

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)

JUNE 30, 2011

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of The Clay Elliott Scholarship Foundation as at June 30, 2011 and the statements of revenue and expenses and fund balance for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

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

*Langhorne Irwin
Wharram - Spry, LLP*

Cobourg, Ontario
December 29, 2011

Chartered Accountants
Licensed Public Accountants

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF FINANCIAL POSITION

(Unaudited - See Notice to Reader)

AS AT JUNE 30, 2011

	2011	2010
ASSETS		
CURRENT		
Cash	\$ 95,789	\$ 65,507
Accounts receivable	9,747	12,319
	<hr/>	<hr/>
	\$ 105,536	\$ 77,826
<hr/>		
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 27,429	\$ 18,838
Scholarship commitments	23,000	21,000
Due to directors	560	560
	<hr/>	<hr/>
	50,989	40,398
<hr/>		
FUND BALANCE		
FUND BALANCE	<hr/>	<hr/>
	54,547	37,428
	<hr/>	<hr/>
	\$ 105,536	\$ 77,826
<hr/>		

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF REVENUES AND EXPENSES

(Unaudited - See Notice to Reader)

FOR THE YEAR ENDED JUNE 30, 2011

	2011	2010
REVENUES		
Golf tournament - Schedule 1	\$ 61,854	\$ 68,132
Ladies Night Out - Schedule 1	31,249	-
Donation from Michael Pinball Clemons Foundation	-	10,000
General receipted donations	9,281	575
Other income	1,350	616
	<hr/> 103,734	<hr/> 79,323
EXPENSES		
Golf tournament - Schedule 1	26,894	25,340
Ladies Night Out - Schedule 1	11,033	-
Telephone and general office expenses	1,218	806
Insurance	842	810
Student bracelets and plaques	1,948	-
Logo development	-	1,394
Bank and service charges	92	51
Web site management	588	-
	<hr/> 42,615	<hr/> 28,401
EXCESS OF REVENUES OVER EXPENSES	<hr/> \$ 61,119	<hr/> \$ 50,922

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF FUND BALANCE

(Unaudited - See Notice to Reader)

FOR THE YEAR ENDED JUNE 30, 2011

	2011	2010
FUND BALANCE , beginning of year	\$ 37,428	\$ 39,006
TOTAL SURPLUS	61,119	50,922
SCHOLARSHIPS GRANTED	(44,000)	(52,500)
FUND BALANCE , end of year	\$ 54,547	\$ 37,428

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

SCHEDULE 1

SCHEDULE OF FUNDRAISING REVENUE AND EXPENSES

(Unaudited - See Notice to Reader)

FOR THE YEAR ENDED JUNE 30, 2011

	2011	2010
GOLF TOURNAMENT INCOME		
Sponsorships	\$ 28,092	\$ 23,519
Receipted donations	12,937	17,945
Entry fees	16,250	18,375
Dinner	2,080	2,539
Auction, raffle, 19th hole	2,495	5,754
	<hr/> 61,854	<hr/> 68,132
GOLF TOURNAMENT EXPENSES		
Course rental - golf and dinner	15,230	15,725
Supplies	2,261	2,178
Promotion and advertising	9,403	7,437
	<hr/> 26,894	<hr/> 25,340
NET GOLF TOURNAMENT INCOME	<hr/> \$ 34,960	<hr/> \$ 42,792
LADIES NIGHT OUT INCOME		
Dinner and auction revenue	\$ 20,682	\$ -
Receipted donations	10,567	-
	<hr/> 31,249	<hr/> -
LADIES NIGHT OUT EXPENSES		
Dinner expenses	11,033	-
	<hr/> 11,033	<hr/> -
NET LADIES NIGHT OUT INCOME	<hr/> \$ 20,216	<hr/> \$ -