

**EUGENE SCHOOL DISTRICT 4J
5-YEAR GENERAL FUND FINANCIAL FORECAST**

2018-19 — 2022-23

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Forecast Framework

This financial forecast has been prepared to provide the fullest picture of the District's financial future so that decision-making today can support high quality and innovative educational programs tomorrow. The forecast establishes key assumptions underlying the projections and identifies variables which may cause the projections to change in the future.

The District's Vision 20/20 Strategic Plan provides the vision, goals, objectives and key performance indicators supporting financial planning and decision-making by the School Board, Budget Committee, and district staff. The District's five goals are as follows:

I. "Educational Excellence with Equitable Access and Outcomes for Every Student"

II. "Multiple Pathways to Student Success"

III. "Communication and Connection with Community"

IV. "Diverse World-Class Workforce"

V. "Stable, Sustainable Stewardship"

This forecast most closely aligns with Goal V, which is focused on providing effective, efficient and equitable stewardship of district resources to best support our instructional mission. Completion of this forecast assists the District in the development of a sustainable budget aligned to district goals, strategies and objectives by:

1. Identifying key operational assumptions and factors to be used in budget development
2. Highlighting the effect of current budget factors on future periods so that their impact can be measured against the District's goal of stable and sustainable operations
3. Alerting the District to future developments that could impact the District's ability to sustain operations at current levels or meet strategic objectives

Board Policy DI provides additional direction for the planning and allocation of resources:

1. *"On a semi-annual basis the district forecasts General Fund resources and operational requirements over a rolling five year period. Annually, as part of the budgeting process for the district, the Superintendent presents the most recent forecast to the Budget Committee and Board for review and consideration. This forecast highlights resource and requirement considerations that will inform the development of the Superintendent's Proposed Budget for the following year and for other financial planning activities."*

GENERAL FUND FORECAST

Summary of Long-Term Financial Forecast – General Fund

This document provides in-depth information on the development of Eugene School District 4J's long-term financial forecast. Results and key assumptions are summarized below. The accompanying pages are integral to understanding this summary information, and the "Key Assumptions" section below provides insight into the significant assumptions driving each year's forecast.

Key Assumptions Impacting Forecast Years

2018-19

Revenue

- **State School Fund (SSF) Grants** – This forecast assumes 11.17% growth in state funding available to K-12 education for the 2017-19 biennium, based on the legislatively adopted budget. As a result, statewide SSF revenues are estimated to be \$8.2 billion for the 2017-19 biennium (an increase of \$0.82 billion over the 2015-17 funding level of \$7.38 billion). As directed by the state legislature, 50% of this funding will be available for allocation to schools and Education Service Districts in 2018-19.

Actual enrollment as of 10/1/2018 (16,490 students) was significant lower than projected enrollment (16,826 students) used in the development of the State School Fund revenue amount for the 2018-19 Adopted Budget. As a result, the District expects to receive about \$2.86 million less in State School Fund payments for 2018-19.

- **General Property Taxes** – Assessed Property Values (AV) for 2018-19 were \$0.21 million over estimates used to develop the 2018-19 Adopted Budget. Compression experienced a further decline to 0.72% (from 0.77% in 2017-18) and the tax collection rate increased to 95% (from 94.5% in 2017-18). In addition, the District received \$2.2 million from the Comcast tax case settlement. Taking all this into account, the District expects to receive about \$3.4 million in additional revenues for 2018-19.
- **Local Option Levy** - Assessed Property Values (AV) for 2018-19 were \$0.36 million over estimates used to develop the 2018-19 Adopted Budget. Compression experienced a further decline to 26.1% (from 34.1% in 2017-18) and the tax collection rate increased to 95% (from 94.5% in 2017-18). Taking all this into account, the District expects to receive about \$2.1 million in additional revenues for 2018-19.

Spending

- **Employee Compensation** – Salaries and related costs and benefits for staff represented by the Eugene Education Association (EEA) have been calculated based on the 2017-2020 Collective Bargaining Agreement between EEA and 4J. Salaries for managers, administrators, professionals, supervisors and directors have been increased by 1.8% (2018-19 COLA) with Board approval. Salaries and benefits for staff members represented by OSEA have been calculated based on the 2018-2022 Collective Bargaining Agreement between the Oregon School Employees Association (OSEA) and 4J.
- **Elementary Teacher Preparation Time** - Per article 10.1.5.c of the 2017-2020 Collective Bargaining Agreement between EEA and 4J, elementary teacher preparation time will increase by 30 minutes per week beginning in the 2018-19 school year. This addition will increase licensed staffing by 7.8 FTE at an estimated cost of \$0.84 million for the first year of implementation.

Annual Operating Deficit: \$1.12 million

2019-20

Revenue

- **State School Fund (SSF) Grants** – This forecast assumes a 9.4% growth in state funding available to K-12 education for the 2019-21 biennium. As a result, statewide SSF revenues are estimated to be \$8.97 billion (an increase of \$0.77 billion over current 2017-19 funding of \$8.20 billion). As this is the first year of the biennium, we have assumed 49% (\$4.4 billion) of the estimated K-12 budget will be available for allocation to schools and Education Service Districts.

Spending

- **Employee Compensation** – Salaries and related costs and benefits for staff represented by the EEA have been calculated based on the 2017-2020 Collective Bargaining Agreement between EEA and 4J. Salaries for managers, administrators, professionals, supervisors and directors have been increased by 2.0% (2019-20 COLA) with Board approval. Salaries and benefits for staff members represented by OSEA have been calculated based on the 2018-2022 Collective Bargaining Agreement between OSEA and 4J.
- **Public Employee Retirement System (PERS) Rate** - PERS contribution rates are set once every biennium. Rates for the 2019-21 biennium have been issued by PERS based on portfolio valuations as of December 2017. As expected, rates are projected to increase significantly over 2017-19 values based on a combination of factors including: 1) investment portfolio returns and funding levels, and 2) the impact of changes made by the PERS Board to the actuarial assumptions used by Milliman in their calculations to better match current plan experience. PERS rates had been forecast to increase by 6.38 percentage points in the 2019-21 biennium, but are now predicted to increase by 4.2 percentage points beginning in 2019-20. This will increase PERS costs for the District by an estimated \$4.05 million in the first year of the biennium.

Annual Operating Deficit: \$0.43 million

2020-21

Revenue

- **State School Fund (SSF) Grants** – This forecast assumes an 9.4% growth in state funding available to K-12 education for the 2019-21 biennium. As a result, statewide SSF revenues are estimated to be \$8.97 billion (an increase of \$0.77 billion over current 2017-19 funding of \$8.20 billion). As this is the second year of the biennium, we have assumed 51% (\$4.58 billion) of the estimated K-12 budget will be available for allocation to schools and Education Service Districts.

Spending

- **Employee Compensation** – Salaries and related costs and benefits for staff represented by the EEA have been calculated assuming no furlough days and full step increases for all eligible employees, as have salaries for managers, administrators, professionals, supervisors and directors. Salaries and benefits for staff members represented by OSEA have been calculated based on the 2018-2022 Collective Bargaining Agreement between the Oregon School Employees Association (OSEA) and 4J.

Annual Operating Surplus: \$1.66 million

2021-22

Revenue

- **State School Fund (SSF) Grants** – 2021-22 is the first year of the third biennium reflected in this forecast. State funding is assumed to grow by 8% to \$9.69 billion (an increase of \$0.72 billion over 2019-21 biennium funding of \$8.97 billion). This is the first year of the biennium and we have assumed 49% (\$4.75 billion) of the estimated K-12 budget will be available for allocation to schools and Education Service Districts.

Spending

- **Employee Compensation** – Salary costs for 2021-22 are calculated assuming no furlough days and full step increases for all eligible employees.
- **Public Employee Retirement System (PERS) Rate** - PERS contribution rates are expected to rise again in the 2021-23 biennium. Based on the rates provided by PERS for the 2019-21 biennium and other payroll-related factors, PERS rates had been forecast to increase by another 4.20 percentage points in the 2021-23 biennium. This will increase PERS costs for the District by an estimated \$4.23 million in the first year of the biennium.

Annual Operating Surplus: \$0.38 million

2022-23

Revenue

- **State School Fund (SSF) Grants** – State funding for the 2021-23 biennium is assumed to grow by 8% to \$9.69 billion (an increase of \$0.72 billion over 2019-21 biennium funding of \$8.97 billion). As this is the second year of the biennium, we have assumed 51% (\$4.94 billion) of the estimated K-12 budget will be available for allocation to schools and Education Service Districts.

Spending

- **Employee Compensation** – Salary costs for 2022-23 continue to be calculated assuming no furlough days and full step increases for all eligible employees.

Annual Operating Surplus: \$3.9 million

Summary Forecast

IMPACT ON OPERATIONS (in thousands)		2018-19 Current Estimate	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
Total District Revenues	(1)	\$185,820	\$194,221	\$200,884	\$207,261	\$214,606
Expenditures						
Operating Expenditures	(2)	\$184,715	\$191,314	\$195,830	\$203,402	\$207,179
Transfers	(3)	987	1,081	1,082	1,082	1,082
Contingency	(4)	3,676	4,783	4,896	5,085	5,180
Subtotal		189,378	197,178	201,808	209,569	213,441
Projected Underspending	(5)	(2,438)	(2,525)	(2,585)	(2,685)	(2,735)
Total Expenditures		\$186,940	\$194,653	\$199,223	\$206,884	\$210,706
ANNUAL OPERATING SURPLUS / (DEFICIT)		(\$1,120)	(\$432)	\$1,661	\$377	\$3,900
Use of Transfers from Reserves to Balance	(6)					
General Fund Operations Reserve	(4)	\$21,387	\$20,602	\$20,581	\$21,944	\$22,325
Transfer (to) / from Capital Equipment Fund						
Transfer (to) / from PERS Reserve						
Transfer (to) / from Insurance Reserve		755	744	21	4	4
Transfer (to) / from Capital Projects Fund Reserve						
Total Transfers (to) / from Reserves		\$22,142	\$21,346	\$20,602	\$21,948	\$22,329
Annual Surplus / (Deficit) Assuming Use of Reserves	(7)	\$21,022	\$20,914	\$22,263	\$22,325	\$26,229
Corrective Action Required	(8)	\$0	\$0	\$0	\$0	\$0
RESERVES	(9)					
Beginning Fund Balance - General Fund		\$9,226	\$9,291	\$9,711	\$10,044	\$10,363
Transfer to / (from) Reserves		65	420	333	319	367
Ending Fund Balance - General Fund		\$9,291	\$9,711	\$10,044	\$10,363	\$10,730
% of Total District Revenues		5.00%	5.00%	5.00%	5.00%	5.00%
% Change in Total District Revenues		0.7%	4.5%	3.4%	3.2%	3.5%
% Change in Total Expenditures		4.4%	4.1%	2.3%	3.8%	1.8%

Note: Totals may differ due to rounding.

Summary Assumptions

(1) Total Revenues

See revenue detail and assumptions for a detailed explanation of the calculations used to develop District total revenues.

(2) Operating Expenditures

See expenditure detail and assumptions for a detailed explanation of the calculations used to develop District operating expenditures.

(3) Transfers

- Ongoing transfers to accumulate funds for capital projects, curriculum, technology and equipment/fleet purchases are not included in the forecast. Purchases in recent years have been funded by the May 2013 bond measure, and this practice is expected to continue through the November 2018 bond measure.
- Insurance and risk reserve transfers:
 - \$396,000 is transferred annually to the Insurance Reserve Fund (Fund 600) to support risk management and student safety activities.
 - \$250,000 in social security cost savings from pre-tax flexible spending accounts is transferred annually to insurance reserve accounts, as negotiated with employee groups.
 - \$340,000 will be transferred in 2018-19 to support Nutrition Services operations (Fund 500). In 2019-20 and future years of the forecast, this transfer will increase to \$434,000 to support the movement of Nutrition Services staff to the District's regular Classified salary schedule.

(4) Contingency and Reserves

- The General Fund Contingency is equal to 2.5% of operating expenditures, which is 0.5% greater than the minimum set by Board policy. Board Policy DI, Accounting and Financial Practices Policies item 4 states: *"The targeted contingency for the General Fund is two percent of the operating budget."*
- The forecast assumes a 5.0% General Fund ending fund balance (\$9.3 million in 2018-19 to \$10.7 million by 2022-23) throughout the forecast period, in compliance with Board Policy DI, Accounting and Financial Practices Policies item 5 which states *"The district will maintain a minimum General Fund ending fund balance of five percent of current year annual operating revenues excluding transfers between funds."*

At the end of 2017-18 General Fund Operations Reserves were \$21.5 million. The forecast assumes that these reserves could grow to \$26.2 million by 2022-23.

(5) Projected Underspending

- Assumes a portion of budgeted expenditures will not be spent in any given year; calculated as 66% of the 2% General Fund Contingency required under Board Policy DI.

(6) Use of Transfers from Reserves to Balance

- General Fund Reserves are used in each year of the forecast to adjust the ending fund balance to 5.0% of operating revenues, as required by Board Policy DI.
- Insurance Reserve transfers reflect balances agreed to during collective bargaining.

(7) Annual Surplus / (Deficit) Assuming Use of Reserves

- Difference between total District revenues and operating expenditures, net of reserve transfers.
- Projected financial shortfalls shown in brackets.

(8) Corrective Action Required

- Board action required to maintain an appropriate ending fund balance and support district operations during the forecast period.
- This line item assumes that a previous year's deficit is resolved, and projects the additional amount that will be needed in the subsequent year to balance the budget. Based on the available reserves over the five years of this forecast there is no corrective action identified.

(9) General Fund Ending Fund Balance

- General Fund ending fund balance, as a percentage of operating revenues, are expected to be at 5.0% of operating revenues during the forecast period.

Board Policy DI, Accounting and Financial Practices item 5d: *"The district will maintain a minimum General Fund ending fund balance of five percent of current year annual operating revenues excluding transfers between funds. The fund balance takes into consideration revenue and expenditure volatility and other district needs. The minimum ending fund balance is comprised of the General Fund UEFB plus two-thirds of the contingency for the ensuing year."*

Revenue Detail

GENERAL FUND REVENUES (in thousands)		2018-19	2019-20	2020-21	2021-22	2022-23
		Current	Forecast	Forecast	Forecast	Forecast
		Estimate				
Property Tax Collections - Current Year	(1)	\$69,101	\$71,173	\$73,309	\$75,508	\$77,773
Property Tax Collections - Prior Year	(2)	3,662	1,462	1,498	1,535	1,573
State School Fund Grants	(3)	86,764	95,541	99,597	103,301	107,889
SSF Local Revenues - County and Common Funds	(4)	2,759	2,039	2,039	2,039	2,039
Total SSF Formula Revenue		\$162,286	\$170,215	\$176,443	\$182,383	\$189,274
Local Option Levy - Current Year	(5)	16,708	17,042	17,384	17,731	18,086
Local Option Levy - Prior Year		276	280	285	290	294
Other Revenues	(6)	6,550	6,684	6,772	6,857	6,952
TOTAL DISTRICT REVENUES		\$185,820	\$194,221	\$200,884	\$207,261	\$214,606
STATE SCHOOL FUND (SSF) ALLOCATIONS						
Enrollment	(7)					
Enrollment (ADM) - Regular Ed.		16,059.2	15,959.0	16,025.2	16,016.0	16,040.1
Enrollment (ADM) - Charter Schools		856.0	866.8	878.6	878.6	878.6
Total Enrollment (ADM)		16,915.2	16,825.8	16,903.8	16,894.6	16,918.7
Weighted ADM (ADMw) - Extended		19,779.4	19,694.5	19,783.7	19,773.2	19,800.9
State School Fund Grants	(3)					
SSF Formula Revenue per student (ADMw)		\$8,125	\$8,593	\$8,907	\$9,213	\$9,550
% Change in SSF Formula Revenue per student (ADMw)		1.3%	5.8%	3.7%	3.4%	3.6%
SSF Formula Revenue (in thousands)		161,186	169,115	175,343	181,283	188,174
High Cost Disability Grant		1,100	1,100	1,100	1,100	1,100
Net SSF Grants (in thousands)		\$162,286	\$170,215	\$176,443	\$182,383	\$189,274
PROPERTY TAX COLLECTION	(1)					
Assessed Value (Operating Levy AV) (in thousands)		\$15,429,287	\$15,892,165	\$16,368,930	\$16,859,998	\$17,365,798
Projected Annual Increase in Operating Levy AV		3.00%	3.00%	3.00%	3.00%	3.00%
Operating Levy (inside Measure 5 limit)	(1)					
Permanent Tax Rate per \$1,000 of Operating Levy AV	\$4.7485	\$73,267	\$75,464	\$77,728	\$80,060	\$82,461
Compression Loss		(529)	(545)	(561)	(578)	(595)
Taxes Imposed		72,738	74,919	77,167	79,482	81,866
Collection Rate - operating levy		95.00%	95.00%	95.00%	95.00%	95.00%
Net Operating Levy		\$69,101	\$71,173	\$73,309	\$75,508	\$77,773
Annual growth		3.5%	3.0%	3.0%	3.0%	3.0%
Local Option Levy (outside Measure 5 limit)						
Assessed Value (Local Option AV) (in thousands)		\$15,869,295	\$16,186,681	\$16,510,415	\$16,840,623	\$17,177,436
Local Option Tax Rate per \$1,000 of Local Option AV	\$1.5000	\$23,804	\$24,280	\$24,766	\$25,261	\$25,766
Compression Loss		(6,216)	(6,341)	(6,467)	(6,597)	(6,729)
Tax Gap		17,588	17,939	18,299	18,664	19,037
<i>Measure 5 Limit - Proceeds Net of Uncollected Taxes</i>		16,708	17,042	17,384	17,731	18,086
<i>Limit of \$1,000 (increased by 3% per year) per Extended ADMw</i>		27,379	28,080	29,053	29,909	30,849
<i>Limit of 20% of State Resources</i>		32,457	34,043	35,289	36,477	37,855
Collection Rate - local option levy		95.00%	95.00%	95.00%	95.00%	95.00%
Net Local Option Levy		\$16,708	\$17,042	\$17,384	\$17,731	\$18,086
Annual growth		16.3%	2.0%	2.0%	2.0%	2.0%

Note: Totals may differ due to rounding.

Revenue Assumptions

(1) Property Tax Collections – Current Year

- Average, annual tax growth of 3.0% per year over the forecast period.
- Assessed property values (AV) projected to increase annually by 3.0% throughout the forecast period.
- Compression losses have decreased over the past several years and are projected at 0.72% of the permanent tax rate for 2018-19 and beyond.
- Tax collection rates are assumed to be 95.0% throughout the forecast period.
- Included in the State School Fund formula.

(2) Property Tax Collections – Prior Year

- Estimated at 32% of uncollected current year property taxes throughout the forecast period.
- Included in the State School Fund formula.

(3) State School Fund Grants (SSF)

State School Fund Grant

Total SSF Formula Revenue: Per Pupil Amount (SSF Grant per Pupil, adjusted for teacher experience and state funding ratio) X Enrollment (Extended ADMw) + Transportation Grant – SSF Local Revenues (Local Property Taxes, Common School Fund, County School Fund).

- Assumes \$8.20 billion in state funding for K-12 schools in the 2017-19 biennium: with 50% available in each year of the biennium. For the 2019-21 and 2021-23 biennia, state funding is forecast to grow by approximately 9.4% and 8.0%, respectively. For these two biennia, the forecast reflects a 49%-51% funding split between the first and second year.
- Per pupil amounts have been adjusted to reflect projected enrollment during the forecast period.
- Total SSF Formula Revenue, which includes property taxes and local revenues, is approximately 87% of District General Fund revenues.

High Cost Disability Grant

- Provided to partially offset the cost of educating students for whom costs exceed \$30,000 per year.
- Revenue for 2018-19 and future years assumes the availability of \$35 million a year, at the statewide level, for this grant.

(4) SSF Local Revenues

- The forecast includes Common School Funds and County School Funds for all years. Federal Forest payments are included 2018-19, which is currently the last year of federal authorization for this program.
- Included in the State School Fund formula.

(5) Local Option Levy

- Five-year property tax levy of \$1.50/\$1,000 AV to support general operations, renewed November 2014 for 2015 through 2020. The forecast assumes the Local Option Levy will be renewed in 2019 for another five-year period.
- Forecast projections are based on current assessed values adjusted for steady growth throughout the forecast period (annual assessed property value growth of 2.0%).
- Expected to remain substantially below statutory limits of \$1,000 per ADMw and 20% of state resources over the forecast period.
- Not included in the State School Fund formula.

(6) Other Revenues

- Not included in the State School Fund formula.
- Includes many different revenue sources such as Education Service District (ESD) funding allocations, interest earnings, tuition and fees, indirect grant charges, student body fund payment for staffing, athletics fees and student body cards, funding and donations from outside groups, and building rental income.

Board Policy DI, Revenue Policies item 1: *“The district will strive to establish a stable revenue base for the operating budget for program needs through cooperation with its associations, legislators, and other districts. The district will make capital funding requests periodically to assure adequate safety and preservation of school buildings, district equipment, and other capital assets.”* 2. *“The district may charge the service fees intended to recover the partial or full cost of non-district sponsored use of its facilities, services or equipment, if permitted by law...”*

(7) Enrollment

- Average Daily Membership (ADM) – Year-to-date average of daily student enrollment.
 - ADMr – Resident ADM.
 - ADMw – ADM weighted to reflect the number of students in specific categories such as English Language Learners (ELL), students with Individualized Education Programs (IEPs), students enrolled in Pregnant and Parenting programs, living in poverty, or in foster care.
 - Extended ADMw – Greater of the current year or prior year ADMw, used to calculate State School Fund grant payments.
- District enrollment, excluding charter schools, is projected to decline by 97 students in 2019-20 due to the end of the statewide open school enrollment program in July 2019. Projected enrollment for 2018-19 is 16,490 students. Enrollment is projected to decline by 104 students (16,386) in 2019-20, then increase by 69 students (16,455) in 2020-21, decline by 8 students (16,447) in 2021-22 and increase by 26 students (16,473) in 2022-23.

Expenditure Detail

OPERATING EXPENDITURES (in thousands)	2018-19 Current Estimate		2019-20 Forecast		2020-21 Forecast		2021-22 Forecast		2022-23 Forecast	
Employee Compensation Expenditures (1)										
Licensed Employees	5.5%	\$59,411	1.1%	\$60,083	2.4%	\$61,536	2.0%	\$62,768	2.3%	\$64,198
Classified Employees	5.5%	20,911	3.4%	21,625	3.4%	22,361	1.4%	22,677	1.4%	22,999
Admin/Supervisors/Professional	6.6%	11,901	3.9%	12,367	1.9%	12,605	1.9%	12,847	1.9%	13,093
Substitute/Temporary	10.8%	3,385	1.9%	3,448	2.8%	3,544	1.8%	3,609	2.1%	3,683
HR Staffing Pool		160		160		160		160		160
Total Salaries	5.8%	\$95,769	2.0%	\$97,683	2.6%	\$100,206	1.9%	\$102,061	2.0%	\$104,133
Payroll Costs:										
Licensed		\$22,846		\$25,556		\$26,174		\$29,334		\$30,002
Classified		8,338		9,505		9,828		10,919		11,074
Admin/Supervisors/Professional		4,576		5,260		5,361		6,004		6,119
Substitute/Temporary		772		823		845		963		984
Insurance Benefits	5.3%	23,748	-1.5%	23,401	0.6%	23,536	0.0%	23,542	0.2%	23,583
District Retirement Benefits	-6.7%	1,400	-28.6%	1,000	0.0%	1,000	0.0%	1,000	0.0%	1,000
Other Benefits	4.9%	2,078	0.1%	2,081	0.3%	2,088	0.2%	2,091	0.3%	2,097
Total Payroll Costs & Benefits	5.3%	\$63,758	6.1%	\$67,626	1.8%	\$68,832	7.3%	\$73,853	1.4%	\$74,860
Total Employee Compensation	5.6%	\$159,526	3.6%	\$165,309	2.3%	\$169,038	4.1%	\$175,915	1.7%	\$178,992
Non-Compensation Expenditures (2)										
Purchased Services	-3.9%	\$11,849	2.1%	\$12,099	2.3%	\$12,375	2.3%	\$12,665	2.1%	\$12,934
Charter School Payments	3.7%	6,374	6.3%	6,774	4.9%	7,107	3.3%	7,344	3.5%	7,604
Supplies	2.8%	5,959	2.4%	6,102	2.5%	6,255	2.3%	6,399	2.3%	6,546
Equipment	-15.4%	55	2.3%	56	1.8%	57	1.8%	58	1.7%	59
Other	6.5%	952	2.4%	974	2.5%	998	2.3%	1,021	2.3%	1,044
Total Non-Compensation Expenditures	-0.2%	\$25,188	3.2%	\$26,005	3.0%	\$26,792	2.6%	\$27,487	2.5%	\$28,187
TOTAL OPERATING EXPENDITURES	4.8%	\$184,715	3.6%	\$191,314	2.4%	\$195,830	3.9%	\$203,402	1.9%	\$207,179
Transfers (3)										
Capital (Non-bondable projects)		\$0		\$0		\$0		\$0		\$0
Equipment		0		0		0		0		0
Transportation		0		0		0		0		0
Insurance Reserve		646		646		646		646		646
Nutrition Services		340		434		436		436		436
Total Transfers		\$987		\$1,081		\$1,082		\$1,082		\$1,082
Contingency (4)		\$3,676		\$4,783		\$4,896		\$5,085		\$5,180
TOTAL EXPENDITURES	3.9%	\$189,378	4.1%	\$197,178	2.3%	\$201,808	3.8%	\$209,569	1.8%	\$213,441
Note: Totals may differ due to rounding.										
CPI (U.S. Urban Consumers), December 2018		1.7%		2.4%		2.5%		2.3%		2.3%

Expenditure Assumptions

(1) Employee Compensation

- Salaries and related costs and benefits for licensed staff have been calculated based on the 2017-2020 Collective Bargaining Agreement between the EEA and 4J. Starting in 2020-21, the forecast projection is limited to costs for a full contract year (no furlough days) and an annual step movement for all eligible employees effective July 1st.
- Licensed employee changes (i) track enrollment changes, (ii) represent terms agreed in the 2017-2020 contract between the EEA and the District, and (iii) reflect staffing changes approved by the Superintendent.
 - 2018-19 15.95 FTE increase (enrollment, added grade to Chinese Immersion, increase in Elementary teach preparation time)
 - 2019-20 14.75 FTE decrease (impact of enrollment decline in 2018-19, end of Open Enrollment and added grade to Chinese Immersion)
 - 2020-21 3.95 FTE increase (enrollment and added grade to Chinese Immersion)
 - 2021-22 0.30 FTE increase (enrollment and added grade to Chinese Immersion)
 - 2022-23 2.70 FTE increase (enrollment and added grade to Chinese Immersion)
- Projected salaries for classified staff members reflect terms agreed to in the 2018-2022 Collective Bargaining Agreement between OSEA and the District. For 2021-22 and beyond, the forecast projects a full contract year (no furlough days) and an annual step movement for all eligible employees effective July 1st.
- Classified employee staffing within the General Fund is expected to increase in 2018-2019 with the addition of funding for Education Assistants (19.9 FTE) associated with the new Behavior Framework. Other smaller increases will support services provided by the Student Services Department (2.36 FTE).
- COLAs for 2017-2020 have been approved by the Board for managers, administrators, professionals, supervisors and directors, and reflect the same percentage increases as those approved for the same period for licensed staff. Starting in 2020-21, the forecast projection is limited to costs for a full contract year (no furlough days) and an annual step movement for all eligible employees effective July 1.

2018-2019: administrative staffing has increased by 2.0 FTE with the addition of the Assistant Superintendent for Administrative Services and the Safety Officer. An additional 0.13 FTE was moved to the General Fund from bond funding at the end of 2017-18 to reflect the completion of several technology bond projects.

Payroll Costs and Benefits

- Payroll costs are calculated as a percentage of salary, while health insurance and other benefits are driven by staffing levels.
 - Insurance contributions are subject to negotiation with employee groups. This forecast does not include any change to the contributions currently made by the District for licensed staff or managers, administrators, professionals, supervisors and directors. Insurance contributions for classified staff will increase in 2019-2020 and 2020-2021 as detailed within the 2018-2022 Collective Bargaining Agreement between OSEA and the District.
- The District's PERS rates for the 2019-21 biennium are estimated to increase by 4.20 percentage points and an additional increase of 4.20 percentage points is forecast for the 2021-23 biennium.
- Annual required support for district early retirement benefits is estimated at \$1.4 million for 2018-19. Beginning in 2019-2020 support costs will decrease to \$1.0 million per year.

(2) Other Operating Expenditures

- Purchased Services costs increase at the Consumer Price Index (CPI) rate for U.S. Urban Consumers throughout the forecast period (ranging from 1.7% to 2.5% over the five-year period).
- Charter school payments represent the pass-through of state funding (80% or 95% of state funding received, dependent on the grade levels served by the charter school) and local option revenue on a per pupil basis.

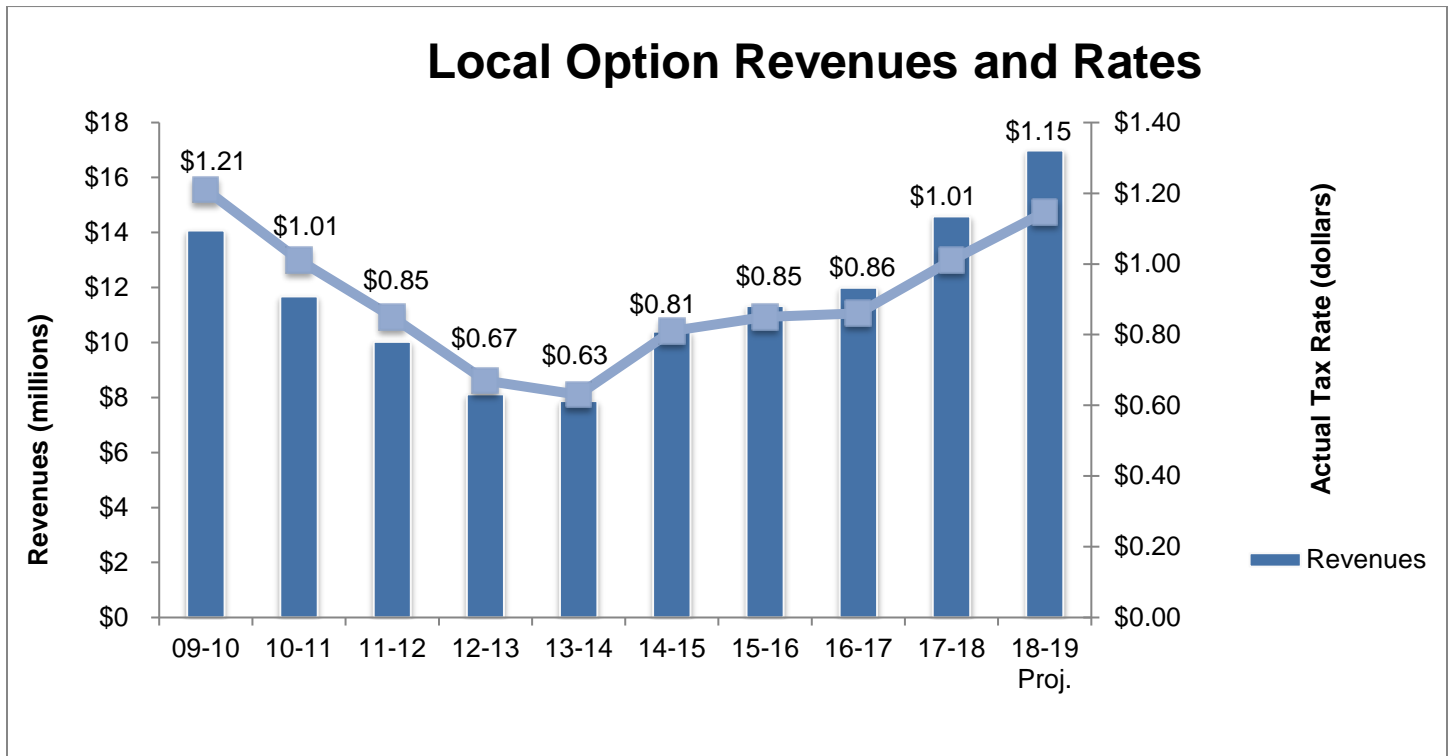
(3) Transfers

- Ongoing transfers to accumulate funds for capital projects, curriculum, technology and equipment/fleet purchases are not included in the forecast. Purchases in recent years have been funded by the May 2013 bond measure, and this practice is expected to continue through the November 2018 bond measure.
- Insurance and risk reserve transfers:
 - \$396,000 is transferred annually to the Insurance Reserve Fund (Fund 600) to support risk management and student safety activities.
 - \$250,000 in social security cost savings from pre-tax flexible spending accounts is transferred annually to insurance reserve accounts, as negotiated with employee groups.
 - \$340,000 will be transferred in 2018-19 to support Nutrition Services operations (Fund 500). In 2019-20 and future years of the forecast, this transfer will increase to \$434,000 to support the movement of Nutrition Services staff to the District's regular Classified salary schedule.

(4) Contingency

- The General Fund Contingency is equal to 2.5% of operating expenditures, which is 0.5% greater than the minimum set by Board policy. Board Policy DI, Accounting and Financial Practices Policies item 4 states: *"The targeted contingency for the General Fund is two percent of the operating budget."*
- The forecast assumes a 5.0% General Fund ending fund balance (\$9.3 million in 2018-19 to \$10.7 million by 2022-23) throughout the forecast period, in compliance with Board Policy DI, Accounting and Financial Practices Policies item 5 which states *"The district will maintain a minimum General Fund ending fund balance of five percent of current year annual operating revenues excluding transfers between funds."*

STATISTICAL INFORMATION

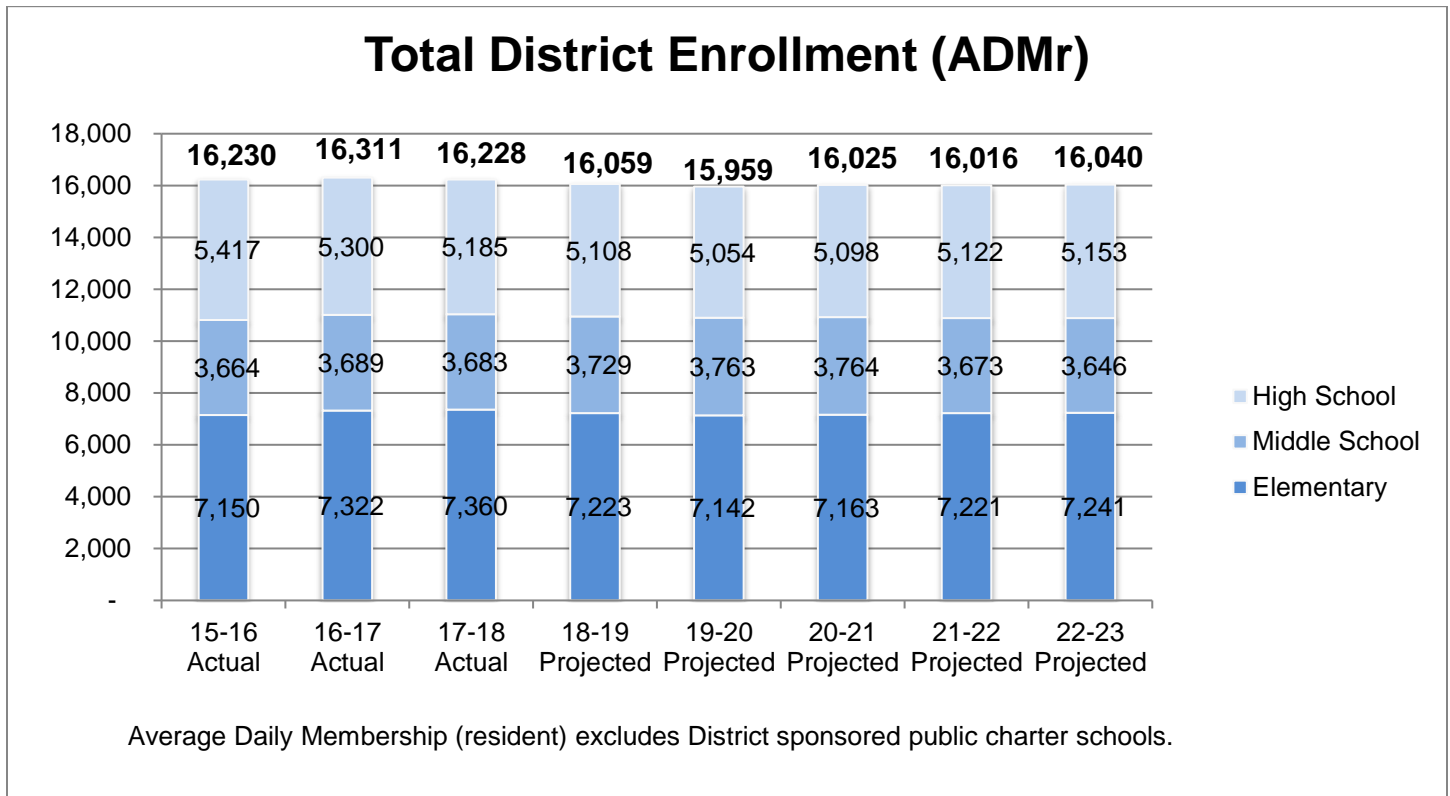


In May 2000, District voters approved a five-year local option levy of \$1.50 / \$1,000 of assessed property value. Since the passage of Measure 5 in 1990, this was the first opportunity for District voters to increase school operating funds above the state funding formula. Voters renewed the local option for another five years in November 2004, 2008, and 2014.

The stability of this revenue source is largely dependent on the real market value of each property in the District increasing by at least the same rate as the assessed value (which is limited to a 3% increase per year up to the real market value). In a slower economy, real market value may increase at a slower rate than assessed value or fall. This condition was evident from 2011 to 2014, as tax revenues fell to \$7.9 million in 2014. Since then revenues have increased each year and are projected to reach \$17.0 million in 2019 as home values continue to rise.

When the gap between real market value and assessed value is not sufficient to generate the full \$1.50 tax rate, a property is said to be “in compression” and the taxes paid are only a part of the tax rate imposed. On one end, if assessed value and real market value is the same for a particular property, no taxes are due. On the other end, if the assessed value is far enough below the real market value, the full \$1.50 rate is due. Most taxpayers are paying less than the full rate. Since 2006, the average “actual rate” received by the District has been as low as \$0.63 in 2014 and as high as \$1.32 in 2009. Beginning in 2010, falling real market values drove the actual rate down for five consecutive years. The past five years have shown increases and currently the actual tax rate is projected to increase to \$1.15 in 2018-19.

The local option calculation requires that compression be calculated for each property separately and it is therefore difficult to predict the effect of compression on future District revenue. This forecast uses the most recent compression rate to predict future local option levy revenues. A significant change in compression would significantly impact this forecast. In past years, when real market property values declined significantly, district local option levy collection declined by \$1 to \$2 million each year. In the current environment, with real market property values on the rise, the compression rate has been dropping and tax collections have increased year-over-year.



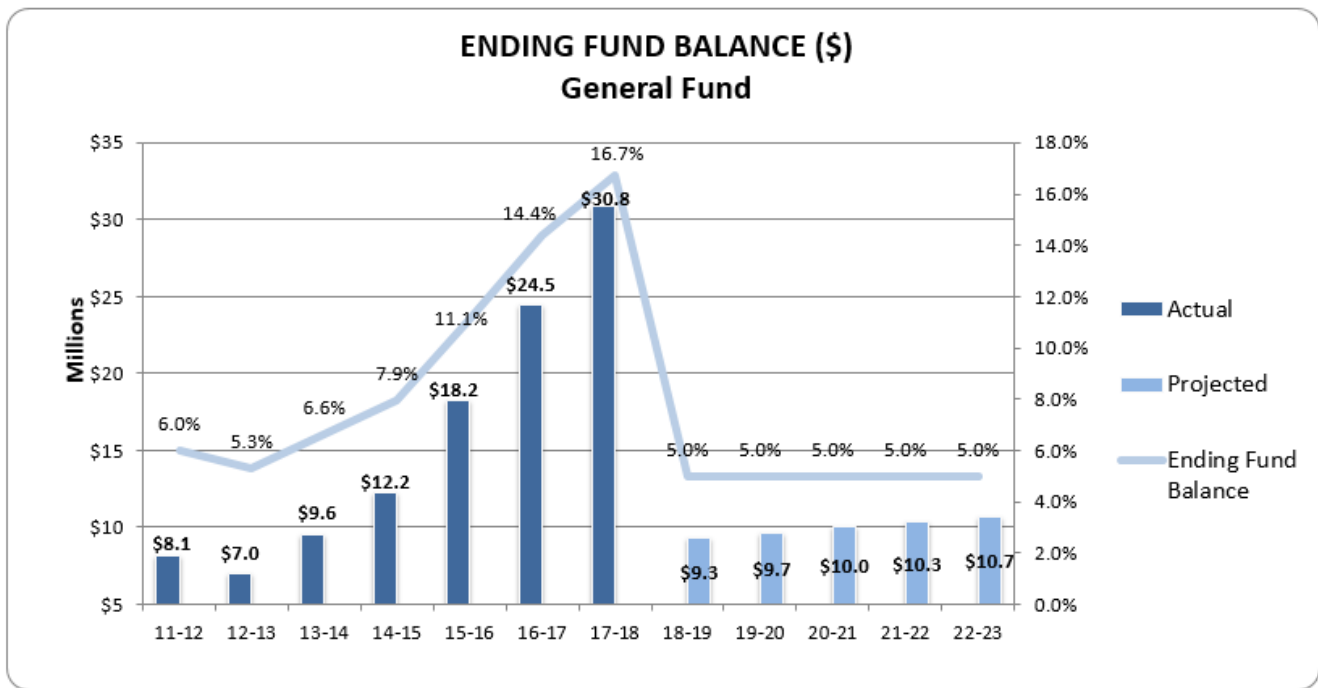
Student enrollment is expressed as resident average daily membership (ADMr) – enrollment adjusted by expected student attendance levels. It represents the average annual enrollment for the year and counts kindergarten students at 0.5 ADM, or half-time, prior to 2015-16. The state uses ADM as the basis for allocating funds under the State School Fund formula and provides additional weighting (ADMw) for special education, students in poverty, English Language Learners (ELL), and pregnant and parenting students. The District also receives funding for students placed in alternative education programs or enrolled in District sponsored charter schools. The ADMr shown above excludes District sponsored public charter schools.

Student enrollment reached its highest point in the mid-1970's at approximately 22,000 students and declined to a low of 16,636 in 1984-85 before expanding again. During this period the District reduced staff and closed several elementary schools. Between 1985 and 1993, enrollment increased and two elementary schools were reopened. The District again experience a period of declining enrollment starting in 2002-03 when ADMr had peaked at 17,379 and ending with a low of 15,417 students in 2014-15. Of note in 2010-11, District enrollment dropped below the 1984-85 level and the District closed four elementary schools due to excess building capacity District-wide and as a response to financial deficits. These closures brought the total number of elementary school closures to eight since 1999-00.

Enrollment increased in 2015-16, primarily in response to the implementation of full day kindergarten. District enrollment, excluding charter schools, declined in 2018-19 after several years of growth and is expected to decline again in 2019-20 as a result of the sunset of the statewide Open Enrollment program. Following this drop, enrollment is projected to remain relatively steady throughout the remainder of the forecast period.

Ending Fund Balance

The graph below shows historical and projected ending fund balances in the General Fund, representing cash reserves remaining at the end of the fiscal year. Balances reflect additional revenues collected during the year, unexpended budget appropriations, and planned savings held in the unappropriated ending fund balance (UEFB).



Board Policy DI, Accounting and Financial Practices Policies item 5a through 5f states:

d. Minimum

The district will maintain a minimum General Fund ending fund balance of five percent of current year annual operating revenues excluding transfers between funds. The fund balance takes into consideration revenue and expenditure volatility and other district needs. The minimum ending fund balance is comprised of the General Fund UEFB plus two-thirds of the contingency for the ensuing year.

e. Exceptions

The Board may approve a temporary reduction in the General Fund minimum ending fund balance during the budget process, along with a plan to rebuild the ending fund balance to the targeted five percent level within five years. The Superintendent will update the Board on the financial condition of the district and present the Board with financial options and a timeline to replenish the fund balance. Should the ending fund balance exceed the five percent target, a plan for one-time use of the additional amount may be considered by the Board.

f. Breach

The Superintendent will advise the Board if at any time the General Fund ending fund balance unexpectedly falls below or is projected to fall below the targeted five percent. If during any fiscal year district revenues are projected to be less than anticipated, the Superintendent and Board will review expenditures, transfers, and the projected ending fund balance for possible mid-year adjustment through resolution or a supplemental budget. The Board may decide to use a portion of the projected ending fund balance maintained within the General Fund Contingency to stabilize services. When such a determination is made, the Board will adopt a plan to rebuild the ending fund balance to the five percent targeted level within five years.”

For the 2011-13 biennium, the State approved \$5.7 billion to fund K-12 schools, 3.4% lower than the 2009-11 appropriation. The total included \$125 million in School Year Subaccount funds to lower class sizes and to increase the number of school days. The total was 8.7% lower than the \$6.245 billion provided in the 2007-09 biennium.

For the 2013-15 biennium, the State approved \$6.55 billion plus \$100 million additional revenue available in 2014-15. This is about 16.7% higher than the legislatively approved 2011-13 K-12 funding level.

The State approved \$7.38 billion for the 2015-17 biennium, with \$7.258 billion to be split 50/50 each year, and an additional \$118 million expected to be available in 2016-17. This is about 11% higher than the legislatively approved 2013-15 K-12 funding level.

The Governor's original Recommended Budget for the 2017-19 biennium included funding of \$8.02 billion (an increase of about 8.7% over the legislatively approved 2015-17 K-12 funding level). The Co-chairs of the Joint Ways and Means Committee put forward an education funding plan \$200 million less than this at \$7.80 billion (about 5.75% higher than the 2015-17 funding level). Ultimately, the Oregon Legislature approved a final funding level for the 2017-19 biennium of \$8.2 billion (an increase of 11.17% over the prior biennium).

The General Fund ending fund balance has grown from a low of 5.3% in 2012-13 to a high of 16.7% in 2017-18. A strong housing market, which has positively impacted property taxes and local option levy revenue, and improvements in state funding levels have supported this growth. Amounts in excess of the Board required General Fund ending balance of 5% are available to support district operations and provide stability during periods of decline in state funding or tax revenues.

Revenue/Expenditure History

Significant Revenue/Expenditure Variables

2009-10 Unprecedented uncertainty and a continued global economic crisis resulted in \$11.7 million in budget reductions. Further cuts were avoided with funding provided under the American Recovery and Reinvestment Act (ARRA) as well as state funding from the Education Stability Fund and Rainy Day Fund.

2010-11 With renewal of the District's local option levy, passage of statewide tax initiatives, the Legislature's approval of \$200 million in K-12 funding from state reserves, and additional ARRA funding, budget reductions were minimized at \$7.2 million.

2011-12 In the wake of the Great Recession, breakeven operations were achieved by implementing over \$21 million in budget reductions. Strategies included \$5.8 million from an increase of 3.0 on the student: teacher ratio, \$3.2 million in employee compensation adjustments, \$5.0 million in reserves, \$940,000 from school consolidations, cutting 10% of central office and school-based classified staff, and shifting \$1.0 million in facilities costs to a G.O. bond.

2012-13 To address a projected 2012-13 General Fund operating deficit, the District implemented \$11.8 million of budget reductions which included staff, services, and supply reductions; increased revenue; use of reserves; and compensation reduction strategies for all employee groups.

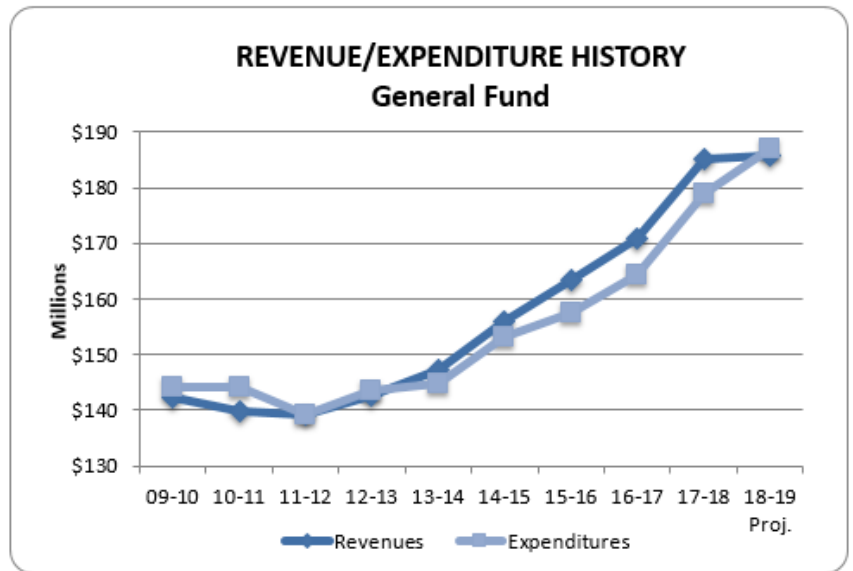
2013-14 A budget gap of \$11.6 million in 2013-14 was closed through budget reductions, which included using reserves and suspending transfers, compensation reduction strategies for all employee groups (which included seven to nine furlough days) and a reduction in the ending fund balance from 5.0% to 4.0%.

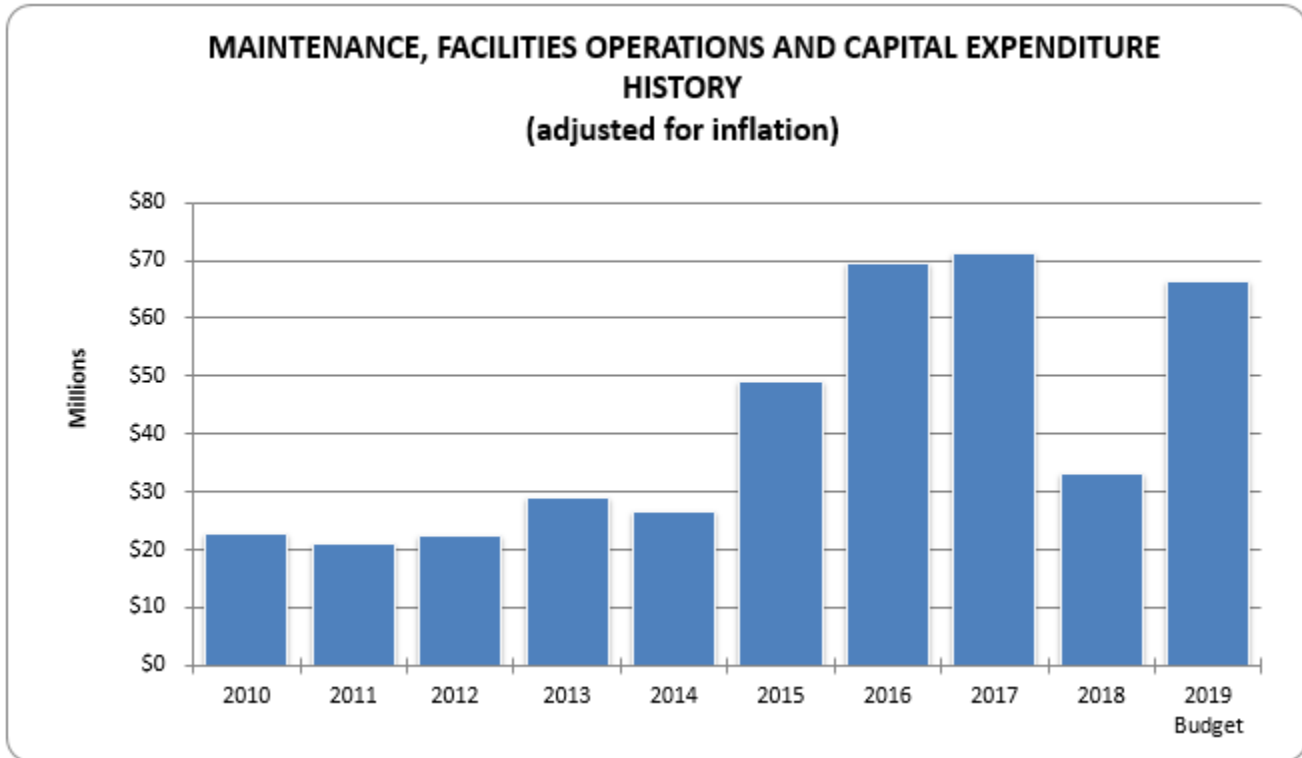
2014-15 Strong revenue growth, particularly in the areas of property tax and local option level revenues, and modest growth in expenditures for employee salaries and benefits allowed the District to end the year with a significantly higher ending fund balance (7.9%) than the 4.25% required by the Board. Conservative spending strategies will allow the District to build a carry-forward balance to address projected deficits.

2015-16 Improved revenues from State and Federal sources as well as higher than anticipated interest earnings combined to bring in an additional \$2.25 million above 2015-16 final budget revenue projections. One-time expenditure savings were also realized, resulting in a final General Fund ending fund balance of 11.1%.

2016-17 General Fund revenues increased by \$7.8 million (4.8%) from the year ended June 30, 2016. This was greater than anticipated and was primarily driven by higher property tax and local option levy collections and State School Fund grant payments. Actual expenditures were lower than appropriations in the final budget by \$9.1 million. This includes a decrease in expenditure for support services (\$1.3 million) and instructional costs (\$1.3 million) resulting from lower than expected staffing-related costs, position vacancies, and savings related to lower costs for utilities and fuel. Additionally, an operating contingency of \$6.0 million was not utilized. The resulting ending fund balance increased to \$24.5 million (14.4%).

2017-18 Increased local option levy collections and growing interest earnings combined to bring in an additional \$2.7 million above the final General Fund budget revenue projections. One-time expenditure savings were also realized, while the operations reserve and operating contingency (\$17.0 million combined) were not utilized, resulting in a 2017-18 General Fund ending fund balance of \$30.8 million (16.7%). Amounts in excess of the Board required General Fund ending balance of 5.0% will be used to stabilize district operations in future years.





Expenditure totals include General Fund expenditures for repairs, maintenance, capital improvements, and building operations plus capital expenditures paid for from the Capital Projects Fund. Actual dollar expenditures have been adjusted for inflation (U.S. CPI for Urban Consumers) to reflect a real dollar comparison in 2019 dollars.

2002-2008 Capital Improvement Program

In May 2002, voters approved \$116 million in bonds to fund a six-year capital improvement plan. Spending in 2002-03 represented the first year of design and construction activity under that bond. Higher levels of spending in 2003-04 through 2005-06 primarily reflect the construction of two new elementary schools to replace four former elementary schools (opened in September 2004), the construction of two new middle schools (opened September 2005 and September 2006), and remodels in all four high schools. Amounts expended in 2006-07 include the final costs of constructing one new middle school, major remodeling at an elementary school and another middle school, plus upgrades to building systems such as electrical, heating and ventilation, and plumbing systems District-wide. The bonds issued from this measure have been fully spent.

2011 Capital Improvement Program

In May 2011, voters approved a \$70 million bond measure funding capital improvements to school facilities, upgrades to technology systems and a broad range of support for changes in the delivery of instruction. The final \$16 million in bonds for this measure were issued in June of 2017.


2013 Capital Improvement Program

In May 2013, voters approved a \$170 million bond measure funding a combination of replacement and renovation of four school buildings, as well as providing funding for student safety and security upgrades, replacing textbooks and instructional materials, acquiring and improving technology, and acquiring vehicles and equipment. The final \$29 million in bonds for this measure were issued in June of 2017.

Oregon Department of Education School and District Profiles

The Oregon Department of Education (ODE) produces yearly at-a-glance profiles for schools and departments. These reports, called for by the 1999 state legislature, provide educators with an opportunity to communicate directly with parents and community members about how local schools are performing. ODE redesigned the school and district profiles in 2018, with input from parents and families who represent students and student groups who are historically underserved.

Noted below is page 1 of the 2017-18 at-a-glance district profile for the Eugene School District 4J. For more information, and to view individual school 2017-18 profiles, visit the ODE website at: <https://www.oregon.gov/ode/schools-and-districts/reportcards/reportcards/Pages/default.aspx>




OREGON DEPARTMENT OF EDUCATION
Oregon achieves... together!

OREGON AT-A-GLANCE DISTRICT PROFILE


Eugene SD 4J

SUPERINTENDENT: Gustavo Balderas | 200 N Monroe St, Eugene 97402 | 541-790-7700



2017-18

Students We Serve



17,042
Student Enrollment

DEMOGRAPHICS

American Indian/Alaska Native	
Students	1%
Teachers	1%
Asian	
Students	3%
Teachers	3%
Black/African American	
Students	2%
Teachers	1%
Hispanic/Latino	
Students	15%
Teachers	6%
Multiracial	
Students	10%
Teachers	3%
Native Hawaiian/Pacific Islander	
Students	<1%
Teachers	0%
White	
Students	69%
Teachers	86%

6%
Ever English Learners

41
Languages Spoken

14%
Students with Disabilities

91%
Required Vaccinations

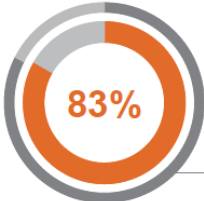
48%
Free/Reduced Price Lunch

*Not enough students

Start Strong

Grades K-2 REGULAR ATTENDERS

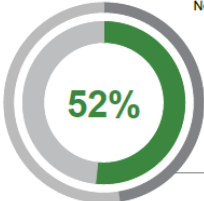
Students who attended more than 90% of their enrolled school days.



83%
Oregon average **83%**

Grade 3 ENGLISH LANGUAGE ARTS

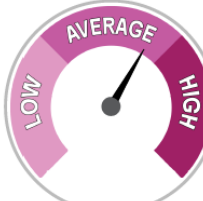
Students meeting state grade-level expectations.



52%
Oregon average **48%**
No change from previous year

Grades 3-8 INDIVIDUAL STUDENT PROGRESS

Year-to-year progress in English language arts and mathematics.

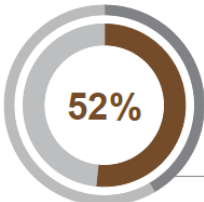


AVERAGE
LOW HIGH

High School Success

Grade 8 MATHEMATICS

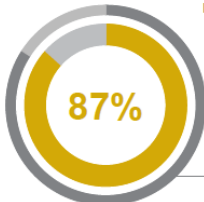
Students meeting state grade-level expectations.



52%
Oregon average **41%**
Increase from previous year **3%**

Grade 9 ON-TRACK TO GRADUATE

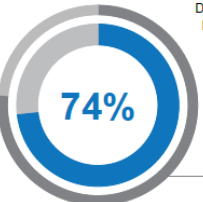
Students earning one-quarter of graduation credits in their 9th grade year.



87%
Oregon average **85%**
Decrease from previous year **1%**

Grade 12 ON-TIME GRADUATION

Students earning a diploma within four years.



74%
Oregon average **77%**
Decrease from previous year **1%**

District Goals

- Goal I: Educational excellence with equitable access and outcomes for every student
- Goal II: Multiple pathways to student success
- Goal III: Communication and connection with community
- Goal IV: Diverse world-class workforce
- Goal V: Stable, sustainable stewardship

State Goals

The Oregon Department of Education is working in partnership with school districts and local communities to ensure a 90% on-time, four year graduation rate by 2025. To progress toward this goal, the state will prioritize efforts to improve attendance, invest in implementing culturally responsive practices, and promote continuous improvement to close opportunity and achievement gaps for historically and currently underserved students.

District Website: www.4j.lane.edu

For more information please visit: www.oregon.gov/ode

21 | General Fund Forecast

EXECUTIVE SUMMARY OF
THE STATE OF OREGON
ECONOMIC AND REVENUE FORECAST

DECEMBER 2018

State Economic & Revenue Forecast Summary

This section provides the Executive Summary and Table A.4 (Other Economic Indicators) of Oregon's Economic and Revenue Forecast. The forecast is produced quarterly by the State's Office of Economic Analysis. The December forecast may be viewed in its entirety at the following website: <http://www.oregon.gov/das/OEA/Pages/forecastecorev.aspx>

EXECUTIVE SUMMARY

December 2018

Current economic growth remains strong. Nearly all leading indicators are flashing green, signaling solid gains in the near-term. However, the economy is set to slow moving forward for a number of reasons. First, growth must slow to a more sustainable rate. As the U.S. and Oregon reach full employment, supply side constraints will work to slow growth. These include a tight labor market, infrastructure, higher energy costs, capacity utilization and the like. Such hurdles to growth do not prevent firms from expanding and propelling the economy, but they do require time, plans, and money to overcome. The low-hanging fruit of growth is gone in a mature expansion.

Furthermore, uncertainty surrounding the economic outlook increases over the course of the upcoming 2019-21 biennium. The primary drivers of uncertainty relate to federal policies and the magnitude of their impact on the economy. As the tax cuts and spending increases play out at the federal level, fiscal policy will turn from a driver to a drag on growth in 2020. Similarly, monetary policy will have transitioned from accommodative to neutral, and likely even restrictive in a couple of years. The full impact of the Federal Reserve's rate hikes that began in late 2015 will be working to slow the economy.

Between today and the next recession, whenever it may come, the Oregon economy will continue to hit the sweet spot. The strong labor market is driving employment rates higher and poverty rates lower for all ages and racial and ethnic groups across the state. One result is household incomes are reaching historic highs on an inflation-adjusted basis. The feel good part of the economy is clearly here.

Oregon's economic outlook faces significant uncertainty a couple of years down the road, but there is relatively little risk to the outlook over the remainder of the current biennium. The same cannot be said for Oregon's state revenue forecast, which faces a tremendous amount of uncertainty in the near term.

Thus far during the 2017-19 biennium, growth in Oregon's major revenue sources has been consistently stronger than gains in the underlying economy would suggest. Much of the strong revenue growth can be traced to temporary factors, including the response of Oregonians to federal tax law changes. State tax liability has been boosted somewhat due to the federal reforms, but recent payments have been larger than what could reasonably be expected due to the direct impact of the law changes. It is likely that collections will cool down going forward as households and businesses reconcile their annual tax bills.

One facet of the federal tax reform that has become clearer in recent weeks is the impact of repatriated foreign earnings. While a significant amount of repatriation is occurring, initial estimates of the flow are proving to be too large, and have been revised downward. Given the large degree of uncertainty surrounding this one-time revenue boost, policymakers in Oregon channeled corporate taxes associated with repatriation outside of the General Fund, with most going to reduce unfunded pension liabilities for school districts. These funds will be pulled out of the revenue stream during the next biennium. The newly lowered estimates imply less will be pulled out next biennium. Also, since most repatriated profits are returned to shareholders in the form of stock buybacks and dividends, personal income tax collections have been revised downward as well.

Heading into the next biennium, uncertainty about the performance of the regional economy will become paramount. Growth will certainly slow to a sustainable rate in the coming years, but the path taken is unknown. Capacity constraints, an aging workforce, monetary policy drags and fading fiscal stimulus will all act to put a lid on growth a couple of years down the road. However, the exact timing and steepness of this deceleration is difficult to predict, leading to a wide range of possible revenue outcomes for the 2019-21 budget period.

Dec 2018 - Other Economic Indicators

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
GDP (Bil of 2009 \$),												
Chain Weight (in billions of \$)	17,659.2	18,050.7	18,574.0	19,084.8	19,472.0	19,775.9	20,075.7	20,386.2	20,764.6	21,166.9	21,564.3	21,976.4
% Ch	1.6	2.2	2.9	2.8	2.0	1.6	1.5	1.5	1.9	1.9	1.9	1.9
Price and Wage Indicators												
GDP Implicit Price Deflator,												
Chain Weight U.S., 2009=100	105.9	107.9	110.4	113.1	116.0	118.9	121.9	124.7	127.5	130.2	133.1	136.0
% Ch	1.1	1.9	2.3	2.5	2.5	2.5	2.5	2.3	2.2	2.1	2.2	2.2
Personal Consumption Deflator,												
Chain Weight U.S., 2009=100	104.2	106.1	108.3	110.7	113.1	115.6	118.2	120.6	123.0	125.4	127.7	130.2
% Ch	1.1	1.8	2.1	2.2	2.2	2.2	2.2	2.1	2.0	1.9	1.9	1.9
CPI, Urban Consumers,												
1982-84=100												
West Region, Urban Size A	254.3	262.0	271.8	279.2	286.3	293.2	299.9	306.5	313.3	319.9	326.7	333.8
% Ch	2.2	3.0	3.7	2.7	2.5	2.4	2.3	2.2	2.2	2.1	2.1	2.2
U.S.	240.0	245.1	251.4	257.4	263.8	270.0	276.1	282.2	288.1	293.8	299.7	305.9
% Ch	1.3	2.1	2.6	2.4	2.5	2.3	2.3	2.2	2.1	2.0	2.0	2.1
Oregon Average Wage												
Rate (Thous \$)	51.8	53.5	55.5	57.6	59.9	62.4	64.9	67.5	70.1	72.8	75.6	78.5
% Ch	2.2	3.3	3.6	3.9	3.9	4.1	4.1	3.9	3.9	3.8	3.8	3.9
U.S. Average Wage												
Wage Rate (Thous \$)	56.0	57.7	59.4	61.3	63.6	66.1	68.8	71.7	74.6	77.6	80.6	83.8
% Ch	1.1	3.0	3.1	3.1	3.7	4.0	4.1	4.1	4.1	4.0	3.9	3.9
Housing Indicators												
FHFA Oregon Housing Price Index												
1991 Q1=100	366.5	397.0	427.3	448.0	471.0	492.3	513.8	535.0	555.9	576.5	598.4	620.6
% Ch	11.3	8.3	7.6	4.9	5.1	4.5	4.4	4.1	3.9	3.7	3.8	3.7
FHFA National Housing Price Index												
1991 Q1=100	231.7	247.2	262.7	274.9	283.7	292.1	300.7	309.5	318.4	327.7	337.5	347.7
% Ch	6.0	6.7	6.3	4.6	3.2	2.9	2.9	2.9	2.9	2.9	3.0	3.0
Housing Starts												
Oregon (Thous)	19.0	19.2	20.1	21.1	22.3	23.7	23.9	24.4	24.6	24.3	24.4	24.2
% Ch	19.0	1.3	4.6	4.8	5.9	6.1	1.1	1.8	1.1	(1.2)	0.4	(0.9)
U.S. (Millions)	1.2	1.2	1.3	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.4	1.4
% Ch	6.4	2.6	5.2	5.9	6.4	0.4	0.4	(0.0)	0.6	0.9	(2.3)	(2.9)
Other Indicators												
Unemployment Rate (%)												
Oregon	4.8	4.1	4.0	3.8	3.9	4.2	4.6	4.9	5.0	5.0	5.0	5.1
Point Change	(0.8)	(0.7)	(0.2)	(0.1)	0.1	0.3	0.4	0.3	0.1	(0.0)	0.0	0.1
U.S.	4.9	4.4	3.9	3.5	3.6	3.8	4.1	4.5	4.6	4.6	4.6	4.6
Point Change	(0.4)	(0.5)	(0.5)	(0.4)	0.0	0.3	0.3	0.4	0.1	(0.0)	(0.0)	0.0
Industrial Production Index												
U.S., 2002 = 100	102.1	103.7	107.6	110.5	112.8	114.4	116.1	118.1	120.8	123.9	126.9	129.7
% Ch	(1.9)	1.6	3.7	2.7	2.1	1.5	1.5	1.7	2.3	2.6	2.4	2.2
Prime Rate (Percent)												
% Ch	3.5	4.1	4.9	5.9	6.4	6.5	6.5	6.4	6.1	6.0	5.9	5.7
	7.7	16.7	19.7	20.3	9.3	0.8	(0.0)	(2.0)	(3.9)	(1.9)	(2.2)	(2.0)
Population (Millions)												
Oregon	4.09	4.15	4.21	4.27	4.33	4.38	4.44	4.49	4.54	4.59	4.64	4.68
% Ch	1.5	1.6	1.5	1.4	1.3	1.3	1.2	1.2	1.1	1.1	1.0	1.0
U.S.	324.0	326.3	328.6	331.0	333.3	335.7	338.0	340.3	342.6	344.8	347.0	349.2
% Ch	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6
Timber Harvest (Mil Bd Ft)												
Oregon	3,888.3	3,700.0	3,888.6	3,981.4	4,057.1	4,119.3	4,181.2	4,130.1	4,133.9	4,185.9	4,180.1	4,177.3
% Ch	2.6	(4.8)	5.1	2.4	1.9	1.5	1.5	(1.2)	0.1	1.3	(0.1)	(0.1)