan	30.00		
Single	Weerasuriya	Priyani	15.00		
Single	Wettasingha	Chamika	15.00		
Single-Student	Wickramaratna	Aruna	10.00		
Family-Children	Wickramasekara	Chandrasiri	30.00		
Family-Couple	Wickramasekara	Sarath	25.00		
Family-Children	Wickramasinghe	Vibu	30.00		
Family-Children	Wickremasinghe	Gamini	30.00	5.00	
Family-Children	Wijayanayaka	Nissanka	30.00		
Family-Couple	Wijayasinghe	Mahendra	25.00		
Single	Wijayasinghe	Soma	15.00		
Family-Children	Wijeyeratne	Prasanth	30.00	5.00	
Family-Couple	Withanachchi	Jay	30.00		
Family-Couple	Withanachchi	Sam	30.00		
Family-Couple	Witharana	Mahinda	25.00		
Family-Children	Witharana	Sumana	30.00		
Life	Witharana	Wimal	-		Life Member since 2009
			3,020.00	80.00	25.00