

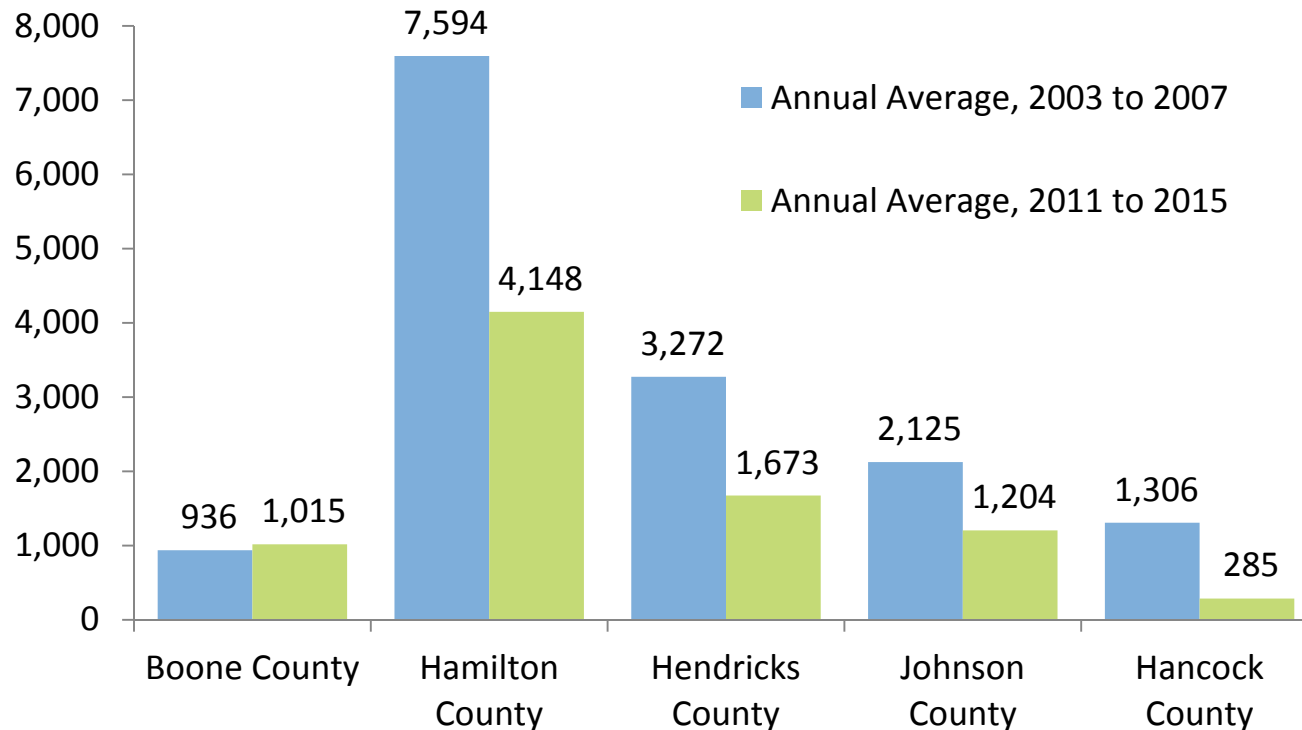
Enrollment Projections for Zionsville Community Schools

Final Results
March 2016

Current Population Indicators

According to U.S. Census Bureau estimates, net in-migration to Boone County over the past five years has been higher than the county's average annual migration level before the Great Recession. Migration estimates for other Indianapolis-area peers remain well below their pre-recession averages.

Annual Net Migration Estimates, Recent Trend Compared to Pre-recession period

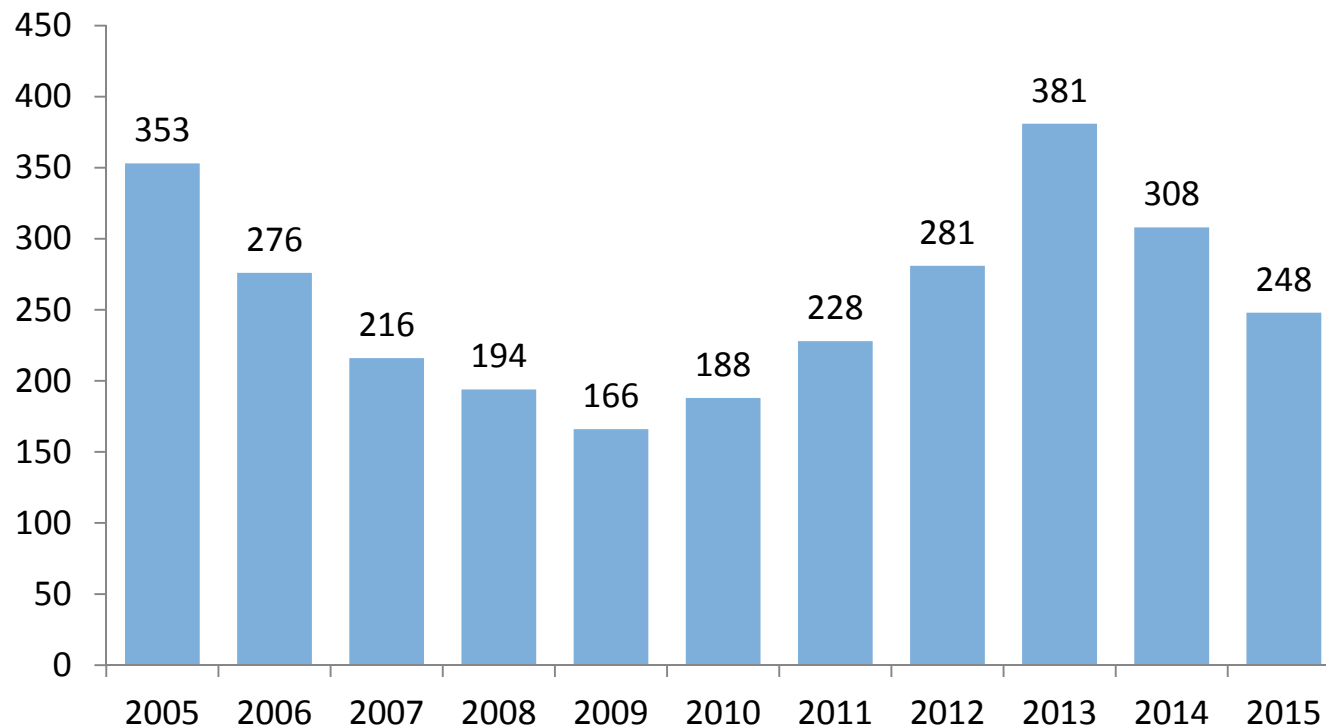


Source: U.S. Census Bureau Population Estimates

Current Population Indicators

With an average of more than 300 single-family housing permits over the last four years, residential construction in the ZCS area has rebounded strongly. Looking ahead, there are roughly 1,300 single-family lots approved for development in subdivisions within the school corporation.

Annual Number of Single-family Residential Permits in ZCS Area



Sources: Town of Zionsville Planning Department, Town of Whitestown Plan Commission, Boone County Area Plan Commission

Key Data Inputs to Projections

- **Grade Transition Ratios:** These are the percent change in enrollment when a student cohort ages from one grade to the next (e.g., a 1st grade enrollment of 452 in 2014 and 2nd grade enrollment of 489 in 2015 yields a transition ratio of 1.082). Transition ratios offer a good estimate of net migration by age.
- **Births:** The IBRC calculated kindergarten enrollments using independent projections of births and a transition ratio of kindergarten enrollment to the number of births five years earlier (e.g., 2010 births → 2015-16 kindergarten enrollment). The IBRC estimated the annual number of births in Eagle and Union townships based on Census data, birth records from the Indiana State Department of Health, and the IBRC's population projections for the area.
- **Residential Building Permits:** The IBRC used the location of new residential development to inform assumptions about specific elementary and middle school projections.

ZCS Projection Scenarios

- **Baseline Series:** Based on the average grade transition ratios from the last three years and birth projections from the IBRC's population projections. This series indicates what the next 10 years will be like if they are similar to last three years
- **Higher Growth Series:** Based on the trimmed average of grade transition ratios from the last five years (i.e., dropping the highest and lowest values) as well as a slightly higher births-to-kindergarten transition ratio.

Note: The IBRC believes that future enrollment will be within the range established by these two scenarios, although we believe that enrollment will end up closer to the Higher Growth Series. Given the expected housing development in the next few years, we believe that the Higher Growth scenario is especially appropriate for the Boone Meadow and Pleasant View elementary schools.

Comparison of Projections Series

Total Enrollment by Projection Series

Series	Actual			Projected									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Baseline	6,035	6,183	6,419	6,592	6,766	6,918	7,079	7,271	7,460	7,597	7,756	7,925	8,076
Higher Growth	6,035	6,183	6,419	6,619	6,824	7,011	7,217	7,445	7,676	7,848	8,053	8,272	8,475

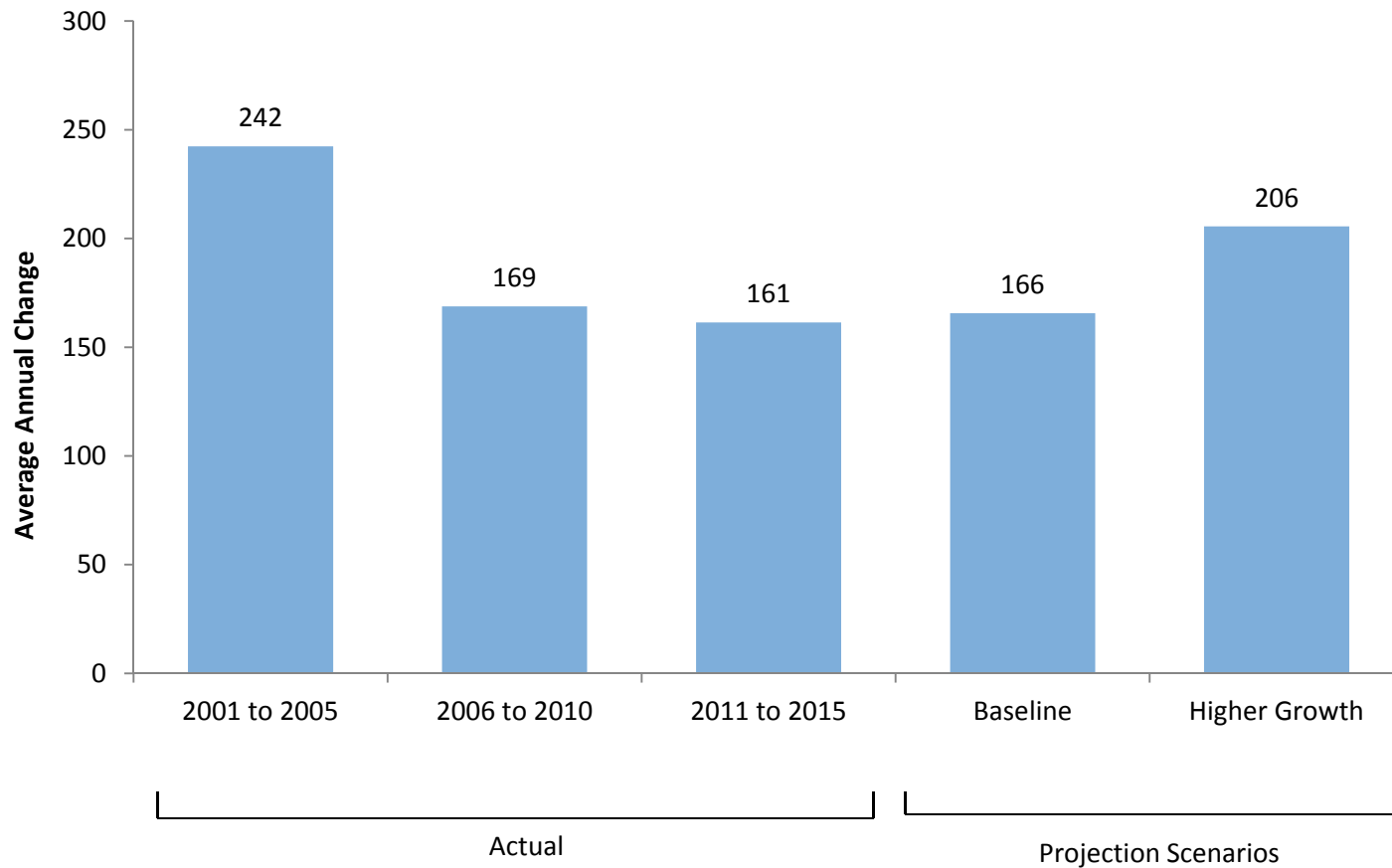
Change in Enrollment from Previous Year

Series	Actual			Projected										Total Projected Change
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26		
Baseline	148	236	173	174	152	161	193	189	137	159	169	151	1,657	
Higher Growth	148	236	200	205	187	206	228	231	172	205	219	203	2,056	

Comparison of Projections Series

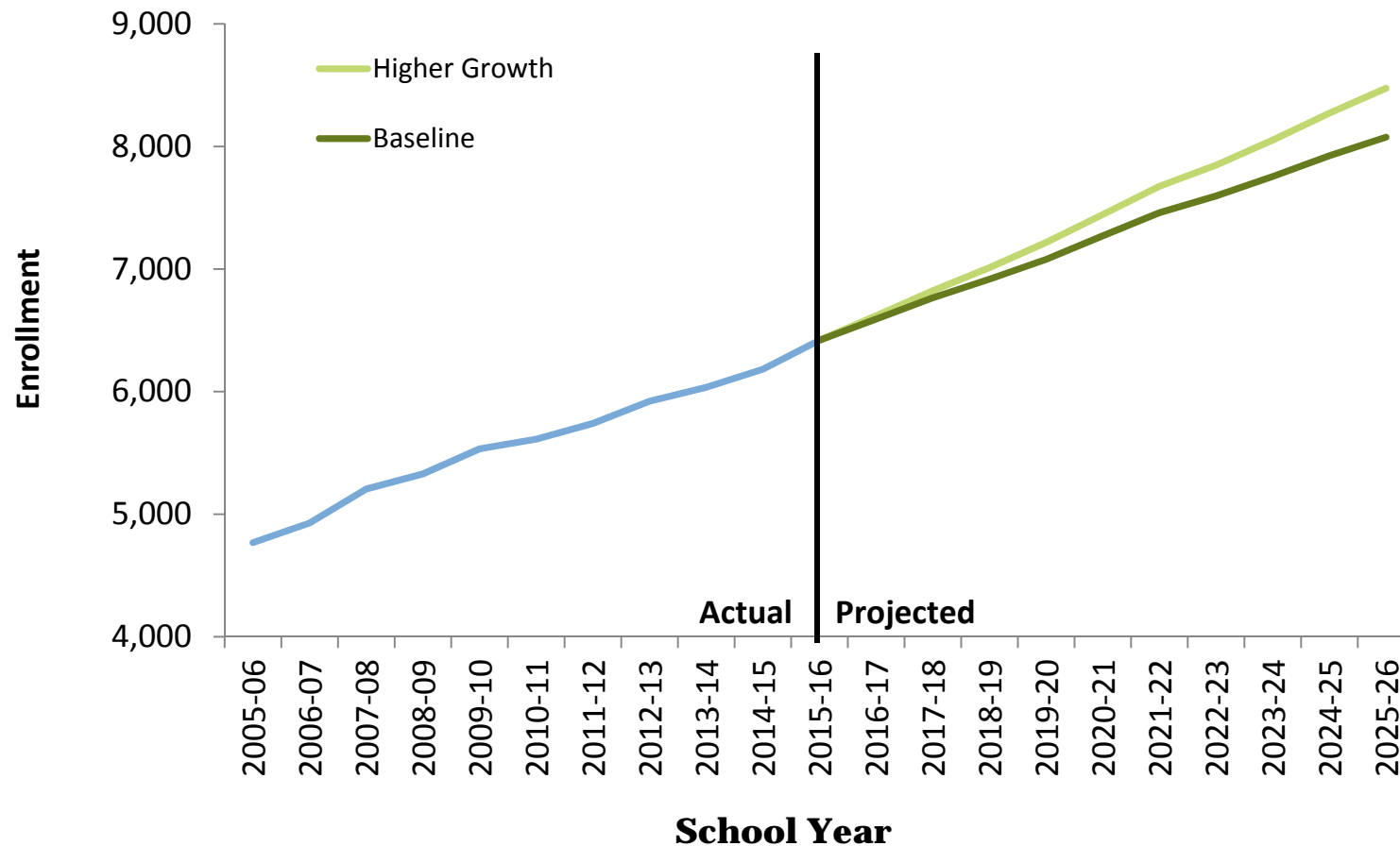
This graphic presents the average annual change in enrollment for five-year increments over the past 15 years, along with the average change for each projection scenario.

Average Annual Change in Total Enrollment

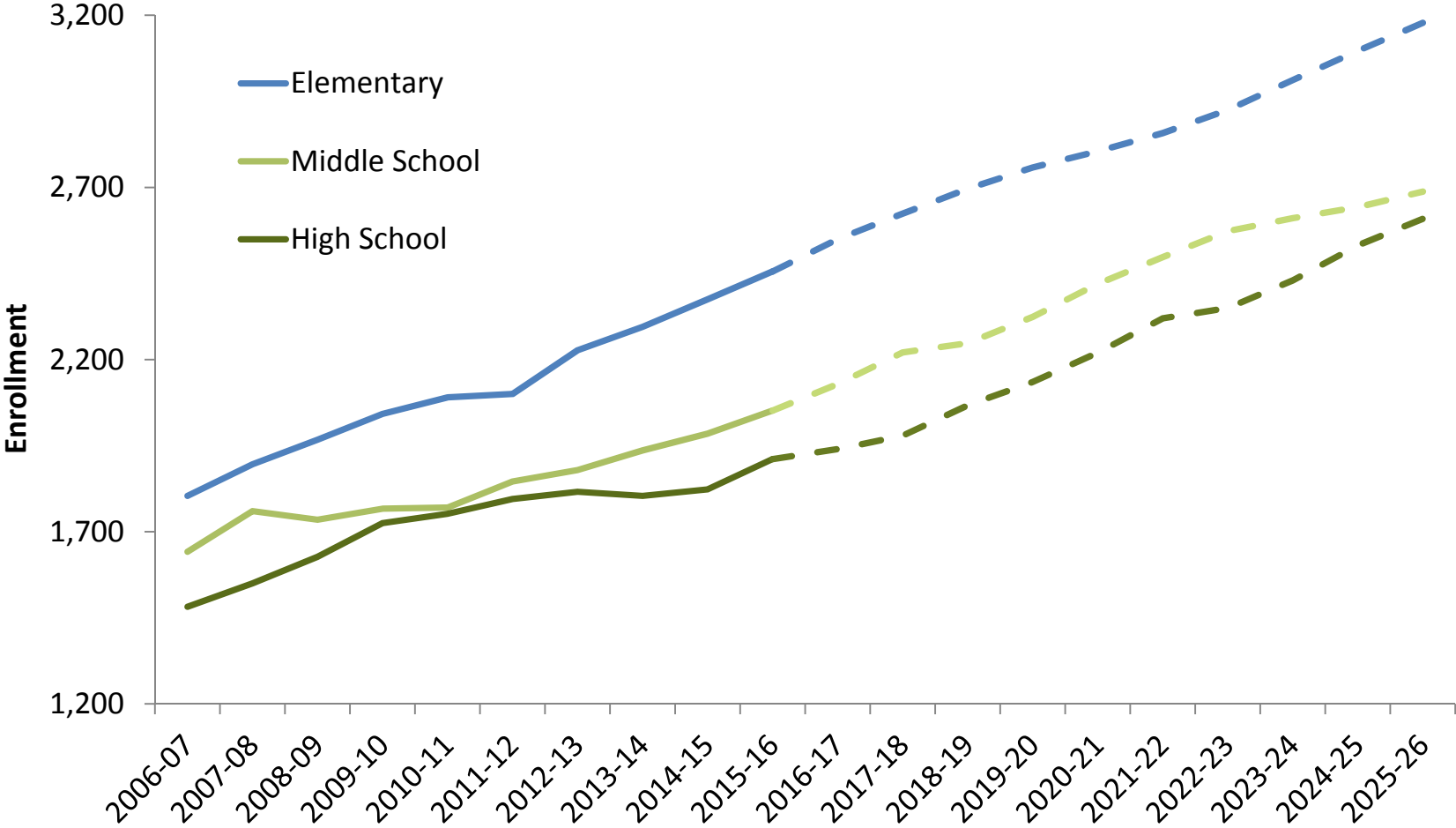


Comparison of Projections Series

ZCS Total Enrollment, 2005-06 to 2025-26



Projections by Grade Cluster (Higher Growth Series)



Note: Dashed Lines represent projected values

Baseline Series

Grade	Actual			Projected									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
K	408	452	464	449	466	464	479	494	508	521	533	544	554
1	454	461	489	507	491	510	507	523	538	554	563	573	583
2	457	483	491	520	539	522	541	538	555	572	586	597	608
3	478	479	509	515	542	563	545	564	562	579	595	611	622
4	498	499	502	532	538	566	586	569	588	585	603	620	636
Sub-Total	2,295	2,374	2,455	2,523	2,576	2,625	2,658	2,688	2,751	2,811	2,880	2,945	3,003
# Change	68	79	81	68	53	49	33	30	63	60	69	65	58
% Change	3.1%	3.4%	3.4%	2.8%	2.1%	1.9%	1.3%	1.1%	2.3%	2.2%	2.5%	2.3%	2.0%
5	473	519	513	517	546	551	582	602	584	604	600	618	635
6	466	480	547	532	535	565	570	601	622	603	624	620	639
7	486	490	504	572	556	560	591	596	628	649	629	651	647
8	511	496	488	508	576	560	565	595	600	632	654	634	655
Sub-Total	1,936	1,985	2,052	2,129	2,213	2,236	2,308	2,394	2,434	2,488	2,507	2,523	2,576
# Change	-6	44	27	77	84	23	72	86	40	54	19	16	53
% Change	-0.6%	4.6%	2.7%	3.8%	3.9%	1.0%	3.2%	3.7%	1.7%	2.2%	0.8%	0.6%	2.1%
9	457	487	497	481	501	569	553	557	587	592	624	646	626
10	460	459	491	499	483	503	571	555	559	589	594	626	648
11	435	459	471	496	504	488	508	577	561	565	595	600	632
12	452	418	452	464	489	497	481	501	569	553	557	586	591
Sub-Total	1,804	1,823	1,911	1,940	1,977	2,057	2,113	2,189	2,275	2,298	2,369	2,457	2,497
# Change	-6	44	27	29	37	80	56	77	86	23	71	88	40
% Change	-0.6%	4.6%	2.7%	1.5%	1.9%	4.0%	2.7%	3.6%	3.9%	1.0%	3.1%	3.7%	1.6%
Total Enrollment	6,035	6,182	6,418	6,592	6,766	6,918	7,079	7,271	7,460	7,597	7,756	7,925	8,076
# Change	113	147	236	174	174	152	161	193	189	137	159	169	151
% Change	1.9%	2.4%	3.8%	2.7%	2.6%	2.2%	2.3%	2.7%	2.6%	1.8%	2.1%	2.2%	1.9%

Higher Growth Series

Grade	Actual			Projected									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
K	408	452	464	473	475	474	489	506	521	535	549	563	576
1	454	461	489	512	524	525	524	542	560	576	591	606	622
2	457	483	491	518	545	557	558	557	577	595	613	628	645
3	478	479	509	515	542	574	586	587	586	606	625	645	660
4	498	499	502	532	538	566	601	613	614	613	634	655	675
Sub-Total	2,295	2,374	2,455	2,550	2,624	2,696	2,758	2,805	2,858	2,925	3,012	3,097	3,178
# Change	68	79	81	95	74	72	62	47	53	67	87	85	81
% Change	3.1%	3.4%	3.4%	3.9%	2.9%	2.7%	2.3%	1.7%	1.9%	2.3%	3.0%	2.8%	2.6%
5	473	519	513	519	550	557	589	613	625	628	627	647	668
6	466	480	547	530	534	566	572	604	629	639	642	641	663
7	486	490	504	572	556	559	593	599	633	660	670	673	672
8	511	496	488	508	581	566	570	604	611	646	672	682	685
Sub-Total	1,936	1,985	2,052	2,129	2,221	2,248	2,324	2,420	2,498	2,573	2,611	2,643	2,688
# Change	-6	44	27	77	92	27	76	96	78	75	38	32	45
% Change	-0.6%	4.6%	2.7%	3.8%	4.3%	1.2%	3.4%	4.1%	3.2%	3.0%	1.5%	1.2%	1.7%
9	457	487	497	481	502	576	562	566	600	607	642	667	677
10	460	459	491	499	483	505	580	566	570	604	611	646	671
11	435	459	471	496	502	485	505	580	566	570	604	611	646
12	452	418	452	464	492	501	488	508	584	569	573	608	615
Sub-Total	1,804	1,823	1,911	1,940	1,979	2,067	2,135	2,220	2,320	2,350	2,430	2,532	2,609
# Change	-6	44	27	29	39	88	68	85	100	30	80	102	77
% Change	-0.6%	4.6%	2.7%	1.5%	2.0%	4.4%	3.3%	4.0%	4.5%	1.3%	3.4%	4.2%	3.0%
Total Enrollment	6,035	6,182	6,418	6,619	6,824	7,011	7,217	7,445	7,676	7,848	8,053	8,272	8,475
# Change	113	147	236	201	205	187	206	228	231	172	205	219	203
% Change	1.9%	2.4%	3.8%	3.1%	3.1%	2.7%	2.9%	3.2%	3.1%	2.2%	2.6%	2.7%	2.5%

Elementary School Districts

- Roughly 70 percent of all single-family development in recent years has occurred in the Boone Meadow and Union elementary districts.

Single-family Residential Building Permits by Elementary District

Elementary School	2009	2010	2011	2012	2013	2014	2015	Total	% of Total
Boone Meadow	60	71	78	97	160	141	115	722	40.1%
Eagle	8	11	9	18	30	17	27	120	6.7%
Pleasant View	52	35	46	53	51	39	13	289	16.1%
Stonegate	8	10	18	24	29	23	25	137	7.6%
Union	38	61	77	89	111	88	68	532	29.6%
Total	166	188	228	281	381	308	248	1,800	

Sources: Town of Zionsville Planning Department, Town of Whitestown Plan Commission, Boone County Area Plan Commission

Elementary School Districts

- There are nearly 1,300 single-family residential lots currently approved for future development. Of these, roughly 44 percent (561 units) are in the Boone Meadow district, 25 percent (322) are in the Pleasant View area, 19 percent (239) are in Union, 9 percent (110) are in Eagle, and 5 percent (59) are in the Stonegate district.

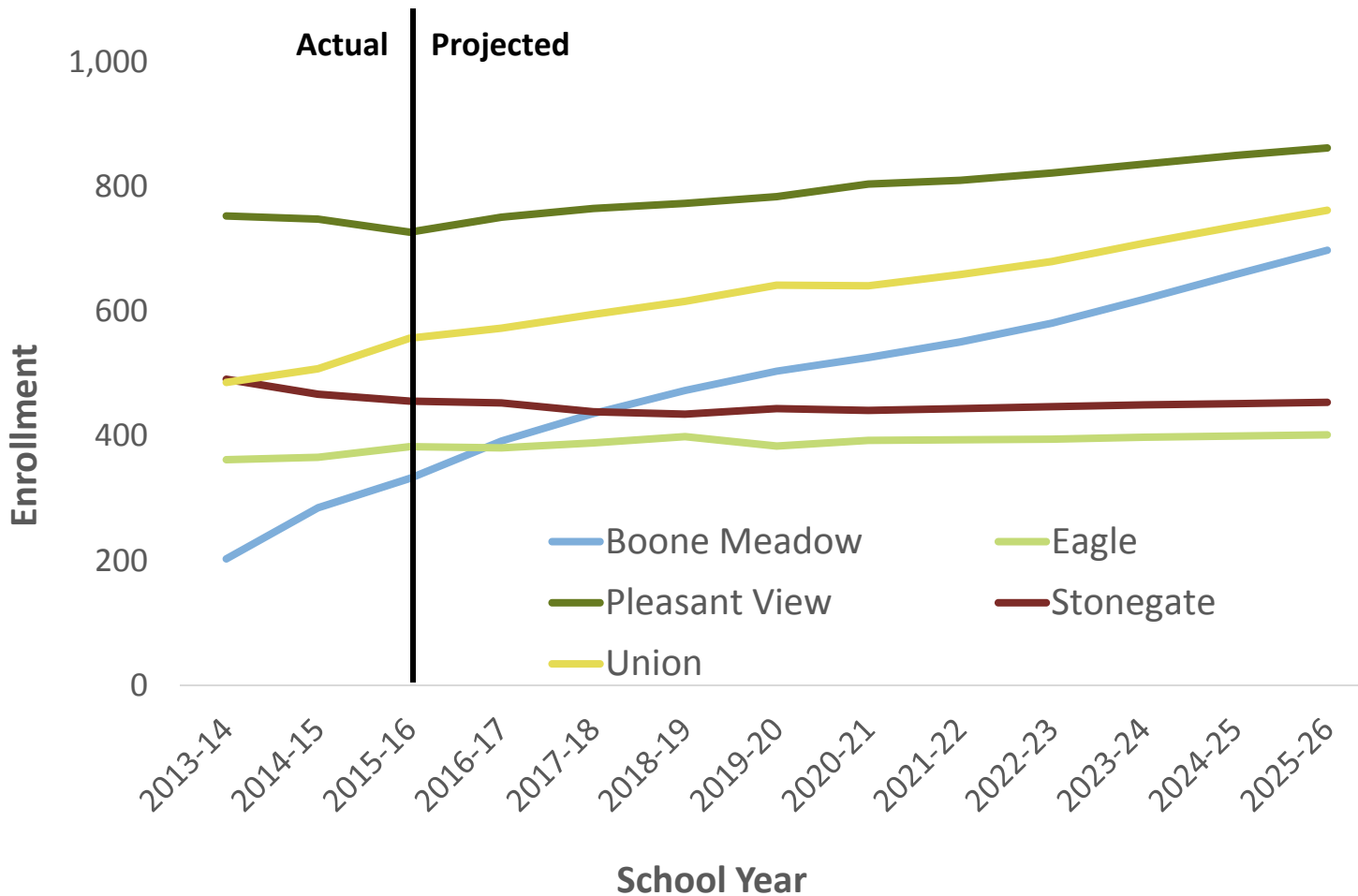
Approximate Number of Approved Single-family Residential Lots in Active Subdivisions

Subdivision (Elementary)	Available Plats	Subdivision (Elementary)	Available Plats
The Neighborhoods at Anson (Boone Meadow)	48	Hampshire (Pleasant View)	322
Clark Meadows at Anson (Boone Meadow)	166	Stonegate (Stonegate)	59
Townhomes at Anson (Boone Meadow)	26	The Willows (Union)	28
Manors at Clark Meadows (Boone Meadow)	81	Brookhaven (Union)	54
Maple Grove (Boone Meadow)	34	Hidden Pines (Union)	142
Westwood Landing (Boone Meadow)	204	Oxford Woods (Union)	20
Vonterra (Eagle)	107	Total	1,291

Sources: Town of Zionsville Planning Department, Town of Whitestown Plan Commission, and IBRC estimates

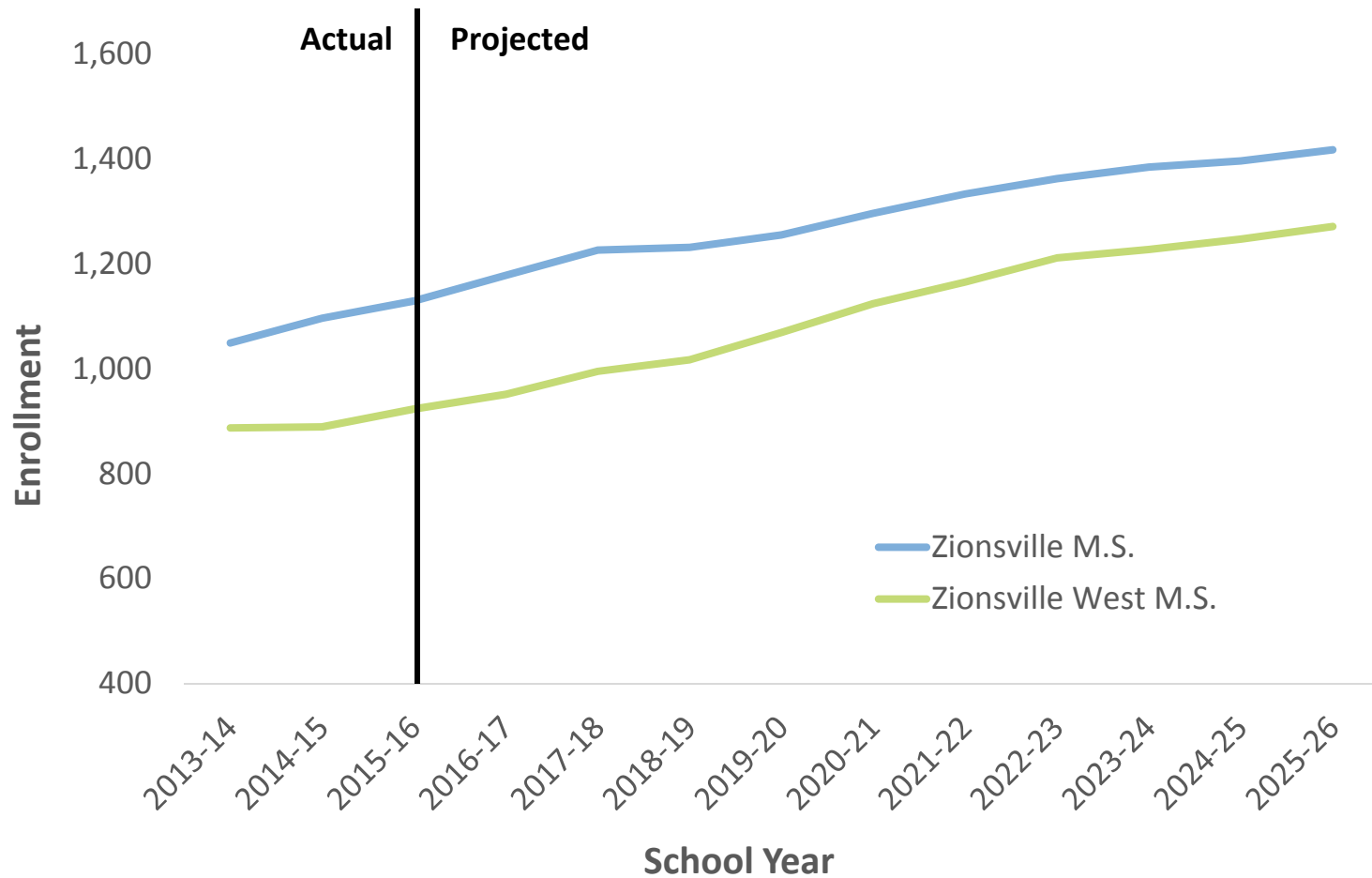
Projections by Elementary School

Total Enrollment, 2013-14 to 2025-26 (Higher Growth Series)



Projections by Middle School

Total Enrollment, 2013-14 to 2025-26 (Higher Growth Series)



Individual School Projections: Boone Meadow Elementary

Total Enrollment Projections for Select School Years: Boone Meadow Elementary

Series	Actual	Annual Enrollment- Next 5 Years					After 10 Years	10-year # Change	10-year % Change	Average Annual % Change
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2025-26			
Baseline	332	388	432	464	492	513	660	328	98.8%	7.1%
Higher Growth	332	392	436	473	504	526	698	366	110.2%	7.7%

Detailed Enrollment Projection (Higher Growth Series): Boone Meadow Elementary

Grade	Actual			Projected									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
K	48	72	82	87	87	87	93	102	110	115	122	129	137
1	47	61	73	88	93	93	93	100	109	117	122	130	137
2	37	56	68	80	97	102	102	102	110	119	128	133	142
3	51	41	62	72	84	103	108	108	108	116	125	135	140
4	20	55	47	65	75	88	108	114	114	114	122	132	142
Sub-Total	203	285	332	392	436	473	504	526	551	581	619	659	698
# Change	203	82	47	60	44	37	31	22	25	30	38	40	39
% Change		40.4%	16.5%	18.1%	11.2%	8.5%	6.6%	4.4%	4.8%	5.4%	6.5%	6.5%	5.9%

Individual School Projections: Eagle Elementary

Total Enrollment Projections for Select School Years: Eagle Elementary

Series	Actual	Annual Enrollment- Next 5 Years					After 10 Years	10-year # Change	10-year % Change	Average Annual % Change
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2025-26			
Baseline	383	377	380	385	364	368	377	-6	-1.6%	-0.2%
Higher Growth	383	381	389	399	384	393	402	19	5.0%	0.5%

Detailed Enrollment Projection (Higher Growth Series): Eagle Elementary

Grade	Actual			Projected									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
K	53	82	62	67	68	67	68	68	68	69	70	70	70
1	78	67	92	71	77	78	77	78	78	78	79	80	80
2	80	72	72	96	74	81	82	81	82	82	82	83	84
3	68	76	72	71	95	73	80	81	80	81	81	81	82
4	83	69	85	76	75	100	77	85	86	85	86	86	86
Sub-Total	362	366	383	381	389	399	384	393	394	395	398	400	402
# Change	-9	4	17	-2	8	10	-15	9	1	1	3	2	2
% Change	-2.4%	1.1%	4.6%	-0.5%	2.1%	2.6%	-3.8%	2.3%	0.3%	0.3%	0.8%	0.5%	0.5%

Individual School Projections: Pleasant View Elementary

Total Enrollment Projections for Select School Years: Pleasant View Elementary

Series	Actual	Annual Enrollment- Next 5 Years					After 10 Years	10-year # Change	10-year % Change	Average Annual % Change
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2025-26			
Baseline	727	742	747	748	749	761	799	72	9.9%	0.9%
Higher Growth	727	751	765	773	784	804	862	135	18.6%	1.7%

Detailed Enrollment Projection (Higher Growth Series): Pleasant View Elementary

Grade	Actual			Projected									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
K	134	126	122	135	133	132	135	138	141	143	144	147	148
1	135	154	147	142	158	155	154	158	161	165	167	168	172
2	145	147	151	152	147	163	160	159	163	166	170	172	173
3	165	151	156	160	161	156	173	170	169	173	176	180	182
4	174	170	151	162	166	167	162	179	176	175	179	183	187
Sub-Total	753	748	727	751	765	773	784	804	810	822	836	850	862
# Change	26	-5	-21	24	14	8	11	20	6	12	14	14	12
% Change	3.6%	-0.7%	-2.8%	3.3%	1.9%	1.0%	1.4%	2.6%	0.7%	1.5%	1.7%	1.7%	1.4%

Individual School Projections: Stonegate Elementary

Total Enrollment Projections for Select School Years: Stonegate Elementary

Series	Actual	Annual Enrollment- Next 5 Years					After 10 Years	10-year # Change	10-year % Change	Average Annual % Change
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2025-26			
Baseline	456	450	434	431	437	432	445	-11	-2.4%	-0.2%
Higher Growth	456	453	439	435	444	441	454	-2	-0.4%	0.0%

Detailed Enrollment Projection (Higher Growth Series): Stonegate Elementary

Grade	Actual			Projected									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
K	86	85	88	83	84	85	86	86	86	87	88	88	88
1	95	83	78	88	83	84	85	86	86	86	87	88	88
2	91	104	91	81	91	86	87	88	89	89	89	90	91
3	96	93	103	93	83	93	88	89	90	91	91	91	92
4	123	102	96	108	98	87	98	92	93	94	95	95	95
Sub-Total	491	467	456	453	439	435	444	441	444	447	450	452	454
# Change	-183	-24	-11	-3	-14	-4	9	-3	3	3	3	2	2
% Change	-27.2%	-4.9%	-2.4%	-0.7%	-3.1%	-0.9%	2.1%	-0.7%	0.7%	0.7%	0.7%	0.4%	0.4%

Individual School Projections: Union Elementary

Total Enrollment Projections for Select School Years: Union Elementary

Series	Actual	Annual Enrollment- Next 5 Years					After 10 Years	10-year # Change	10-year % Change	Average Annual % Change
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2025-26			
Baseline	557	566	583	597	616	614	722	165	29.6%	2.6%
Higher Growth	557	573	595	616	642	641	762	205	36.8%	3.2%

Detailed Enrollment Projection (Higher Growth Series): Union Elementary

Grade	Actual			Projected									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
K	87	87	110	101	103	103	107	112	116	121	125	129	133
1	99	96	99	123	113	115	115	120	126	130	136	140	145
2	104	104	109	109	136	125	127	127	133	139	144	150	155
3	98	118	116	119	119	149	137	139	139	145	152	158	164
4	98	103	123	121	124	124	156	143	145	145	152	159	165
Sub-Total	486	508	557	573	595	616	642	641	659	680	709	736	762
# Change	31	22	49	16	22	21	26	-1	18	21	29	27	26
% Change	6.8%	4.5%	9.6%	2.9%	3.8%	3.5%	4.2%	-0.2%	2.8%	3.2%	4.3%	3.8%	3.5%

Individual School Projections: Zionsville Middle School

Total Enrollment Projections for Select School Years: Zionsville M.S.

Series	Actual	Annual Enrollment- Next 5 Years					After 10 Years	10-year # Change	10-year % Change	Average Annual % Change
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2025-26			
Baseline	1,129	1,177	1,220	1,225	1,247	1,284	1,360	231	20.5%	1.9%
Higher Growth	1,129	1,178	1,226	1,231	1,255	1,296	1,417	288	25.5%	2.3%

Detailed Enrollment Projection (Higher Growth Series): Zionsville M.S.

Grade	Actual			Projected									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
5	255	292	282	285	295	304	308	327	331	331	330	340	351
6	250	258	306	293	295	304	312	316	336	339	339	338	349
7	274	266	274	322	309	309	320	328	332	353	356	356	355
8	270	280	267	278	327	314	315	325	334	339	359	362	362
Sub-Total	1,049	1,096	1,129	1,178	1,226	1,231	1,255	1,296	1,333	1,362	1,384	1,396	1,417
# Change	-6	44	27	49	48	5	24	41	37	29	22	12	21
% Change	-0.6%	4.6%	2.7%	4.3%	4.1%	0.4%	1.9%	3.3%	2.9%	2.2%	1.6%	0.9%	1.5%

Individual School Projections: Zionsville West Middle School

Total Enrollment Projections for Select School Years: Zionsville West M.S.

Series	Actual	Annual Enrollment- Next 5 Years					After 10 Years	10-year # Change	10-year % Change	Average Annual % Change
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2025-26			
Baseline	923	952	993	1,011	1,061	1,110	1,216	293	31.7%	2.8%
Higher Growth	923	951	995	1,017	1,069	1,124	1,271	348	37.7%	3.3%

Detailed Enrollment Projection (Higher Growth Series): Zionsville West M.S.

Grade	Actual			Projected									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
5	218	227	231	234	255	253	281	286	294	297	297	307	317
6	216	222	241	237	239	262	260	288	293	300	303	303	314
7	212	224	230	250	247	250	273	271	301	307	314	317	317
8	241	216	221	230	254	252	255	279	277	307	313	320	323
Sub-Total	887	889	923	951	995	1,017	1,069	1,124	1,165	1,211	1,227	1,247	1,271
# Change	26	2	34	28	44	22	52	55	41	46	16	20	24
% Change	3.0%	0.2%	3.8%	3.0%	4.6%	2.2%	5.1%	5.1%	3.6%	3.9%	1.3%	1.6%	1.9%

Individual School Projections: Zionsville High School

Total Enrollment Projections for Select School Years: Zionsville H.S.

Series	Actual	Annual Enrollment- Next 5 Years					After 10 Years	10-year # Change	10-year % Change	Average Annual % Change
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2025-26			
Baseline	1,911	1,940	1,977	2,057	2,113	2,189	2,497	586	30.6%	2.7%
Higher Growth	1,911	1,940	1,979	2,067	2,135	2,220	2,609	698	36.5%	3.2%

Detailed Enrollment Projection (Higher Growth Series): Zionsville H.S.

Grade	Actual			Projected									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
9	457	487	497	481	502	576	562	566	600	607	642	667	677
10	460	459	491	499	483	505	580	566	570	604	611	646	671
11	435	459	471	496	502	485	505	580	566	570	604	611	646
12	452	418	452	464	492	501	488	508	584	569	573	608	615
Sub-Total	1,804	1,823	1,911	1,940	1,979	2,067	2,135	2,220	2,320	2,350	2,430	2,532	2,609
# Change	-12	19	88	29	39	88	68	85	100	30	80	102	77
% Change	-0.7%	1.1%	4.8%	1.5%	2.0%	4.4%	3.3%	4.0%	4.5%	1.3%	3.4%	4.2%	3.0%