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MANAGEMENT REPORT


Erin Kelly
Director of Education


Cathy Lynd
Superintendent of Business & Treasurer



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

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F &DVK DQG VKRUW WHUP LQYHVWPHQW

&DVK DQG FDVK HTXLYDOHQWV DUH FRPSGLHSRG/LWVF DVQIG RQK RQ
WHUP LQYHVWPHQWV VBRQWWDWHP KDNKDW OLF XLQV LV EILFDQ
FKDQJHV LQ YDOXH DQW XOLYM\ DWYKURUP SIDVHV WKDQ

G 'HIHUUHG UHYHQXH

&HUWDLQ DPRXQWV DDIQWHMRLYHG LSQURWL BQUHHPKQD WDLG F
RQO\ EH XVHG LQ WKH FRQGXFWR RI FHHUWDLQSSIFBULLD F MURYU FLH
WUDQVDFWLRQV 7KHUHF DQRLXQV D UHHYHQH\HLQ WKKH IWHOD
H[SHQVHV DUH LQFXUUHG RU VHUylFHV DUH SHUIRUPHG

H 'HIHUUHG FDSLWDO FRQWULEXWLRQV

&RQWULEXWLRQV UHFBQYHGRUR UW KHF SXLSIR VHU FGHYHFORSUQJ
GHSUHFLDEOH WDJLEOH FDSLWDO DVVHWDQFUF RQWUQE SWR RQ
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I 5HWLUHPPHQW DQGH RXWKKLWHPHPSORILWV FRQWLQXHG

'HSHQGLQJ RQ SULRU DUUDQJHPHQWV DQG YLHSHORRKHHDQWRXSGH
DQG OLIH LQVXUDQFH EHQHILWV IRXSUHQWJHFRQWGXHGXDQV
OLDELWLW\ IRU SD\PHQW RI EHQHILWV GRUWFKRMW\ZKRGDIRU
UHWLUHHV ZKRGDXGHUHWLKHVH SODQV

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

L 7KH FRVWV RI WHOHEHQXUDQGU RWKHU EHPORLWHSODQV
DFW XDULDOO\ GHWBQBUHQHGWVWQJHRVW HVVHLVFDQDWRIRQD
DFFXPXODWHG VLFN GDV DW UHWLUHPPHQW HQGVXUDQVDEH
UHFYHU\ UDWHV ORQJ WHUP LQIODWRRQRVWWRHVUDQGLUHL
JUDWXLWLHV DUHPDQWGDVLDQJWGHWHUPLSHQNHQVDFNDGD
DQG \HDUV RI VHUFLFH DV DW \$XJXVW W HVVLDQVPHQRJ
GLVFRXQW UDWHV \$Q\ DFWXDULDO JDUQV DQGWGRIVGHVFR
UDWH DUH DPRUWL]MGRYHUWKJH HJSPDLQLRU WKHYLHSHORR
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)RU VHOI LQVXUHG URWKKLWHPHPSORRQGHIXWKKLWYHHQMIIRWV
DFFXPXODWH RYHU WKH SHULRGV RI VDKLHSHUWYUGRQ
JUDWXLWLHV DQG OLIH LQVXUDQFH DQG @G

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ILQDQFLDO VWDWHPHQW WLEQ WYKHQSWB W B 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 D H 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 P P O W G H W U D Q R Y H K U D F R L R W D L Z K V W K S L Y H U
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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
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W K H E X G J H W D S S U R N H G F K W K E X G W X W W D S S U R Y W H G H 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 Q G K I O J X L G H O L Q H V R I V

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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 B 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 V F S H Q W Y 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 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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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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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
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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 Q L Q W F D V Q H D W W \$ R Q
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	3 R V W	6 L F N O H D Y H	/ R Q J	7 R W D O
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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 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

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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 R
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 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 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

E 5 H W L U H P H Q W * U D W X L W L H V

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

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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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