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## MANAGEMENT REPORT

  
Erin Kelly  
Director of Education

  
Cathy Lynd  
Superintendent of Business & Treasurer



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# K P F G R G P F G P V C W F K V Q T U ø T G R Q T V

V q v j g D q c t f q h V t y u G g g u g q E d w g v f h D u q c t t k f e v U e j q q

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E q w p v { F k u v t k e v U e j j q e q n o D t k u t g . v j g k e v q p u g q r g l p f v c q l g h k u p c  
r q u k v k q p c u c v C w i y g v e h p u q 4 2 3 f : c . v g v f u v g v g o g p p u q p  
c e e w o w n c v g f u w t r n w u \* f g h k e k v + { p g v v f g g l p g p p f f e f c a p j f h p  
e q o r t k u k p i c u w o e o c c p t v { c q e h e u k w i p v k l p k i g t q g k e k g p a p q f t q { v k j p h q

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

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

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

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7 K H ) L Q D Q F L D O \$ G P L Q L V W U D W L R Q \$ F W I L L C H T Q F L U D H O / V W K D W H P H Q W V  
S U H S D U H G L Q D F F R U G D Q F H Z L W K W K H G D E F R M Q W U E O H S Y L Q W L S L O  
R I W K H 3 U R Y L Q F H R I 2 Q W D U L R \$ G L U B I F M L Y H Q Z L D W S U R Y L ( G H G D  
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F & 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

& 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 R 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 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 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 D F M U R Y L F L H  
W U D Q V D F W L R Q V 7 K H U H F D J R L X B Q V D D U H Y H Q Q H \ H L D U W K K I H I U H O D  
H [ S H Q V H V D U H L Q F X U U H G R U V H U Y L F H V D U H S H U I R U P H G

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

7 K H % R D U G K D V D G R S W H G W K H I R O O R Z I E R X Q S R I O L F L I R U Z L K H K  
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L 7 K H F R V W V R I W H O H E R Q X U D Q G U R W X U H E H P S O R L W H S O X D Q V  
D F W X D U L D O O \ G H W B Q D U R P I G Q W M Q E H R W H V W H V F D W D W L I R Q D  
D F F X P X O D W H G V L F N G D \ D W U H W L U H P H Q W H Q G V X U D Q D H E L  
U H F R Y H U \ U D W H V O R Q J W H U P L Q I O D W H R R R V W W R I V U D I Q G U G L P  
J U D W X L W L H V D U H P D Q M G D X V L D O J O W G H W H P S E B Q N H I G V D F O N G D \  
D Q G \ H D U V R I V H U Y L F H D V D W \$ X J X V W W H V W D L Q P G V P H Q R J  
G L V F R X Q W U D W H V \$ Q \ D F W X D U L D O J Q U E V D Q G W O R I V G H V F R D  
U D W H D U H D P R U W L ] M G H G Y D H U W K J H H U S P O L I Q L R U W K H Y L F S I O R \ H  
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) R U V H O I L Q V X U H G U R W K I H U H P H S O R D I Q G I X W K D W H Y E H V Q M I R W V  
D F F X P X O D W H R Y H U W K H S H U L R G V R I V X B K L E V S H W Y U G I R E Q  
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K \*RYHUQPHQW WUDQVIHUV

\*RYHUQPHQW WUDQVIHUV ZKLFK LQFRQGLJHGHUQVW B W LFRQV B D Q  
ILQDQFLDO VWDWHPHQW WLEQ WYKHQSWB URGHQW UDLQVIHU RFFXU  
WKH WUDQVIHUV DQVHDOXWKRULQJ W G E UPHWH D QG KUDYH E E B E O H H V  
RI WKH DPRXQW FDQ QHPHQW HWUDQR YHKLDVRLQWDLZKLVKLSLYH U  
D OLDELQW\ W B QGDWHF B HQH JHGH QKHVYM QSXHOZKWLQW QW DUH PH

\*RYHUQPHQW WUDQVIHUV IRU FDSLWDOXDDW LFRQHUUHGUHV RUHQ  
DV GHIUUHG FDSLWDO FRQWULEXWLRQW L Q & W B Q G R Q H F R Q Q G  
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HJWHUQDOO\ UHVWUDFWSHG LQ QDQV RFXFR QD WGLRQH QH QHSPHQW FKH  
DQG VSHFLDO HGXFDFWLRQ URV B H FSDQV B Q H E B D D Q G H M Y

M %XGJHW ILJXUHV

%XGJHW ILJXUHV KDYH EHHQ SURYLGHGDMHU EFRPS DGHUVRQ S X U  
WKH EXGJHW DSSURWHG EFKW KEK G JXW WD SUXRYWHGH E\ LW KGHYHOR  
LQ DFFRUGDQFH ZLWK WKH SURYLQFLD QOR RQD Q B D W G G D X G G L Q  
WR PDQDJH SURJUDP VSHQGLQJ ZLWKLQRGKH JXLGHOLQHV RI V

N 8VH RI HVWLPDWHV

7KH SUHSDUDWLRQ RUDRQV B O L G D W W G R M Q W Z L W L Q W R B I E D P L V  
DFFRXQWLQJ GHVFULEHG LQ 1RWH D UHTXLPDWHV P D D Q G H P  
DVVXPSWLRQV WKDW DIIHFV WKH UHSRQVWGHQDPRQWGLVFRORW  
FRQWLQJHQW DVVHWV DQG OLDELQWGLHVQDQFWXQ G D W W H R I H Q  
WKH UHSRUWHG DPRXQW H R 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  
VLJQLILFDQW HVWLPDWHV L Q B O Y D G H X M L R M D D D Q V B O W E D Q G H P S  
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8 Q G H U 3 X E O L F 6 H F V R D Q S F R Q W W Q H P L Q W L W D Q K D W W G H W K H W D  
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  
U H F R U G H G D V S D F W D R I / W K H V D R M L L Y H \* U D Q W V

& 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 \ H D U W K H % R D H U G V V H V K D L Y L R I & M Q F W H H J R R U S X R E O D F 6 F K R R O  
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 V 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 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 X J O W V L R Q W D U L

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S O X V D Q W M D P I S L

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

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LQWHUHVW DW DQQXP %OHQGHG SD\PHQWV RI  
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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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	U H W L U H P H Q W H Q W 5 H W L U H P S X S		W H U P & R P S H Q V D W L R Q	: R U N H U V ¶
	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 H 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

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+ 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  
S M A D Q Q X P W K H U H D I W H U X Q W L O L W U w @ P W t w @ P W t w @ S € 0 y € ` € ` À



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

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 R  
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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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' L V W U L F W 6 F K R R O % R D U G D Q G & R Q V H I H O M F U R P C H L O W H Q F D P M I G R Q R O X  
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