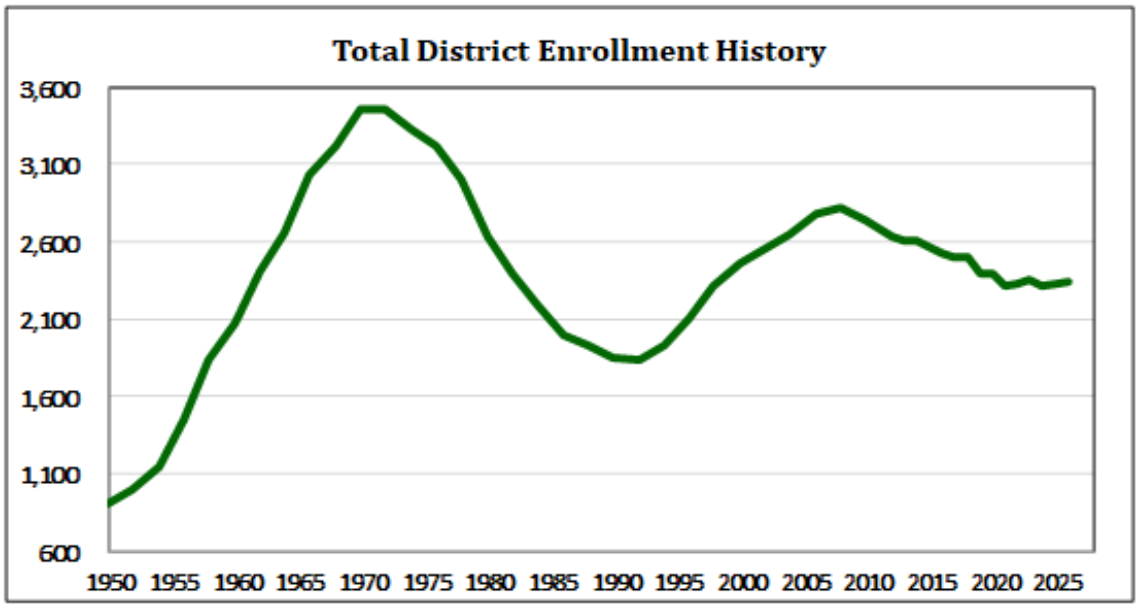
THE PROGRESSION RATE METHOD

The basic assumption of the progression rate method for predicting school enrollments is that what has happened in the past, will continue to happen in the future; that is, given the number of births, the net effect of all other influences on enrollment will remain proportionately the same. The basic technique requires calculating the ratio of the number of children in one grade in one year compared to the number of children who "progress" the year and enroll in the next grade the following year. Fluctuations in such data from year to year create a pattern from which an average progression rate can be calculated to project an enrollment. Percentages are calculated from the historical enrollment data to determine a reliable percentage of increase or decrease in enrollment between any two grades. For example, if 100 students enrolled in Grade 1 in 2024-25, increased to 104 students in Grade 2 in 2025-26, the percentage of progression would have been 104% or a ratio of 1.04. Such ratios are calculated between each pair of grades or years in school over several years.

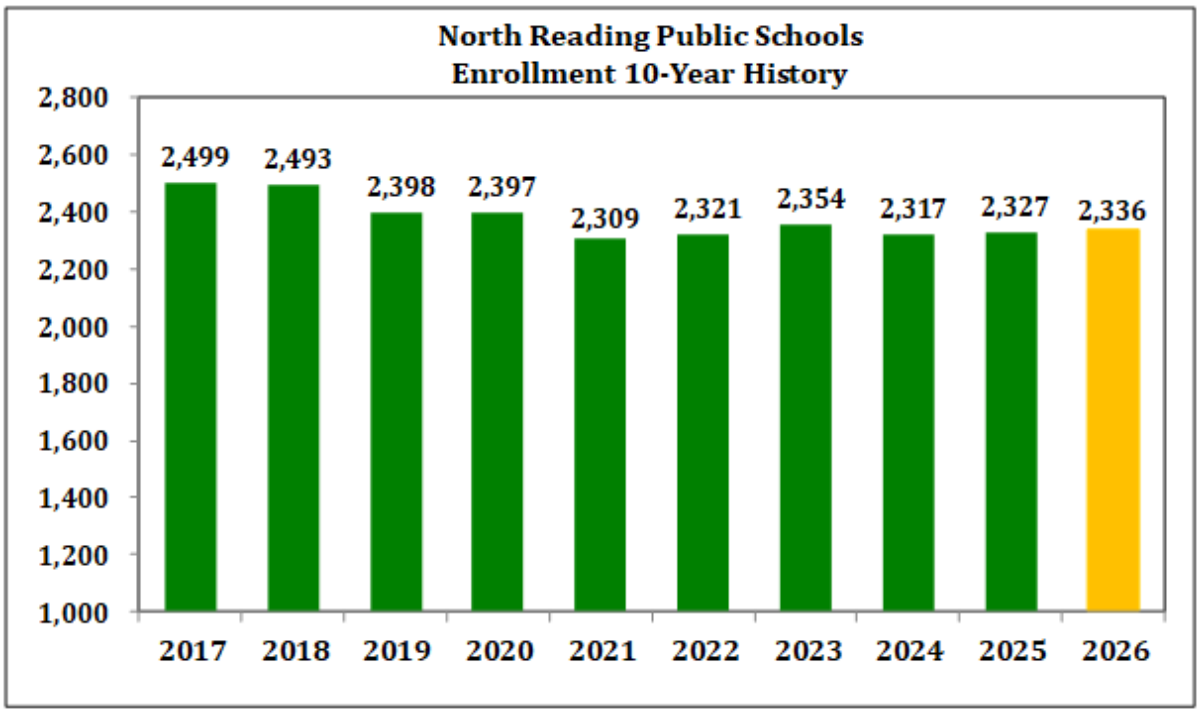
The data used to calculate this information includes birth records, census information, housing developments, real-estate market data and area private school enrollments. We find that we can predict the upcoming year's totals typically within a 1% variance. A progression rate method was calculated using a 3-year, 5-year, and 10-year historical database. Because North Reading is inward migration and birth have been stable and consistent, the ten-year calculation is generally considered more reliable.

Enrollment Report

The enrollment report includes actual student enrollment from the 1949-50 School Year through 10/01/2025, and a projection of enrollment through June 30, 2036. As depicted in the chart below. North Reading's total student enrollment has been cyclical. In the early fifties' enrollment grew quickly from 900 to 1,841 students. The 1960's saw the numbers rise to 3,217. In the 1970's enrollment grew as high as 3,461. Then in the 1980's enrollment decreased to 1,926 only to rise again during the 1990's, peaking at 2,319. The period since then has seen a growth back to 2,812 in 2008 with a steady decline since then. Currently, student enrollment stands at 2,336.



Historical enrollment over the last ten years has remained relatively stable as the below chart indicates. Enrollment was at about 2,500 students in fiscal year 2017 and has slowly declined over the last several years by 164 students from 2,499 students in fiscal year 2016 to a current total in fiscal year 2026 of 2,336 students.



There are two factors at work, which will have the greatest impact on future enrollments: 1. A steady number of births to North Reading residents and, 2. New in-migration of families with school age children. North Reading has experienced between 130 and 171 births annually over the last several years as shown in the chart below, a range that is expected to continue over the next 6 to 7 years, this will allow North Reading to continue to average approximately, 156 births per year.

Birth Time Period	# Births
Sept. 1, 2015–Aug. 31, 2016 (FY' 22)	151
Sept. 1, 2016-Aug. 31, 2017 (FY' 23)	171
Sept. 1, 2017-Aug. 31, 2018 (FY' 24)	132
Sept. 1, 2018-Aug. 31, 2019 (FY' 25)	170
Sept. 1, 2019-Aug. 31, 2020 (FY' 26)	169
Sept. 1, 2020-Aug. 31, 2021 (FY' 27) Next Year's Kindergarten Class	153
Sept. 1, 2021-Aug. 31, 2022 (FY' 28)	138
Sept. 1, 2022-Aug. 31, 2023 (FY' 29)	151
Sept. 1, 2023-Aug. 31, 2024 (FY' 30)	158
Sept. 1, 2024-Aug. 31, 2025 (FY' 31)	160
Average	**155**

ENROLLMENT PROJECTIONS

North Reading, over the past five years, has registered on average about 116 kindergarteners for every 100 births (five years previous), a relationship that has remained steady for many years with a few outlier years. This fall, the ratio was much lower than the average at 108 kindergarteners for every 100 births, proving that it is difficult to predict the trend of in and out migration of families with school age children. This is the one of the lowest ratios over the past twenty years of births to students at the kindergarten level. Proposed or planned residential development and/or turnover of homes in North Reading can influence the cohort numbers. There is one major housing development plan located on Elem Street that could bring a surge of households with school age children to North Reading, this development could have an impact on these projections in the outer years once units start to come online. The report attempts to adjust the projected kindergarten enrollments to reflect typical incoming enrollments and to include a prediction of an increase in families with school age children based on market trends. Relying solely on birth rates five years earlier is not always accurate. Grade 1 is expected to remain between 3% and 5% larger than the previous year's Kindergarten class, which is the ten-year average.

The high school had typically experienced a consistent loss of between 12-14% of students enrolling in grade 9 at the end of Grade 8. However, that trend in the years following the new Middle/High School when it only experienced a loss between 4-7%. However, recent trends show this trend has returned to approx. 12% on average, with it being at 8% this past year. High School enrollment is anticipated to stay relatively consistent at about 630 to 640 students over the next five years before experiencing an increase again.

Over the next three years, K-5 enrollments are forecasted to decrease slightly by 30 students in the three-year period. However, new developments and changes to the tuition-based kindergarten program and PreK tuitions-based programs would have a significant impact on these projections.

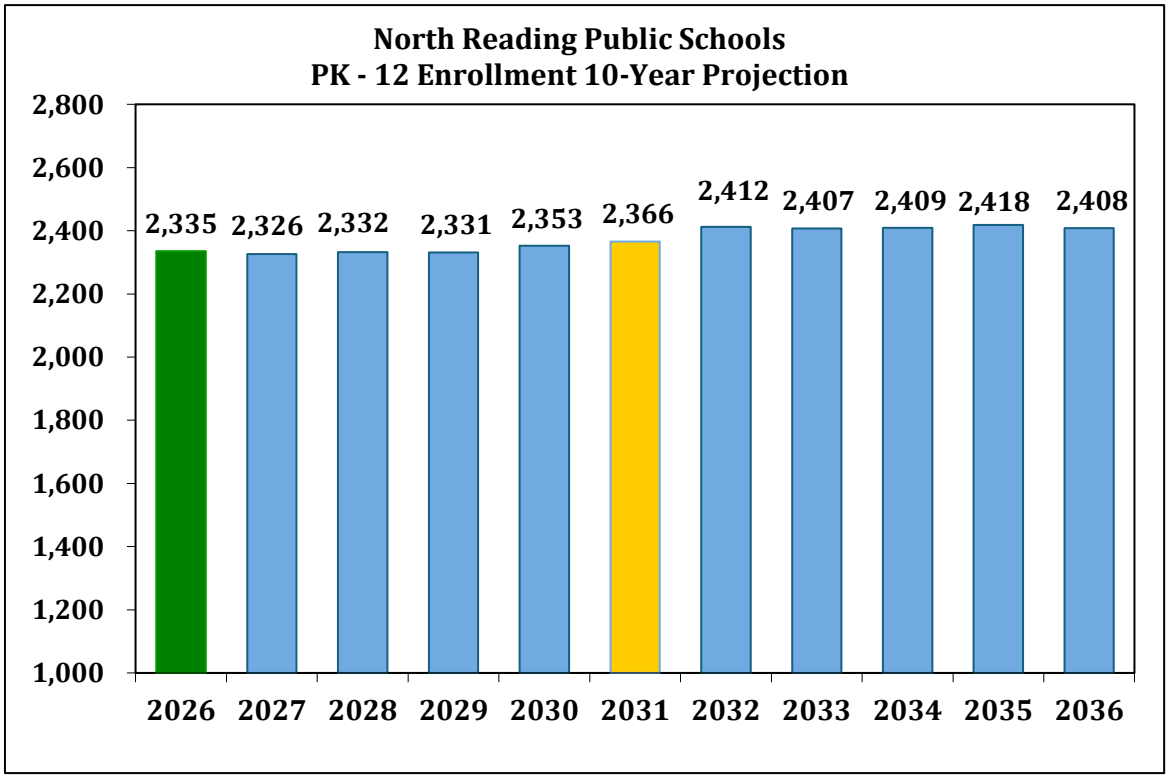
Middle School enrollment will experience a steady increase of 43 students as some larger class sizes make their way from the elementary schools to the middle school.
After that point, over the next five-year period projections show district wide enrollment will begin to steadily increase again from approximately 2,330 students to 2,365 students in grades Pre-kindergarten through grade 12, with about 1,140 at the elementary level, 570 at the Middle School, and 640 at the high school. The projections indicate that as the real estate market continues to increase, it will continue to bring additional new families to North Reading, if the real estate market slows down or is impacted by an economic recession it would have an impact of these projections in the outer years.

History of Enrollment Projections vs. Actuals

You may wonder how enrollments projections have compared to our actual enrollment over the last several years. The chart below indicates that our historical projections using this method have typically been within 1% of actual enrollment. The variance this past year in October 2025 was less than 1%.

FISCAL YEAR	2020	2021	2022	2023	2024	2025	2026
PROJECTION	2,392	2,357	2,299	2,356	2,351	2,377	2,337
ACTUAL	2,397	2,309	2,321	2,354	2,317	2,327	2,336
CHANGE (Actual-Projection)	5	-48	22	-2	-34	-50	+1

Districtwide enrollment depicted in the graph below is expected to increase over the next five to ten years. In fiscal year, 2031 highlighted below enrollment could reach 2,365 students and could exceed 2,400 students by 2032 again. However, one should realize that it is very likely these patterns will not last as long as ten years. Enrollment projections are most accurate in the early years and are less reliable more than three and five years into the future. The economy, real-estate market, and timeline of developments in town will all have an impact on the projections in the outer years.

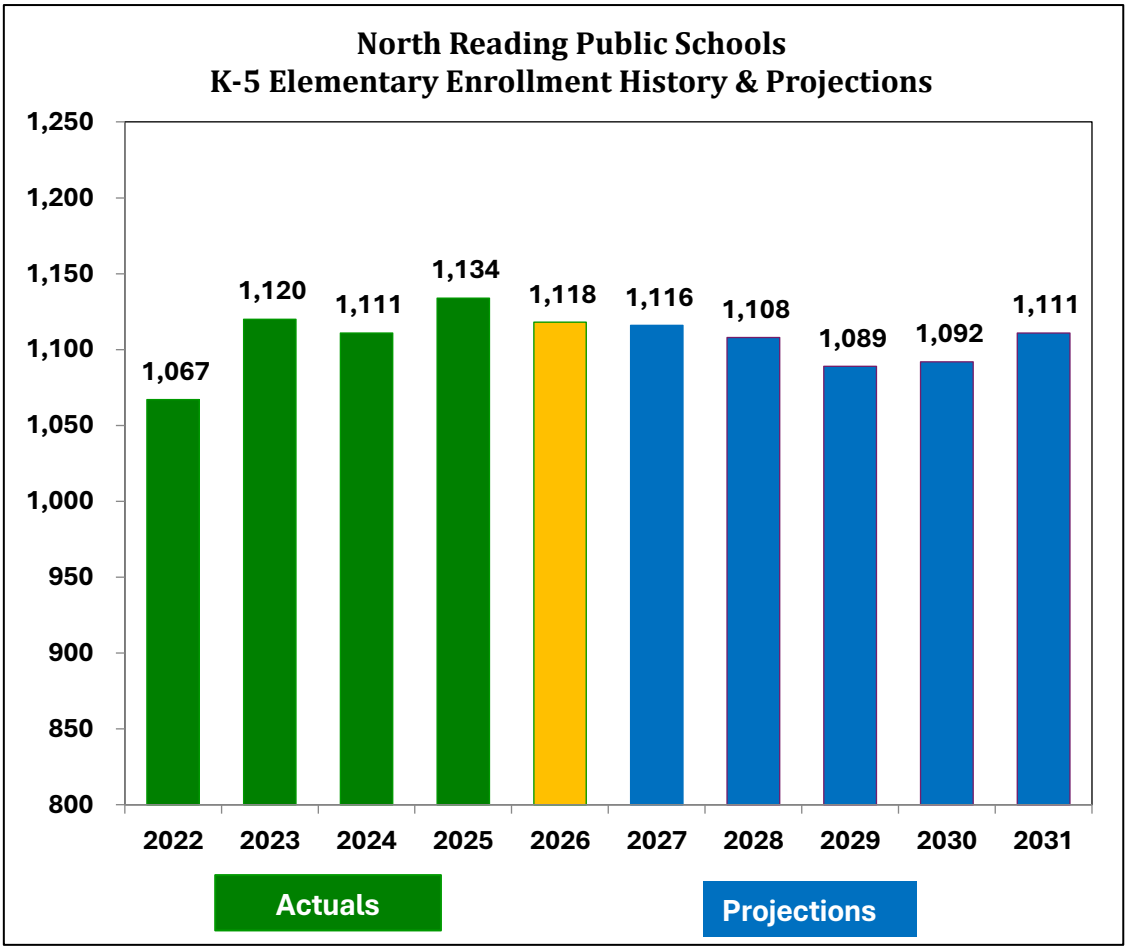


ENROLLMENT PROJECTIONS

Evidence suggest that the real estate market continues to improve. During the period of 2013-2018, many communities in the region sold only about 60-80% as many homes as in 2008-2013. In the case of North Reading, recent trends show an increase in the number of single-family homes sold in recent years. During the period of 2013-15, and average of 125 homes were sold. However, sales have rebounded to 159 homes sold in 2016, 161 in 2017, and 162 in 2018. Most recently, North Reading sold 201 homes in 2019, 221 in 2020 and 276 homes were sold in 2021. This is a significant increase than the previous three-year period. This trend indicates an increase in new families with school age children in North Reading and we have begun to see this trend influence the enrollment projections. As single-family home prices, continue to reach a ten-year high, more "Baby Boomers" who have been waiting to downsize, have been encouraged to place their homes on the market. Evidence suggests that young families are moving into North Reading. As additional families move in, previous forecasted enrollment declines have changed and enrollment projections is now indicating an increase. The increase could be even more significantly, in the outer years if the real estate, market continues to improve and recent developments planned in town come on-line. There is also planned developments in North Reading including single-family home developments and age 55 plus affordable housing units that are anticipated to come on-line over the next two to three years, which will have an impact of these projections in the outer years.

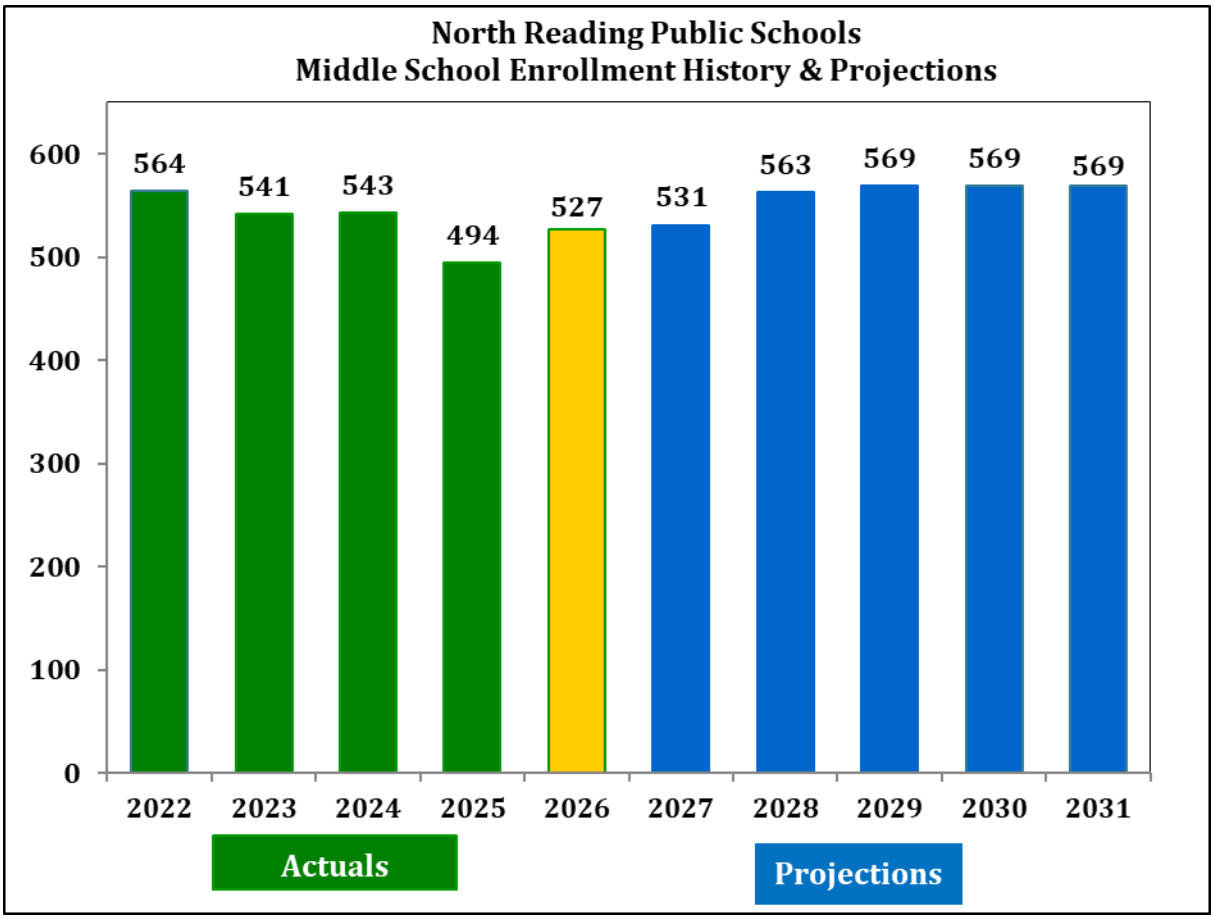
Projected Enrollment in Grade Combinations						
Year	**PK-5**	**K-5**	**6-8**	**9-12**	**K-12**	**PK -12**
2025-26 Actual	1,169	1,117	527	640	2,284	2,336
2026-27 Projected	1,166	1,116	531	629	2,276	2,326
2027-28 Projected	1,158	1,108	563	611	2,282	2,332
2026-27 Projected	1,141	1,089	569	621	2,279	2,331
2028-29 Projected	1,144	1,092	569	640	2,301	2,353
2029-30 Projected	1,163	1,111	569	634	2,314	2,366
2030-31 Projected	1,168	1,116	558	686	2,360	2,412
2031-32 Projected	1,173	1,120	555	679	2,354	2,407
2032-33 Projected	1,194	1,140	547	668	2,355	2,409
2033-34 Projected	1,199	1,145	538	681	2,364	2,418
2034-35 Projected	1,198	1,144	545	665	2,354	2,408

The above chart shows projected in grade combinations over the next ten years. All projections are most reliable in the first five years and less reliable in years six through ten. Over the next three years, K-5 enrollments are forecasted to remain steady at about 1,100 declining by only 28 students before experiencing another increase. Most of the decrease can be contributed to lower anticipated kindergarten classes due to lower birth rates and the larger cohorts of students are expected to move through the elementary grades and on to the Middle School. Grades 6-8 is expected to increase by 42 students over the next three years increasing to 569 students before experiencing another decrease in enrollment. The high school enrollment is expected to remain steady over the next three years, before leveling out at about 650 students on average. Moving forward these projections show a moderate increase in enrollment.



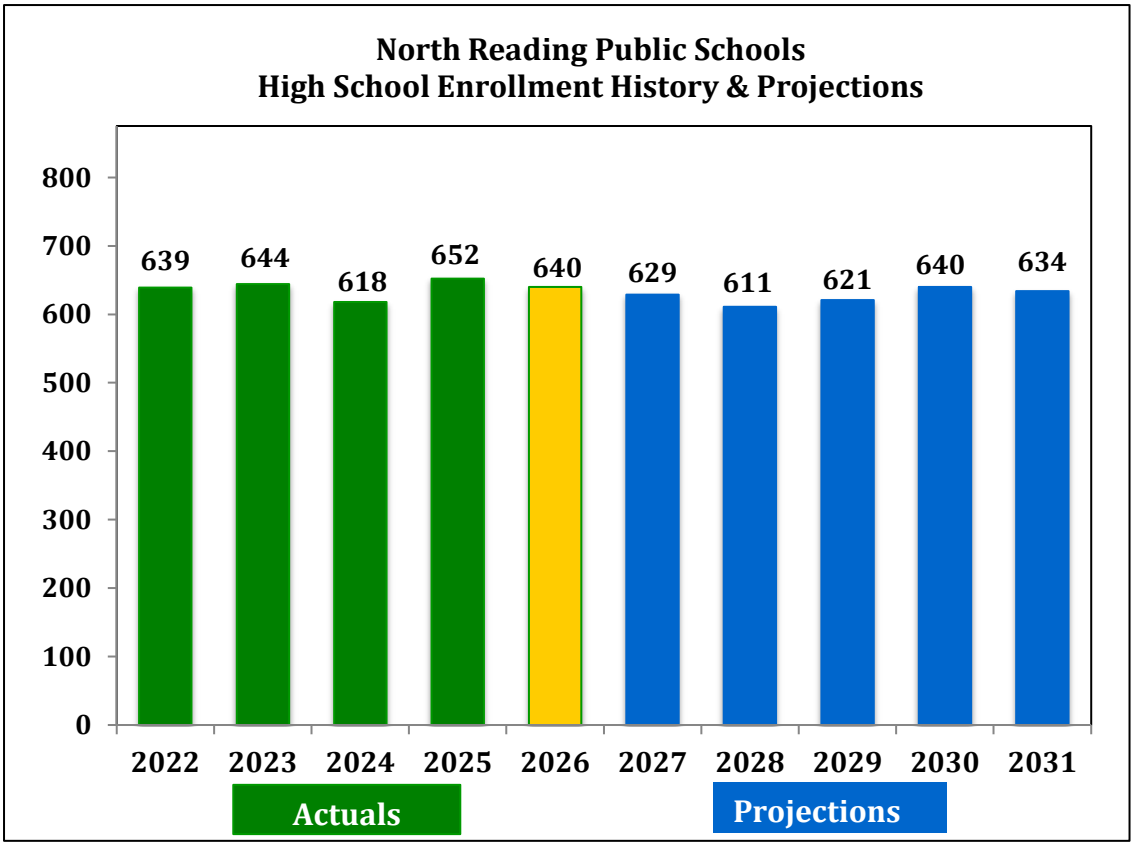
School Year	K	1.0	2.0	3.0	4.0	5.0	Total K-5
2025-26 Actual	183	175	188	201	180	191	1,118
2026-27 Projection	177	191	176	188	204	180	1,116
2027-28 Projection	160	184	192	176	191	205	1,108
2028-29 Projection	175	167	185	192	179	191	1,089
2029-30 Projection	183	182	168	185	195	179	1,092
2030-31 Projection	186	191	183	168	188	195	1,111

Elementary enrollment (K-5), next school year is projected to decrease by 2 student's system-wide. As you can see from the table below, Kindergarten enrollment is anticipated to decrease by 6 students, which can be contributed to a lower birth rate statistic from five years earlier but kindergarten enrollment can be very difficult to predict. Given total enrollment is expected to remain about the same no additional staffing is expected next year.



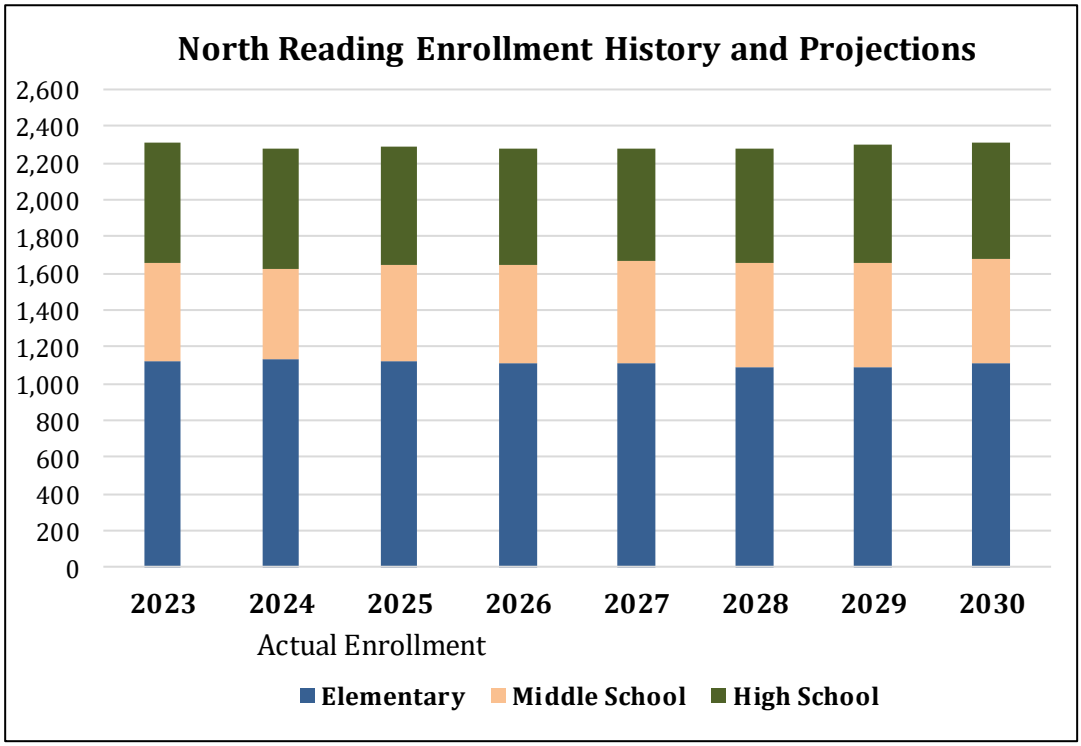
School Year	6	7	8	Total 6-8
2025-26 Actual	197	144	186	527
2026-27 Projection	189	195	147	531
2027-28 Projection	178	187	198	563
2028-29 Projection	203	176	190	569
2029-30 Projection	189	201	179	569
2030-31 Projection	177	187	205	569

Middle School enrollment is expected to increase by 4 students next school year. Over the next three years it is anticipated that grades 6-8 will increase by (42) total students. As you can see by the above chart, long-term enrollment projections indicate the middle school enrollment experience an increase and level out at about 569 students. Additional staffing may be necessary at the middle school to address changes in enrollment.



School Year	9	10	11	12	Ungraded	Total 9-12
2025-26 Actual	152	167	147	167	7	640
2026-27 Projection	167	151	165	146	0	629
2027-28 Projection	132	166	149	164	0	611
2028-29 Projection	178	131	164	148	0	621
2029-30 Projection	171	177	129	163	0	640
2030-31 Projection	161	170	175	128	0	634

High School enrollment is expected to experience a decrease in enrollment next year by 11 students and is then expected to remain steady at about 630 students over the next five years. No additional staffing should be necessary at the high school to address changes in enrollment.



As the projections indicate above, the biggest enrollment shifts will take place at the Middle School over the next five years, as larger elementary class sizes work their way into the Middle School. The elementary level will see a modest decrease in enrollment due to larger classes working their way to the Middle School and higher birth rates resulting in more Kindergarten students. The high school will experience stable enrollment over the next three years.

ENROLLMENT PROJECTIONS

NORTH READING PUBLIC SCHOOLS - 2025/2026
Projected Class Enrollments

Batchelder Elementary School							
GRADE	**STUDENTS 2025-26**	**CLASSES 2025-26**	**CLASS SIZE 2025-26**	**STUDENTS 2026-27**	**CLASSES 2026-27**	**CLASS SIZE 2026-27**	**CHANGE**
PK	N/A	N/A	N/A	N/A	N/A	N/A	N/A
K	82	4	20,20,21,21 (4 Half)	80	4	20,20,21,21	0
1	69	4	17,17,17,18	84	4	21,21,21,21	0
2	75	4	17,17,17,18	69	4	17,17,17,18	0
3	67	3	22,22,23	75	4	17,17,17,18	+1
4	75	4	19,19,19,18	67	3	22,22,23	-1
5	81	4	21,20,20,20	76	4	19,19,19,19	0
Total: K-5	**449**	**23**	**AVG 19.5**	**451**	**23**	**AVG 20.0**	**0**

Hood Elementary School							
GRADE	**STUDENTS 2025-26**	**CLASSES 2025-26**	**CLASS SIZE 2025-26**	**STUDENTS 2026-27**	**CLASSES 2026-27**	**CLASS SIZE 2026-27**	**CHANGE**
PK	26	1	Half Day 13,13	26	1	Half Day 13/13	0
K	61	3	21,20,20 (4 Half)	60	3	20,20,20	0
1	60	3	20,20,20	64	3	21,21,22	0
2	68	3	22,23,23	60	3	19,20,20	0
3	78	4	20,20,19,19	68	3	22,22,23	-1
4	64	3	22,21,21	78	4	20,20,19,19	+1
5	61	3	20,20,21	64	3	22,21,21	0
Total: K-5	**392**	**19**	**AVG 20.5**	**394**	**19**	**AVG 21**	**0**
Total: PK-5	**418**	**20**	**AVG 21**	**418**	**20**	**AVG 21**	**0**

ENROLLMENT PROJECTIONS

Little Elementary School							
GRADE	**STUDENTS 2025-26**	**CLASSES 2025-26**	**CLASS SIZE 2025-26**	**STUDENTS 2026-27**	**CLASSES 2026-27**	**CLASS SIZE 2026-27**	**CHANGE**
PK	24	2	12,12	24	2	12,12	0
K	40	2	20,20	36	2	18,18	0
1	46	3	15,15,16	44	3	15,15,14	0
2	45	2	23,22	46	3	15,15,16	+1
3	56	3	19,19,18	45	2	23,22	-1
4	41	2	20,21	57	3	19,19,18	+1
5	49	2	23,26	41	2	20,21	0
Total: K-5	**277**	**14**	**AVG 18.5**	**269**	**15**	**AVG 18**	**1**
Total: PK-5	**301**	**16**	**AVG 17.5**	**293**	**17**	**AVG 17**	**1**

North Reading Middle School							
2025-2026				**2026-2027**			
GRADE	**STUDENTS 2025-26**	**CLASSES 2025-26**	**CLASS SIZE 2025-26**	**STUDENTS 2026-27**	**CLASSES 2026-27**	**CLASS SIZE 2026-27**	**CHANGE**
6	197	8	24.5	189	8	23.5	-8
7	144	8	18	195	8	24	+51
8	186	8	23	147	8	18	-39
Total	**527**	**24**	**22**	**531**	**24**	**22**	**+4**

North Reading High School				
2025-2026		**2026-2027**		**Change Enrollment**
Grade	**Enrollment**		**Enrollment**	
9	152	9	167	+15
10	167	10	151	-16
11	147	11	165	+18
12	167	12	146	-21
SP	7	SP	5	-2
Total	**640**		**629**	**-11**