INDEPENDENT AUDITORS' REPORT

To the Chairperson and Board Members of
Cape Breton – Victoria Regional School Board

We have audited the accompanying schedule of salaries and expenses of members and employees
of the Cape Breton – Victoria Regional School Board as required under Section 65(1) of the Education
Act for the year ended March 31, 2014 in the amount of $116,723,093 ("the schedule"). The schedule
has been prepared by management based on Section 24(1) of the Ministerial Regulations to the
Education Act.

Management's Responsibility for the Schedule

Management is responsible for the preparation of the schedule as defined in Section 24(1) of the
Ministerial Regulations to the Education Act and for such internal control as management determines
is necessary to enable the preparation of the schedule that is free from material misstatement,
whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the schedule based on our audit. We conducted our
audit in accordance with Canadian generally accepted auditing standards. Those standards require
that we comply with ethical requirements and plan and perform the audit to obtain reasonable
assurance about whether the schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures
in the schedule. The procedures selected depend on the auditors' judgment, including the
assessment of the risks of material misstatement of the schedule, whether due to fraud or error. In
making those risk assessments, the auditors consider internal control relevant to the entity's
preparation of the schedule in order to design audit procedures that are appropriate in the
circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's
internal control. An audit also includes evaluating the appropriateness of accounting policies used
and the reasonableness of accounting estimates made by management as well as evaluating the
overall presentation of the schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis
for our audit opinion.

Opinion

In our opinion, the financial information in the schedule of salaries and expenses of members and
employees of the Cape Breton – Victoria Regional School Board as required under Section 65(1) of
the Education Act for the year ended March 31, 2014, is prepared, in all material respects, as defined
in Section 24(1) of the Ministerial Regulations to the Education Act.

MGM & Associates
Chartered Accountants
Sydney, Canada
June 30, 2014