



**LANGHORNE
IRWIN
WHARRAM-SPRY, LLP**

CHARTERED ACCOUNTANTS

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)

JUNE 30, 2007

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CHARTERED ACCOUNTANTS

NOTICE TO READER

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.

*Langhorne Irwin
Wharram - Spry, LLP*

Cobourg, Ontario
November 15, 2007

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
ASSETS		
CURRENT		
Cash	\$ 70,890	\$ 76,484
Accounts receivable	19,064	-
	<u>\$ 89,954</u>	<u>\$ 76,484</u>
LIABILITIES		
CURRENT		
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>
FUND BALANCE		
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
OPERATING REVENUE		
Received donations	\$ 4,875	\$ 6,318
Youth intern funding	20,503	-
Other income	815	-
	26,193	6,318
OPERATING EXPENSES		
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
OPERATING SURPLUS (DEFICIT)	\$ (3,928)	\$ 4,152
GOLF TOURNAMENT INCOME		
Sponsorships	\$ 22,800	\$ 16,825
Received donations	13,229	22,450
Entry fees	17,850	15,725
Dinner	450	1,100
Auction	5,385	4,661
	59,714	60,761
GOLF TOURNAMENT EXPENSES		
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
NET GOLF TOURNAMENT INCOME	\$ 27,246	\$ 32,000
LADIES NIGHT OUT INCOME		
Dinner sales	\$ 14,000	\$ 5,650
Received donations	4,500	5,950
	18,500	11,600
LADIES NIGHT OUT EXPENSES		
Dinner	6,773	5,345
NET LADIES NIGHT OUT INCOME	\$ 11,727	\$ 6,255
OPERATING SURPLUS		
	\$ (3,928)	\$ 4,152
NET GOLF TOURNAMENT INCOME	27,246	32,000
NET LADIES NIGHT OUT INCOME	11,727	6,255
TOTAL SURPLUS	\$ 35,045	\$ 42,407

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF FUND BALANCE

(Unaudited - See Notice to Reader)

FOR THE YEAR ENDED JUNE 30, 2007

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