

**THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION**

**FINANCIAL STATEMENTS**  
(Unaudited - See Notice to Reader)

**JUNE 30, 2007**

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NOTICE TO READER

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We have compiled the statement of financial position of The Clay Elliott Scholarship Foundation as at June 30, 2007 and the statements of surplus and fund balance for the year then ended from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

E. Michael Irwin, C.A., a partner in this firm, is the treasurer of The Clay Elliott Scholarship Foundation.

Cobourg, Ontario  
November 15, 2007

*Langhorne Irwin  
Wharram - Spry, LLP*

Chartered Accountants  
Licensed Public Accountants

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF FINANCIAL POSITION

(Unaudited - See Notice to Reader)

AS AT JUNE 30, 2007

	2007	2006
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 70,890	\$ 76,484
Accounts receivable	19,064	-
	<u>\$ 89,954</u>	<u>\$ 76,484</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 20,772	\$ 13,847
Scholarship commitments	27,000	23,000
Due to directors	560	560
	<u>48,332</u>	<u>37,407</u>
<b>FUND BALANCE</b>		
FUND BALANCE	<u>41,622</u>	<u>39,077</u>
	<u>\$ 89,954</u>	<u>\$ 76,484</u>

# THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

## STATEMENT OF SURPLUS (Unaudited - See Notice to Reader)

FOR THE YEAR ENDED JUNE 30, 2007

	2007	2006
<b>OPERATING REVENUE</b>		
Receipted donations	\$ 4,875	\$ 6,318
Youth intern funding	20,503	-
Other income	815	-
	26,193	6,318
<b>OPERATING EXPENSES</b>		
Youth intern wages and benefits	22,299	-
Office expense	2,548	809
Insurance	1,080	1,323
Youth expo	2,101	-
Advertising	2,064	-
Bank and service charges	29	34
	30,121	2,166
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>\$ (3,928)</b>	<b>\$ 4,152</b>
<b>GOLF TOURNAMENT INCOME</b>		
Sponsorships	\$ 22,800	\$ 16,825
Receipted donations	13,229	22,450
Entry fees	17,850	15,725
Dinner	450	1,100
Auction	5,385	4,661
	59,714	60,761
<b>GOLF TOURNAMENT EXPENSES</b>		
Course rental - golf and dinner	16,805	15,617
Supplies	2,851	3,814
Promotion and advertising	12,812	9,330
	32,468	28,761
<b>NET GOLF TOURNAMENT INCOME</b>	<b>\$ 27,246</b>	<b>\$ 32,000</b>
<b>LADIES NIGHT OUT INCOME</b>		
Dinner sales	\$ 14,000	\$ 5,650
Receipted donations	4,500	5,950
	18,500	11,600
<b>LADIES NIGHT OUT EXPENSES</b>		
Dinner	6,773	5,345
<b>NET LADIES NIGHT OUT INCOME</b>	<b>\$ 11,727</b>	<b>\$ 6,255</b>
<b>OPERATING SURPLUS</b>		
	\$ (3,928)	\$ 4,152
<b>NET GOLF TOURNAMENT INCOME</b>		
	27,246	32,000
<b>NET LADIES NIGHT OUT INCOME</b>		
	11,727	6,255
<b>TOTAL SURPLUS</b>	<b>\$ 35,045</b>	<b>\$ 42,407</b>

**THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION**

**STATEMENT OF FUND BALANCE**

(Unaudited - See Notice to Reader)

**FOR THE YEAR ENDED JUNE 30, 2007**

	<u>2007</u>	<u>2006</u>
<b>FUND BALANCE</b> , beginning of year	\$ 39,077	\$ 40,170
<b>TOTAL SURPLUS</b>	35,045	42,407
<b>SCHOLARSHIPS GRANTED</b>	<u>(32,500)</u>	<u>(43,500)</u>
<b>FUND BALANCE</b> , end of year	<u>\$ 41,622</u>	<u>\$ 39,077</u>