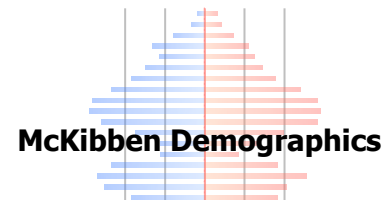


Alexandria Community School Corporation, IN Demographic Study

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Assumptions

- a. There will be no short term economic recovery in the next 18 months and the national, state or regional economy does not go into deep recession at any time during the 10 years of the forecasts; (Deep recession is defined as four consecutive quarters where the GDP contracts greater than 1% per quarter)
- b. Interest rates have reached a historic low and will not fluctuate more than one percentage point in the short term; the interest rate for a 30 year fixed home mortgage stays below 5.0%;
- c. The rate of mortgage approval stays at 1999-2003 levels and lenders do not return to “sub-prime” mortgage practices;
- d. There are no additional restrictions placed on home mortgage lenders or additional bankruptcies of major credit providers;
- e. The rate of housing foreclosures does not exceed 125% of the 2005-2007 average of Madison County for any year in the forecasts;
- f. All currently planned, platted, and approved housing developments are built out and completed by 2025. All housing units constructed are occupied by 2026;

Assumptions

- g. The unemployment rates for the Madison County and the Anderson Metropolitan Area will remain below 7.0% for the 10 years of the forecasts;
- h. The rate of students transferring into and out of the Alexandria Community School Corporation will remain at the 2011-12 to 2015-16 average;
- i. The inflation rate for gasoline will stay below 5% per year for the 10 years of the forecasts;
- j. There will be no building moratorium within the district;
- k. There are no changes in the state guidelines regarding school vouchers and/or inter district transfers;
- l. Businesses within the district and the Alexandria Community School Corporation area will remain viable;
- m. The number of existing home sales in the district that are a result of “distress sales” (homes worth less than the current mortgage value) will not exceed 20% of total homes sales in the district for any given year;

Assumptions

- n. Housing turnover rates (sale of existing homes in the district) will remain at their current levels. The majority of existing home sales are made by home owners over the age of 60;
- o. Private school and home school attendance rates will remain constant;
- p. The rate of foreclosures for commercial property remains at the 2004-2008 average for Madison County;

Alexandria Community School Corporation Total Population - 2010 Census

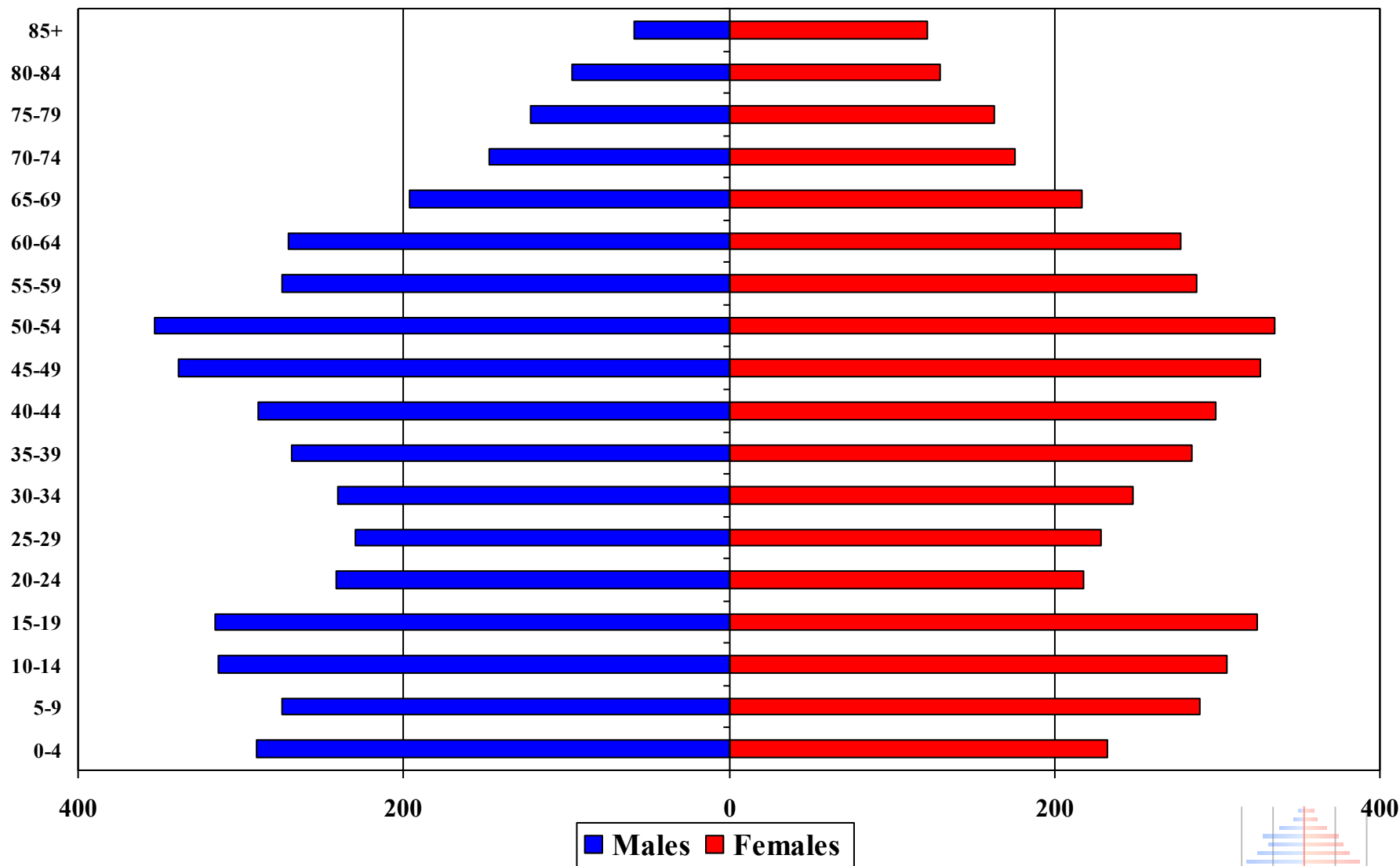


Table 1: Forecasted District Population Change, 2010 to 2020

	2010	2015	2010-2015 Change	2020	2015-2020 Change	2010-2020 Change
Alexandria Community School Corporation	8,786	8,930	1.6%	9,040	1.2%	2.9%

Table 2: Household Characteristics by Elementary Area, 2010 Census

	HH w/ Pop Under 18	% HH w/ Pop Under 18	Total Households	Household Population	Persons Per Household
Alexandria Community School Corporation	876	27.9%	3,145	7,220	2.29

Table 3: Householder Characteristics by Elementary Area, 2010 Census

	Percentage of Householders aged 35-54	Percentage of Householders aged 65+	Percentage of Householders Who Own Homes
Alexandria Community School Corporation	36.3%	28.0%	63.7%

Table 4: Percentage of Households that are Single Person Households and Single Person Households that are over age 65 by Elementary Area, 2010 Census

	Percentage of Single Person Households	Percentage of Single Person Households and are 65+
Alexandria Community School Corporation	34.4 %	15.4 %

Table 5: Elementary Enrollment, 2016, 2021,2026

	2016	2021	2016-2021 Change	2026	2021-2026 Change	2016-2026 Change
Alexandria Community School Corporation	354	336	-5.1%	317	-5.7%	-10.5%

**Table 6: Age Under One to Age Ten Population Counts,
by Year of Age, by Elementary Area: 2010 Census**

	Under 1 year	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
Alexandria Community School Corporation	105	111	102	98	107	125	110	96	132	101	141

Table 7: Comparison of District Enrollment by Grade with 2010 Census Counts by Age, 2011-2016

2010 Census	Under 1 year	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years	13 years
Alexandria Community School Corportion	105	111	102	98	107	125	110	96	132	101	141	141	105	122
2016 Enrollment	113	129	119	103	128	111	115	124	131	125	134	123		
	107.6%	116.2%	116.7%	105.1%	119.6%	88.8%	104.5%	129.2%	99.2%	123.8%	95.0%	87.2%		
2015 Enrollment	107	114	107	105	109	105	106	118	122	129	151	129	124	
	101.9%	102.7%	104.9%	107.1%	101.9%	84.0%	96.4%	122.9%	92.4%	127.7%	107.1%	91.5%	118.1%	
2014 Enrollment		130	113	99	126	104	103	124	133	130	145	136	142	116
		117.1%	110.8%	101.0%	117.8%	83.2%	93.6%	129.2%	100.8%	128.7%	102.8%	96.5%	135.2%	95.1%
2013 Enrollment			101	100	114	109	98	119	134	119	123	125	140	129
			99.0%	102.0%	106.5%	87.2%	89.1%	124.0%	101.5%	117.8%	87.2%	88.7%	133.3%	105.7%
2012 Enrollment				97	110	108	102	119	131	114	130	128	139	121
				99.0%	102.8%	86.4%	92.7%	124.0%	99.2%	112.9%	92.2%	90.8%	132.4%	99.2%
2011 Enrollment					111	111	107	118	132	111	129	135	125	133
					103.7%	88.8%	97.3%	122.9%	100.0%	109.9%	91.5%	95.7%	119.0%	109.0%
2010 Enrollment						116	114	122	126	116	120	119	124	118
						92.80%	103.64%	127.08%	95.45%	114.85%	85.11%	84.40%	118.10%	96.72%

Population Forecast

2010	2015	2020	2025
290	270	260	230
275	300	290	280
314	270	300	290
316	300	270	290
241	230	210	180
230	260	240	230
240	260	280	260
269	270	290	310
289	270	280	290
338	290	270	280
353	330	280	270
275	340	320	270
271	260	330	310
196	250	250	310
147	180	230	220
122	120	150	190
96	90	90	110
58	80	90	100
4,320	4,370	4,430	4,420

Females	2010	2015	2020	2025
0-4	233	260	250	230
5-9	289	240	280	270
10-14	306	290	240	280
15-19	325	300	280	230
20-24	218	230	210	200
25-29	229	240	250	220
30-34	248	260	260	280
35-39	284	280	290	290
40-44	299	290	290	300
45-49	327	300	290	290
50-54	335	320	300	290
55-59	287	330	320	290
60-64	278	280	320	310
65-69	217	270	270	310
70-74	176	210	250	260
75-79	163	160	190	230
80-84	130	140	140	160
85+	122	160	180	200
Total	4,466	4,560	4,610	4,640

Total	2010	2015	2020	2025
0-4	523	530	510	460
5-9	564	540	570	550
10-14	620	560	540	570
15-19	641	600	550	520
20-24	459	460	420	380
25-29	459	500	490	450
30-34	488	520	540	540
35-39	553	550	580	600
40-44	588	560	570	590
45-49	665	590	560	570
50-54	688	650	580	560
55-59	562	670	640	560
60-64	549	540	650	620
65-69	413	520	520	620
70-74	323	390	480	480
75-79	285	280	340	420
80-84	226	230	230	270
85+	180	240	270	300
Total	8,786	8,930	9,040	9,060
Median Age	40.7	41.8	42.8	43.9

	2010 to 2015	2015 to 2020	2020 to 2025
Births	440	440	400
Deaths	380	420	460
Natural Increase	60	20	-60
Net Migration	90	90	80
Change	150	110	20

Differences between period Totals may not equal Change due to rounding.

Enrollment Forecast

	2010-11	2011-12	2012-13	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	2026-27
K	116	111	97	101	130	107	112	112	112	111	111	110	109	107	106	104	105
1	114	111	110	100	113	114	113	116	115	115	114	113	112	111	109	108	106
2	122	107	108	114	99	107	129	111	114	113	114	113	112	111	110	107	106
Total: K-2	352	329	315	315	342	328	354	339	341	339	339	336	333	329	325	319	317

3	126	118	102	109	126	105	119	133	114	117	116	117	116	115	114	112	109
4	116	132	119	98	104	109	103	114	128	109	112	111	112	111	110	109	108
5	120	111	131	119	103	105	128	105	116	131	111	114	113	114	113	111	110
6	119	129	114	134	124	106	111	132	108	119	135	114	117	116	117	115	113
Total: 3-6	481	490	466	460	457	425	461	484	466	476	474	456	458	456	454	447	440

7	124	135	130	119	133	118	115	113	135	110	123	139	117	121	119	119	117
8	118	125	128	123	130	122	124	113	111	132	108	121	136	115	119	115	115
9	127	133	139	125	145	129	131	130	119	117	140	114	128	144	122	127	123
10	121	122	121	140	136	151	125	130	129	118	116	139	113	127	143	121	126
11	146	106	114	129	142	129	134	119	124	123	112	110	132	107	121	136	115
12	112	140	96	106	116	124	123	126	112	117	116	105	103	124	101	114	128
Total: 7-12	748	761	728	742	802	773	752	731	730	717	715	728	729	738	725	732	724
Total: K-12	1,581	1,580	1,509	1,517	1,601	1,526	1,567	1,554	1,537	1,532	1,528	1,520	1,520	1,523	1,504	1,498	1,481

Total: K-12	1,581	1,580	1,509	1,517	1,601	1,526	1,567	1,554	1,537	1,532	1,528	1,520	1,520	1,523	1,504	1,498	1,481
Change		-1	-71	8	84	-75	41	-13	-17	-5	-4	-8	0	3	-19	-6	-17
% Change		-0.1%	-4.5%	0.5%	5.5%	-4.7%	2.7%	-0.8%	-1.1%	-0.3%	-0.3%	-0.5%	0.0%	0.2%	-1.2%	-0.4%	-1.1%

Total: K-2	352	329	315	315	342	328	354	339	341	339	339	336	333	329	325	319	317
Change		-23	-14	0	27	-14	26	-15	2	-2	0	-3	-3	-4	-4	-6	-2
% Change		-6.5%	-4.3%	0.0%	8.6%	-4.1%	7.9%	-4.2%	0.6%	-0.6%	0.0%	-0.9%	-0.9%	-1.2%	-1.2%	-1.8%	-0.6%

Total: 3-6	481	490	466	460	457	425	461	484	466	476	474	456	458	456	454	447	440
Change		9	-24	-6	-3	-32	36	23	-18	10	-2	-18	2	-2	-2	-7	-7
% Change		0.0%	-4.9%	-1.3%	-0.7%	-7.0%	8.5%	5.0%	-3.7%	2.1%	-0.4%	-3.8%	0.4%	-0.4%	-0.4%	-1.5%	-1.6%

Total: 7-12	748	761	728	742	802	773	752	731	730	717	715	728	729	738	725	732	724
Change		13	-33	14	60	-29	-21	-21	-1	-13	-2	13	1	9	-13	7	-8
% Change		1.7%	-4.3%	1.9%	8.1%	-3.6%	-2.7%	-2.8%	-0.1%	-1.8%	-0.3%	1.8%	0.1%	1.2%	-1.8%	1.0%	-1.1%

Forecasts Developed April 2017

Green Cells (2016-17 and earlier) are historical data

Blue Cells (2017-18 and later) are forecasted years

Executive Summary

1. The resident total fertility rate for Alexandria Community School Corporation over the life of the forecasts is below replacement level. (1.83 vs. the replacement level of 2.1)
2. Most in-migration to the district continues to occur in the 0-to-9 and 25-to-39 year old age groups.
3. The local 18-to-24 year old population continues to leave the district, going to college or moving to other urbanized areas. This population group accounts for the largest segment of the district's out migration flow.
4. The primary factors causing the district's enrollment to decrease over the next 10 years is the increase in the number of empty nest households, and a modest rate of in migration of young families.
5. Changes in year-to-year enrollment over the next six years will primarily be due to smaller cohorts entering and moving through the school system in conjunction with larger cohorts leaving the system.

Executive Summary

6. The median age of the district's population will increase from 40.7 in 2010 to 43.9 in 2025.
7. Even if the district continues to have some of annual new home construction, the rate, magnitude and price of existing home sales will become the increasingly dominant factor affecting the amount of population and enrollment change.
8. Total district enrollment is forecasted to decrease by 47 students, or -3.0%, between 2016-17 and 2021-22. Total enrollment will decline by 39 students, or -2.6%, from 2021-22 to 2026-27.