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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~~

~~THE BOARD OF DIRECTORS~~
~~OF THE COMPANY~~
~~IS RESPONSIBLE FOR~~
~~THE PREPARATION~~

~~AND~~

~~FOR THE~~
~~ACCURACY AND~~
~~COMPLETENESS~~
~~OF THE INFORMATION~~

~~CONTAINED~~
~~HEREIN~~
~~AND~~
~~FOR THE~~
~~RELIABILITY~~
~~OF THE~~
~~ACCOUNTING~~
~~RECORDS~~
~~AND~~
~~THE~~

~~DISCLOSURE~~

~~OF THE~~
~~FINANCIAL~~
~~STATEMENTS~~

~~AND~~
~~FOR THE~~
~~ACCURACY AND~~
~~COMPLETENESS~~
~~OF THE INFORMATION~~
~~CONTAINED~~
~~HEREIN~~
~~AND~~
~~FOR THE~~
~~RELIABILITY~~



Opinion

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~~SOFR/~~
~~ORW/W~~

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 R R Q W W D W H P K D M K D W O L F X L G V L V Q E I L F D Q
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& 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 D U R W L B Q U H H P J K O W W L R G F
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DQG OLIH LQVXUDQFH EHQHILWV IRXSUHDQGHFRQWQGXHGXDQV
OLDELOLW\ IRU SD\PHQW RI EHQHILWV GRUDWKRQW\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 LQIODWRORRUVWRHIVUDQGLH
JUDWXLWLHV DUHPDQWGDVLDQJWGHWHUPEHQNHQVDFNDGD\
DQG \HDUV RI VHUFLFH DV DW \$XJXVW W HVVLDQVPHQDQJ
GLVFRXQW UDWHV \$Q\ DFWXDULDO JDUQV DQGWKRIVGHVFRQ
UDWH DUH DPRUWL]MGRYHUWKJH HJSPDLQLRU WKHYLHSHORR\H
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)RU VHOI LQVXUHG URWKKLWUHHHPSORRQGH IXWKKLWV YHHQMIIRWV
DFFXPXODWH RYHU WKH SHULRGV RI VPKLHSHUWYUGRQ
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ILQDQFLDO VWDWHPHQW WLEQ WYKHQSWB W RGHQW UDLQVIHU RFFXU
WKH WUDQVIHUV DQVHDOXWKRULJ W G F UPHWH D QG KUDYH R E B E O H H V
RI WKH DPRXQW FDQ QP HQG HWUDQR YHKLDVRLQWDLZK V W K SLYH U
D OLDELQW W B R G D W H F B H Q H J H G E Q K H Y V M Q S X O Z K W L Q W D U H P H

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DV GHIUUHG FDSLWDO FRQWULEXWLRQW L Q & W B Q F R Q V F R Q Q G
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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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 B D D Q G H M H Y

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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
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 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
DVVXPSWLRQV WKDW DIIHFV WKH UHSRQVWGH D P R Q Q W G L V R O R W
FRQWLQJHQW DVVHWV DQG OLDELQWGL H V Q D W F W X G B W D 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 X M L R M D D D Q V L B O W E D Q G H P S
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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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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

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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 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

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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 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 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 G 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
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