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MANAGEMENT REPORT


Erin Kelly
Director of Education


Cathy Lynd
Superintendent of Business & Treasurer



Opinion

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~~RRMDFR/RRRI/BFR/RRIG~~
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Emphasis of Matter

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KPMG LLP

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GREATER ESSEX COUNTY DISTRICT SCHOOL



Net debt	(416,717,959)	(400,864,705)
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See accompanying notes to consolidated financial statements.

On behalf of the Board:

Director of Education



Chair of the School Board

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D % D V L V R I D F F R X Q W L Q J

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& D V K D Q G F D V K H T X L Y D O H Q W V D U H F R P S G H S R G / L W V F D Q G R Q R K
W H U P L Q Y H V W P H Q W V V V B K R Q W W D U H P K D M K D W O L F X L G V L V Q E I L F D Q
F K D Q J H V L Q Y D O X H D Q W X D L Y M \ D W Y K R U R U B I D D H V V W K D Q

G ' H I H U U H G U H Y H Q X H

& H U W D L Q D P R X Q W V D X I B Q W H F M R L Y H G L S O U R W L B Q U H H P J K O W W L R G F
R Q O \ E H X V H G L Q W K H F R Q G X F W R I F H U W D I L Q S S I F B U L L F D F M U R Y L F L H
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DQG OLIH LQVXUDQFH EHQHILWV IRXSUHDQGHFRQWGXHGXDQV
OLDELQW\ IRU SD\PHQW RI EHQHILWV GRUWFKQW\ZKRGDIRU
UHWLUHHV ZKRGDXGHUHWLKHVH SODQV

7KH %RDUG KDV DGRSWHG WKH IROORZIERKQSRLOQLIRU ZLWK
HPSOR\HH EHQHILWV

L 7KH FRVWV RI WHOHEBQXUBGURWXUW EHPORLWHSOXDQV
DFWXDULDOO\ GHWBQBUBPBGWVWQJEHVW HVVHLVFDQDWRIRQD
DFFXPXODWHG VLFN GDV DW UHWLUHPPHQW HQGVXUDQVDEH
UHFYHU\ UDWHV ORQJ WHUP LQIODWBRQRVWWRHIVUDQGLH
JUDWXLWLHV DUHPDQWGDVLDQJWGHWHUPEBQNHQVDFNDGD
DQG \HDUV RI VHUFLFH DV DW \$XJXVW W HVVLDQVPHQRJ
GLVFRXQW UDWHV \$Q\ DFWXDULDO JQURV DQGWGRIVGHVFR
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DFFXPXODWH RYHU WKH SHULRGV RI VXBKLEW SHWYUGRQ
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WKH WUDQVIHUV DQVHDOXWKRULQJ W G E UPHWH D QG KUDYH R E B E O H H V
RI WKH DPRXQW FDQ QP HQG HWUDQR YHKLDVRLQWDLZKLVKLSLYH U
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DV GHIUUHG FDSLWDO FRQWULEXWLRQW L Q & W B Q G R U H F R Q Q G E
VWDWHPHQW RI RSH B B W L R Q M D Q G W R Y H V R Q K H D W D P K H S B V L H W
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WKH EXGJHW DSSURPHG EFKW KEK G W X W W D S S U R Y W H C H E \ L W K G H Y H O R
LQ DFFRUGDQFH ZLWK WKH SURYLQFLD D I O R R P D E B D W G G D X G G L Q
WR PDQDJH SURJUDP VSHQGLQJ ZLWKL R V G K I O J X L G H O L Q H V R I V

N 8VH RI HVWLPDWHV

7KH SUHSDUDWLRQ RI QDRQV B O L G D W W G R M Q W Z L W L Q W R B I R E D P L V
DFFRXQWLQJ GHVFULEHG LQ 1RWH D UHTXLPDWHV P D D Q G H P
DVVXPSWLRQV WKDW DIIHFV WKH UHSRQVWGH D P R Q Q W G L V R O R W
FRQWLQJHQW DVVHWV DQG OLDELQWGL HVQDQVFWXG G D W W H R I H Q
WKH UHSRUWHG DPRXQGV H S H Q W H H Q X K U S L Q F J R X Q W V \ H D X E M H F W
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U H F R U G V W K H U H Y H Q X H W Q W H P H Q M Q D Q Z H I D R K W K H V R H R D F U G L V
3 U R Y L Q F H R I 2 Q W D U L R \$ V D U H V X O W I S B R S M K H V P X O L F U S D O Q
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9 L F W R U L D 3 X E O L F 6 F K R R O Z H U H V R O G 1 H W L S U R Z H U H G V H F H L Y H G
W K H V D O H R I S U R S H U W L H V Z K L F K K D G D F D U L Q Q D Q G O D X H R F L D
G H I H U U H G F D S L W D O F R Q W U L E X W L R Q V R I 1 L O R I I Q H W
S U R F H H G V Z D V X V H G H W R F I S U W V R S X I V F H K P D V H Q L O Q G W K H U Z D V
G H I H U U H G I R U I X W X L S X F D K S L W H D O D F V F R U S G L Q X J O W R L Q W D U L

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5 H W L U H P H Q W D Q G H R W X W X U H P S B Q H I L W V F R Q W L Q X H G

Actuarial Assumptions

7 K H D F F U X H G E H Q H I L W R E O L J D W L R Q V Q M R D V H D S O B X H M V I X W X U H E H
E D V H G R Q D F W X D U L D O D V V X P S W L R Q V D I F F R W Q W H Q H Y B I Q W S R G H H W H
\$ X J X V W D Q G E D V H G R Q X S G D W H G D Q Y N H U G J V H L F G N L G O A \ W D O V D
\$ X J X V W 7 K H V H Y D O X D W L R Q V W D Q J H L Q R W R W D E Q R I X Q Q D V E R \ K H I
H F R Q R P L F D V V X P S W L R Q V X V H G L Q W K H V I W W D O X A D L P I D R A G H W D R U H H V S K
U D W H V R I

, Q I O D W L R Q H [F O X G L Q G B H I D O W D I O F D S H Q V H V

: D J H D Q G V D O D U \ H V F D O D W L R Q

' L V F R X Q W R Q D F F U X H G V E H Q H I L W R E

+ H D O W K F D U H F R V W V D U H D V V X P H G W R W L Q H F U H D W H V E K H Q I D B O L Q
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7 K H S U L Q F L S D O E H Q H H W F R S W R Y L G G I G O E D E D L O H L W L Q F O X G H Z G L Q W K H
F R Q V R O L G D W H G H P H Q Q V F L D O H V D W D W R O O R Z V

D 5 H W L U H P H Q W F H I B Q Q V X L D O W K & D U H % H Q H I L W V

7 K H % R D U G S U R Y L G H V O L I H L Q V X U D Q F H W G H W R W D O U D W O G Q K H I P S O R
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R Q W K H % R D U G H [S H U L V H Q S W H P Q Q P U H W D L G E B \ W X I E N L G R D H G 7 K H
E H Q H I L W F R V W V D Q G O L D E L O L W L H V W K H U R D W K I G Q V R Q W K G G S H O D G H
E H Q H I L W S O D Q D Q G D U H L Q F O X G H G L Q L D V K H V W D R V H I S H Q W F R Q V (R I
6 H S W H P E H U H P S O R \ H H V U H W L U L Q Q R R Q T R X D O L I W H B U W K R D
V X E V L G L J H G S U H P L X P V R I F R Q W U L E X W L R Q V

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S O D Q 7 K H E H Q H I L W F R V W V D Q G O L D E L Q E O K G V H G U H L Q D W K I G W R
F R Q V R O L G D W H G I L Q D Q F K E O D F R X D Q W H P R I Q W S C H D E O D H W X L R W L H O M J L E
H P S O R \ H H V D W U H W L R Q H P M H Q W L U L W E O D H G F D N F G X P X O D W Q G G \ H D U V
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L Q W R W K H I R O O R Z L Q J \ H D U R Q O \ W D C E H V X M M G S D M R G W R K S U R X J K D V
W H U P O H D Y H D Q G G L V D E L O L W \ S O D Q H Q S M V K V H W G \ H O U W K H K I H Q E D
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G H I L Q H G E H Q H I L W S O D D O D K H F R R S W Q V B P S Q R \ S H V L G R W R Q R Q J W H
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