

Table 2 Supplement. Effects of Financial Condition on School-District Performance

	One-year lagged financial indicators		Three-year moving averages of financial indicators	
	Math	ELA	Math	ELA
<i>Financial Condition Measures</i>				
Per-pupil year-end fund balance (log)	-0.018 (0.023)	-0.012 (0.019)	-0.003 (0.034)	-0.018 (0.029)
Per-pupil operating position (in thousands)	-0.005 (0.007)	0.004 (0.006)	-0.010 (0.015)	0.018 (0.013)
Cash ratio	-0.004 (0.005)	-0.001 (0.005)	0.001 (0.008)	-0.002 (0.008)
Per-pupil debt burden (log)	-0.057*** (0.017)	-0.048*** (0.014)	-0.068*** (0.024)	-0.058*** (0.021)
<i>Control Variables</i>				
Population (log)	0.590* (0.357)	0.514** (0.232)	0.506 (0.354)	0.449** (0.228)
% Free-lunch eligibility	-0.016*** (0.002)	-0.012*** (0.002)	-0.010*** (0.002)	-0.008*** (0.001)
% English learners	0.030 (0.038)	0.023 (0.032)	0.054 (0.044)	0.044 (0.036)
% Black	0.018** (0.007)	-3.45e-05 (0.007)	0.018** (0.009)	0.001 (0.008)
% Hispanic	-0.006 (0.006)	-0.004 (0.005)	-0.020** (0.009)	-0.013* (0.008)
Per-capita personal income (in thousands)	0.021*** (0.004)	0.016*** (0.004)	0.051*** (0.006)	0.036*** (0.005)
Unemployment rate	-0.056** (0.022)	-0.004 (0.018)	-0.002 (0.027)	0.033 (0.022)
Constant	-5.181 (3.338)	-4.587** (2.166)	-6.127* (3.318)	-5.105** (2.144)
Observations	6,558	6,545	5,309	5,312
R ²	0.073	0.067	0.079	0.078
District FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes

Robust clustered standard errors in parentheses (clustered at the school district level)

*** p<0.01, ** p<0.05, * p<0.1

Note:

1. The per-pupil year-end fund balance, the per-pupil operating position, the cash ratio, and the per-pupil debt burden are one-year lagged and three-year moving averaged for the two models above, respectively.

2. The number of observations varies across the models because using one-year lagged and three-year moving averages of financial indicators excludes 2006 and 2006–2008 from each of the two models, respectively.