

*Certified Public Accountants*

Niagara Falls — Tonawanda, New York

INDEPENDENT AUDITOR'S REPORT

The Board of Directors  
Wheatfield Blades Hockey Association, Inc.  
North Tonawanda, New York

We have audited the accompanying statements of assets, liabilities and net assets-modified cash basis of Wheatfield Blades Hockey Association, Inc. as of June 30, 2004 and 2003, and the related statements of revenue and expenses and changes in net assets-modified cash basis, and statements of cash flows-modified cash basis for the years then ended. These financial statements are the responsibility of the management of Wheatfield Blades Hockey Association, Inc. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 2, these financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets-modified cash basis of Wheatfield Blades Hockey Association, Inc. as of June 30, 2004 and 2003, and changes in its net assets-modified cash basis and cash flows-modified cash basis for the years then ended, on the basis of accounting described in Note 2.

*Simpson, Kling, Quarantillo & Frosolone, CPAs, PLLC*

Tonawanda, New York  
November 15, 2004