

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)

JUNE 30, 2013

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**LANGHORNE
IRWIN
WHARRAM-SPRY, LLP**

CHARTERED ACCOUNTANTS

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, 2013 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, CPA, CA, 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, 2013

Chartered Accountants
Licensed Public Accountants

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF FINANCIAL POSITION

(Unaudited - See Notice to Reader)

AS AT JUNE 30, 2013

	2013	2012
ASSETS		
CURRENT		
Cash	\$ 98,820	\$ 97,028
Accounts receivable	514	14,318
	<u>\$ 99,334</u>	<u>\$ 111,346</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 20,407	\$ 27,110
Scholarship commitments	36,000	32,500
Due to directors	560	560
	<u>56,967</u>	<u>60,170</u>
FUND BALANCE		
FUND BALANCE	<u>42,367</u>	<u>51,176</u>
	<u>\$ 99,334</u>	<u>\$ 111,346</u>

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF REVENUES AND EXPENSES

(Unaudited - See Notice to Reader)

FOR THE YEAR ENDED JUNE 30, 2013

	2013	2012
REVENUES		
Golf tournament - Schedule 1	\$ 65,877	\$ 73,690
Ladies Night Out - Schedule 1	-	50,409
Estate of Dennis Wamsley receipted donation	10,000	-
General receipted donations	2,105	200
Interest income	121	-
	<hr/> 78,103	<hr/> 124,299
EXPENSES		
Golf tournament - Schedule 1	24,815	31,716
Ladies Night Out - Schedule 1	-	28,931
Telephone and general office expenses	655	1,292
Insurance	867	850
Student bracelets and plaques	470	499
Banner	-	1,859
Magnets	1,020	897
Bank and service charges	85	186
Web site management	-	3,440
	<hr/> 27,912	<hr/> 69,670
EXCESS OF REVENUES OVER EXPENSES	<hr/> \$ 50,191	<hr/> \$ 54,629

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF FUND BALANCE
(Unaudited - See Notice to Reader)

FOR THE YEAR ENDED JUNE 30, 2013

	<u>2013</u>	<u>2012</u>
FUND BALANCE , beginning of year	\$ 51,176	\$ 54,547
TOTAL SURPLUS	50,191	54,629
SCHOLARSHIPS GRANTED	<u>(59,000)</u>	<u>(58,000)</u>
FUND BALANCE , end of year	<u>\$ 42,367</u>	<u>\$ 51,176</u>

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

SCHEDULE 1

SCHEDULE OF FUNDRAISING REVENUE AND EXPENSES

(Unaudited - See Notice to Reader)

FOR THE YEAR ENDED JUNE 30, 2013

	2013	2012
GOLF TOURNAMENT INCOME		
Sponsorships	\$ 13,786	\$ 23,447
Receipted donations	27,951	25,927
Entry fees	16,100	17,500
Dinner	565	565
Auction, raffle, 19th hole	7,475	6,251
	<hr/> 65,877	<hr/> 73,690
GOLF TOURNAMENT EXPENSES		
Course rental - golf and dinner	16,317	15,563
Supplies	1,245	4,120
Promotion and advertising	6,717	11,546
PayPal and credit card charges	536	487
	<hr/> 24,815	<hr/> 31,716
NET GOLF TOURNAMENT INCOME	<hr/> \$ 41,062	<hr/> \$ 41,974
LADIES NIGHT OUT INCOME		
Dinner and auction revenue	\$ -	\$ 35,285
General sponsor	-	5,000
Receipted donations	-	10,124
	<hr/> -	<hr/> 50,409
LADIES NIGHT OUT EXPENSES		
Dinner expenses	-	16,827
Supplies	-	10,786
PayPal and credit card charges	-	318
Travel	-	1,000
	<hr/> -	<hr/> 28,931
NET LADIES NIGHT OUT INCOME	<hr/> \$ -	<hr/> \$ 21,478