

Table 1 Supplement. Descriptive Statistics (2006-2016)

Variables	Mean	SD	Min	Max	Description	Data Source
<i>Dependent Variables</i>						
Math	0.077	0.834	-6.493	3.034	Standardized elementary/middle school math proficiency index (PI)	NYSED
ELA	0.079	0.860	-3.957	3.461	Standardized elementary/middle school ELA proficiency index (PI)	NYSED
<i>Independent Variables</i>						
Per-pupil year-end fund balance (log)	8.297	0.721	4.083	11.406	Year-end fund balance/pupil	OSC
Per-pupil operating position (in thousands)	0.355	1.148	-22.679	19.857	(Revenues-expenditures)/pupil	OSC
Cash ratio	2.906	2.293	0	20.190	(Cash + cash equivalents + short-term investments) /current liabilities	OSC
Per-pupil debt burden (log)	9.270	0.780	1.664	11.212	(Total debt outstanding at the end of fiscal year)/pupil	OSC
<i>Control Variables</i>						
Population (log)	9.237	1.003	5.464	12.563	School district population	SAIPE
% Free-lunch eligibility	25.155	16.298	0	95	Percentage of enrolled students eligible for free lunch	NYSED
% English learners	2.170	4.961	0	92	Percentage of English language learners	NYSED
% Black	5.415	10.168	0	81	Percentage of Black students	NYSED
% Hispanic	7.346	11.351	0	82	Percentage of Hispanic students	NYSED
Per-capita personal income (in thousands)	47.822	15.730	27.789	94.384	Personal income per capita	BEA
Unemployment rate (%)	6.401	1.736	3.4	11	Unemployment rate	BLS
<i>Response Variables</i>						
Per-pupil general operating spending (in thousands)	2.792	2.519	0.532	70.635	General operating spending/pupil	OSC
Per-pupil instructional spending (in thousands)	10.710	3.341	5.574	47.439	Instructional spending/pupil	OSC
Per-pupil debt service spending (in thousands)	1.678	1.196	0	50.527	(Repayment of debt and interest payment on debt)/pupil	OSC
Per-pupil other spending (in thousands)	9.179	3.913	2.272	69.132	(All other spending besides general operating, instructional, and debt service spending)/pupil	OSC

Note:

1. BEA – U.S. Bureau of Economic Analysis; BLS – U.S. Bureau of Labor Statistics; NYSED – New York State Education Department; OSC – Office of the New York State Comptroller; SAIPE – U.S. Census Bureau’s Small Area Income and Poverty Estimates program.
2. Per-pupil year-end fund balances, per-pupil operating positions, per-pupil debt burdens, per-pupil general operating spending, per-pupil instructional spending, per-pupil debt service spending, per-pupil other spending, and per-capita personal income are inflation-adjusted using the GDP price index (2016 dollars). This table is prepared using the sample for math performance indices, which includes larger observations than ELA performance index.
3. The numbers of observations for Math, ELA, the per-pupil year-end fund balance (log), and the per-pupil debt burden (log) are 7,385, 7,373, 7,359, and 7,265, respectively, while all other variables include 7,399 as the number of observations.
4. Although the cash ratio can be defined more narrowly by excluding short-term investments, this study defines it more broadly, following the approach of Wang et al. (2007), Stone et al. (2015), and the New York State fiscal stress monitoring system.