

**Weiland Recreational Canal
Corporation
Statement of Revenue and
Expenditures
December 31,2006**

Grant Thornton ~

Contents

Auditors' Report

Statement of Revenue and Expenditures 2

Notes to the Statement of Revenue and Expenditures 3

Grant Thornton LLP
Chartered Accountants
Management Consultants

Auditors' Report

To the Directors of
Weiland Recreational Canal Corporation

We have audited the statement of revenue and expenditures for the **Weiland Recreation Canal Corporation** for the year ended December 31, 2006. The statement of revenue and expenditures is the responsibility of the management of the Weiland Recreational Canal Corporation. Our responsibility is to express an opinion on the statement of revenue and expenditures based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial information. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial information.

In our opinion, this statement of revenue and expenditures presents fairly, in all material respects, the revenue and expenditures of the Weiland Recreation Canal Corporation for the year ended December 31, 2006 in accordance with Canadian generally accepted accounting principles.



Port Colborne, Ontario
May 7, 2007

Grant Thornton LLP
Chartered Accountants
Licensed Public Accountants

P. O. Box 336
Suite B
222 Catharine Street
Port Colborne, Ontario
L3K 5W1
T (905) 834-3651
F (905) 834-5095
E PortColborne@GrantThornton.ca
W www.GrantThornton.ca

Canadian Member of Grant Thornton International

Weiland Recreational Canal Corporation Statement of Revenue and Expenditures

Year ended December 31	2006	2005
Income		
Donations		\$ 5,000
HRDC summer student grant	\$ 2,652	2,789
Rentals	18,500	7,723
Other		540
Niagara Peninsula Conservation Authority		6,500
Land sales	75,000	
Transfer from City of Weiland	477,888	986,997
	574,040	<u>1,009,549</u>
Expenditures		
Construction	305,936	829,040
Consultant fees	17,552	4,116
Audit fees	2,250	2,000
Administration	9,453	4,746
Utilities	11,365	10,634
Insurance	20,285	14,219
Wages and benefits	138,488	88,495
Security	25,301	32,040
Special event promotion	2,967	555
Other	40,443	23,704
	574,040	<u>1,009,549</u>
Fund balance	\$ Nil	\$ Nil

See accompanying notes to the statement of revenue and expenditures

Weiland Recreational Canal Corporation

Notes to the Statement of Revenue and Expenditures

December 31, 2006

1. Nature of operations

The corporation manages, controls, improves and develops the Weiland Recreational Canal Lands.

2. Reserve funds

The Corporation of the City of Weiland holds a reserve fund to cover the expenditures of the Weiland Recreational Canal Corporation. The balance in this reserve fund as at December 31, 2006 is \$ 16,058,668 (2005 - \$ 16,132,528).

3. Related party transactions

During the year, the City of Weiland provided the Weiland Recreational Canal Corporation with payroll and administrative services in the amount of \$ 173,488 (2005 - \$ 178,320).

4. Comparative figures

Certain of the comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.