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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

Y g j c x g c w f k v g f v j g e q e p a q q n k c f p { v k g p f i h l p p a p e k d n g u c v c y t g G g  
E q w p v { F k u v t k e v U e j j q e q q n 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 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 g k e k g p a p q f t q { v k j p h q

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

~~THE BOARD OF DIRECTORS~~  
~~OF THE COMPANY~~  
~~IS RESPONSIBLE FOR~~  
~~THE FINANCIAL STATEMENTS~~

~~AND~~

~~THE~~  
~~EXTERNAL AUDITORS~~  
~~ARE RESPONSIBLE FOR~~  
~~THEIR OPINION~~

~~ON THE FINANCIAL STATEMENTS~~  
~~AND~~  
~~THE COMPANY'S INTERNAL~~  
~~CONTROL SYSTEMS~~  
~~AND~~  
~~THE RISK OF MATERIAL~~  
~~MISSTATEMENT~~  
~~OF THE FINANCIAL STATEMENTS~~

~~AND~~

~~THE~~  
~~EXTERNAL AUDITORS~~  
~~ARE RESPONSIBLE FOR~~  
~~THEIR OPINION~~

~~ON THE FINANCIAL STATEMENTS~~  
~~AND~~  
~~THE COMPANY'S INTERNAL~~  
~~CONTROL SYSTEMS~~  
~~AND~~  
~~THE RISK OF MATERIAL~~  
~~MISSTATEMENT~~  
~~OF THE FINANCIAL STATEMENTS~~



Opinion

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Emphasis of Matter

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~~FRMDFRFRMFRIBFRMFR~~  
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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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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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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 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 P S 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 F 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 F R Q O H \ H 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

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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 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 O  
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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 V 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 C H G H H W L K H V H S O D Q V

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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 H 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 P 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 I 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 H P S O R D H G I X W X 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  
J U D W X L W L H V D Q G O L I H L Q V X U D Q F H D Q G @ G

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\*RYHUQPHQW WUDQVIHUV ZKLFK LQFRQGLJHG HUQVW B W LFRQV B D Q  
ILQDQFLDO VWDWHPHQW WLEQ WYKHQSWB W R G H Q W U D Q V I H U R F F X U  
WKH WUDQVIHUV D Q H D O X W K R U L J W G F U P H W H D Q G K U H D V R E G B E O H H V  
R I W K H D P R X Q W F D Q Q H P Q W G H W U D Q R Y H K U D F R L Q W D L Z K V W K S L Y H U  
D O L D E L O L W \ W B Q G D U H F B H Q H J H G G Q K U H Y M Q S X O Z K W L Q W D U H P H

\*RYHUQPHQW WUDQVIHUV IRU FDSLWDOX O D W L R Q H U U H G U D V F R U H Q  
D V G 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 W L Q & W B Q G F R Q V F R Q Q G  
V W D W H P H Q W R I R S H B B W L R Q M D Q G W R Y H V D Q V K H D W D P K H S B V L H W  
D P R U W L J H G

L , Q Y H V W P H Q W L Q F R P H

, Q Y H V W P H Q W L Q F R P H U H Y B Q S R U L V Q H G K H S H U L R G H D U Q H G

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

M % X G J H W I L J X U H V

% X G J H W I L J X U H V K D Y H E H H Q S U R Y L G H G D M H U E H R P S G U H L V R Q G X U  
W K H E X G J H W D S S U R Y H G E F K W K E X G W X W W D S S U R Y W H H G E \ L W K G H Y H O R  
L Q D F F R U G D Q F H Z L W K W K H S U R Y L Q F L D D I O R R P D G B D W G G D X G G L Q  
W R P D Q D J H S U R J U D P V S H Q G L Q J Z L W K L R W 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 I Q W R B I R E D P L V  
D F F R X Q W L Q J G H V F U L E H G L Q 1 R W H D U H T X L P D W H 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  
F R Q W L Q J H Q W 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 G W D W H R I H Q  
W K H U H S R U W H G D P R X Q Q G V H 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  
V L J Q L I L F D Q W H V W K L P D W H V \ L Q B O Y D G H X M L R M D O D Q V L 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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K H O G I R U V D O H D Q G L Q F O X G H V - ( % H Q L W R V Q U B K W O L E J K F K R R O D Q C  
W K H \ H D U W K H % R D H U G V V H V K D L Y H 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 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 X J O W V L R Q W D U L

7 H P S R U D U \ E R U U R Z L Q J

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E H D U L Q J L Q W E D Q N H U V D Q W S F F H S % D Q F H U D W H  
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 O \ 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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E H D U L Q J L Q W H U H V W D W S H U D Q Q X P % O H Q G H G  
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E H D U L Q J L Q W H U H V W D W S H U D Q Q X P % O H Q G H G  
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E H D U L Q J L Q W H U H V W D W S H U D Q Q X P % O H Q G H G  
S D \ P H Q W V R I G X H R F Q Q W

' H E H Q W X U H % \ O D Z P E H G X H 1 R Y H E H D U L Q J  
L Q W H U H V W D W Q Q X P S H O H Q G H G S D \ P H Q W V R I  
G X H L V B Q Q Q D

' H E H Q W X U H % \ O D Z G X H E H D U L Q J L Q W H U H V W  
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V H P L Q Q X D O O \

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3 U L Q F L S D O D Q G L Q W H U H V W S D \ P H Q W R X U H O D D W L G L Q W F D V Q H D W W \$ R Q  
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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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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  
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