

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

2020-21 — 2024-25

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Table of Contents

Forecast Framework..... ii

GENERAL FUND FORECAST 1

 Summary of Long-Term Financial Forecast – General Fund2

 Summary Forecast5

 Summary Assumptions.....6

 Revenue Detail.....8

 Revenue Assumptions.....9

 Expenditure Detail11

 Expenditure Assumptions12

STATISTICAL INFORMATION 14

 Local Option Revenue 15

 Student Enrollment..... 16

 Ending Fund Balance17

 Revenue/Expenditure History 19

 Maintenance & Capital Trends20

 Oregon Department of Education School and District Profiles21

ECONOMIC AND REVENUE FORECAST22

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

2020-21

Revenue

- **State School Fund (SSF) Grants** – This forecast assumes 9.76% growth in state funding available to K-12 education for the 2019-21 biennium. As a result, statewide SSF revenues are estimated to be \$9.0 billion (an increase of \$0.8 billion over 2017-19 funding of \$8.20 billion). As this is the second year of the biennium, we have assumed 51% (\$4.59 billion) of the estimated K-12 budget will be available for allocation to schools and Education Service Districts.

Actual enrollment as of 10/1/2020 (16,080 students) was significantly lower than the projected enrollment (16,784 students) used in the development of the State School Fund revenue amount for the 2020-21 Adopted Budget. As a result, the District will utilize extended Average Daily Membership: weighted (ADMw) for the calculation of State School Fund payments this year and rely on the 2019-20 ADMw. This change, combined with other updates to the SSF formula calculation factors, will decrease State School Fund payments for 2020-21 by approximately \$2.1 million.

- **General Property Taxes** – Assessed Property Values (AV) for 2020-21 were \$0.13 billion over estimates used to develop the 2020-21 Adopted Budget. Compression experienced a small increase to 0.65% (from 0.62% in 2019-20) and the tax collection rate decreased to 95.48% (from 95.55% in 2019-20). Taking all this into account, the District expects to receive about \$0.36 million in additional revenues for 2020-21.
- **Local Option Levy** - Assessed Property Values (AV) for 2019-20 were \$0.32 billion over estimates used to develop the 2020-21 Adopted Budget. Compression experienced a further decline to 20.5% (from 23.1% in 2019-20) and the tax collection rate decreased to 95.48% (from 95.57% in 2019-20). Taking all this into account, the District expects to receive about \$1.0 million in additional revenues for 2020-21.

Spending

- **Employee Compensation** – Salaries and related costs and benefits for staff represented by the Eugene Education Association (EEA) have been calculated based on the 2021 Collective Bargaining Agreement between EEA and 4J, which includes a 1.75% COLA and an increase of \$30/month to the District insurance contribution. Salaries for managers, administrators, professionals, supervisors and directors have been increased by 1.75% (2020-21 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.

Annual Operating Deficit: \$4.4 million

2021-22

Revenue

- **State School Fund (SSF) Grants** – 2021-22 is the first year of the second biennium reflected in this forecast. State funding is assumed to grow by 1.1% to \$9.1 billion (an increase of \$0.1 billion over 2019-21 biennium funding of \$9.0 billion). This is the first year of the biennium and we have assumed 49% (\$4.46 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 projected to decline in the 2021-23 biennium. Based on the final rates provided by PERS for the 2021-23 biennium and other payroll-related factors, PERS rates had been forecast to decrease by 3.50 percentage points. This will decrease PERS costs for the District by an estimated \$3.5 million in the first year of the biennium.

Annual Operating Deficit: \$4.3 million

2022-23

Revenue

- **State School Fund (SSF) Grants** – State funding is assumed to grow by 1.1% to \$9.1 billion (an increase of \$0.1 billion over 2019-21 biennium funding of \$9.0 billion). This is the second year of the biennium and we have assumed 51% (\$4.64 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: \$0.8 million

2023-24

Revenue

- **State School Fund (SSF) Grants** – 2023-24 is the first year of the third biennium reflected in this forecast. State funding for the 2023-25 biennium is assumed to grow by 1.1% to \$9.2 billion (an increase of \$0.1 billion over 2021-23 biennium funding of \$9.1 billion). As this is the first year of the biennium, we have assumed 49% (\$4.51 billion) of the estimated K-12 budget will be available for allocation to schools and Education Service Districts.

Spending

- **Employee Compensation** – Salary costs for 2023-24 continue to be calculated assuming no furlough days and full step increases for all eligible employees.

Annual Operating Deficit: \$2.8 million

2024-25

Revenue

- **State School Fund (SSF) Grants** – State funding for the 2023-25 biennium is assumed to grow by 1.1% to \$9.2 billion (an increase of \$0.1 billion over 2021-23 biennium funding of \$9.1 billion). As this is the second year of the biennium, we have assumed 51% (\$4.69 billion) of the estimated K-12 budget will be available for allocation to schools and Education Service Districts.

Spending

- **Employee Compensation** – Salary costs for 2024-25 continue to be calculated assuming no furlough days and full step increases for all eligible employees.

Annual Operating Surplus: \$2.6 million

Summary Forecast

IMPACT ON OPERATIONS (in thousands)		2020-21 Forecast	2021-22 Forecast	2022-23 Forecast	2023-24 Forecast	2024-25 Forecast
Total District Revenues	(1)	\$204,956	\$205,591	\$214,409	\$214,073	\$223,507
Expenditures						
Operating Expenditures	(2)	\$201,797	\$202,400	\$206,099	\$209,306	\$213,293
Transfers	(3)	6,146	6,146	6,146	6,146	6,146
Contingency	(4)	4,036	4,048	4,122	4,186	4,266
Subtotal		211,979	212,594	216,367	219,638	223,705
Projected Underspending	(5)	(2,664)	(2,672)	(2,721)	(2,763)	(2,816)
Total Expenditures		\$209,315	\$209,922	\$213,646	\$216,875	\$220,889
ANNUAL OPERATING SURPLUS / (DEFICIT)		(\$4,359)	(\$4,331)	\$763	(\$2,802)	\$2,618
Use of Transfers from Reserves to Balance		(6)				
General Fund Operations Reserve		\$27,799	\$23,429	\$18,662	\$19,445	\$16,176
Transfer (to) / from Capital Equipment Fund						
Transfer (to) / from PERS Reserve		9,000	9,000	9,000	9,000	9,000
Transfer (to) / from Insurance Reserve		21	4	4	4	4
Transfer (to) / from Capital Projects Fund Reserve						
Total Transfers (to) / from Reserves		\$36,820	\$32,433	\$27,666	\$28,449	\$25,180
Annual Surplus / (Deficit) Assuming Use of Reserves	(7)	\$32,461	\$28,102	\$28,429	\$25,647	\$27,798
Corrective Action Required	(8)	\$0	\$0	\$0	\$0	\$0
RESERVES						
Beginning Fund Balance - General Fund	(9)	\$10,035	\$10,248	\$10,280	\$10,720	\$10,704
Transfer to / (from) Reserves		213	32	440	(16)	471
Ending Fund Balance - General Fund		\$10,248	\$10,280	\$10,720	\$10,704	\$11,175
% Change in Total District Revenues		2.6%	0.3%	4.3%	-0.2%	4.4%
% Change in Total Expenditures		4.5%	0.3%	1.8%	1.5%	1.9%

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

- Annual transfers to accumulate funds for curriculum adoption, student and staff technology and equipment/fleet purchases are included in the forecast as noted below:
 - Student Technology - \$1.5 million
 - Staff Technology - \$1.0 million
 - Curriculum - \$1.0 million
 - Equipment Replacement - \$750,000
- Insurance and risk reserve transfers:
 - Beginning in 2020-21, \$710,000 will be transferred annually to the Insurance Reserve Fund (Fund 600) to support risk management, student safety activities and high school campus supervision.
 - Up to \$250,000 in social security cost savings from pre-tax flexible spending accounts will be transferred annually to insurance reserve accounts, as negotiated with employee groups.
 - In 2020-21 and future years of the forecast, the annual Nutrition Services transfer is projected to be \$936,000. This amount may change based on future decisions made by the Board regarding nutrition program operations.

(4) Contingency and Reserves

- The General Fund Contingency is equal to 2.0% of operating expenditures, 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 (\$10.2 million in 2020-21 to \$11.2 million by 2024-25) 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.”*

(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.
- A PERS Reserve of \$9.0 million has been established to address any future PERS rate increases without impacting resources needed to support schools and classrooms.
- Insurance Reserve transfers in 2020-21 reflect balances agreed to during collective bargaining. Beginning in 2021-22, the only insurance reserve transfers included in the forecast will be budgetary placeholders to ensure that if transfers are needed they can be initiated by the Board in compliance with Local Budget Law requirements.

(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)		2020-21	2021-22	2022-23	2023-24	2023-24
		Forecast	Forecast	Forecast	Forecast	Forecast
Property Tax Collections - Current Year	(1)	\$74,768	\$77,011	\$79,320	\$81,701	\$84,152
Property Tax Collections - Prior Year	(2)	1,387	1,419	1,451	1,484	1,519
State School Fund Grants	(3)	102,064	100,065	106,026	102,949	109,364
SSF Local Revenues - County and Common Funds	(4)	1,883	1,883	1,883	1,883	1,883
Total SSF Formula Revenue		\$180,102	\$180,378	\$188,680	\$188,017	\$196,918
Local Option Levy - Current Year	(5)	19,460	19,849	20,246	20,651	21,064
Local Option Levy - Prior Year		356	361	366	371	376
Other Revenues	(6)	5,038	5,003	5,117	5,034	5,149
TOTAL DISTRICT REVENUES		\$204,956	\$205,591	\$214,409	\$214,073	\$223,507
STATE SCHOOL FUND (SSF) ALLOCATIONS						
Enrollment	(7)					
Enrollment (ADM) - Regular Ed.		15,769.9	16,457.8	16,581.7	16,752.8	16,927.5
Enrollment (ADM) - Charter Schools		846.7	841.4	845.6	856.8	856.8
Total Enrollment (ADM)		16,616.6	17,299.2	17,427.4	17,609.6	17,784.3
Weighted ADM (ADMw) - Extended		19,581.8	20,366.3	20,513.9	20,723.9	20,925.2
State School Fund Grants	(3)					
SSF Formula Revenue per student (ADMw)		\$8,930	\$8,809	\$9,150	\$9,025	\$9,364
% Change in SSF Formula Revenue per student (ADMw)		2.9%	-1.4%	3.9%	-1.4%	3.8%
SSF Formula Revenue (in thousands)		178,302	178,578	186,880	186,217	195,118
High Cost Disability Grant		1,800	1,800	1,800	1,800	1,800
Net SSF Grants (in thousands)		\$180,102	\$180,378	\$188,680	\$188,017	\$196,918
PROPERTY TAX COLLECTION	(1)					
Assessed Value (Operating Levy AV) (in thousands)		\$16,599,979	\$17,097,979	\$17,610,918	\$18,139,245	\$18,683,423
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	\$78,825	\$81,190	\$83,625	\$86,134	\$88,718
Compression Loss		(515)	(531)	(547)	(563)	(580)
Taxes Imposed		78,310	80,659	83,078	85,571	88,138
Collection Rate - operating levy		95.48%	95.48%	95.48%	95.48%	95.48%
Net Operating Levy		\$74,768	\$77,011	\$79,320	\$81,701	\$84,152
Annual growth		3.8%	3.0%	3.0%	3.0%	3.0%
Local Option Levy (outside Measure 5 limit)						
Assessed Value (Local Option AV) (in thousands)		\$17,086,998	\$17,428,738	\$17,777,313	\$18,132,859	\$18,495,516
Local Option Tax Rate per \$1,000 of Local Option AV	\$1.5000	\$25,630	\$26,143	\$26,666	\$27,199	\$27,743
Compression Loss		(5,248)	(5,353)	(5,460)	(5,569)	(5,681)
Tax Gap		20,382	20,790	21,206	21,630	22,062
<i>Measure 5 Limit - Proceeds Net of Uncollected Taxes</i>		19,460	19,849	20,246	20,651	21,064
<i>Limit of \$1,000 (increased by 3% per year) per Extended ADMw</i>		28,757	30,806	31,960	32,919	33,906
<i>Limit of 20% of State Resources</i>		36,020	36,076	37,736	37,736	37,736
Collection Rate - local option levy		95.48%	95.48%	95.48%	95.48%	95.48%
Net Local Option Levy		\$19,460	\$19,849	\$20,246	\$20,651	\$21,064
Annual growth		7.5%	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 generally decreased over the past several years and are projected at 0.65% of the permanent tax rate for 2020-21 and beyond.
- Tax collection rates are assumed to be 95.48% throughout the forecast period.
- Included in the State School Fund formula.

(2) Property Tax Collections – Prior Year

- Estimated at 30% 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 \$9.0 billion in state funding for K-12 schools in the 2019-21 biennium: with 49% available in the first year of the biennium and 51% available in the second year. For the 2021-23 and 2023-25 biennia, state funding is forecast to grow by approximately 1.1%. 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 88% 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.

(4) SSF Local Revenues

- The forecast includes Common School Funds and County School Funds for all years, which are 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 May 2019 for 2020 through 2025.
- 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 payments 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. This reflects the enrollment numbers noted below adjusted for projected attendance rates. Attendance rates measure the period of time a student was enrolled with the District.
 - 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, totaled 16,080 students as of October 1, 2020. Enrollment is projected to increase by 699 students (16,779) in 2021-22, 128 students (16,907) in 2022-23, 177 students (17,084) in 2023-24 and 181 students (17,265) in 2024-25. Student enrollment is a factor in the calculation of ADMr and ADMw.

Expenditure Detail

OPERATING EXPENDITURES (in thousands)		2020-21 Forecast		2021-22 Forecast		2022-23 Forecast		2023-24 Forecast		2024-25 Forecast	
Employee Compensation Expenditures	(1)										
Licensed Employees		1.2%	\$63,918	2.9%	\$65,774	1.9%	\$67,053	2.2%	\$68,533	2.3%	\$70,081
Classified Employees		1.3%	23,133	2.3%	23,675	1.7%	24,067	1.6%	24,448	1.5%	24,816
Admin/Supervisors/Professional		6.8%	12,929	2.8%	13,296	2.8%	13,667	1.5%	13,867	1.5%	14,071
Substitute/Temporary		-3.4%	3,252	2.8%	3,343	1.9%	3,407	2.1%	3,478	2.1%	3,550
HR Staffing Pool			100		100		100		100		100
Total Salaries		1.7%	\$103,332	2.8%	\$106,188	2.0%	\$108,293	2.0%	\$110,426	2.0%	\$112,618
Payroll Costs:											
Licensed			\$27,123		\$25,707		\$26,207		\$26,786		\$27,391
Classified			10,121		9,420		9,576		9,727		9,873
Admin/Supervisors/Professional			5,486		5,197		5,342		5,420		5,500
Substitute/Temporary			833		838		853		872		892
Insurance Benefits		0.9%	24,826	1.0%	25,065	0.3%	25,143	0.4%	25,250	0.4%	25,358
District Retirement Benefits		0.0%	1,000	0.0%	1,000	0.0%	1,000	0.0%	1,000	0.0%	1,000
Other Benefits		4.9%	2,271	0.0%	2,270	0.4%	2,279	0.5%	2,289	0.5%	2,301
Total Payroll Costs & Benefits		1.3%	\$71,660	-3.0%	\$69,497	1.3%	\$70,400	1.3%	\$71,344	1.4%	\$72,315
Total Employee Compensation		1.5%	\$174,991	0.4%	\$175,685	1.7%	\$178,693	1.7%	\$181,770	1.7%	\$184,933
Non-Compensation Expenditures	(2)										
Purchased Services		13.1%	\$12,520	0.9%	\$12,633	1.8%	\$12,864	-0.1%	\$12,850	3.3%	\$13,271
Charter School Payments		10.1%	7,233	-5.4%	6,846	4.3%	7,140	0.2%	7,151	3.6%	7,410
Supplies		-9.2%	5,723	2.6%	5,871	2.3%	6,006	1.8%	6,114	1.9%	6,231
Equipment		124.8%	173	2.7%	178	2.2%	182	1.6%	185	2.2%	189
Other		7.0%	1,157	2.6%	1,187	2.3%	1,214	1.8%	1,236	1.9%	1,259
Total Non-Compensation Expenditures		6.8%	\$26,806	-0.3%	\$26,715	2.6%	\$27,406	0.5%	\$27,536	3.0%	\$28,360
TOTAL OPERATING EXPENDITURES		2.2%	\$201,797	0.3%	\$202,400	1.8%	\$206,099	1.6%	\$209,306	1.9%	\$213,293
Transfers	(3)										
Capital (Non-bondable projects)			\$4,250		\$4,250		\$4,250		\$4,250		\$4,250
Equipment			0		0		0		0		0
Transportation			0		0		0		0		0
Insurance Reserve			960		960		960		960		960
Nutrition Services			936		936		936		936		936
Total Transfers			\$6,146		\$6,146		\$6,146		\$6,146		\$6,146
Contingency	(4)		\$4,036		\$4,048		\$4,122		\$4,186		\$4,266
TOTAL EXPENDITURES		4.5%	\$211,979	0.3%	\$212,594	1.8%	\$216,367	1.5%	\$219,638	1.9%	\$223,705
Note: Totals may differ due to rounding.											
CPI (U.S. Urban Consumers), December 2020			2.1%		2.6%		2.3%		1.8%		1.9%

Expenditure Assumptions

(1) Employee Compensation

- Salaries and related costs and benefits for licensed staff have been calculated based on the 2020-21 extension of the 2017-2020 Collective Bargaining Agreement between the EEA and 4J. Starting in 2021-22, 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.
 - 2021-22 3.70 FTE increase (enrollment and added 5th grade to Chinese Immersion)
 - 2022-23 4.20 FTE increase (enrollment and added 6th grade to Chinese Immersion)
 - 2023-24 6.70 FTE increase (enrollment and added 7th grade to Chinese Immersion)
 - 2024-25 7.20 FTE increase (enrollment and added 8th 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 2021-22 as the District hires additional Kindergarten Education Assistants (4.5 FTE) to address projected enrollment.
- A COLA for 2020-21 has been approved by the Board for managers, administrators, professionals, supervisors and directors, and reflects the same percentage increase approved for the same period for licensed staff (1.75%). Starting in 2021-22, 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.

Payroll Costs and Benefits

- Payroll costs are calculated as a percentage of salary, while health insurance and other benefits are driven by staffing levels.
 - For 2020-21, insurance contributions for licensed staff and managers, administrators, professionals, supervisors and directors were increased by \$30/month beginning in October 2020. Insurance contributions for classified staff were increased in 2020-2021 as detailed within the 2018-2022 Collective Bargaining Agreement between OSEA and the District. Any future increases will be dependent on negotiations with employee groups.
- The District's PERS rates for the 2019-21 biennium increased by 4.20 percentage points. Starting in 2021-22, this rate is expected to decline by 3.5 percentage points and remain stable throughout the forecast period.
- Annual required support for district early retirement benefits is estimated at \$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 1.8% to 2.6% 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

- Annual transfers to accumulate funds for curriculum adoption, student and staff technology and equipment/fleet purchases are included in the forecast as noted below:
 - Student Technology - \$1.5 million
 - Staff Technology - \$1.0 million
 - Curriculum - \$1.0 million
 - Equipment Replacement - \$750,000

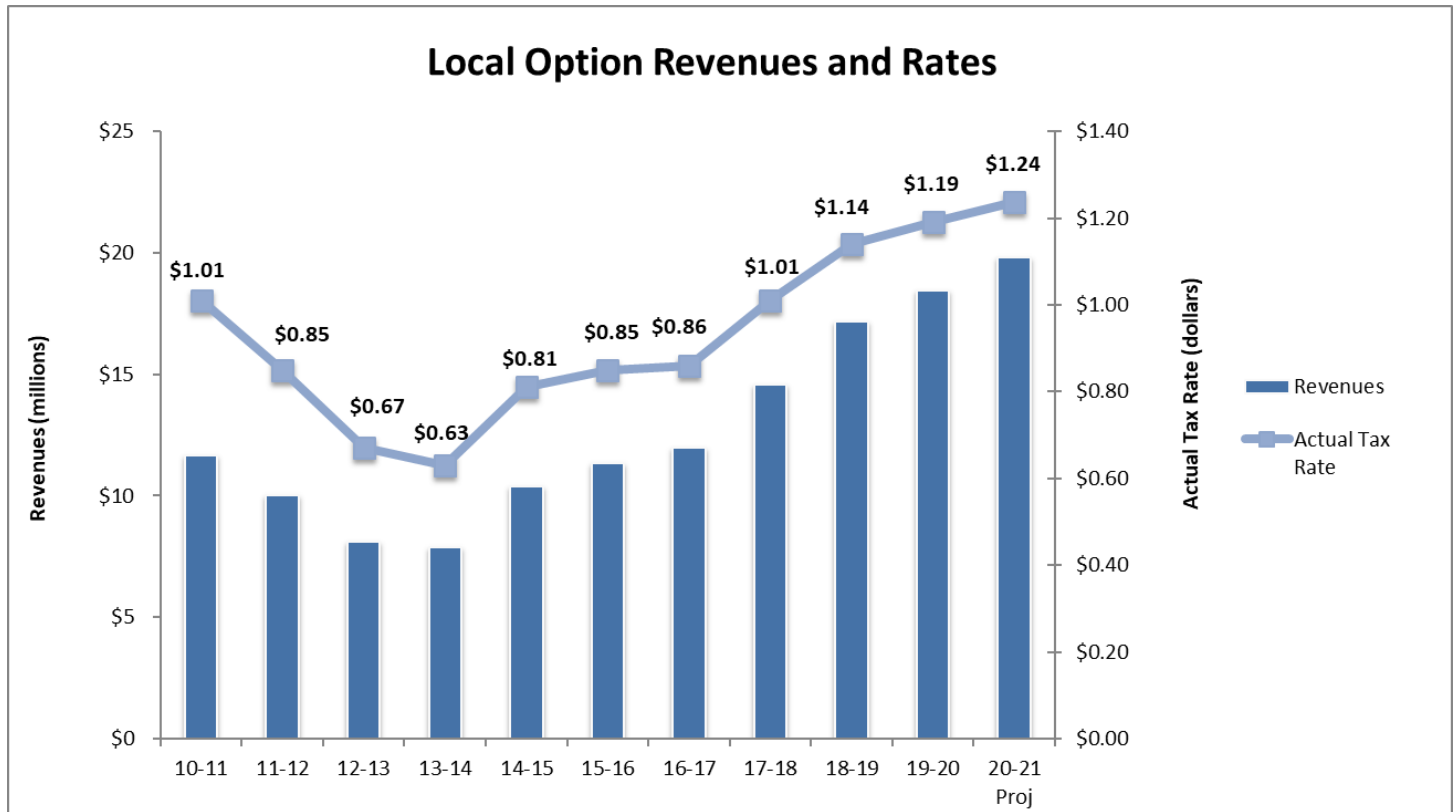
- Insurance and risk reserve transfers:
 - Beginning in 2020-21, \$710,000 will be transferred annually to the Insurance Reserve Fund (Fund 600) to support risk management, student safety activities and high school campus supervision.
 - Up to \$250,000 in social security cost savings from pre-tax flexible spending accounts will be transferred annually to insurance reserve accounts, as negotiated with employee groups.
 - Insurance Reserve transfers in 2020-21 reflect balances agreed to during collective bargaining. Beginning in 2021-22, the only insurance reserve transfers included in the forecast will be budgetary placeholders to ensure that if transfers are needed they can be initiated by the Board in compliance with Local Budget Law requirements.

(4) Contingency

- The General Fund Contingency is equal to 2.0% of operating expenditures, 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 (\$10.2 million in 2020-21 to \$11.2 million by 2024-25) 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

Local Option Revenue



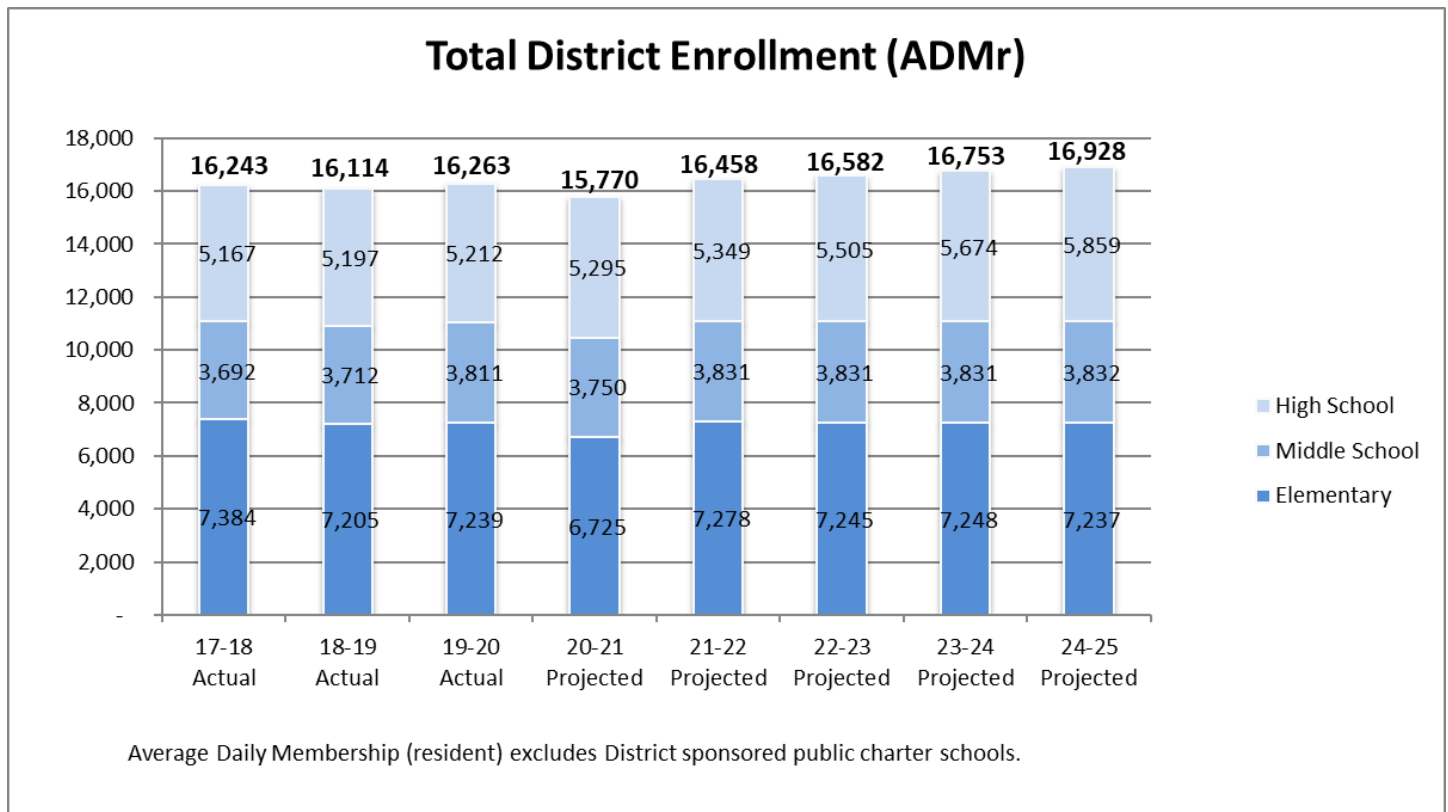
In May 2000, District voters approved a five-year local option levy of \$1.50 / \$1,000 of assessed property value. Since the passage of Measure 5 in 1990, this was the first opportunity for District voters to increase school operating funds above the state funding formula. Voters renewed the local option for additional five-year terms in November 2004, November 2008, November 2014 and May 2019.

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 \$19.8 million in 2020-21 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 six years have shown increases and currently the actual tax rate is projected to increase to \$1.24 in 2020-21.

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 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



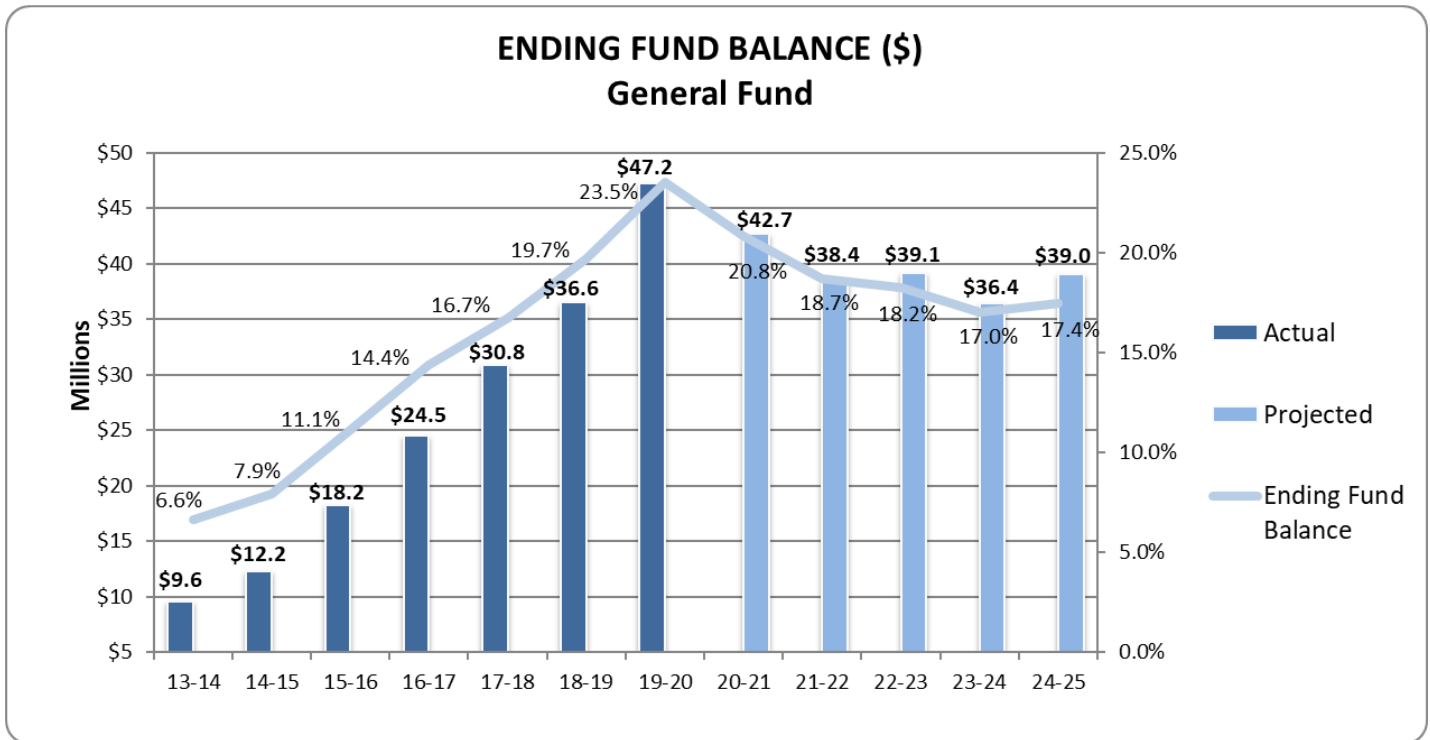
Student enrollment is expressed as resident average daily membership (ADMr) – enrollment adjusted by expected student attendance levels. It represents the average annual enrollment for the year. The state uses ADM as the basis for allocating funds under the State School Fund formula and provides additional weighting (ADMw) for special education, students in poverty, English as a Second Language Learners (ESL), 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 but rebounded in 2019-20. In 2020-21, the District project continued enrollment growth but experienced a significant decline related to the COVID-19 pandemic as families shifted their students to online programs and delayed enrolling students in kindergarten classrooms. Our projections for 2021-22 and beyond assume that families who delayed enrollment will send their kindergarteners to school in 2021-22, and the District will regain many of the students lost to online programs in 2020-21.

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, planned savings, and 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 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).

For the 2019-21 biennium the Oregon Legislature ultimately approved a funding level of \$9.0 billion (an increase of \$0.8 billion over 2017-19 funding of \$8.20 billion).

The State School Fund appropriation contained within the Governor’s Recommended Budget for the 2021-23 biennium is \$9.1 billion (an increase of \$0.1 billion or 1.1% over the prior biennium). The Oregon Legislature will begin their session in February of 2021 and decide the ultimate level of funding as part of their budgetary work for the upcoming biennium.

The General Fund ending fund balance has grown from a low of 6.6% in 2013-14 to a high of 23.5% in 2019-20. A strong housing market, which has positively impacted property taxes and local option levy revenue, and historical improvements in state funding levels have supported this growth. In the second quarter of fiscal year 2020 the District implemented a spending and hiring freeze in response to potential fiscal impacts of the COVID-19 pandemic and the resultant recession. Reduced spending and two furlough days taken in June of 2020 allowed the District to accumulate approximately \$10.6 million in additional fund balance by the end of fiscal year 2020. This funding will be available to address higher operating costs associated with hybrid learning when students return to in person learning in the spring of 2021.

Amounts in excess of the Board required General Fund ending balance of 5% are available to support district operations, address PERS rate increases and provide stability during periods of decline in state funding or tax revenues.

Revenue/Expenditure History

Significant Revenue/Expenditure Variables

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.

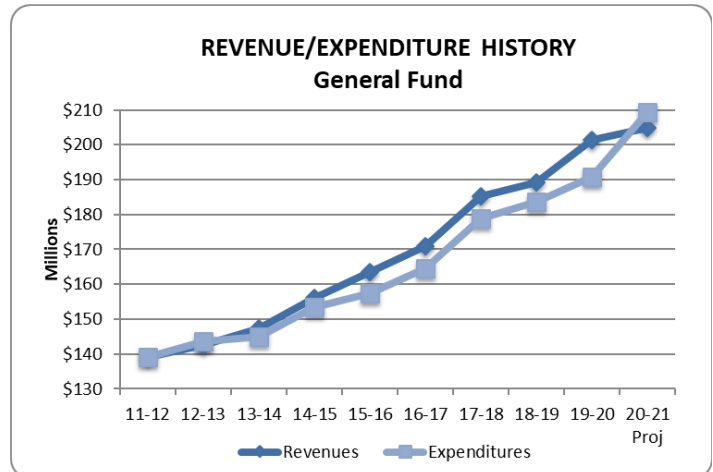
2015-16 Improved revenues from State and Federal sources as well as higher than anticipated interest earnings combined to bring in an additional \$2.25 million above 2015-16 final budget revenue projections. One-time expenditure savings were also realized, resulting in a final General Fund ending fund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

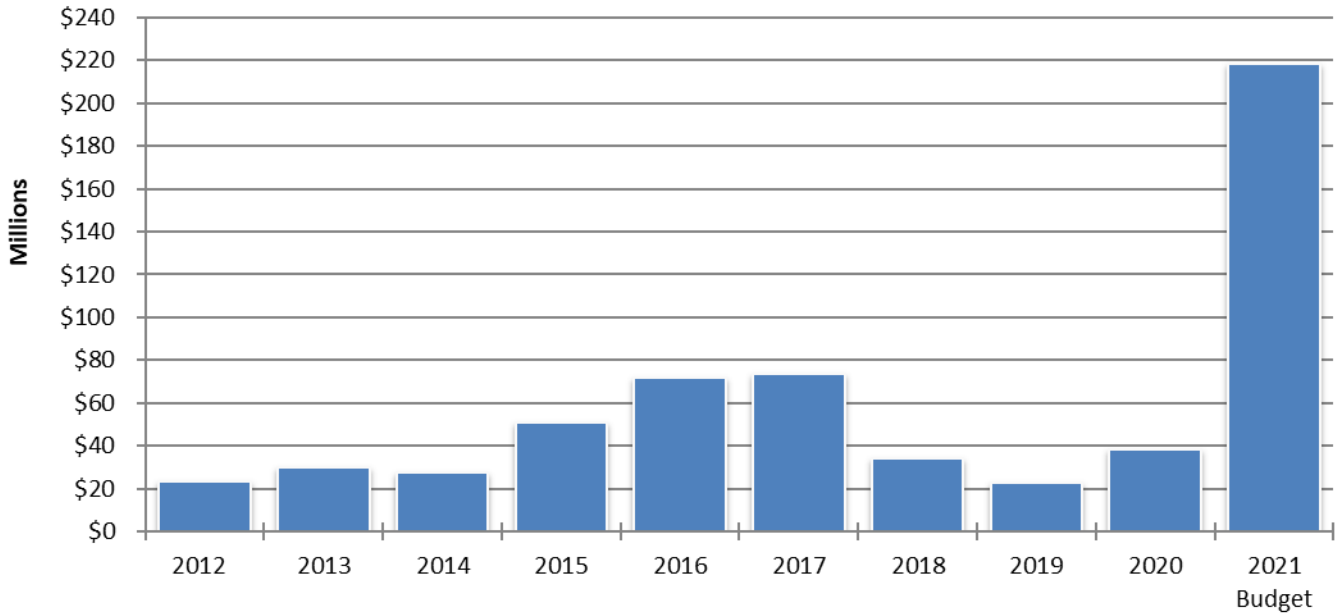
2017-18 Increased local option levy collections and growing interest earnings combined to bring in an additional \$2.7 million above the final General Fund budget revenue projections. One-time expenditure savings were also realized, while the operations reserve and operating contingency (\$17.0 million 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.

2018-19 Continued increases in property tax and local option levy collections as well as interest earnings combined with vacancy savings due to the tight job market resulted in a 2018-19 General Fund ending fund balance of \$36.6 million (19.7%). The Board has set aside a portion of this amount as a PERS Reserve to offset future rate increases. Operational reserve amounts in excess of the Board required General Fund ending balance of 5.0% will continue to be available to stabilize district operations in future years.

2019-20 At the onset of the COVID-19 pandemic in early 2020, the District moved swiftly to conserve resources through staff hiring and spending freezes as well as two furlough days funded through the State of Oregon WorkShare program. As a result, the General Fund ending fund balance increased by \$10.6 million to \$47.2 million (23.5%) by year end. This funding will be available to support District operations through the ongoing pandemic and the resultant economic recession, which is expected to last well into the next biennium. It will also fund pandemic-related costs not supported by state or federal grants.



MAINTENANCE, FACILITIES OPERATIONS AND CAPITAL EXPENDITURE HISTORY
(adjusted for inflation)



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 2021 dollars.

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.


2018 Capital Improvement Program

In November 2018, voters approved a \$319.3 million bond measure to fund the replacement of three school buildings (North Eugene High School, Camas Ridge Elementary and Edison Elementary), as well as providing funding for district facility upgrades, district safety and security upgrades, the ability to improve equity and CTE access, fund programmatic moves, upgrade technology in the classroom, provide new instruction curriculum, and purchase new buses for student transportation. The first \$150 million in bonds for this measure were issued in April of 2019.


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 2019-20 at-a-glance district profile for the Eugene School District 4J. For more information, and to view individual school 2019-20 profiles, visit the ODE website at: <https://www.oregon.gov/ode/schools-and-districts/reportcards/reportcards/Pages/default.aspx>



Eugene SD 4J
541-790-7700 | 200 N Monroe St, Eugene 97402



STUDENTS WE SERVE[^]

17,310 Student Enrollment
[^]Student enrollment as of October 1, 2019

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: **7%**

Multiracial
Students: **10%**
Teachers: **4%**

Native Hawaiian/Pacific Islander
Students: **<1%**
Teachers: **<1%**

White
Students: **69%**
Teachers: **84%**

INTRODUCTION

The At-A-Glance School and District profiles tell a story about Oregon's schools and districts. This year's profiles do not include statewide assessments data, class size data, or attendance data as a result of the necessary statewide school closures and the implementation of Distance Learning for All. The profiles present all available data not impacted by the state's response to COVID-19.

ACADEMIC SUCCESS

ON-TIME GRADUATION

Students earning a diploma within four years. Cohort includes students who were first-time ninth graders in 2015-16 graduating in 2018-19.

District: **78%** Oregon Average: **80%**

FIVE-YEAR COMPLETION

Students earning a high school diploma or GED within five years.

District: **87%** Oregon Average: **86%**

OUR STAFF (ROUNDED FTE)

64 Administrators
835 Teachers
306 Educational assistants
54 Counselors/Psychologists
4 Licensed Librarians
81% of licensed teachers with more than 3 years of experience

District website: www.4j.lane.edu

For more information please visit: www.oregon.gov/ode/reports-and-data/ | Seismic Safety: www.oregongeology.org/sub/projects/rvs/activity-updates/status.html

* Fewer than 10 students or data unavailable.
Institution ID = 2082

EXECUTIVE SUMMARY OF
THE STATE OF OREGON
ECONOMIC AND REVENUE FORECAST

DECEMBER 2020

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 2020

While the economic recovery continues, the virus remains in control. Expectations were already that growth would slow noticeably over the colder, wetter months ahead. The latest surge in COVID cases all but ensures it. Businesses and consumers are likely to pull back out of fear of the virus, and more restrictive public health policies are being implemented such that the health care system does not breach capacity. When the weak labor market and spreading virus is combined with months of federal inaction regarding both the pandemic and the economy, it brings the recovery to its most challenging point yet.

Even so, expectations remain that the economic expansion will endure. The recovery will be faster overall than in past severe recessions. This is due to a key assumption regarding a widely available medical treatment by next fall. After that, economic growth should accelerate. Schools will reopen, workers will return to the office in greater numbers, and travel and tourism will pick up. With the end of the pandemic likely in sight, the key macroeconomic risk remains minimizing the amount of permanent damage done the economy in the meantime. As such, additional federal aid to support small businesses and the laid off workers who face dim job prospects until the pandemic is over will ensure the recovery is faster, and disparities do not widen. Oregon's economy is expected to return to health by mid-2023.

Oregon's primary revenue sources have tracked very closely with expectations since the previous forecast was released. Even so, a considerable amount of uncertainty remains due to the virus and government policy responses. Despite the uncertainty, General Fund revenue collections have been surprisingly healthy since the recession began. Total spending and income have been propped by the first round of federal fiscal aid. Also, the fact that high-income households have been relatively spared so far has supported tax collections.

Corporate excise tax collections, lottery sales and taxes on investment forms of income have shown the strongest recoveries. While those sources stand out, all major forms of revenue have bounced back, including labor-related income taxes. In fact, given the extraordinary growth, a personal income tax kicker for the current biennium is not out of the question, although it would take a big April 2021 tax season to get there.

Oregon's budget process for the next biennium is getting started next month with the release of the Governor's Recommended Budget. Oregon's primary revenue sources are expected to grow by a 5% during the 2021-23 budget period. The losses of jobs and business income due to the recession have yet to completely flow through to tax collections.

Such growth is quite modest from an historical perspective, and not sufficient to keep up with the rising cost of providing public services. Should the baseline outlook come to pass, state resources will have remained roughly unchanged for three budget periods, while Oregon's population and prices will have continued to grow. It is not unheard of for Oregon's tax revenues to remain flat for several years. The 1991 recession and recovery provides the most recent example. That said, the typical recession in Oregon has brought with it a much larger swing in revenue collections. Significant risk to the revenue outlook remains.

While the revenue outlook is uncertain, Oregon is in a better position than in the past to manage this risk. Encouragingly, Oregon has saved a larger amount of reserve funds than ever before. Automatic deposits into Oregon's Rainy Day Fund and Education Stability Fund throughout the long expansion have added up.

Oregon's budget writers have never had access to significant reserve funds during past recessions. Although today's reserves will not cover all of the likely shortfall caused by a recession, they are large enough to ease much of the pain.

Dec 2020 - Other Economic Indicators

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
GDP (Bil of 2012 \$),												
Chain Weight (in billions of \$)	18,687.8	19,091.7	18,414.8	19,091.4	19,700.8	20,245.6	20,785.5	21,315.7	21,832.8	22,339.8	22,835.4	23,296.1
% Ch	3.0	2.2	(3.5)	3.7	3.2	2.8	2.7	2.6	2.4	2.3	2.2	2.0
Price and Wage Indicators												
GDP Implicit Price Deflator,												
Chain Weight U.S., 2012=100	110.3	112.3	113.6	115.4	117.2	119.3	121.6	124.3	127.2	130.3	133.5	136.8
% Ch	2.4	1.8	1.1	1.5	1.6	1.8	2.0	2.2	2.3	2.4	2.5	2.5
Personal Consumption Deflator,												
Chain Weight U.S., 2012=100	108.2	109.9	111.2	113.6	115.7	117.5	119.5	121.8	124.4	127.2	130.0	132.8
% Ch	2.1	1.5	1.2	2.1	1.9	1.6	1.7	1.9	2.1	2.2	2.2	2.2
CPI, Urban Consumers,												
1982-84=100												
West Region	263.3	270.3	275.4	282.2	288.2	293.4	299.2	305.7	313.3	321.3	329.5	337.7
% Ch	3.3	2.7	1.9	2.5	2.1	1.8	2.0	2.2	2.5	2.6	2.6	2.5
U.S.	251.1	255.7	258.9	265.7	271.9	276.8	282.1	288.2	295.0	302.3	309.7	317.0
% Ch	2.4	1.8	1.3	2.6	2.3	1.8	1.9	2.2	2.4	2.5	2.4	2.4
Oregon Average Wage												
Rate (Thous \$)	55.5	57.5	61.1	60.8	62.1	64.6	67.3	70.1	73.1	76.3	79.6	83.1
% Ch	3.8	3.6	6.2	(0.5)	2.2	4.0	4.1	4.2	4.3	4.4	4.4	4.4
U.S. Average Wage												
Rate (Thous \$)	59.7	61.7	65.1	66.8	68.8	70.8	73.1	75.9	79.1	82.5	86.1	89.8
% Ch	3.4	3.2	5.6	2.5	3.0	2.9	3.3	3.8	4.2	4.3	4.4	4.3
Housing Indicators												
FHFA Oregon Housing Price Index												
1991 Q1=100	421.2	441.9	470.3	487.6	496.9	511.3	527.4	544.0	561.5	580.3	600.7	621.4
% Ch	7.6	4.9	6.4	3.7	1.9	2.9	3.2	3.1	3.2	3.3	3.5	3.5
FHFA National Housing Price Index												
1991 Q1=100	259.6	273.2	289.4	305.6	316.7	326.7	336.9	347.1	357.4	367.5	377.5	387.7
% Ch	6.4	5.3	5.9	5.6	3.6	3.2	3.1	3.0	3.0	2.8	2.7	2.7
Housing Starts												
Oregon (Thous)	19.6	20.7	18.9	18.9	18.9	20.6	21.4	22.0	21.9	21.9	21.9	22.0
% Ch	1.3	5.9	(8.8)	(0.1)	0.0	9.4	3.9	2.4	(0.5)	0.4	(0.1)	0.3
U.S. (Millions)	1.2	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2
% Ch	3.4	3.8	4.7	(1.8)	(2.6)	(1.4)	(0.4)	1.1	(1.7)	(2.8)	(1.3)	(0.9)
Other Indicators												
Unemployment Rate (%)												
Oregon	4.1	3.8	8.5	8.1	6.9	5.2	4.1	4.3	4.4	4.4	4.3	4.3
Point Change	(0.0)	(0.3)	4.7	(0.4)	(1.3)	(1.7)	(1.0)	0.2	0.1	0.0	(0.1)	0.0
U.S.	3.9	3.7	8.2	6.4	5.0	4.3	3.7	3.5	3.5	3.5	3.7	3.9
Point Change	(0.5)	(0.2)	4.6	(1.9)	(1.4)	(0.7)	(0.5)	(0.2)	(0.0)	0.1	0.1	0.2
Industrial Production Index												
U.S., 2012 = 100	108.6	109.5	101.1	103.6	107.3	110.9	114.1	117.1	119.7	121.9	123.8	125.4
% Ch	3.9	0.9	(7.7)	2.5	3.5	3.4	2.9	2.6	2.3	1.8	1.5	1.3
Prime Rate (Percent)	4.9	5.3	3.5	3.3	3.3	3.3	3.3	3.3	3.3	3.5	3.9	4.4
% Ch	19.7	7.7	(32.9)	(8.3)	0.0	0.0	0.0	0.0	0.5	7.7	11.1	12.8
Population (Millions)												
Oregon	4.20	4.24	4.27	4.29	4.32	4.36	4.40	4.43	4.47	4.51	4.54	4.58
% Ch	1.3	1.0	0.7	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
U.S.	327.2	328.7	330.4	332.7	335.0	337.3	339.6	341.8	344.0	346.2	348.4	350.5
% Ch	0.5	0.5	0.5	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6
Timber Harvest (Mil Bd Ft)												
Oregon	4,064.0	3,860.0	3,377.5	3,457.6	3,710.3	3,757.9	3,836.5	3,855.5	3,870.3	3,880.2	3,882.2	3,886.0
% Ch	5.5	(5.0)	(12.5)	2.4	7.3	1.3	2.1	0.5	0.4	0.3	0.1	0.1