

GLENDALE UNIFIED SCHOOL DISTRICT

August 27, 2019

BUDGET STUDY SESSION

TO: Board of Education

FROM: Dr. Vivian Ekchian, Superintendent

PREPARED BY: Stephen Dickinson, Chief Business and Financial Officer

SUBJECT: **Budget Study Session**

This Budget Study Session is in support of Board Priority #4 - Maintain District Solvency & Financial Responsibility. The Board will review all current financial information and begin planning for the 2020-21 fiscal year. This will include a review of the following:

- Current and updated financial projections
- District reserves
- Budget assumptions
- Enrollment
- General areas of revenue growth and expenditure reductions
- Processes and timelines

Administration will begin guiding the Board of Education through a \$5 million budget adjustment process. This amount may be adjusted over the course of the coming months as additional information becomes available; for example, in January 2020 the Governor will release his initial proposal for 2020-21.

The Board of Education must discuss budget priorities, options and a communications plan. Some of the next major steps following this Budget Study Session will be:

- September 17, 2019 – Finalize the 2018-19 Unaudited Actuals Report and receive another enrollment update
- October/November 2019 – The Board will receive Information Reports with updates, recommendations and drafts of the 2020-21 Fiscal Stabilization Plan
- December 17, 2019 – First Interim Report including a Board-approved 2020-21 Fiscal Stabilization Plan
- January 2020 – Governor’s initial budget proposal for 2020-21
- February thru June 2020 – Continue to modify and implement the 2020-21 Fiscal Stabilization Plan