


&RQVROLGDWHG )LQDQFLDO 6WDWHPHQWV RI


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## MANAGEMENT REPORT

  
Erin Kelly  
Director of Education

  
Cathy Lynd  
Superintendent of Business & Treasurer



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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 p a q n k c f p { v k g p f i h l p p a p q 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 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 l 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 g 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 q l w p p 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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~~DFSHRHRMFR~~  
~~BSOSBHR/REHBO~~  
~~RRROD~~

~~OD/~~

~~HOI~~  
~~BO\HO~~  
~~HHRX/~~  
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~~OBFBFB/RE~~  
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~~RM/ROBRIRIE/~~  
~~FRROD~~  
~~FRFB/~~  
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~~VR/BR~~  
~~FRBO BHW/~~

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Opinion

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~~FRROFR/~~  
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Emphasis of Matter

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~~FRMFRIBFRFR/~~  
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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

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

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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 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  
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 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 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 P L X B Q V D D U H Y H Q Q 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

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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I 5HWLUHPHQW DQGH RXWKKLWUHHHPSORILWV FRQWLQXHG

'HSHQGLQJ RQ SULRU DUUDQJHPHQWV DQG YLHSHORRKHHDQWRXSGH  
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 WHOHEDQXUDQGU RWKHU EHPORLWHSODQV  
DFWXDULDOO\ GHWBQDUQPHQWVQJEHVW HVVHLVFDQDWRIRQD  
DFFXPXODWHG VLFN GD\ DW UHWLUHPHQW HQGVXUDQVDEH  
UHFYHU\ UDWHV ORQJ WHUP LQIODWRIRU VWRHIVUDQGLH  
JUDWXLWLHV DUHPDQWGDQVLDQJWGHWHUPLSHQNHQVDFNDGD\  
DQG \HDUV RI VHUFLFH DV DW \$XJXVW W HVVLDQVPHQDQJ  
GLVFRXQW UDWHV \$Q\ DFWXDULDO JDUQV DQGWGRIVGHVFRQ  
UDWH DUH DPRUWL]MGRYHUWKJH HJSPDLQLRU WKHYLHSHORR\H  
JURXS

)RU VHOI LQVXUHG URWKKLWUHHHPSORRQGH IXWKKLWV YHHQMIIRWV  
DFFXPXODWH RYHU WKH SHULRGV RI VFKLHV SHWYUGRQ  
JUDWXLWLHV DQG OLIH LQVXUDQFH DQG @G

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6LJQLILFDQW DFFRXQWLQJ SROLFLHV FRQWLQXHG

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\*RYHUQPHQW WUDQVIHUV ZKLFK LQFRQGLJHG HUQVW B W LFRQV B D O  
ILQDQFLDO VWDWHPHQW WLEQ WYKHQSWB URGHQW 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 HWUDQR YHKLDVRLQWDLZKLVKLSLYH U  
D OLDELQW\ W B Q G D U H F B H Q L J H G E Q K U H Y M Q S X O Z K V 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  
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 D Q K H D W D P K H S B V L H W  
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:KHQ UHTXLUHG E\ WKH IXQGLQJ JRYHUQDQW QLVQ FRUP HJ HODDQVHG  
HJWHUQDOO\ UHVWUDV WSHK 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 D Q 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 N G X B H E B D O D Q G H M H Y

M %XGJHW ILJXUHV

%XGJHW ILJXUHV KDYH EHHQ SURYLGHGDMHU EFRPS DGHUVRQ S X U  
WKH EXGJHW DSSURWHG EFKW KEK G W X W W D S U X 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 QDQV B O L G D W W G R M Q W Z L V 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 DPRXQWV H 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  
VLJQLILFDQW HVWLPDWHV 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  
IXWXUH EHQHILWVR \$ B X G L O I H H M X G R W W K H V H H V W L P D W

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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 Q \* 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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+ H O G L Q W U X V W  
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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 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 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 L J X J O W V L R Q W D U 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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	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 N 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 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 C H W D R U H H V S K  
U D W H V R I

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: 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

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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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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 / H 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 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 I 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  
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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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 L W V G W R W H P S O R Q G H K H B Q W  
W H U P G L V D E L O L W \ O H D Y H W R H P S O R \ H Q V ( Z K R D K U H % Q R D U G H W  
U H V S R Q V L E O H I R U W K H S D \ P H Q W R I O E R H W Q V R X I U G Q Q W S O H P L Q F  
F D U H E H Q H I L W V X Q I G H U % R D K U G S O B Q L G H W W K U R X H J K E H Q H K L W X Q G  
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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U H V R O X W L R Q Z L O O Q R W K D Y H D P D W T H U L I D O O Q G Y D H Q V S R W I I W H F R A Q R R Q  
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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 D L O W H Q F D P M I G R Q R O X  
6 F R O D L U H G H G L V W U L F W G H V p F R O H V G E W K R B L S X R V L G M F R Q P  
D G P L Q L V W U D W L R Q R I V W X G H Q W W U D U L S R L F W D W Q R Q R Z W W K H L G X W K H I  
V F K R R O E R D U G V 2 Q 6 H S W H P E H U H G Q I H Z W R J W I Q H P H Q F O X G M  
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S H U P D Q H Q W O \ I L Q D Q F H G 1 3 ) G H E W R I S H O W M L F L S D W H L Q J R E R D K L G  
8 Q G H U W K H W H U P V R I W K H D J U H H P H Q W D L G H W K B F % R B O G % R D G H E  
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