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MANAGEMENT REPORT


Erin Kelly
Director of Education


Cathy Lynd
Superintendent of Business & Treasurer



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Management's Responsibility for the ~~FINANCIAL STATEMENTS~~

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~~BO/AD~~
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Opinion

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

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

L 7KH FRVWV RI WHOHEBQXUBQGURWXUW EHPORLWHSOXDQV
DFWXDULDOO\ GHWBQBUBPBGQWVQJEHVW HVVHLVFDQDWRIRQD
DFFXPXODWHG VLFN GDV DW UHWLUHPPHQW HQGVXUDQVDEH
UHFYHU\ UDWHV ORQJ WHUP LQIODWBRQRVWWRHIVUDQGLH
JUDWXLWLHV DUHPDQWGDVLDQJWGHWHUPLSGBQNHQVDFNDGD
DQG \HDUV RI VHUFLFH DV DW \$XJXVW W HVVLDQVPHQRJ
GLVFRXQW UDWHV \$Q\ DFWXDULDO JDUQV DQGWGRIVGHVFR
UDWH DUH DPRUWL]MGBYDUHWKJH HJSPDLQLRQ WKHYLHSHORR
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)RU VHOI LQVXUHG URWKKLWUHHHPSORRQGH IXWKKLWV YHHQMIIRWV
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ILQDQFLDO VWDWHPHQW WLEQ WYKHQSWB W RGHQW UDLQVIHU RFFXU
WKH WUDQVIHUV DQVHDOXWKRULQJ W G E UPHWH D QG KUDYH R E B E O H H V
RI WKH DPRXQW FDQ QP HQW G HWUD Q R Y H K U D F R L Q W D L Z K V W K S L Y H U
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VWDWHPHQW RI RSH B B W L R Q M D Q G W R Y H V D Q K H D W D P K H S B W L H W
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LQ DFFRUGDQFH ZLWK WKH SURYLQFLD D I O R R P D E B D W G G D X G G L Q
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7KH SUHSDUDWLRQ R U Q D R Q F V 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
D V V X P S W L R Q V W K D W D I I H F W W K H U H S R O W W G H D P B Q Q W G L V R O R W
FRQWLQJHQW D V V H W V D Q G O L D E L O L W G L H V Q D W F W X G B W D W H R I H Q
WKH UHSRUWHG DPRXQGV H R S H Q W Y 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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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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& D V K D Q G V K R U W W H U P L Q Y H V W P H Q W V

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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
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7 K H F R P S R Q H Q W V R I Y W K L H Q E R W M H R H S E V R D H I L W V H I R V I R K O R Z V

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	E H Q H I L W V	J U D W X L W L H G L V D E L I O Q M I L W V	E H Q H I L W V	E H

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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 V O S 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 S I Q V 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

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' 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 H 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
J U R X S V D I W H U U H W L U H P H Q W X Q W L O W K H K P H S P U E H R L X B W D D F U K H E D H
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 G 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
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