

GLENDALE UNIFIED SCHOOL DISTRICT

May 9, 2017

INFORMATION REPORT NO. 2

TO: Board of Education
FROM: Winfred B. Roberson, Jr., Superintendent
SUBMITTED BY: Stephen Dickinson, Chief Business and Financial Officer
SUBJECT: **GUSD Budget and Solvency Plan Update**

The District has been deficit spending in recent years, and it is estimated that reserves will be depleted by 2019-20. The Los Angeles County Office of Education (LACOE) required that the District submit a Solvency Plan with the First and Second Interim Reports of 2016-17. A draft plan was created with input over the past several months, and was reviewed with the Board of Education in December 2016 and again in March 2017. In June 2017, the Board must adopt the 2017-18 Budget along with the final Solvency Plan.

An overview of the latest draft of the Solvency Plan will be presented to the Board of Education for review and input, along with a discussion of next steps.