

Auditors' Report

To the Board of Trustees of the
Superior-Greenstone District School Board

We have audited the Balance Sheet of the Superior-Greenstone District School Board as at August 31, 2002 and the Revenue Fund Statement of Operations, the Capital Fund Statement of Operations and the Reserve Funds Statement of Continuity for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements 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 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 statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Board as at August 31, 2002 and the results of its operations for the year then ended in accordance with the accounting principles described in Note 1 to the financial statements.

Deloitte + Touche LLP

Chartered Accountants

Toronto, Ontario
November 8, 2002