

**FINAL REPORT
SHAKER REGIONAL SCHOOL DISTRICT
STUDENT ENROLLMENT PROJECTIONS
UPDATE: 2009-2018**

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January 30, 2009

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METHODOLOGY

To provide accurate enrollment forecasts, we tweak our methodology each year, while using the same overall approach and key information we've used in prior years to ensure consistency. This year is no different. To generate the projections we used historic population, births (through 2008-estimated), student enrollment data (including figures for the current school year), and projected population from the NH Office of Energy and Planning. We relied on secondary information, but also had conversations with state and town staff. As in prior years, we used a projection model provided by the NH Office of Energy and Planning that calculates grade-progression ratios, then applies the ratios along with anticipated births to forecast future enrollment.

As in prior years, the projections include kindergarten (based upon historic trends) as well as readiness students (included in the first grade figures). We did not assume mandatory kindergarten nor did we include any pre-school students. We also generated low- and high-range projections for each school using a process that incorporated the assumptions highlighted below.

- **Projected Births:** Historic and projected births play an important part in the projections, with the latter having a key impact on elementary school enrollment in the second half of the projection period. The grade-by-grade figures show how unusually large or small classes progress through the system. We should note that recent birth rate increases (contrary to what had been a declining trend) and resulted in our projecting a larger number of future births than we have in the past, which drove up the enrollment projections in the later years. We do not know whether the recent birth rate increases represent a lasting trend. If it does, that will certainly impact future enrollment.
 - **Town of Belmont.** Historic and projected births and population figures appear in Figure 7. The town's birth rate had generally declined from the 1990's to 2006, but it jumped to its highest level in years in 2007. While somewhat lower, the 2008 figure was still greater than the number of births in any year since 1998. Despite these two relatively high years, the graph in Figure 7 still shows a downward trend in birth rates.

We obtain birth data from each town (Clerk's office) and the state (Department of Health and Human Services—DHHS). Over the 12 years for which we show historic data, the Town's figures have been about 6% lower than DHHS's. One reason might be that DHHS obtains data on out-of-state births. In addition, because of when we do our work, we can only obtain the current year's birth data on a year-to-date basis. This year we obtained the figure from the Town Clerk on October 10, with almost 29% of the year remaining. Given these two factors, we adjusted the 56 births as of October 10 (which itself exceeded the total births each year since 1998), to 77 for the entire year.

For the projections we made two forecasts of births. In both cases we used the average birth rate per 100 people over the full 12-year historic period covered, but we used different population projections. In prior years, when the birth rate trend declined more dramatically, we assumed a continuation in the trend for the low-range projections. This year, with the higher birth rates over the past two years, we thought using the average rate over the period seemed reasonable, since we do not know if the last two years' birth rates are an aberration or the start of a new

assumption in our subsequent discussions. The result is greater projected enrollment in CES and lower forecasts for BES and the Middle School than might be the case if the District does not restrict early-grade, cross-town enrollment.

SUMMARY OF RESULTS

Actual Versus Projected Enrollment for the 2007-2008 School Year

As we have done in the past, we compared last year's forecast with this fall's enrollment and also looked at the accuracy of the prior years' projections. As a reminder, note that our analysis does *not* include pre-school students. These comparisons appear in Figures 9 and 10. We also provide enrollment by school since 2001 in Figure 11.

- **District Total:** We overestimated the District's enrollment by between 3 and 28 students (for the low- and high-range projections, respectively). This reverses last year's experience, but is similar to what occurred the year before. Enrollment dropped in BES and especially the Middle School, where the total was 48 students lower than in the prior year, or more than 85% of the District's total, year-to-year decline in student population. The school's dramatic drop reverses the fairly large increase of 29 students that it experienced last year. Enrollment increased somewhat in CES and the High School. Over the five years we have made these projections we have underestimated the District's total enrollment by an average of 6 students per year (an error rate of less than 0.5%).
- **Belmont Elementary School (BES):** We underestimated BES enrollment for this fall by between 4 and 7, with the biggest differences in grade 1 (underestimating by 19-20 students) and grade 2 (overestimating by 10-11 students). We note an interesting pattern with BES, where we underestimated kindergarten and first grade enrollment but overestimated it for grades 2 through 4. Over the five years of projections, we've underestimated enrollment by an average of five students per year (an error rate slightly greater than 1%).
- **Canterbury Elementary School (CES):** We underestimated enrollment at CES by between 2 and 11 students (note that we did include in the "actual" figure 12 Canterbury elementary-age students who attend BES or the Middle School). We slightly underestimated enrollment in grades 1, 3, 4, and 5, and we overestimated it in kindergarten and second grade. Over the past five years our projections have averaged just three students per year below actual enrollment.
- **Belmont Middle School (BMS):** In a reversal of last year's experience but consistent with our projections in 2005 and 2003, we overestimated enrollment in BMS. Our error exceeded that for any school since we began developing these forecasts. The dramatic enrollment drop of 48 students obviously contributed to the size of the variance. We overestimated enrollment in all grades (note that we did assume that 7 fifth graders from Canterbury attended CES), with the biggest difference occurring in eighth grade (between 9 and 14 students). Last year the greatest variance also occurred in eighth grade, except then we had underestimated enrollment by between 25 and 28 students. Over our five years of projections, the Middle School has experienced the largest enrollment swings, making accurate projections more challenging. We are curious about—but can offer no explanations for—this pattern. We have overestimated enrollment three times and underestimated it twice, netting an average overestimation (the District's only school for which this has occurred) of 7 students.

- **Unlike in recent years, we do not predict that the Middle School will have serious short-term capacity issues.** Indeed, it is not until the last year of the projection period (2018) when we forecast that enrollment could bump up against the school's capacity.
- **Our High School enrollment forecast only reveals capacity challenges in the next school year.**

Despite the nation's year-old economic recession, the conversion of seasonal homes to year-round residences in Canterbury's Sherwood Forest development and the absence of land use controls in Belmont represent at best unpredictable factors that could significantly affect District enrollment. In the Discussion section that follows we review demographic and economic conditions that we hope enables the Board to put these factors—and the projections themselves—in a useful context.

The projection results appear in Figures 1 through 6. Historic and projected births, birth rates, and projected population appear in Figures 7 and 8.

- **Total Enrollment:** As shown in Figure 1, **total enrollment will decline to 1,379 by 2013 then increase to 1474 students under our low-range projections; under our high-range forecast enrollment will hover around recent levels (fewer than 1,500 students) until 2017, ending at 1558 students a year later—just above total enrollment in 2002.** Based upon our work over the past five years, the projected enrollment decline should not surprise the Board. The subsequent increase depends largely on population growth and somewhat higher projected births. If neither of these materializes, enrollment growth will be less; if our projections are too conservative, student population will increase more than we forecasted.
- **Enrollment by School.** Figure 2 presents the projections by total enrollment for each of the District's schools. Figures 3 through 6 show the forecast by grade for each school. We highlight each school's projections below.
 - **Belmont Elementary School:** Figures 2 and 3 show that **for both set of projections we forecast declining enrollment for the next couple of years, followed by an increase that will exceed the school's capacity by 2014 (high-range) or 2015 (low-range) and continue to rise until 2018.** Although this pattern is similar to what we have estimated for at least the past two years, because of the projected higher number of births for the second year in a row the figures throughout the projection period are higher than they were in the prior year's forecast.
 - **Canterbury Elementary School:** Figures 2 and 4 indicate that **under both sets of projections enrollment will steadily increase for most of the projection period, ending at 21-39% above the current level.** For the second year in a row, the projections uniformly exceed those made the previous year, reflecting the higher births we forecast as well as our assumption that all K-5 Canterbury students will attend CES.
 - **The Middle School:** As can be seen in Figures 2 and 5, **both sets of projections show a fairly steady enrollment decline until 2013 when it will hit from 369 to 383 students and after which student population will rise, ending the period close or equal to the school's capacity.** As noted earlier, we assumed that no Canterbury fifth-graders will attend the Middle School; if they do, it will obviously increase enrollment. Not

decreased enrollment. Thus, as the District's population increases, student enrollment will not necessarily increase.

Birth Rates

We have already noted that birth rates in both towns (shown in Figures 7 and 8) have recently increased, although the 12-year trend is still downward. Declining birth rates mean that, even as population increases, the number of births (and ultimately school-age children) will not increase at the rate it had in the past. As previously noted, the recent increases led us to project somewhat higher births (at least for the low-range projections) than we have in the past and than the towns have experienced for much of the past decade. **We do not know if the recent higher birth rates are an aberration or the beginning of a trend (one that seems to buck larger demographic trends).** If it is the former, our projections will likely overestimate enrollment; if it is the latter, our forecast might be low. Only time will tell.

Population

Our methodology uses future population to help project the number of births in each town. As noted earlier, we used two sets of population projections for Belmont to project future births. The District's enrollment consists not only of children born in the two towns but also of children who move into and out of the District with their families, which relates to population. The grade-progression ratios reflect the impact of these movements and, hence, population changes. The projection model does assume that recent trends (ratios) will be repeated in the future. By looking at both three and five years' worth of enrollment data, we try to be reasonably sensitive to such "external" factors as population and demographic changes that could affect school enrollment. But again, as noted above, increased population does not necessarily mean increased enrollment. Indeed, we have recently experienced the opposite.

To help us look at near-term population changes, we obtained building permit, construction, and real estate sales data for Belmont and Canterbury. Whereas new homes clearly increase population, the impact of existing home sales is less clear. In the case of the latter, we can assume that lower levels of activity correspond to more population and enrollment stability. Not surprisingly in light of the country's year-old recession, these data show that real estate activity has diminished (note that the 2008 figure for new building units includes a single special project—work force housing apartments—in Belmont without which the total would have been 10 units). This pattern mirrors what occurred in the downturns in the early 1990's and at the beginning of this decade. Current forecasts for continued economic problems of at least 6-12 more months indicate the potential for relatively little change in this indicator for the next school year.

- Belmont: As shown in the following table, both building construction and home sales activity have dropped in recent years, with the notable exception of the workforce housing apartment project cited above. Since this complex was unoccupied at the beginning of the school year, it had no impact on the October enrollment figures. As the units become occupied, enrollment could increase, but we have insufficient information to predict how much of an impact this project could have. Given demographic trends, we would not expect the impact to be large, but do think it is worth monitoring.

DISCUSSION: BROADER DEMOGRAPHIC TRENDS

As repeatedly noted, the District's past and projected enrollment reflects larger demographic trends. The Shaker Regional School District is not unique. These trends are affecting districts throughout New Hampshire and the impact is also evident for the state as a whole and the surrounding region.

Enrollment and Population Trends

- **Other NH districts have experienced similar trends.** Without going into as much detail as we did last year, to support this statement we have reproduced Figure 12 from last year's report. The figure shows enrollment and population changes between 2000 and 2006 for 30 school districts (which had about 43% of the state's total enrollment) from every county in the state. The data come from the NH Department of Education and the NH Office of Energy and Planning. For the period covered, these districts' grew by almost 23,000 people, but they lost more than 6,600 students. In fact, 114 of the state's 161 districts had fewer students in 2006 than in 2000, despite generally rising populations. Although the pattern is not universal, the Shaker Regional School District clearly falls into this group. It is beyond the scope of our work to analyze the districts that buck this trend.
- **The State's total school enrollment is declining despite a growing population.** Figure 13 presents historic, statewide enrollment data for both public and private schools. We have included this table in each of our reports and the trend we identified four years ago continues. The table clearly demonstrates that, starting in the 1996-1997 school year, enrollment peaked and then dropped in consecutive grades, starting with first grade. Although the state's total student enrollment increased until the 2002-2003 school year, since then it has steadily declined. Total enrollment for the 2007-2008 school year was only slightly more than it was ten years earlier, even though the state's population increased by more than 80,000 people. Even here, we must point out that the NH Office of Energy and Planning recently announced that the rate of population growth in the state slowed over the past two years. Such slower population growth might even accelerate the downward student enrollment trend.
- **New Hampshire school-age population is projected to decline.** We get some indication of future state enrollment trends by looking at Figure 14, which presents US Census and NH Office of Energy and Planning population estimates and projections by age bracket from 2000 to 2020. This figure shows that, despite projected population increases at the state level and in Belknap and Merrimack Counties between 2000 and 2020, the number of school-age children is expected to decline to less than it was at the start of the period. The projection data are the same we used last year, as it was published by the NHOEP in November 2006.
- **Population and enrollment trends are comparable in the surrounding region:** As we did last year, we sought out data from The Institute of Education Sciences, part of the National Center on Education Statistics of the US Department of Education. In the most recent publication of *The Condition of Education*, using data from late 2007, total school enrollment in the northeastern US was shown to have peaked in the 2002-2003 school year. The region's enrollment in 2005 and 2000 was the same, even though population had increased by more than 1.2 million people. The US DOE report projects that the region's enrollment will drop by almost 360,000 students between 2005 and 2013, after which it might experience a slight increase at least through 2017. At the same time, the Census Bureau forecasted that the region's population will grow by at least 1.8 million people.

between 2002 and 2007 the state experienced a decrease in residents in this age bracket of 3.3%. To address this problem, special efforts are under way to keep NH college graduates in the state, such as the “55 Percent Initiative” spearheaded by University System Chancellor Stephen Reno and Governor Lynch’s Task Force for the Retention and Recruitment of Young Professionals. One of the highest profile activities is the NH-made documentary “Communities & Consequences,” based upon a book by Exeter demographer Peter Francese and state Agricultural Commissioner Lorraine Stuart Merrill and funded by several major NH organizations. The film focuses on the challenges young adults face in making it in NH, which now ranks as the sixth oldest state in the nation (in 1990 it ranked 38th). Only time will tell if these efforts have a significant impact.

We must also note that the projected *absolute* increase in the number of 25-34 age bracket residents shown in Figure 14 was not associated with any significant increase in the number of children in the 0-4 age bracket. This might reflect declining birth rates. As noted above, the counties’ birth rates are below average. And as we show in Figures 7 and 8, despite recent increases, the birth rate has been declining since at least the late 1990’s. So, even if the projected increase in the child-bearing population materializes, it might not have a direct proportional increase in school enrollment.

Overall, then, demographic patterns indicate we will likely not see dramatic changes in factors that drive student enrollment in the near term. As a result the pattern we have witnessed this decade will probably continue for a while.

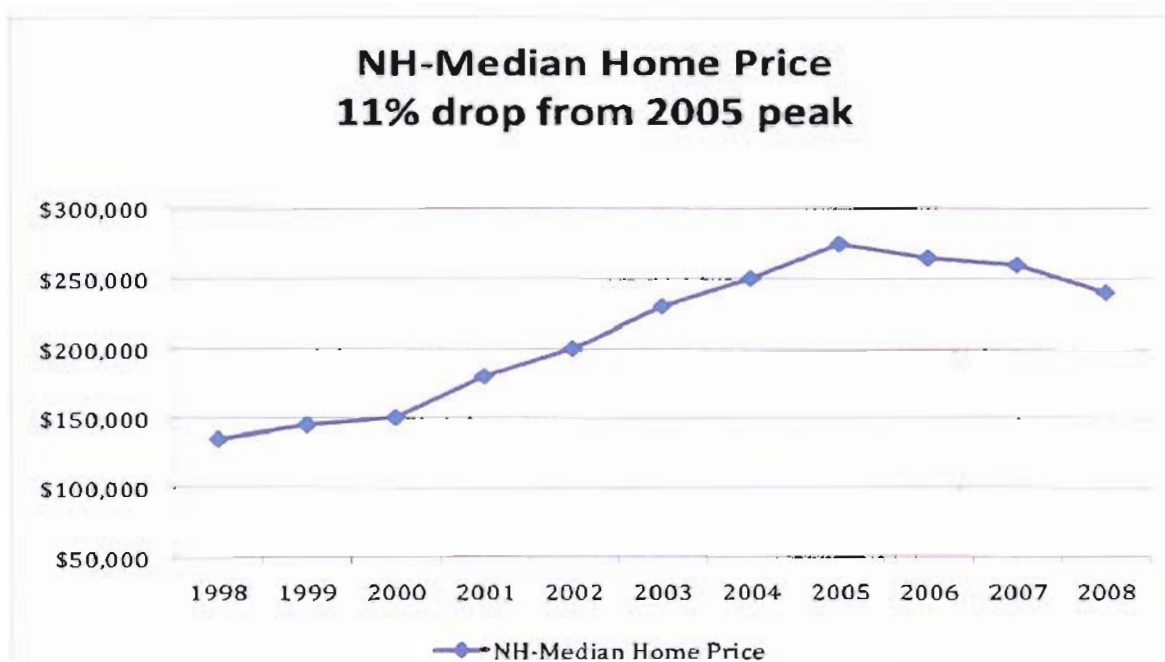
Economic Trends

Economic conditions can impact enrollment, particularly through their impact on the movement of people into and out of the District. In last year’s report, we noted the nation’s economic problems. Certainly, the situation is far more severe today. Even though we now know that the recession began last December, the real economy and federal, state, and local budgets are feeling the effects far more severely now than they were last year. In fact, the economic news now—as we complete the final report—is worse than it was in December, when we wrote the draft. The figures cited below were the most recent available last fall, yet indicators are already showing even weaker conditions now with even more dire near-term forecasts. No one doubts we are in troubled economic times; what is less certain is how long they will last and whether the United States will experience a lasting change in consumer behavior.

The nation’s problems have and will affect New Hampshire. Two recent economic forecasts by The Boston Federal Reserve Bank and The New England Economic Project suggest that the recession will continue through much of 2009 and be characterized by:

- Rising unemployment
- Credit tightening
- Declining housing prices

The housing sector has shown the most dramatic affects of the economic crisis. Nationally, we have seen housing prices decline as demonstrated in the Case-Shiller price index, illustrated on the following page. The US has seen a 25% decline in home prices. Boston, which led the price decline, has seen home prices drop 11%. It appears that the Boston market peaked in 2005. New



THE POTENTIAL IMPACT OF LARGE HOUSING DEVELOPMENTS

As long as Belmont lacks land-use controls that could help manage growth in the community, concern lingers that a large housing development could dramatically increase school enrollment. Even though the nation's current economic problems will likely delay any such development, the potential exists. We have noted previously that the same demographic trends that have affected the District's enrollment will likely have an influence on the impact of any such development on student population.

Three years ago we examined the potential enrollment impact of one or more large housing developments proposed in Belmont in 2005. We cited data from reports issued by *Applied Economic Research* of Laconia. The facts and trends highlighted then still apply. We refer anyone interested in our detailed discussion to the 2005 report. We note that building permits issued in 2005 and 2006 were lower than recent averages, so these developments have had minimal impact to date. Given the substantial economic downturn that has taken place over the past couple of years and is expected to continue well into 2009, if not beyond, we expect considerable uncertainty surrounds the nature, scope, and build-out rate of these developments. We originally estimated that the developments could increase District enrollment by 100 to 200 students. Even then we couldn't possibly predict what schools would be affected. Today, we know even less. The demographic trends we discussed above would apply to these developments and the impact on student population will likely be less than it would have been in the past. However, given the projects' size, the District would be wise to monitor them. The annual enrollment updates should also pick up possible impacts and, therefore, would contribute to a monitoring effort.

FIGURES

(Data sources for the figures are noted in the body of the report and on selected figures.)

FIGURE 1
SHAKER REGIONAL SCHOOL DISTRICT
TOTAL PROJECTED ENROLLMENT 2009 TO 2018
 December 2008

YEAR	LOW		HIGH	
	'08 UPDATE	'07 UPDATE	'08 UPDATE	'07 UPDATE
2008 ACTUAL	1444	1447	1444	1472
2009	1446	1459	1465	1501
2010	1391	1422	1424	1473
2011	1388	1414	1431	1478
2012	1390	1403	1452	1481
2013	1379	1385	1449	1471
2014	1396	1395	1466	1496
2015	1404	1391	1478	1507
2016	1416	1387	1493	1514
2017	1440	1388	1516	1515
2018	1474		1558	

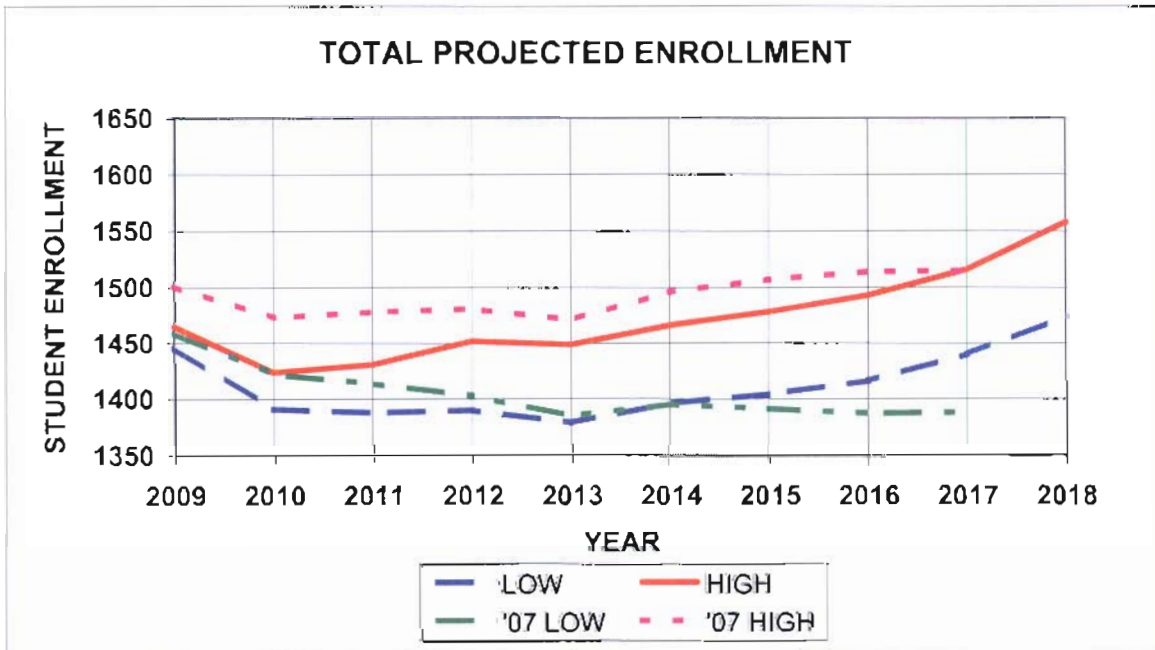


FIGURE 2
SHAKER REGIONAL SCHOOL DISTRICT
SUMMARY PROJECTED ENROLLMENT 2009 TO 2018 BY SCHOOL
 December 2008

YEAR	LOW RANGE				HIGH RANGE							
	BES	CES	BMS	BHS	TOTAL	'07 UPDATE	BES	CES	BMS	BHS	TOTAL	'07 UPDATE
2008 ACTUAL*	400	151	428	465	1444	1447	400	151	428	465	1444	1472
2009	394	146	413	493	1446	1459	398	154	419	493	1465	1501
2010	385	148	416	442	1391	1422	393	158	427	446	1424	1473
2011	388	165	393	442	1388	1414	398	178	406	449	1431	1478
2012	411	178	373	428	1390	1403	428	194	389	441	1452	1481
2013	427	177	369	406	1379	1385	445	196	383	425	1449	1471
2014	436	178	377	405	1396	1395	455	195	387	429	1466	1496
2015	451	185	385	383	1404	1391	476	203	393	406	1478	1507
2016	467	185	397	367	1416	1387	496	205	399	393	1493	1514
2017	459	180	430	371	1440	1388	492	198	431	395	1516	1515
2018	465	183	449	377	1474		511	201	450	396	1558	

INDICATES EXCEEDS CORE CAPACITY

NOTE: BES AND GRADE 5 BMS FIGURES DO NOT INCLUDE CANTERBURY STUDENTS, WHO WE INCLUDED IN THE CES TOTALS.

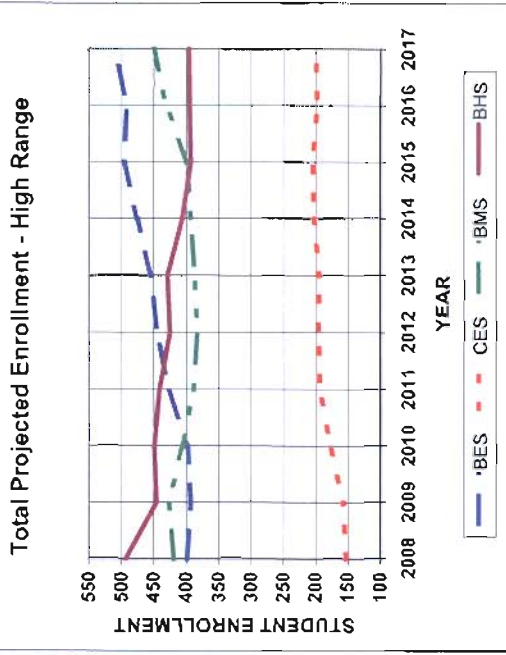
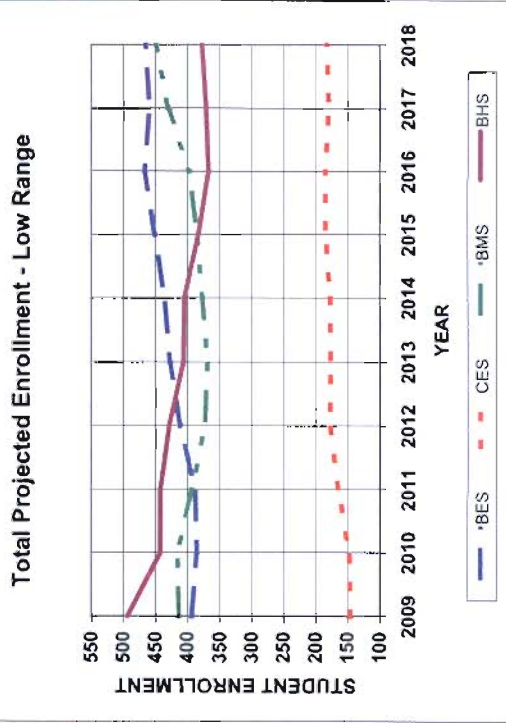
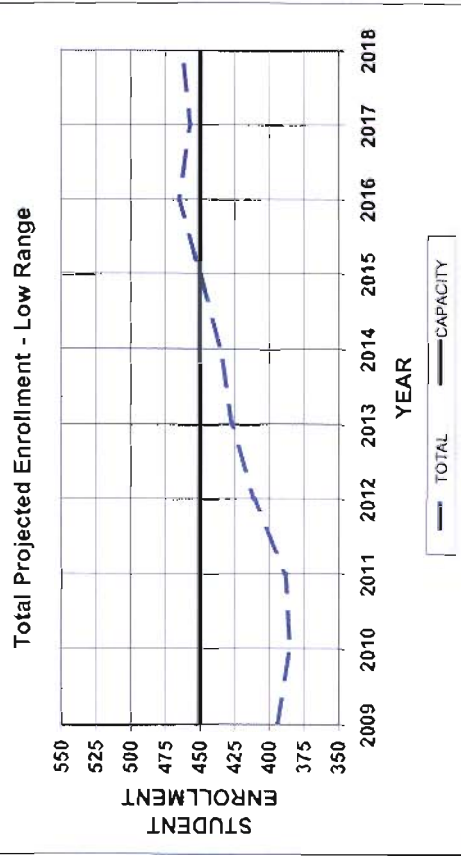


FIGURE 3
SHAKER REGIONAL SCHOOL DISTRICT
BELMONT ELEMENTARY SCHOOL
ENROLLMENT PROJECTIONS BY GRADE: 2009 TO 2018
 December 2008

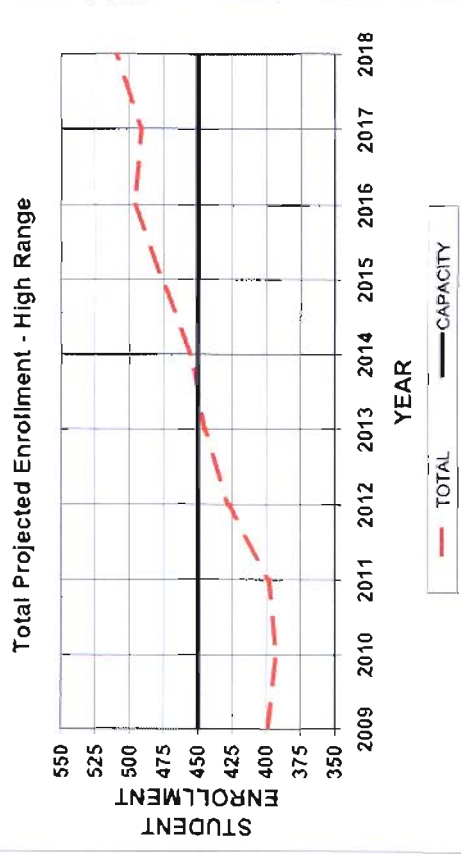
LOW-RANGE PROJECTIONS

2008 ACTUAL*	'08 UPDATE TOTAL					CAPACITY
	K	Grade 1*	Grade 2	Grade 3	Grade 4	
2009	72	98	75	80	86	450
2010	65	96	82	73	69	450
2011	67	87	80	80	74	450
2012	89	90	73	78	81	450
2013	82	120	75	71	79	450
2014	79	110	101	73	72	450
2015	80	106	92	98	74	450
2016	81	107	89	89	99	450
2017	82	109	90	86	90	450
2018	88	110	91	87	87	450



HIGH-RANGE PROJECTIONS

2008 ACTUAL*	'08 UPDATE TOTAL					CAPACITY
	K	Grade 1*	Grade 2	Grade 3	Grade 4	
2009	76	103	71	70	79	450
2010	69	101	83	71	69	450
2011	72	92	81	83	70	450
2012	96	95	74	81	82	450
2013	88	127	76	74	80	450
2014	87	117	102	76	73	450
2015	89	116	94	102	75	450
2016	90	118	93	94	101	450
2017	91	119	95	93	93	450
2018	107	121	95	95	92	450



NOTES: 2008 ACTUAL ENROLLMENT DOES NOT INCLUDE CANTERBURY STUDENTS WHO ATTEND BES. FIRST GRADE INCLUDES READINESS.

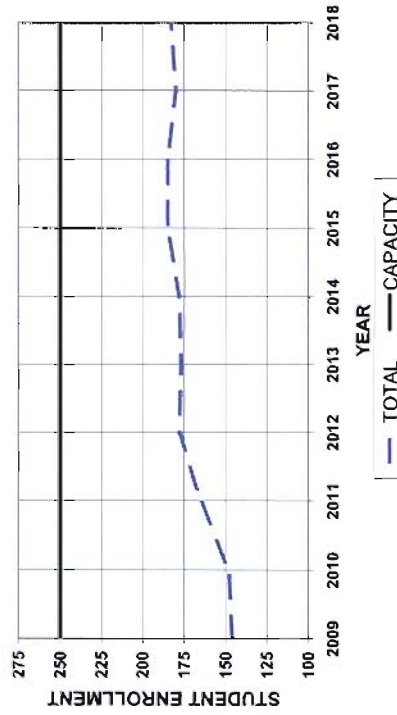
INDICATES EXCEEDS CORE CAPACITY

FIGURE 4
SHAKER REGIONAL SCHOOL DISTRICT
CANTERBURY ELEMENTARY SCHOOL
ENROLLMENT PROJECTIONS BY GRADE: 2009 TO 2018
 December 2008

LOW-RANGE PROJECTIONS

2008 ACTUAL*	K	'06 UPDATE					'07 UPDATE TOTAL	CAPACITY
		Grade 1*	Grade 2	Grade 3	Grade 4	Grade 5		
2009	21	35	23	22	24	33	151	250
2010	26	30	26	21	21	24	146	250
2011	33	37	23	24	20	23	148	250
2012	28	47	28	28	23	23	165	250
2013	23	39	26	24	26	26	178	250
2014	27	32	29	30	23	23	177	250
2015	27	38	24	37	28	28	185	250
2016	27	38	29	31	35	29	185	250
2017	28	38	29	25	29	29	180	250
2018	29	39	29	31	24	24	183	250

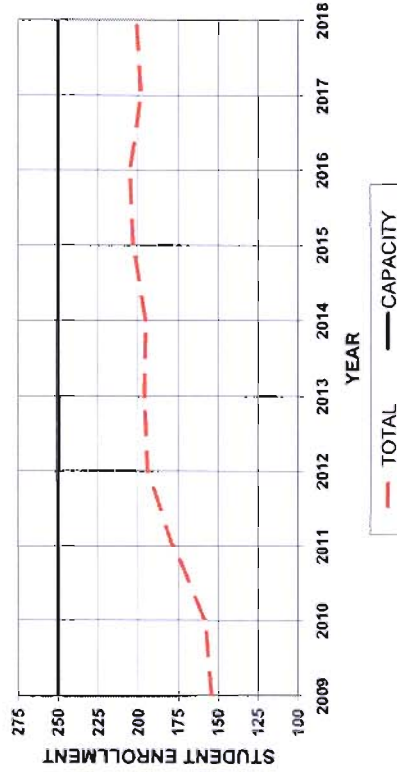
Total Projected Enrollment - Low Range



HIGH-RANGE PROJECTIONS

2008 ACTUAL*	K	'06 UPDATE					'07 UPDATE TOTAL	CAPACITY
		Grade 1*	Grade 2	Grade 3	Grade 4	Grade 5		
2009	24	41	21	21	22	33	151	250
2010	29	35	28	22	22	24	154	250
2011	37	43	24	30	21	21	158	250
2012	31	55	29	26	31	22	178	250
2013	25	46	37	31	27	30	194	250
2014	30	37	31	39	32	28	195	250
2015	30	44	25	33	40	31	203	250
2016	30	45	30	27	34	39	205	250
2017	30	45	30	32	28	33	198	250
2018	34	45	30	32	27	27	201	250

Total Projected Enrollment - High Range



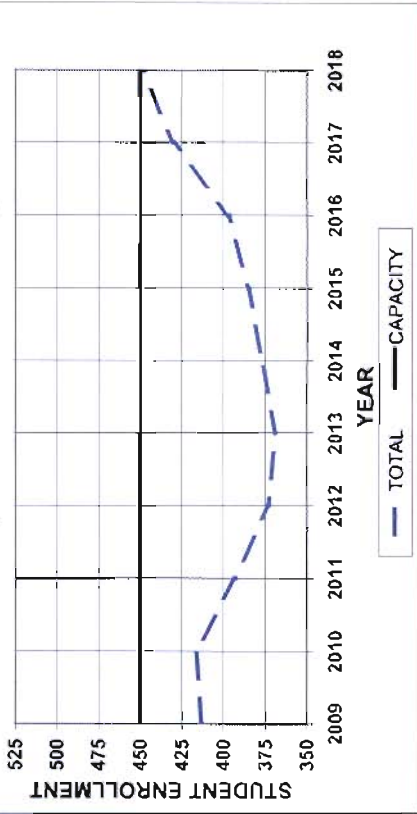
NOTES: 2008 ACTUAL ENROLLMENT INCLUDES CANTERBURY STUDENTS ATTENDING BES AND BMS. FIRST GRADE INCLUDES READINESS.

FIGURE 5
SHAKER REGIONAL SCHOOL DISTRICT
BELMONT MIDDLE SCHOOL
ENROLLMENT PROJECTIONS BY GRADE: 2009 TO 2018
 December 2008

LOW-RANGE PROJECTIONS

2008 ACTUAL	Grade 5		Grade 6		Grade 7		Grade 8		'08 UPDATE TOTAL		'07 UPDATE TOTAL		CAPACITY
	Grade 5	Grade 6	Grade 6	Grade 7	Grade 7	Grade 8	Grade 8	Grade 8	'08 UPDATE TOTAL	'07 UPDATE TOTAL	'07 UPDATE TOTAL		
82	112	100	100	114	100	134	428	456	456	444	450	450	
89	110	114	114	112	114	416	454	454	450	450	450	450	
82	108	112	110	112	112	393	443	443	450	450	450	450	
72	99	110	110	110	110	373	408	408	450	450	450	450	
73	89	101	101	110	101	369	399	399	450	450	450	450	
85	92	91	94	91	91	377	402	402	450	450	450	450	
83	109	94	111	94	94	385	391	391	450	450	450	450	
76	104	111	111	111	111	397	408	408	450	450	450	450	
78	102	106	106	106	106	430	420	420	450	450	450	450	
105	115	104	104	104	104	449	449	449	450	450	450	450	
96	132	117	117	117	117	449	449	449	450	450	450	450	

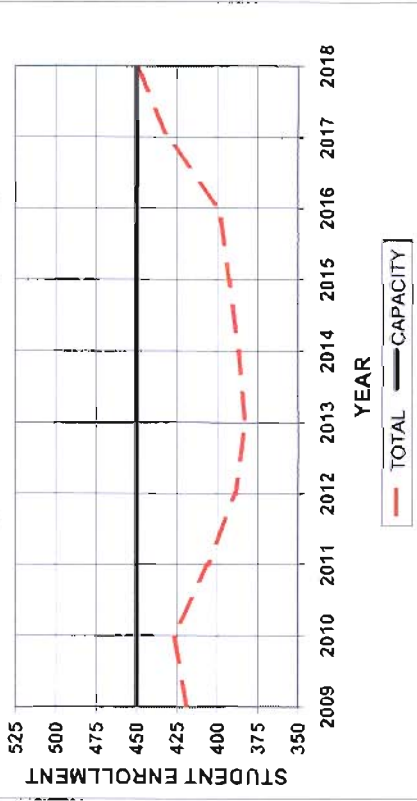
Total Projected Enrollment - Low Range



HIGH-RANGE PROJECTIONS

2008 ACTUAL	Grade 5		Grade 6		Grade 7		Grade 8		'08 UPDATE TOTAL		'07 UPDATE TOTAL		CAPACITY
	Grade 5	Grade 6	Grade 6	Grade 7	Grade 7	Grade 8	Grade 8	Grade 8	'08 UPDATE TOTAL	'07 UPDATE TOTAL	'07 UPDATE TOTAL		
82	112	100	100	115	101	428	468	468	450	450	450	450	
91	112	115	115	115	101	427	475	475	450	450	450	450	
85	111	114	114	116	116	406	465	465	450	450	450	450	
73	103	106	106	115	107	389	428	428	450	450	450	450	
2012	78	90	90	107	107	383	414	414	450	450	450	450	
2013	85	98	98	101	94	387	421	421	450	450	450	450	
2014	83	109	101	101	102	393	414	414	450	450	450	450	
2015	76	103	102	106	113	399	434	434	450	450	450	450	
2016	78	102	106	105	107	431	448	448	450	450	450	450	
2017	104	115	105	105	107	431	448	448	450	450	450	450	
2018	95	131	118	118	106	450	450	450	450	450	450	450	

Total Projected Enrollment - High Range



NOTE: Grade 5 consists of students from Belmont and approximately thirty percent of the 5th grade students from Canterbury.

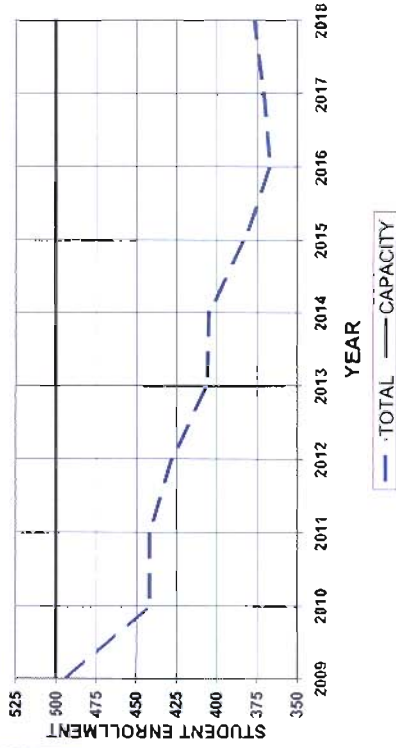
INDICATES EXCEEDS CORE CAPACITY

FIGURE 6
SHAKER REGIONAL SCHOOL DISTRICT
BELMONT HIGH SCHOOL
ENROLLMENT PROJECTIONS BY GRADE: 2009 TO 2018
 December 2008

LOW-RANGE PROJECTIONS

	Grade 9	Grade 10	Grade 11	Grade 12	'08 UPDATE		'07 UPDATE		CAPACITY
					TOTAL	Grade 12	TOTAL	Grade 12	
2008 ACTUAL	137	111	127	90	465	458	458	500	
2009	141	127	96	129	493	497	497	500	
2010	105	130	110	97	442	462	462	500	
2011	120	97	113	112	442	465	465	500	
2012	118	111	84	115	428	462	462	500	
2013	116	109	96	85	406	448	448	500	
2014	106	107	95	97	405	448	448	500	
2015	96	98	93	96	383	440	440	500	
2016	99	88	85	94	367	401	401	500	
2017	117	91	77	86	371	398	398	500	
2018	112	108	79	78	377	377	377	500	

Total Projected Enrollment - Low Range



HIGH-RANGE PROJECTIONS

	Grade 9	Grade 10	Grade 11	Grade 12	'08 UPDATE		'07 UPDATE		CAPACITY
					TOTAL	Grade 12	TOTAL	Grade 12	
2008 ACTUAL	137	111	127	90	465	459	459	500	
2009	143	129	94	127	493	504	504	500	
2010	108	135	109	84	446	472	472	500	
2011	124	102	114	109	449	482	482	500	
2012	124	117	86	114	441	488	488	500	
2013	123	117	99	86	425	478	478	500	
2014	115	116	99	99	428	482	482	500	
2015	101	108	88	99	406	474	474	500	
2016	109	95	91	98	393	433	433	500	
2017	121	103	80	91	395	435	435	500	
2018	115	114	87	80	396	435	435	500	

Total Projected Enrollment - High Range

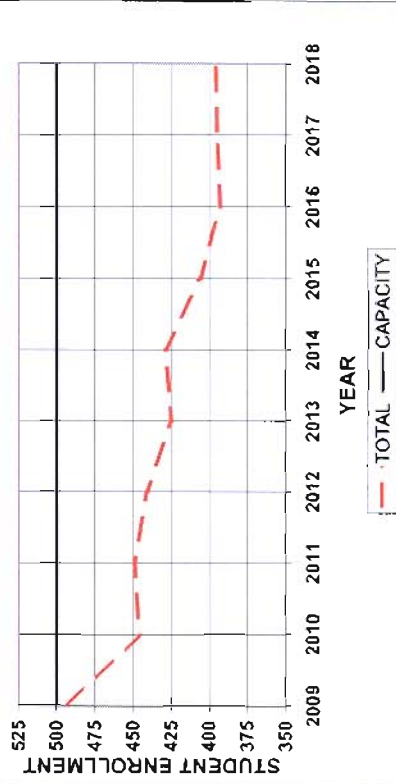
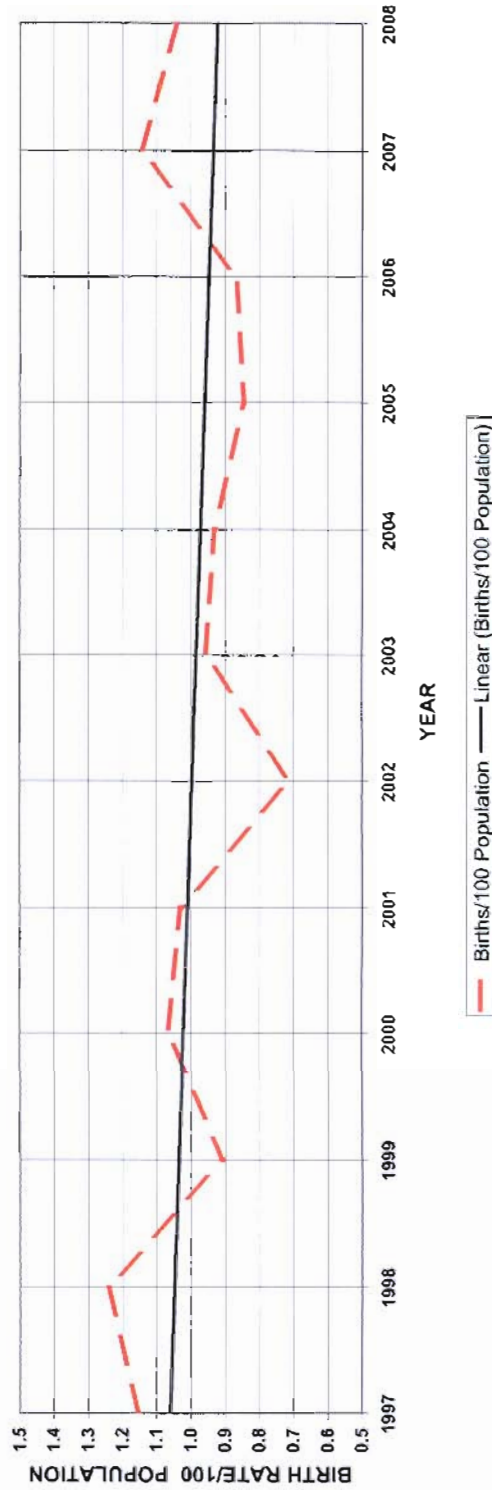


FIGURE 7
TOWN OF BELMONT: HISTORIC AND PROJECTED BIRTHS -- 1996-2012
 December 2008

HISTORIC		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
POPULATION		6332	6521	6618	6749	6890	7028	7105	7195	7225	7268	7341	7414
BIRTHS		73	81	60	72	71	50	68	67	61	63	84	77
BIRTHS/100 POP		1.2	1.2	0.9	1.1	1.0	0.7	1.0	0.9	0.8	0.9	1.1	1.0
PROJECTED		2009	2010	2011	2012	2013							
LOW PROJECTION													
POPULATION (INCREASE BASED UPON 2002-2006 GROWTH RATE--1%/YEAR)		7488	7563	7639	7715	7792							
PROJECTED BIRTHS AT THE 1997-2008 AVERAGE BIRTH RATE (1.0/100 PEOPLE); HIGH PROJECTION		74	75	76	76	77							
POPULATION (MATCH NH STATE FORECAST)		7711	7880	7964	8050	8136							
PROJECTED BIRTHS AT THE 1997-2008 AVERAGE BIRTH RATE (1.0/100 PEOPLE);		76	78	79	80	81							

BELMONT: HISTORIC BIRTHS PER 100 POPULATION



Sources: Historic birth data from the NH Department of Health and Human Services and the Town of Belmont; Historic population data from the NH Office of Energy and Planning. Projected population--used in the high-range projection--for 2010 and 2015 from the NHOEP, October 17, 2008.

FIGURE 8
TOWN OF CANTERBURY: HISTORIC AND PROJECTED BIRTHS -- 1997-2013
 December 2008

HISTORIC		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
YEAR		1884	1915	1947	1979	2036	2067	2127	2196	2235	2239	2248	2275
POPULATION		29	33	22	23	20	19	27	23	28	36	30	24
BIRTHS		1.54	1.72	1.13	1.16	0.98	0.92	1.27	1.05	1.25	1.61	1.33	1.06
BIRTHS/100 POP													

PROJECTED		2009	2010	2011	2012	2013
YEAR		2303	2331	2350	2370	2390
POPULATION						
PROJECTED BIRTHS (AT 1997-2008 AVERAGE OF 1.25 BIRTHS/100 POPULATION)		29	29	29	30	30

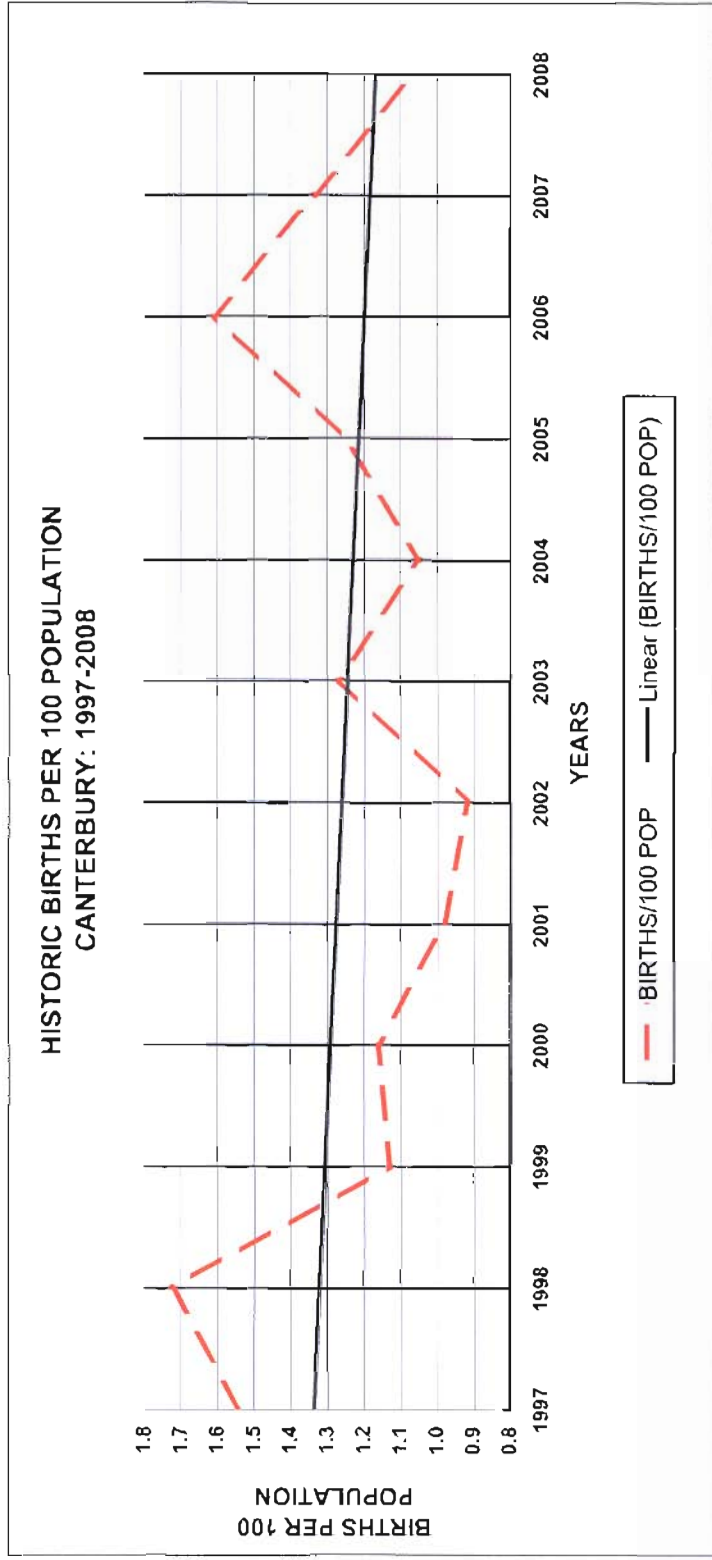


FIGURE 9
SHAKER REGIONAL SCHOOL DISTRICT
2008 ENROLLMENT COMPARED WITH PROJECTIONS
 December 2008

TOTAL DISTRICT ENROLLMENT

	BES*	CES*	BMS*	BHS	TOTAL
PROJECTED					
LOW	140	393	456	458	1447
HIGH	149	396	468	459	1472
ACTUAL	151	400	428	465	1444
PROJECTED					
LESS ACTUAL					
LOW	-11	-7	28	-7	3
HIGH	-2	-4	40	-6	28

BELMONT ELEMENTARY SCHOOL

	K	Grade 1	Grade 2	Grade 3	Grade 4	TOTAL	CAPACITY
PROJECTED							
LOW	69	69	80	82	93	393	
HIGH	69	70	81	83	93	396	
ACTUAL	75	89	70	80	86	400	450
PROJECTED							
LESS ACTUAL							
LOW	-6	-20	10	2	7	-7	
HIGH	-6	-19	11	3	7	-4	

CANTERBURY ELEMENTARY SCHOOL

	K	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	TOTAL	CAPACITY
PROJECTED								
LOW	23	23	24	20	22	28	140	
HIGH	27	27	24	19	23	29	149	
ACTUAL	20	31	20	22	25	33	151	250
PROJECTED								
LESS ACTUAL								
LOW	3	-8	4	-2	-3	-5	-11	
HIGH	7	-4	4	-3	-2	-4	-2	

BELMONT MIDDLE SCHOOL

	GRADE 5	Grade 6	Grade 7	Grade 8	TOTAL	CAPACITY
PROJECTED						
LOW	93	117	103	143	456	
HIGH	97	118	105	148	468	
ACTUAL	82	112	100	134	428	450
PROJECTED						
LESS ACTUAL						
LOW	11	5	3	9	28	
HIGH	15	6	5	14	40	

BELMONT HIGH SCHOOL

	GRADE 9	Grade 10	Grade 11	Grade 12	TOTAL	CAPACITY
PROJECTED						
LOW	141	117	118	82	458	
HIGH	143	115	119	82	459	
ACTUAL	137	111	127	90	465	500
PROJECTED						
LESS ACTUAL						
LOW	4	6	-9	-8	-7	
HIGH	6	4	-8	-8	-6	

**Readiness students are included in the Grade 1 figures. Pre-school students are not included.
 We included all Canterbury K-5 students in the CES figures, even though 5 attend BES and 7 attend BMS.

FIGURE 10
SHAKER REGIONAL SCHOOL DISTRICT
COMPARISON OF PROJECTED AND ACTUAL ENROLLMENT:
FOR FORECASTS MADE FROM 2003 TO 2006

December 2008

TOTAL DISTRICT ENROLLMENT

	TOTAL ENROLLMENT				
	'07 Forecast	'06 Forecast	'05 Forecast	'04 Forecast	'03 Forecast
PROJECTED					
LOW	1447	1451	1483	1497	1530
HIGH	1472	1450	1497		
ACTUAL	1444	1500	1472	1507	1535
PROJECTED LESS ACTUAL					
LOW	3	-49	11	-10	-5
HIGH	28	-50	25		
NET FOUR-YEAR DIFFERENCE	-6				

	BELMONT ELEMENTARY SCHOOL				
	'07 Forecast	'06 Forecast	'05 Forecast	'04 Forecast	'03 Forecast
PROJECTED					
LOW	393	395	427	417	437
HIGH	396	396	438		
ACTUAL	400	422	420	419	439
PROJECTED LESS ACTUAL					
LOW	-7	-27	7	-2	-2
HIGH	-4	-26	18		
NET FOUR-YEAR DIFFERENCE	-5				

	CANTERBURY ELEMENTARY SCHOOL				
	'07 Forecast	'06 Forecast	'05 Forecast	'04 Forecast	'03 Forecast
PROJECTED					
LOW	140	128	131	141	157
HIGH	149	126	131		
ACTUAL	151	141	138	141	145
PROJECTED LESS ACTUAL					
LOW	-11	-13	-7	0	12
HIGH	-2	-15	-7		
NET FOUR-YEAR DIFFERENCE	-3				

	BELMONT MIDDLE SCHOOL				
	'07 Forecast	'06 Forecast	'05 Forecast	'04 Forecast	'03 Forecast
PROJECTED					
LOW	456	467	463	474	480
HIGH	468	471	464		
ACTUAL	428	476	447	496	468
PROJECTED LESS ACTUAL					
LOW	28	-9	16	-22	12
HIGH	40	-5	17		
NET FOUR-YEAR DIFFERENCE	7				

	BELMONT HIGH SCHOOL				
	'07 Forecast	'06 Forecast	'05 Forecast	'04 Forecast	'03 Forecast
PROJECTED					
LOW	458	461	462	465	456
HIGH	459	457	464		
ACTUAL	465	461	467	451	483
PROJECTED LESS ACTUAL					
LOW	-7	0	-5	14	-27
HIGH	-6	-4	-3		
NET FOUR-YEAR DIFFERENCE	-5				

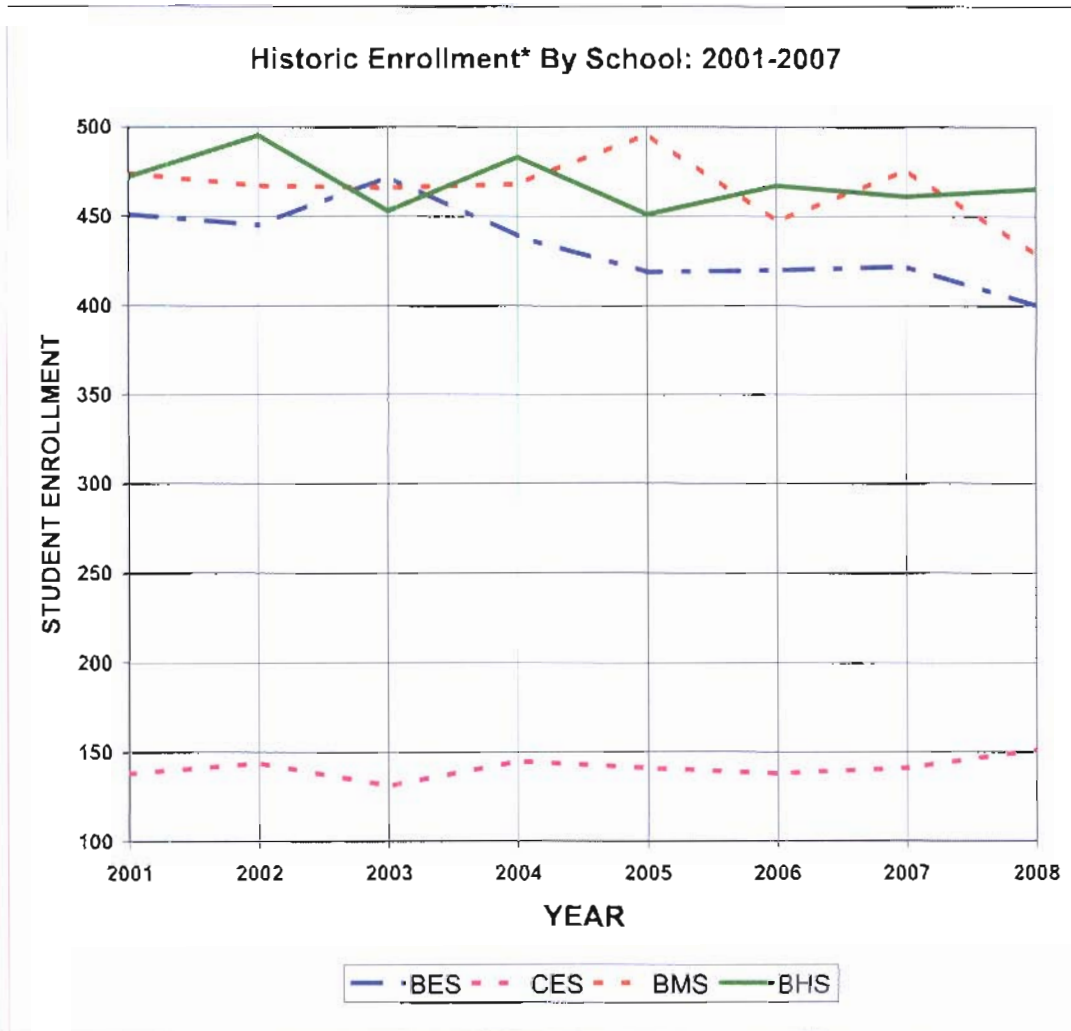
**To calculate the average difference, we averaged the high and low projections for the 2005, 2006, and 2007 forecasts*

**The enrollment figures do not include pre-K.*

**We have included Canterbury K-5 students in the CES figures, even though 5 attend BES and 7 are in 5th grade at BMS.*

FIGURE 11
SHAKER REGIONAL SCHOOL DISTRICT
ENROLLMENT BY SCHOOL AND POPULATION: 2001-2008
 December 2008

YEAR	ENROLLMENT*				TOTAL	CHANGE	DISTRICT POPULATION
	BES	CES	BMS	BHS			
2008	400	151	428	465	1444	-56	9689
2007	422	141	476	461	1500	28	9589
2006	420	138	447	467	1472	-35	9507
2005	419	141	496	451	1507	-28	9460
2004	439	145	468	483	1535	13	9391
2003	472	131	466	453	1522	-29	9232
2002	445	144	467	495	1551	16	9095
2001	451	138	474	472	1535		8926



*Does not include pre-school students

*We included all Canterbury K-5 students in the CES figures, even though 5 attend BES and 7 attend BMS.

FIGURE 12
ENROLLMENT AND POPULATION CHANGES
IN SELECTED NEW HAMPSHIRE DISTRICTS: 2000-2006

December 2007

DISTRICT	ENROLLMENT			2000-2006 POP CHANGE
	2006	2000	2006-2000	
Districts with Increasing Populations and Decreasing Enrollments				
Allenstown	472	675	-203	148
Alton	613	724	-111	529
Amherst	1,647	1,743	-96	769
Berlin	1,556	1,686	-130	59
Bow	1,769	1,822	-53	652
Concord	5,303	5,564	-261	1,534
Conway	1,996	2,204	-208	598
Derry Cooperative	3,879	4,685	-806	365
Farmington	1,434	1,530	-96	1,043
Governor Wentworth	2,686	2,903	-217	1,531
Harpstead	1,057	1,215	-158	402
Harnpton	1,267	1,446	-179	341
Henniker	456	625	-169	530
Keene	3,688	3,846	-158	207
Laconia	2,318	2,502	-184	693
Letanon	1,926	2,105	-179	943
Littleton	910	1,043	-133	438
Manchester	17,154	17,407	-253	2,358
Masenic Regional	1,297	1,445	-148	934
Merrimack	4,706	4,875	-169	1,243
Monadnock Regional	2,347	2,596	-249	811
Nashua	12,712	13,668	-956	1,000
Newfound Area	1,471	1,587	-116	776
Newport	1,160	1,298	-138	94
Oyster River	2,082	2,393	-311	1,484
Pittsfield	696	839	-143	439
Raymond	1,570	1,842	-272	1,106
Sornersworth	1,797	1,904	-107	421
Winchester	473	764	-291	196
Winnisquam Regional	1,712	1,861	-149	970
Districts with Increasing Populations and Enrollments				
Bedford	3,065	2,671	394	2,514
Brentwood	403	255	148	932
Chester	686	542	144	850
Dover	4,121	3,918	203	1,819
Golfstown	3,083	2,900	183	776
Holis-Brookline	1,353	1,020	333	1,222
Litchfield	1,663	1,358	305	983
Milford	2,564	2,452	112	1,449
Pelham	2,163	1,924	239	1,534
Salem	5,255	5,102	153	1,773
Timberlane Regional	4,541	4,219	322	1,502

Sources: New Hampshire Department of Education; New Hampshire Office of Energy and Planning

FIGURE 13

**State Totals - Twelve Years Public and Private Fall Enrollments
1996-1998 through 2007-2008**

	Public District Schools													
	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04	04-05	05-06	06-07	07-08		
Preschool	1,540	1,576	1,585	1,696	1,877	1,830	1,923	2,221	2,360	2,525	2,531	2,614		
Kindergarten	8,552	8,744	8,809	9,032	9,160	9,599	9,757	9,989	10,116	10,360	10,370	10,479		
Readiness	938	874	729	613	454	432	352	293	260	210	193	246		
Grade 1	17,164	16,403	16,409	15,818	15,624	15,443	15,196	15,071	15,009	14,733	14,639	14,332		
Grade 2	16,507	16,820	16,249	16,206	15,587	15,563	15,319	14,951	14,978	14,940	14,603	14,404		
Grade 3	16,401	16,604	16,858	16,390	16,372	15,776	15,748	15,403	15,019	14,976	14,941	14,598		
Grade 4	16,378	16,421	16,662	16,948	16,541	16,612	15,939	15,810	15,495	15,147	15,065	14,999		
Grade 5	16,121	16,502	16,600	16,910	17,167	16,756	16,769	16,045	15,950	15,627	15,274	15,186		
Grade 6	16,379	16,208	16,822	16,818	17,171	17,422	16,971	16,889	16,200	16,093	15,758	15,307		
Grade 7	15,736	16,532	16,497	16,922	16,893	17,314	17,667	17,166	17,009	16,358	16,295	15,794		
Grade 8	15,518	15,728	16,561	16,508	16,874	17,111	17,421	17,703	17,224	17,035	16,429	16,205		
Grade 9	14,962	15,200	15,388	16,317	16,315	16,513	16,625	17,131	17,302	16,973	16,935	16,235		
Grade 10	13,433	14,009	14,070	14,235	15,047	15,188	15,524	15,659	16,012	16,224	15,688	15,655		
Grade 11	12,103	12,562	13,215	13,372	13,508	14,304	14,419	14,894	14,766	15,203	15,474	14,798		
Grade 12	10,468	10,991	11,451	11,986	12,206	12,541	13,499	13,618	13,893	13,998	14,430	14,775		
Spec Ed Elem	518	547	422	487	524	448	431	348	368	377	0	0		
Ungraded Elem	82	80	96	1	4	11	1	0	7	0	0	0		
Spec Ed Sec	94	49	111	56	185	132	65	128	183	135	0	0		
Ungraded Sec	91	64	28	39	54	58	71	23	55	28	0	0		
Post Graduate	4	5	8	9	5	19	18	17	17	33	20	41		
Totals	192,989	195,919	198,570	200,363	201,588	203,072	203,715	203,359	202,223	200,975	198,645	195,668		
	Public Academies & Joint Maintenance Agreement													
	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04	04-05	05-06	06-07	07-08		
All Grades	3,212	3,303	3,461	3,605	3,731	3,775	3,969	4,058	4,548	4,592	4,603	4,606		
	Public Charter Schools													
	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04	04-05	05-06	06-07	07-08		
All Grades	0	0	0	0	0	0	0	0	81	200	324	498		
	Total Public Schools													
	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04	04-05	05-06	06-07	07-08		
All Grades	196,201	199,222	202,031	203,968	205,299	206,847	207,684	207,417	206,852	205,767	203,572	200,772		
	Total - Nonpublic Schools													
	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04	04-05	05-06	06-07	07-08		
All Grades	21,057	21,642	22,515	22,995	23,820	24,114	23,828	23,470	22,736	22,237	21,661	20,842		
	Total - All Schools													
	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04	04-05	05-06	06-07	07-08		
All Grades	217,258	220,864	224,546	226,963	229,119	230,961	231,512	230,887	229,588	228,004	225,233	221,614		

Source: NH Dept. of Education, Division of Program Support, Bureau of Data Management, April 27, 2007 & April 11, 2008

FIGURE 14
ESTIMATED AND PROJECTED NH POPULATION BY AGE: 2000-2020
 December 2008

New Hampshire State Totals

AGE CATEGORY	2000	2005	2010	2015	2020
0-4	75,685	76,623	69,830	72,004	74,658
5-19	268,480	264,253	268,915	258,832	253,646
20-24	68,766	83,092	83,492	83,799	81,742
25-34	160,061	151,689	170,853	178,683	177,912
35+	731,560	810,547	910,282	960,493	1,013,843
TOTAL	1,235,786	1,303,112	1,419,880	1,470,012	1,520,059
SUBTOTALS					
5-19: % OF TOTAL	22%	20%	19%	18%	17%
25-34: % OF TOTAL	13%	12%	12%	12%	12%

Belknap County

AGE CATEGORY	2000	2005	2010	2015	2020
0-4	3,003	3,073	3,140	3,195	3,140
5-19	11,570	11,051	10,688	10,392	10,564
20-24	2,539	3,706	2,952	2,745	2,547
25-34	6,377	7,645	6,688	7,080	6,710
35+	35,375	39,653	44,378	46,803	49,487
TOTAL	56,325	61,422	64,894	67,470	69,901
SUBTOTALS					
5-19: % OF TOTAL	21%	18%	16%	15%	15%
25-34: % OF TOTAL	11%	12%	10%	10%	10%

Merrimack County

AGE CATEGORY	2000	2005	2010	2015	2020
0-4	8,112	7,954	7,990	8,492	8,764
5-19	29,665	29,112	29,376	28,534	28,806
20-24	7,220	10,307	9,129	8,858	8,426
25-34	16,902	17,800	17,865	20,499	20,964
35+	81,546	91,957	98,887	104,053	110,555
TOTAL	136,225	146,823	154,118	161,578	169,089
SUBTOTALS					
5-19: % OF TOTAL	22%	20%	19%	18%	17%
25-34: % OF TOTAL	12%	12%	12%	13%	12%

Source: US Bureau of the Census -- 2000 U.S. Census; Estimates Branch - release May 1, 2008
 NH Office of Energy & Planning Population Projections - Published November 2006