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AUDITORS' REPORT

To the Trustees and Ratepayers of the
District School Board of Niagara

We have audited the balance sheet of the District School Board of Niagara as at August 31, 2000 and the revenue fund statement of operations and the capital fund statement of operations for the year then ended. These financial statements are the responsibility of the school 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 school board as at August 31, 2000 and the results of its operations for the year then ended in accordance with accounting principles disclosed in note 1 to the financial statements.

Chartered Accountants

St. Catharines, Canada
November 17, 2000