



Will Education Savings Accounts Decimate Public Schools? Putting ESA Funding in Context

Opponents of Education Savings Accounts claim that ESAs will lead to sudden and unmanageably large revenue reductions for public schools. This policy brief prepared by the Josiah Bartlett Center for Public Policy shows that fear to be unfounded. Far from decimating public school finances, this brief shows that the enrollment declines projected by prominent ESA opponents would actually leave districts with more than 98 percent of their operating budgets intact.

This brief also shows that the average drop in public school enrollment from 2010-2015 was larger than even the most dire enrollment drop predicted by ESA opponents. It simply is not the case that ESAs would cause unusually large enrollment reductions that would decimate school budgets.

This brief looks at three possible scenarios to give a sense of what might happen under different versions of Senate Bill 193, the ESA bill being considered in the New Hampshire Legislature. Under SB 193, families can have 95 percent of a child's state base adequacy education grant (currently \$3,636) plus any special aid the student receives deposited into an Education Savings Account to use for qualified education expenses outside the student's assigned public school.

The first table (1a) analyzes the impact on school district budgets if 1 percent of students leave. The second (1b) analyzes the impact if 5 percent leave. Both of those tables use the Senate version of the bill, which does not include stabilization grants paid to districts to compensate for losses caused by families choosing an ESA. This shows a larger financial impact on the local school district.

The 1 percent and 5 percent estimates were chosen because they match ESA enrollment estimates used by Reaching Higher NH in reports published in October and November.¹ Those reports suggested that enrollment declines of between 1 percent and 5 percent would cause school districts to lay off teachers or raise taxes.

Those studies used only the state per-pupil base adequacy education grant of \$3,636, and did not include differentiated aid such as the additional funding districts receive for students who have Individual Education Programs or who are eligible for free or reduced-price lunch. This brief uses the average of all state aid, including differentiated aid, to provide an even higher (and more accurate) estimate of the financial impact on local school districts.

Using an average of all state aid, not just the per-pupil adequate education grant, our analysis finds that on average school districts in New Hampshire would keep 99.7 percent of their operating budgets if 1 percent of students leave and 98.7 percent if 5 percent of students leave.

Table 2 provides much-needed context by examining school district enrollment data for the five-year period from 2010-2015. It shows that enrollment figures are not fixed, but vary from year to year. This is critical for understanding the potential impact of ESAs because it shows that enrollment fluctuations are a natural part of the K-12 education landscape, just as change is a part of many facets of our society such as universities, hospitals, and grocery stores.

¹ <https://reachinghighernh.org/2017/10/30/potential-financial-impact-sb-193/>
<https://reachinghighernh.org/2017/11/06/sb-193-analysis-potential-impact-tax-rates-rural-new-hampshire/>

The average change in enrollment from 2010-2015 was a decline of 7 percent. The average reduction over those five years is 40 percent *larger* than the worst-case scenario used by Reaching Higher NH to predict large tax increases or teacher position reductions that would be caused by ESAs.

These figures show that the supposedly dire enrollment reductions projected by ESA opponents are actually within the normal annual variation for New Hampshire school districts. The data further show that even without the stabilization grants provided in the House version of SB 193, a district that loses as much as 5 percent of its student body could nonetheless be expected to retain more than 98 percent of its operating budget.

The final table (3) shows how much money districts would receive from stabilization grants under the House version of SB 193 if 1 percent or 5 percent of students left. Stabilization grants provide school districts with additional funding to compensate for some of the state aid that funds ESAs. Under the current House version, SB 193 provides stabilization grants to limit reductions in state aid to no more than $\frac{1}{4}$ of 1 percent of a district's budget.

Because of the complexity of state funding formulas, it's usually impossible to describe exactly how every dollar would flow. But it is possible to have a general sense of how much funding districts would lose or retain.² The data used in this study were obtained from the New Hampshire Department of Education's web site. As mentioned above, these figures exclude some categorical expenditures such as transportation, construction, and interest payments and do not convey the total cost.³ The FY 2016 statewide average operating expenditures per pupil were \$14,902, and total expenditures per pupil (for all categories) were \$17,649.⁴

It is important to note that school districts, like all organizations, have both fixed costs and variable costs. Fixed costs cannot be changed in the short term, variable costs can be. School districts adjust their variable costs annually based on enrollment figures, which vary year to year, as this paper shows. If it were true that all costs are fixed, then there would be no need to fund enrollment growth, but of course that is not the case. Assertions that any enrollment decline will lead to a tax hike are based on the faulty assumption that all school costs are fixed, none are variable, and enrollments are stable.

In public policy debates, raw numbers can often be misleading if used out of context. People can become alarmed if they hear that their school district could lose tens or hundreds of thousands of dollars. It can sound frightening, which is why so many political activists like to use raw numbers instead of percentages. Most people don't know what their local school budget is or what it spends per pupil. The purpose of this paper is to provide the context necessary for reaching fully informed policy decisions. Whatever legislators decide on SB 193, they need to have the full picture, not a small portion selected to produce the maximum emotional impact.

² In general, districts receive funding from three sources: state funds, federal funds, and local funds from property taxes. Funds from the state tend to follow students while local revenue stays with districts and is independent of enrollment. Some or most federal funds, which comprise on average 5.7 percent of district revenue, are independent of enrollment and will also be retained by districts independent of enrollment change.

³ The New Hampshire DOE reports operation expenses for each school district, but please note that this is not the total cost because it excludes certain expenditures. The web site reports the total cost (everything included) on a statewide basis but not for each school district. <https://www.education.nh.gov/data/financial.htm> (accessed 12/1/2017)

⁴ https://www.education.nh.gov/data/documents/ave_pupil15_16.pdf (accessed 12/1/2017)

Table 1a: Approximate fiscal effect on New Hampshire school districts if 1 percent of students leave

	[A]	[B]	[C] (A x B)	[D]	[H] (0.05 x B)	[I] (D x H)	[J] (1-(I/C))
District	Operating expenses per pupil, 2015-16 (PK-12)	2015-16 Membership ADM	District's total operating expenditures	Total aid per ADM	1% of students	Approx. reduction in state aid if 1% students leave	Est. share of district's FY 2015 budget retained
Allenstown	\$18,391	489	\$8,990,911	\$4,390	5	\$21,950	99.8%
Alton	\$17,464	711	\$12,410,381	\$4,704	8	\$37,632	99.7%
Amherst	\$18,116	1,775	\$32,162,809	\$4,191	18	\$75,438	99.8%
Andover	\$12,910	282	\$3,636,495	\$3,929	3	\$11,787	99.7%
Ashland	\$18,949	206	\$3,908,151	\$4,310	3	\$12,930	99.7%
Auburn	\$12,369	863	\$10,671,976	\$4,763	9	\$42,867	99.6%
Barnstead	\$15,398	649	\$9,999,698	\$4,034	7	\$28,238	99.7%
Barrington	\$12,989	1,301	\$16,892,662	\$4,389	14	\$61,446	99.6%
Bartlett	\$24,264	267	\$6,485,061	\$4,248	3	\$12,744	99.8%
Bath	\$13,454	130	\$1,742,694	\$4,459	2	\$8,918	99.5%
Bedford	\$12,226	4,330	\$52,940,972	\$4,499	44	\$197,956	99.6%
Berlin	\$15,251	1,073	\$16,366,112	\$3,916	11	\$43,076	99.7%
Bethlehem	\$18,546	303	\$5,615,467	\$5,003	4	\$20,012	99.6%
Bow	\$15,577	1,328	\$20,693,949	\$4,524	14	\$63,336	99.7%
Brentwood	\$13,251	800	\$10,604,917	\$3,929	9	\$35,361	99.7%
Brookline	\$13,573	1,106	\$15,010,406	\$3,907	12	\$46,884	99.7%
Campton	\$16,994	409	\$6,949,643	\$3,945	5	\$19,725	99.7%
Candia	\$14,891	471	\$7,017,155	\$4,645	5	\$23,225	99.7%
Chester	\$11,835	839	\$9,932,911	\$4,080	9	\$36,720	99.6%
Chesterfield	\$18,090	412	\$7,456,994	\$3,973	5	\$19,865	99.7%
Chichester	\$16,876	329	\$5,547,572	\$4,107	4	\$16,428	99.7%
Claremont	\$16,520	1,661	\$27,437,162	\$4,059	17	\$69,003	99.7%
Colebrook	\$16,349	240	\$3,925,479	\$4,832	3	\$14,496	99.6%
Concord	\$14,459	4,272	\$61,771,293	\$4,535	43	\$195,005	99.7%
Conway	\$15,527	1,237	\$19,209,518	\$4,592	13	\$59,696	99.7%
Cornish	\$24,275	141	\$3,412,366	\$4,642	2	\$9,284	99.7%
Croydon	\$13,994	59	\$821,160	\$4,172	1	\$4,172	99.5%
Deerfield	\$16,443	614	\$10,094,028	\$4,155	7	\$29,085	99.7%
Derry	\$13,889	5,101	\$70,844,821	\$4,181	52	\$217,412	99.7%
Dover	\$11,448	3,576	\$40,935,615	\$4,331	36	\$155,916	99.6%
Dunbarton	\$15,830	368	\$5,833,072	\$4,410	4	\$17,640	99.7%
East Kingston	\$17,080	358	\$6,122,582	\$4,048	4	\$16,192	99.7%

Table 1a: Approximate fiscal effect on New Hampshire school districts if 1 percent of students leave

	[A]	[B]	[C] (A x B)	[D]	[H] (0.05 x B)	[I] (D x H)	[J] (1-(I/C))
District	Operating expenses per pupil, 2015-16 (PK-12)	2015-16 Membership ADM	District's total operating expenditures	Total aid per ADM	1% of students	Approx. reduction in state aid if 1% students leave	Est. share of district's FY 2015 budget retained
Epping	\$16,213	917	\$14,872,938	\$4,016	10	\$40,160	99.7%
Epsom	\$14,860	608	\$9,034,225	\$4,398	7	\$30,786	99.7%
Errol	\$27,768	15	\$428,185	\$4,172	1	\$4,172	99.0%
Exeter	\$16,796	2,111	\$35,460,804	\$3,995	22	\$87,890	99.8%
Farmington	\$13,902	903	\$12,547,750	\$4,168	10	\$41,680	99.7%
Franklin	\$11,919	1,067	\$12,720,402	\$4,812	11	\$52,932	99.6%
Freedom	\$25,196	112	\$2,824,762	\$4,903	2	\$9,806	99.7%
Fremont	\$13,966	623	\$8,702,429	\$4,500	7	\$31,500	99.6%
Gilford	\$18,210	1,011	\$18,419,122	\$4,120	11	\$45,320	99.8%
Gilmanton	\$13,640	536	\$7,312,733	\$4,208	6	\$25,248	99.7%
Goffstown	\$12,508	2,121	\$26,532,449	\$3,999	22	\$87,978	99.7%
Gorham	\$16,097	365	\$5,880,194	\$4,283	4	\$17,132	99.7%
Grantham	\$17,463	411	\$7,171,879	\$4,514	5	\$22,570	99.7%
Greenland	\$13,636	537	\$7,329,030	\$3,914	6	\$23,484	99.7%
Hampstead	\$17,550	1,273	\$22,334,285	\$3,887	13	\$50,531	99.8%
Hampton	\$15,770	1,574	\$24,824,378	\$4,027	16	\$64,432	99.7%
Hampton Falls	\$20,558	334	\$6,866,551	\$4,062	4	\$16,248	99.8%
Hanover	\$19,924	1,141	\$22,735,065	\$3,980	12	\$47,760	99.8%
Harrisville	\$28,688	69	\$1,972,276	\$3,862	1	\$3,862	99.8%
Haverhill	\$17,962	579	\$10,403,075	\$4,352	6	\$26,112	99.7%
Henniker	\$17,722	520	\$9,217,833	\$4,641	6	\$27,846	99.7%
Hill	\$17,032	123	\$2,091,408	\$4,397	2	\$8,794	99.6%
Hillsboro	\$16,696	854	\$14,256,565	\$4,407	9	\$39,663	99.7%
Hinsdale	\$18,493	489	\$9,035,382	\$4,776	5	\$23,880	99.7%
Holderness	\$21,855	234	\$5,121,357	\$4,718	3	\$14,154	99.7%
Hollis	\$15,721	1,218	\$19,141,408	\$4,372	13	\$56,836	99.7%
Hooksett	\$13,095	1,896	\$24,825,549	\$3,829	19	\$72,751	99.7%
Hopkinton	\$17,926	839	\$15,034,796	\$4,167	9	\$37,503	99.8%
Hudson	\$11,966	3,494	\$41,805,974	\$4,119	35	\$144,165	99.7%
Jackson	\$28,405	79	\$2,233,219	\$4,161	1	\$4,161	99.8%
Jaffrey	\$15,088	710	\$10,718,852	\$3,981	8	\$31,848	99.7%
Keene	\$15,958	2,393	\$38,190,167	\$4,526	24	\$108,624	99.7%

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District	Operating expenses per pupil, 2015-16 (PK-12)	2015-16 Membership ADM	District's total operating expenditures	Total aid per ADM	1% of students	Approx. reduction in state aid if 1% students leave	Est. share of district's FY 2015 budget retained
Kensington	\$20,239	336	\$6,799,909	\$4,637	4	\$18,548	99.7%
Laconia	\$16,138	1,850	\$29,851,195	\$3,942	19	\$74,898	99.7%
Landaff	\$13,620	52	\$710,575	\$4,872	1	\$4,872	99.3%
Lebanon	\$20,405	1,275	\$26,009,769	\$4,259	13	\$55,367	99.8%
Lincoln	\$20,553	135	\$2,778,567	\$4,314	2	\$8,628	99.7%
Lisbon	\$16,104	213	\$3,431,517	\$4,430	3	\$13,290	99.6%
Litchfield	\$13,797	1,330	\$18,351,227	\$4,888	14	\$68,432	99.6%
Littleton	\$19,038	690	\$13,145,226	\$4,068	7	\$28,476	99.8%
Londonderry	\$14,986	4,105	\$61,518,579	\$4,685	42	\$196,770	99.7%
Lyme	\$18,682	283	\$5,284,699	\$4,063	3	\$12,189	99.8%
Madison	\$21,869	287	\$6,285,174	\$3,990	3	\$11,970	99.8%
Manchester	\$11,389	12,986	\$147,904,994	\$4,499	130	\$584,870	99.6%
Marlborough	\$15,501	270	\$4,180,953	\$5,001	3	\$15,003	99.6%
Marlow	\$27,572	66	\$1,810,927	\$4,398	1	\$4,398	99.8%
Merrimack	\$15,859	3,554	\$56,368,885	\$4,467	36	\$160,812	99.7%
Milan	\$10,957	165	\$1,803,484	\$4,028	2	\$8,056	99.6%
Milford	\$14,542	2,245	\$32,650,614	\$4,276	23	\$98,348	99.7%
Milton	\$14,952	530	\$7,929,500	\$4,211	6	\$25,266	99.7%
Monroe	\$24,346	112	\$2,719,979	\$4,595	2	\$9,190	99.7%
Mont Vernon	\$14,822	416	\$6,169,282	\$4,416	5	\$22,080	99.6%
Moultonborough	\$23,177	479	\$11,092,049	\$4,035	5	\$20,175	99.8%
Nashua	\$12,635	10,793	\$136,376,926	\$4,439	108	\$479,412	99.6%
Nelson	\$18,001	56	\$1,001,921	\$4,666	1	\$4,666	99.5%
New Boston	\$12,487	970	\$12,112,369	\$4,593	10	\$45,930	99.6%
New Castle	\$30,106	78	\$2,333,239	\$4,020	1	\$4,020	99.8%
Newfields	\$16,049	298	\$4,786,935	\$3,710	3	\$11,130	99.8%
Newington	\$30,714	68	\$2,077,508	\$3,855	1	\$3,855	99.8%
Newmarket	\$15,145	977	\$14,792,541	\$4,231	10	\$42,310	99.7%
Newport	\$13,813	820	\$11,331,694	\$4,314	9	\$38,826	99.7%
North Hampton	\$19,045	530	\$10,086,005	\$4,911	6	\$29,466	99.7%
Northumberland	\$15,948	287	\$4,580,439	\$4,013	3	\$12,039	99.7%
Northwood	\$14,459	632	\$9,134,581	\$4,985	7	\$34,895	99.6%

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	[A]	[B]	[C] (A x B)	[D]	[H] (0.05 x B)	[I] (D x H)	[J] (1-(I/C))
District	Operating expenses per pupil, 2015-16 (PK-12)	2015-16 Membership ADM	District's total operating expenditures	Total aid per ADM	1% of students	Approx. reduction in state aid if 1% students leave	Est. share of district's FY 2015 budget retained
Nottingham	\$12,624	698	\$8,811,055	\$4,231	7	\$29,617	99.7%
Pelham	\$11,587	1,898	\$21,990,307	\$3,999	19	\$75,981	99.7%
Pembroke	\$13,979	1,084	\$15,151,474	\$4,049	11	\$44,539	99.7%
Piermont	\$20,711	82	\$1,701,802	\$4,291	1	\$4,291	99.7%
Pittsburg	\$26,628	68	\$1,820,314	\$4,296	1	\$4,296	99.8%
Pittsfield	\$17,039	517	\$8,813,784	\$4,513	6	\$27,078	99.7%
Plainfield	\$19,596	284	\$5,572,001	\$4,876	3	\$14,628	99.7%
Plymouth	\$19,040	540	\$10,283,727	\$3,987	6	\$23,922	99.8%
Portsmouth	\$17,141	2,116	\$36,268,405	\$4,720	22	\$103,840	99.7%
Raymond	\$14,394	1,310	\$18,853,262	\$4,253	14	\$59,542	99.7%
Rochester	\$13,057	3,992	\$52,125,315	\$4,478	40	\$179,120	99.7%
Rollinsford	\$19,524	262	\$5,121,274	\$4,797	3	\$14,391	99.7%
Rumney	\$23,483	154	\$3,622,038	\$4,102	2	\$8,204	99.8%
Rye	\$19,535	604	\$11,801,373	\$5,132	7	\$35,924	99.7%
Salem	\$14,525	3,493	\$50,738,473	\$3,922	35	\$137,270	99.7%
Seabrook	\$16,706	979	\$16,355,626	\$4,140	10	\$41,400	99.7%
Somersworth	\$15,113	1,512	\$22,857,385	\$4,612	16	\$73,792	99.7%
South Hampton	\$22,382	93	\$2,080,174	\$4,819	1	\$4,819	99.8%
Stark	\$19,287	46	\$879,695	\$4,149	1	\$4,149	99.5%
Stewartstown	\$13,997	106	\$1,478,665	\$4,569	2	\$9,138	99.4%
Stoddard	\$13,429	149	\$2,003,552	\$4,970	2	\$9,940	99.5%
Strafford	\$14,028	612	\$8,584,233	\$4,381	7	\$30,667	99.6%
Stratford	\$22,801	80	\$1,825,460	\$4,082	1	\$4,082	99.8%
Stratham	\$16,690	1,246	\$20,791,797	\$5,167	13	\$67,171	99.7%
Sunapee	\$23,459	382	\$8,961,050	\$3,883	4	\$15,532	99.8%
Tamworth	\$22,424	289	\$6,470,687	\$4,165	3	\$12,495	99.8%
Thornton	\$19,881	287	\$5,697,145	\$4,853	3	\$14,559	99.7%
Unity	\$13,773	155	\$2,140,186	\$4,609	2	\$9,218	99.6%
Wakefield	\$13,388	588	\$7,876,791	\$4,297	6	\$25,782	99.7%
Warren	\$19,628	103	\$2,029,712	\$4,519	2	\$9,038	99.6%
Washington	\$14,891	132	\$1,969,884	\$4,623	2	\$9,246	99.5%
Waterville Valley	\$31,269	38	\$1,196,033	\$4,512	1	\$4,512	99.6%

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	[A]	[B]	[C] (A x B)	[D]	[H] (0.05 x B)	[I] (D x H)	[J] (1-(I/C))
District	Operating expenses per pupil, 2015-16 (PK-12)	2015-16 Membership ADM	District's total operating expenditures	Total aid per ADM	1% of students	Approx. reduction in state aid if 1% students leave	Est. share of district's FY 2015 budget retained
Weare	\$12,262	1,436	\$17,613,214	\$4,265	15	\$63,975	99.6%
Wentworth	\$20,989	86	\$1,800,889	\$4,173	1	\$4,173	99.8%
Westmoreland	\$14,814	200	\$2,966,421	\$4,893	3	\$14,679	99.5%
Wilton	\$18,680	394	\$7,360,854	\$4,244	4	\$16,976	99.8%
Winchester	\$15,064	556	\$8,375,672	\$4,505	6	\$27,030	99.7%
Windham	\$13,420	2,813	\$37,755,635	\$5,032	29	\$145,928	99.6%
Statewide Totals	\$14,902	169,793	\$2,530,250,255	\$3,939	1,698	\$6,688,422	99.7%

Sources: Author's calculations; New Hampshire Department of Education, Financial Reports, Cost Per Pupil By District 2015-2016, https://www.education.nh.gov/data/documents/cost_pup15_16.pdf

Notes: Total cost per pupil represents current expenditures and excludes some categorical expenditures such as transportation, construction, and interest payments. The statewide average total current expenditures per pupil were \$14,902, and total expenditures per pupil (all categories) was \$17,649. There were 111 districts that had missing data from NH DOE data or from NCES data that was necessary for the analysis. We do not report results for these districts.

“ADM” refers to a district’s average daily membership.

Due to the complexity of the state's funding formula, it is nearly impossible to describe precisely how every dollar will flow when district enrollment increases or decreases. Funding will depend on many factors such as student characteristics. We do not claim that this table capture precisely how funds will flow if district enrollment declines. Rather, it is meant to provide a general sense about how

Table 1b: Approximate fiscal effect on New Hampshire school districts if 5 percent of students leave

	[A]	[B]	[C] (A x B)	[D]	[H] (0.05 x B)	[I] (D x H)	[J] (1-(I/C))
District	Operating expenses per pupil, 2015-16 (PK-12)	2015-16 Membership ADM	District's total operating expenditures	Total aid per ADM	5% of students	Approx. reduction in state aid if 5% students leave	Est. share of district's FY 2015 budget retained
Allenstown	\$18,391	489	\$8,990,911	\$4,390	25	\$109,750	98.8%
Alton	\$17,464	711	\$12,410,381	\$4,704	36	\$169,344	98.6%
Amherst	\$18,116	1,775	\$32,162,809	\$4,191	89	\$372,999	98.8%
Andover	\$12,910	282	\$3,636,495	\$3,929	15	\$58,935	98.4%
Ashland	\$18,949	206	\$3,908,151	\$4,310	11	\$47,410	98.8%
Auburn	\$12,369	863	\$10,671,976	\$4,763	44	\$209,572	98.0%
Barnstead	\$15,398	649	\$9,999,698	\$4,034	33	\$133,122	98.7%
Barrington	\$12,989	1,301	\$16,892,662	\$4,389	66	\$289,674	98.3%
Bartlett	\$24,264	267	\$6,485,061	\$4,248	14	\$59,472	99.1%
Bath	\$13,454	130	\$1,742,694	\$4,459	7	\$31,213	98.2%
Bedford	\$12,226	4,330	\$52,940,972	\$4,499	217	\$976,283	98.2%
Berlin	\$15,251	1,073	\$16,366,112	\$3,916	54	\$211,464	98.7%
Bethlehem	\$18,546	303	\$5,615,467	\$5,003	16	\$80,048	98.6%
Bow	\$15,577	1,328	\$20,693,949	\$4,524	67	\$303,108	98.5%
Brentwood	\$13,251	800	\$10,604,917	\$3,929	41	\$161,089	98.5%
Brookline	\$13,573	1,106	\$15,010,406	\$3,907	56	\$218,792	98.5%
Campton	\$16,994	409	\$6,949,643	\$3,945	21	\$82,845	98.8%
Candia	\$14,891	471	\$7,017,155	\$4,645	24	\$111,480	98.4%
Chester	\$11,835	839	\$9,932,911	\$4,080	42	\$171,360	98.3%
Chesterfield	\$18,090	412	\$7,456,994	\$3,973	21	\$83,433	98.9%
Chichester	\$16,876	329	\$5,547,572	\$4,107	17	\$69,819	98.7%
Claremont	\$16,520	1,661	\$27,437,162	\$4,059	84	\$340,956	98.8%
Colebrook	\$16,349	240	\$3,925,479	\$4,832	13	\$62,816	98.4%
Concord	\$14,459	4,272	\$61,771,293	\$4,535	214	\$970,490	98.4%
Conway	\$15,527	1,237	\$19,209,518	\$4,592	62	\$284,704	98.5%
Cornish	\$24,275	141	\$3,412,366	\$4,642	8	\$37,136	98.9%
Croydon	\$13,994	59	\$821,160	\$4,172	3	\$12,516	98.5%
Deerfield	\$16,443	614	\$10,094,028	\$4,155	31	\$128,805	98.7%
Derry	\$13,889	5,101	\$70,844,821	\$4,181	256	\$1,070,336	98.5%
Dover	\$11,448	3,576	\$40,935,615	\$4,331	179	\$775,249	98.1%
Dunbarton	\$15,830	368	\$5,833,072	\$4,410	19	\$83,790	98.6%
East Kingston	\$17,080	358	\$6,122,582	\$4,048	18	\$72,864	98.8%

Table 1b: Approximate fiscal effect on New Hampshire school districts if 5 percent of students leave

	[A]	[B]	[C] (A x B)	[D]	[H] (0.05 x B)	[I] (D x H)	[J] (1-(I/C))
District	Operating expenses per pupil, 2015-16 (PK-12)	2015-16 Membership ADM	District's total operating expenditures	Total aid per ADM	5% of students	Approx. reduction in state aid if 5% students leave	Est. share of district's FY 2015 budget retained
Epping	\$16,213	917	\$14,872,938	\$4,016	46	\$184,736	98.8%
Epsom	\$14,860	608	\$9,034,225	\$4,398	31	\$136,338	98.5%
Errol	\$27,768	15	\$428,185	\$4,172	1	\$4,172	99.0%
Exeter	\$16,796	2,111	\$35,460,804	\$3,995	106	\$423,470	98.8%
Farmington	\$13,902	903	\$12,547,750	\$4,168	46	\$191,728	98.5%
Franklin	\$11,919	1,067	\$12,720,402	\$4,812	54	\$259,848	98.0%
Freedom	\$25,196	112	\$2,824,762	\$4,903	6	\$29,418	99.0%
Fremont	\$13,966	623	\$8,702,429	\$4,500	32	\$144,000	98.3%
Gilford	\$18,210	1,011	\$18,419,122	\$4,120	51	\$210,120	98.9%
Gilmanton	\$13,640	536	\$7,312,733	\$4,208	27	\$113,616	98.4%
Goffstown	\$12,508	2,121	\$26,532,449	\$3,999	107	\$427,893	98.4%
Gorham	\$16,097	365	\$5,880,194	\$4,283	19	\$81,377	98.6%
Grantham	\$17,463	411	\$7,171,879	\$4,514	21	\$94,794	98.7%
Greenland	\$13,636	537	\$7,329,030	\$3,914	27	\$105,678	98.6%
Hampstead	\$17,550	1,273	\$22,334,285	\$3,887	64	\$248,768	98.9%
Hampton	\$15,770	1,574	\$24,824,378	\$4,027	79	\$318,133	98.7%
Hampton Falls	\$20,558	334	\$6,866,551	\$4,062	17	\$69,054	99.0%
Hanover	\$19,924	1,141	\$22,735,065	\$3,980	58	\$230,840	99.0%
Harrisville	\$28,688	69	\$1,972,276	\$3,862	4	\$15,448	99.2%
Haverhill	\$17,962	579	\$10,403,075	\$4,352	29	\$126,208	98.8%
Henniker	\$17,722	520	\$9,217,833	\$4,641	27	\$125,307	98.6%
Hill	\$17,032	123	\$2,091,408	\$4,397	7	\$30,779	98.5%
Hillsboro	\$16,696	854	\$14,256,565	\$4,407	43	\$189,501	98.7%
Hinsdale	\$18,493	489	\$9,035,382	\$4,776	25	\$119,400	98.7%
Holderness	\$21,855	234	\$5,121,357	\$4,718	12	\$56,616	98.9%
Hollis	\$15,721	1,218	\$19,141,408	\$4,372	61	\$266,692	98.6%
Hooksett	\$13,095	1,896	\$24,825,549	\$3,829	95	\$363,755	98.5%
Hopkinton	\$17,926	839	\$15,034,796	\$4,167	42	\$175,014	98.8%
Hudson	\$11,966	3,494	\$41,805,974	\$4,119	175	\$720,825	98.3%
Jackson	\$28,405	79	\$2,233,219	\$4,161	4	\$16,644	99.3%
Jaffrey	\$15,088	710	\$10,718,852	\$3,981	36	\$143,316	98.7%
Keene	\$15,958	2,393	\$38,190,167	\$4,526	120	\$543,120	98.6%

Table 1b: Approximate fiscal effect on New Hampshire school districts if 5 percent of students leave

	[A]	[B]	[C] (A x B)	[D]	[H] (0.05 x B)	[I] (D x H)	[J] (1-(I/C))
District	Operating expenses per pupil, 2015-16 (PK-12)	2015-16 Membership ADM	District's total operating expenditures	Total aid per ADM	5% of students	Approx. reduction in state aid if 5% students leave	Est. share of district's FY 2015 budget retained
Kensington	\$20,239	336	\$6,799,909	\$4,637	17	\$78,829	98.8%
Laconia	\$16,138	1,850	\$29,851,195	\$3,942	93	\$366,606	98.8%
Landaff	\$13,620	52	\$710,575	\$4,872	3	\$14,616	97.9%
Lebanon	\$20,405	1,275	\$26,009,769	\$4,259	64	\$272,576	99.0%
Lincoln	\$20,553	135	\$2,778,567	\$4,314	7	\$30,198	98.9%
Lisbon	\$16,104	213	\$3,431,517	\$4,430	11	\$48,730	98.6%
Litchfield	\$13,797	1,330	\$18,351,227	\$4,888	67	\$327,496	98.2%
Littleton	\$19,038	690	\$13,145,226	\$4,068	35	\$142,380	98.9%
Londonderry	\$14,986	4,105	\$61,518,579	\$4,685	206	\$965,110	98.4%
Lyme	\$18,682	283	\$5,284,699	\$4,063	15	\$60,945	98.8%
Madison	\$21,869	287	\$6,285,174	\$3,990	15	\$59,850	99.0%
Manchester	\$11,389	12,986	\$147,904,994	\$4,499	650	\$2,924,350	98.0%
Marlborough	\$15,501	270	\$4,180,953	\$5,001	14	\$70,014	98.3%
Marlow	\$27,572	66	\$1,810,927	\$4,398	4	\$17,592	99.0%
Merrimack	\$15,859	3,554	\$56,368,885	\$4,467	178	\$795,126	98.6%
Milan	\$10,957	165	\$1,803,484	\$4,028	9	\$36,252	98.0%
Milford	\$14,542	2,245	\$32,650,614	\$4,276	113	\$483,188	98.5%
Milton	\$14,952	530	\$7,929,500	\$4,211	27	\$113,697	98.6%
Monroe	\$24,346	112	\$2,719,979	\$4,595	6	\$27,570	99.0%
Mont Vernon	\$14,822	416	\$6,169,282	\$4,416	21	\$92,736	98.5%
Moultonborough	\$23,177	479	\$11,092,049	\$4,035	24	\$96,840	99.1%
Nashua	\$12,635	10,793	\$136,376,926	\$4,439	540	\$2,397,060	98.2%
Nelson	\$18,001	56	\$1,001,921	\$4,666	3	\$13,998	98.6%
New Boston	\$12,487	970	\$12,112,369	\$4,593	49	\$225,057	98.1%
New Castle	\$30,106	78	\$2,333,239	\$4,020	4	\$16,080	99.3%
Newfields	\$16,049	298	\$4,786,935	\$3,710	15	\$55,650	98.8%
Newington	\$30,714	68	\$2,077,508	\$3,855	4	\$15,420	99.3%
Newmarket	\$15,145	977	\$14,792,541	\$4,231	49	\$207,319	98.6%
Newport	\$13,813	820	\$11,331,694	\$4,314	42	\$181,188	98.4%
North Hampton	\$19,045	530	\$10,086,005	\$4,911	27	\$132,597	98.7%
Northumberland	\$15,948	287	\$4,580,439	\$4,013	15	\$60,195	98.7%
Northwood	\$14,459	632	\$9,134,581	\$4,985	32	\$159,520	98.3%

Table 1b: Approximate fiscal effect on New Hampshire school districts if 5 percent of students leave

	[A]	[B]	[C] (A x B)	[D]	[H] (0.05 x B)	[I] (D x H)	[J] (1-(I/C))
District	Operating expenses per pupil, 2015-16 (PK-12)	2015-16 Membership ADM	District's total operating expenditures	Total aid per ADM	5% of students	Approx. reduction in state aid if 5% students leave	Est. share of district's FY 2015 budget retained
Nottingham	\$12,624	698	\$8,811,055	\$4,231	35	\$148,085	98.3%
Pelham	\$11,587	1,898	\$21,990,307	\$3,999	95	\$379,905	98.3%
Pembroke	\$13,979	1,084	\$15,151,474	\$4,049	55	\$222,695	98.5%
Piermont	\$20,711	82	\$1,701,802	\$4,291	5	\$21,455	98.7%
Pittsburg	\$26,628	68	\$1,820,314	\$4,296	4	\$17,184	99.1%
Pittsfield	\$17,039	517	\$8,813,784	\$4,513	26	\$117,338	98.7%
Plainfield	\$19,596	284	\$5,572,001	\$4,876	15	\$73,140	98.7%
Plymouth	\$19,040	540	\$10,283,727	\$3,987	28	\$111,636	98.9%
Portsmouth	\$17,141	2,116	\$36,268,405	\$4,720	106	\$500,320	98.6%
Raymond	\$14,394	1,310	\$18,853,262	\$4,253	66	\$280,698	98.5%
Rochester	\$13,057	3,992	\$52,125,315	\$4,478	200	\$895,600	98.3%
Rollinsford	\$19,524	262	\$5,121,274	\$4,797	14	\$67,158	98.7%
Rumney	\$23,483	154	\$3,622,038	\$4,102	8	\$32,816	99.1%
Rye	\$19,535	604	\$11,801,373	\$5,132	31	\$159,092	98.7%
Salem	\$14,525	3,493	\$50,738,473	\$3,922	175	\$686,350	98.6%
Seabrook	\$16,706	979	\$16,355,626	\$4,140	49	\$202,860	98.8%
Somersworth	\$15,113	1,512	\$22,857,385	\$4,612	76	\$350,512	98.5%
South Hampton	\$22,382	93	\$2,080,174	\$4,819	5	\$24,095	98.8%
Stark	\$19,287	46	\$879,695	\$4,149	3	\$12,447	98.6%
Stewartstown	\$13,997	106	\$1,478,665	\$4,569	6	\$27,414	98.1%
Stoddard	\$13,429	149	\$2,003,552	\$4,970	8	\$39,760	98.0%
Strafford	\$14,028	612	\$8,584,233	\$4,381	31	\$135,811	98.4%
Stratford	\$22,801	80	\$1,825,460	\$4,082	5	\$20,410	98.9%
Stratham	\$16,690	1,246	\$20,791,797	\$5,167	63	\$325,521	98.4%
Sunapee	\$23,459	382	\$8,961,050	\$3,883	20	\$77,660	99.1%
Tamworth	\$22,424	289	\$6,470,687	\$4,165	15	\$62,475	99.0%
Thornton	\$19,881	287	\$5,697,145	\$4,853	15	\$72,795	98.7%
Unity	\$13,773	155	\$2,140,186	\$4,609	8	\$36,872	98.3%
Wakefield	\$13,388	588	\$7,876,791	\$4,297	30	\$128,910	98.4%
Warren	\$19,628	103	\$2,029,712	\$4,519	6	\$27,114	98.7%
Washington	\$14,891	132	\$1,969,884	\$4,623	7	\$32,361	98.4%
Waterville Valley	\$31,269	38	\$1,196,033	\$4,512	2	\$9,024	99.2%

Table 1b: Approximate fiscal effect on New Hampshire school districts if 5 percent of students leave

	[A]	[B]	[C] (A x B)	[D]	[H] (0.05 x B)	[I] (D x H)	[J] (1-(I/C))
District	Operating expenses per pupil, 2015-16 (PK-12)	2015-16 Membership ADM	District's total operating expenditures	Total aid per ADM	5% of students	Approx. reduction in state aid if 5% students leave	Est. share of district's FY 2015 budget retained
Weare	\$12,262	1,436	\$17,613,214	\$4,265	72	\$307,080	98.3%
Wentworth	\$20,989	86	\$1,800,889	\$4,173	5	\$20,865	98.8%
Westmoreland	\$14,814	200	\$2,966,421	\$4,893	11	\$53,823	98.2%
Wilton	\$18,680	394	\$7,360,854	\$4,244	20	\$84,880	98.8%
Winchester	\$15,064	556	\$8,375,672	\$4,505	28	\$126,140	98.5%
Windham	\$13,420	2,813	\$37,755,635	\$5,032	141	\$709,512	98.1%
Statewide Totals	\$14,902	169,793	\$2,530,250,255	\$3,939	8,490	\$33,442,110	98.7%

Sources: Author's calculations; New Hampshire Department of Education, Financial Reports, Cost Per Pupil By District 2015-2016, https://www.education.nh.gov/data/documents/cost_pup15_16.pdf

Notes: Total cost per pupil represents current expenditures and excludes some categorical expenditures such as transportation, construction, and interest payments. The statewide average total current expenditures per pupil were \$14,902, and total expenditures per pupil (all categories) was \$17,649. There were 111 districts that had missing data from NH DOE data or from NCES data that was necessary for the analysis. We do not report results for these districts.

“ADM” refers to a district’s average daily membership.

Due to the complexity of the state's funding formula, it is nearly impossible to describe precisely how every dollar will flow when district enrollment increases or decreases. Funding will depend on many factors such as student characteristics. We do not claim that this table capture precisely how funds will flow if district enrollment declines. Rather, it is meant to provide a general sense about how

District enrollment changes, 2010-2015

District officials often voice concern about students leaving. While this is a legitimate concern, enrollment fluctuations are a natural part of any K-12 landscape, and districts everywhere long have dealt with enrollment changes. It's unclear that school choice would exacerbate these concerns in such a way that students are harmed academically, but research about the effects of private school choice on students who remain in district schools suggests that students choosing to remain in their district schools instead of participating in a private school choice program benefit by achieving higher test scores, on average.⁵

The table below reports the annual change in enrollment from FY 2010 to FY 2011. The final three columns report the average annual change, median annual change, and change over the 5-year period.

Table 2: Change in Enrollment By School District in New Hampshire, 2010-2015

Agency Name	Change 2010 to 2011	Change 2011 to 2012	Change 2012 to 2013	Change 2013 to 2014	Change 2014 to 2015	Average annual change in enrollment, 2010-2015	Median annual change in enrollment, 2010-2015	Change 2010 to 2015
ALBANY SCHOOL DISTRICT	14.1%	-6.2%	7.7%	-8.2%	-1.1%	1.3%	-1.1%	4.7%
ALLENSTOWN SCHOOL DISTRICT	-35.4%	49.6%	-1.3%	-4.9%	-4.7%	0.7%	-4.7%	-13.5%
ALTON SCHOOL DISTRICT	-36.1%	49.7%	1.6%	0.0%	-3.2%	2.4%	0.0%	-5.9%
AMHERST SCHOOL DISTRICT	-1.6%	-8.1%	-2.4%	-2.9%	-3.7%	-3.8%	-2.9%	-17.5%
ANDOVER SCHOOL DISTRICT	-27.4%	37.4%	-0.6%	-0.6%	-6.7%	0.4%	-0.6%	-8.2%
ASHLAND SCHOOL DISTRICT	4.4%	4.8%	-0.6%	-4.6%	0.6%	0.9%	0.6%	4.4%
AUBURN SCHOOL DISTRICT	-34.7%	50.7%	1.2%	-4.0%	0.6%	2.8%	0.6%	-3.8%
BARNSTEAD SCHOOL DISTRICT	-33.7%	46.9%	0.4%	-3.7%	-2.0%	1.6%	-2.0%	-7.7%
BARRINGTON SCHOOL DISTRICT	-29.4%	44.3%	-2.4%	-1.4%	-0.3%	2.2%	-1.4%	-2.2%
BARTLETT SCHOOL DISTRICT	-32.1%	40.3%	-7.3%	-10.1%	-8.5%	-3.5%	-8.5%	-27.4%
BATH SCHOOL DISTRICT	-55.6%	101.7%	-4.2%	-5.3%	12.0%	9.7%	-4.2%	-9.0%
BEDFORD SCHOOL DISTRICT	0.7%	-1.4%	0.3%	0.7%	0.9%	0.2%	0.7%	1.2%
BENTON SCHOOL DISTRICT	12.1%	-10.8%	3.0%	-8.8%	3.2%	-0.3%	3.0%	-3.0%
BERLIN SCHOOL DISTRICT	0.8%	-8.7%	-1.1%	-0.3%	-3.9%	-2.7%	-1.1%	-12.9%
BETHLEHEM SCHOOL DISTRICT	-9.6%	8.9%	-19.0%	-1.3%	-2.6%	-4.7%	-2.6%	-23.2%
BOW SCHOOL DISTRICT	-5.0%	-4.9%	-2.4%	-2.6%	-1.6%	-3.3%	-2.6%	-15.4%
BRENTWOOD SCHOOL DISTRICT	-1.5%	0.5%	-7.8%	-6.0%	-3.8%	-3.7%	-3.8%	-17.4%
BROOKLINE SCHOOL DISTRICT	-0.9%	-5.5%	-4.2%	-1.5%	-7.4%	-3.9%	-4.2%	-18.3%
CAMPTON SCHOOL DISTRICT	6.7%	-10.0%	1.9%	4.1%	-6.0%	-0.7%	1.9%	-4.3%
CANDIA SCHOOL DISTRICT	-34.3%	52.8%	-5.6%	-5.9%	-3.5%	0.7%	-5.6%	-14.0%
CHATHAM SCHOOL DISTRICT	10.0%	-21.8%	9.3%	-10.6%	14.3%	0.2%	9.3%	-4.0%
CHESTER SCHOOL DISTRICT	-38.0%	52.5%	-4.3%	0.1%	-2.4%	1.6%	-2.4%	-11.6%

⁵ https://www.edchoice.org/school_choice_faqs/how-does-school-choice-affect-public-schools/

Table 2: Change in Enrollment By School District in New Hampshire, 2010-2015

Agency Name	Change 2010 to 2011	Change 2011 to 2012	Change 2012 to 2013	Change 2013 to 2014	Change 2014 to 2015	Average annual change in enrollme nt, 2010-2015	Median annual change in enrollme nt, 2010-2015	Change 2010 to 2015
CHESTERFIELD SCHOOL DISTRICT	-39.2%	37.7%	-2.8%	0.7%	-1.1%	-1.0%	-1.1%	-19.0%
CHICHESTER SCHOOL DISTRICT	-36.5%	51.1%	0.8%	-2.8%	-2.3%	2.1%	-2.3%	-8.0%
CLAREMONT SCHOOL DISTRICT	2.8%	-4.0%	-2.7%	-1.5%	1.3%	-0.8%	-1.5%	-4.3%
CLARKSVILLE SCHOOL DISTRICT	17.2%	-11.8%	-23.3%	30.4%	-16.7%	-0.8%	-11.8%	-13.8%
COLEBROOK SCHOOL DISTRICT	33.4%	-32.9%	2.5%	-0.7%	0.0%	0.5%	0.0%	-8.8%
COLUMBIA SCHOOL DISTRICT	4.5%	-8.6%	4.7%	-5.6%	-1.2%	-1.2%	-1.2%	-6.7%
CONCORD SCHOOL DISTRICT	-0.6%	-4.8%	-0.4%	-0.9%	-1.0%	-1.5%	-0.9%	-7.5%
CONTOOCCOOK VALLEY SCHOOL DISTRICT	-4.7%	-4.5%	-4.4%	-0.6%	-4.3%	-3.7%	-4.4%	-17.2%
CONWAY SCHOOL DISTRICT	45.2%	-30.2%	0.7%	-1.7%	-1.1%	2.6%	-1.1%	-0.8%
COOS COUNTY SCHOOL DISTRICT	-14.3%	33.3%	-25.0%	0.0%	-16.7%	-4.5%	-14.3%	-28.6%
CORNISH SCHOOL DISTRICT	-6.7%	48.2%	-10.2%	1.6%	-4.8%	5.6%	-4.8%	20.1%
CROYDON SCHOOL DISTRICT	-73.7%	260.0%	-2.2%	-9.1%	-13.8%	32.3%	-9.1%	-27.4%
DEERFIELD SCHOOL DISTRICT	-26.4%	32.4%	-4.4%	0.5%	0.5%	0.5%	0.5%	-6.0%
DERRY SCHOOL DISTRICT	-39.3%	55.3%	-1.9%	-2.7%	-2.4%	1.8%	-2.4%	-12.2%
DOVER SCHOOL DISTRICT	12.8%	-8.9%	-0.9%	1.3%	1.6%	1.2%	1.3%	4.8%
DRESDEN SCHOOL DISTRICT	20.5%	-18.7%	-2.0%	-1.8%	0.9%	-0.2%	-1.8%	-4.9%
DUMMER SCHOOL DISTRICT	4.4%	-8.5%	-14.0%	-16.2%	6.5%	-5.6%	-8.5%	-26.7%
DUNBARTON SCHOOL DISTRICT	-53.5%	111.8%	-4.3%	1.9%	1.0%	11.4%	1.0%	-3.0%
EAST KINGSTON SCHOOL DISTRICT	1.0%	-2.5%	-10.1%	-2.2%	-14.9%	-5.7%	-2.5%	-26.2%
EATON SCHOOL DISTRICT	0.0%	-27.6%	-4.8%	0.0%	5.0%	-5.5%	0.0%	-27.6%
ELLSWORTH SCHOOL DISTRICT	-10.0%	-33.3%	-50.0%	66.7%	80.0%	10.7%	-10.0%	-10.0%
EPPING SCHOOL DISTRICT	-2.2%	1.5%	1.2%	-0.8%	0.0%	-0.1%	0.0%	-0.3%
EPSOM SCHOOL DISTRICT	-34.7%	50.1%	2.8%	-2.1%	1.2%	3.5%	1.2%	-0.2%
ERROL SCHOOL DISTRICT	12.5%	-33.3%	25.0%	-20.0%	16.7%	0.2%	12.5%	-12.5%
EXETER REGION COOP SCHOOL DISTRICT	-5.6%	5.1%	1.2%	-1.5%	0.2%	-0.1%	0.2%	-0.9%
EXETER SCHOOL DISTRICT	-0.2%	0.1%	0.8%	-0.1%	-1.0%	-0.1%	-0.1%	-0.5%
FALL MOUNTAIN REGIONAL SCHOOL DISTRICT	-2.8%	-4.4%	-2.9%	-2.3%	0.0%	-2.5%	-2.8%	-11.8%
FARMINGTON SCHOOL DISTRICT	20.3%	-23.1%	-4.8%	-7.7%	4.1%	-2.2%	-4.8%	-15.4%
FRANKLIN SCHOOL DISTRICT	0.2%	-6.0%	-3.1%	-3.9%	5.2%	-1.5%	-3.1%	-7.8%
FREEDOM SCHOOL DISTRICT	-38.6%	55.1%	-2.9%	-4.5%	-0.8%	1.7%	-2.9%	-12.4%
FREMONT SCHOOL DISTRICT	-31.0%	38.3%	-3.5%	-0.1%	-2.3%	0.3%	-2.3%	-10.1%

Table 2: Change in Enrollment By School District in New Hampshire, 2010-2015

Agency Name	Change 2010 to 2011	Change 2011 to 2012	Change 2012 to 2013	Change 2013 to 2014	Change 2014 to 2015	Average annual change in enrollment, 2010-2015	Median annual change in enrollment, 2010-2015	Change 2010 to 2015
GILFORD SCHOOL DISTRICT	13.0%	-14.2%	-2.2%	-0.5%	-2.0%	-1.2%	-2.0%	-7.5%
GILMANTON SCHOOL DISTRICT	-35.4%	56.1%	-1.4%	-0.7%	-0.7%	3.6%	-0.7%	-1.9%
GOFFSTOWN SCHOOL DISTRICT	22.3%	-21.8%	-1.1%	-1.7%	0.2%	-0.4%	-1.1%	-6.9%
GORHAM RANDOLPH SHELburne COOP SCHOOL DISTRICT	-3.9%	-5.1%	-3.8%	1.9%	0.9%	-2.0%	-3.8%	-9.9%
GOSHEN-LEMPSTER COOP SCHOOL DISTRICT	-31.8%	43.4%	1.3%	4.3%	-10.8%	1.3%	1.3%	-7.7%
GOVERNOR WENTWORTH REG SCHOOL DISTRICT	-1.0%	-4.1%	-3.0%	-1.6%	-0.6%	-2.1%	-1.6%	-9.9%
GRANTHAM SCHOOL DISTRICT	-41.6%	81.0%	-1.6%	3.6%	-4.4%	7.4%	-1.6%	3.1%
GREENLAND SCHOOL DISTRICT	-34.1%	49.4%	2.5%	2.6%	2.3%	4.5%	2.5%	6.0%
HAMPSTEAD SCHOOL DISTRICT	-36.8%	45.3%	-2.8%	-2.2%	-2.8%	0.1%	-2.8%	-15.2%
HAMPTON FALLS SCHOOL DISTRICT	1.1%	1.1%	2.2%	-6.3%	-3.7%	-1.1%	1.1%	-5.9%
HAMPTON SCHOOL DISTRICT	0.8%	0.5%	-2.0%	-4.2%	-2.7%	-1.5%	-2.0%	-7.5%
HANOVER SCHOOL DISTRICT	-16.4%	8.4%	0.2%	1.7%	2.7%	-0.7%	1.7%	-5.2%
HARRISVILLE SCHOOL DISTRICT	-41.7%	38.8%	10.3%	6.7%	-10.0%	0.8%	6.7%	-14.3%
HART'S LOCATION SCHOOL DISTRICT	-16.7%	-60.0%	0.0%	0.0%	-50.0%	-25.3%	-16.7%	-83.3%
HAVERHILL COOPERATIVE SCHOOL DISTRICT	21.4%	-13.3%	-0.3%	3.3%	-2.3%	1.7%	-0.3%	5.9%
HENNIKER SCHOOL DISTRICT	-2.4%	-3.2%	-1.3%	3.3%	-2.2%	-1.1%	-2.2%	-5.7%
HILL SCHOOL DISTRICT	-54.4%	97.4%	-9.2%	2.9%	-7.7%	5.8%	-7.7%	-22.5%
HILLSBORO DEERING COOP SCHOOL DISTRICT	8.5%	-10.8%	-5.4%	0.1%	-2.0%	-1.9%	-2.0%	-10.2%
HINSDALE SCHOOL DISTRICT	0.0%	-5.4%	-4.5%	-7.5%	-0.2%	-3.5%	-4.5%	-16.6%
HOLDERNESS SCHOOL DISTRICT	-3.9%	3.5%	-5.8%	-6.2%	-14.3%	-5.3%	-5.8%	-24.6%
HOLLIS SCHOOL DISTRICT	0.3%	-7.3%	0.2%	3.4%	1.1%	-0.5%	0.3%	-2.7%
HOLLIS/BROOKLINE COOP SCHOOL DISTRICT	-3.5%	1.7%	-5.9%	-1.2%	-0.8%	-1.9%	-1.2%	-9.4%
HOOKSETT SCHOOL DISTRICT	-29.8%	42.6%	-1.6%	-2.0%	0.3%	1.9%	-1.6%	-3.1%
HOPKINTON SCHOOL DISTRICT	-1.4%	-3.8%	-2.7%	-1.6%	-4.5%	-2.8%	-2.7%	-13.2%
HUDSON SCHOOL DISTRICT	-1.2%	-1.2%	-1.2%	-2.3%	-5.4%	-2.3%	-1.2%	-10.8%
INTER-LAKES SCHOOL DISTRICT	-2.2%	-0.1%	-1.6%	-2.6%	-2.4%	-1.8%	-2.2%	-8.6%
JACKSON SCHOOL DISTRICT	-38.6%	52.9%	2.6%	3.8%	2.4%	4.6%	2.6%	2.4%
JAFFREY-RINDGE COOP SCHOOL DISTRICT	-1.2%	-3.4%	-1.8%	-2.5%	-4.3%	-2.7%	-2.5%	-12.7%
JOHN STARK REGIONAL SCHOOL DISTRICT	-4.8%	-4.9%	-3.5%	-0.3%	-1.5%	-3.0%	-3.5%	-14.2%

Table 2: Change in Enrollment By School District in New Hampshire, 2010-2015

Agency Name	Change 2010 to 2011	Change 2011 to 2012	Change 2012 to 2013	Change 2013 to 2014	Change 2014 to 2015	Average annual change in enrollme nt, 2010-2015	Median annual change in enrollme nt, 2010-2015	Change 2010 to 2015
KEARSARGE REGIONAL SCHOOL DISTRICT	-0.4%	-3.2%	-1.9%	-3.0%	1.2%	-1.5%	-1.9%	-7.1%
KEENE SCHOOL DISTRICT	26.2%	-23.6%	-0.2%	2.2%	-3.5%	0.2%	-0.2%	-5.1%
KENSINGTON SCHOOL DISTRICT	-2.5%	-2.1%	-10.5%	-19.4%	-8.8%	-8.7%	-8.8%	-37.2%
LACONIA SCHOOL DISTRICT	-4.5%	-6.2%	0.5%	-0.7%	1.1%	-2.0%	-0.7%	-9.6%
LAFAYETTE REGIONAL SCHOOL DISTRICT	0.0%	10.9%	-2.7%	0.0%	4.6%	2.6%	0.0%	12.9%
LANDAFF SCHOOL DISTRICT	-64.4%	204.8%	-4.7%	-9.8%	1.8%	25.5%	-4.7%	-5.1%
LEBANON SCHOOL DISTRICT	14.1%	-16.2%	-0.3%	1.2%	-2.4%	-0.7%	-0.3%	-5.9%
LINCOLN-WOODSTOCK SCHOOL DISTRICT	-4.7%	-2.9%	3.9%	-0.9%	-4.6%	-1.8%	-2.9%	-9.1%
LISBON REGIONAL SCHOOL DISTRICT	9.4%	-10.2%	-4.3%	-8.4%	0.4%	-2.6%	-4.3%	-13.6%
LITCHFIELD SCHOOL DISTRICT	-0.1%	-4.9%	-1.9%	-3.0%	-2.7%	-2.5%	-2.7%	-12.0%
LITTLETON SCHOOL DISTRICT	-4.4%	-0.5%	-2.6%	-1.8%	-5.6%	-3.0%	-2.6%	-14.0%
LONDONDERRY SCHOOL DISTRICT	-3.1%	-3.4%	-3.8%	-3.5%	-3.3%	-3.4%	-3.4%	-16.1%
LYME SCHOOL DISTRICT	-31.0%	53.1%	2.0%	-6.6%	-2.5%	3.0%	-2.5%	-1.8%
MADISON SCHOOL DISTRICT	-47.3%	78.2%	7.1%	-3.3%	-2.8%	6.4%	-2.8%	-5.5%
MANCHESTER SCHOOL DISTRICT	5.6%	-6.7%	-1.6%	-0.8%	1.6%	-0.4%	-0.8%	-2.2%
MARLBOROUGH SCHOOL DISTRICT	-33.5%	50.3%	-0.7%	0.7%	-1.1%	3.1%	-0.7%	-1.1%
MARLOW SCHOOL DISTRICT	-57.1%	161.1%	-8.5%	-4.7%	0.0%	18.2%	-4.7%	-2.4%
MASCENIC REGIONAL SCHOOL DISTRICT	0.2%	-5.7%	1.8%	-3.7%	-2.7%	-2.0%	-2.7%	-9.8%
MASCOMA VALLEY REG SCHOOL DISTRICT	0.4%	-5.9%	-4.0%	-1.3%	-1.2%	-2.4%	-1.3%	-11.5%
MASON SCHOOL DISTRICT	-36.7%	65.8%	-11.6%	-3.0%	-4.9%	1.9%	-4.9%	-14.4%
MERRIMACK SCHOOL DISTRICT	-1.4%	-2.7%	-2.7%	-2.7%	-1.3%	-2.2%	-2.7%	-10.4%
MERRIMACK VALLEY SCHOOL DISTRICT	2.0%	-2.9%	-1.4%	-0.2%	0.2%	-0.5%	-0.2%	-2.4%
MIDDLETON SCHOOL DISTRICT	-21.5%	49.3%	-10.7%	0.4%	-0.4%	3.4%	-0.4%	4.7%
MILAN SCHOOL DISTRICT	-29.0%	52.0%	-4.7%	1.1%	-3.3%	3.2%	-3.3%	0.6%
MILFORD SCHOOL DISTRICT	3.2%	-4.9%	-1.2%	-3.0%	-3.5%	-1.9%	-3.0%	-9.2%
MILTON SCHOOL DISTRICT	-1.9%	1.3%	0.2%	-0.5%	-6.4%	-1.5%	-0.5%	-7.3%
MONADNOCK REGIONAL SCHOOL DISTRICT	-1.8%	-0.9%	-3.6%	-7.0%	-1.8%	-3.0%	-1.8%	-14.3%
MONROE SCHOOL DISTRICT	-38.5%	68.1%	-1.7%	3.4%	-3.3%	5.6%	-1.7%	1.7%
MONT VERNON SCHOOL DISTRICT	-25.6%	36.0%	-11.5%	-3.2%	-5.1%	-1.9%	-5.1%	-17.7%

Table 2: Change in Enrollment By School District in New Hampshire, 2010-2015

Agency Name	Change 2010 to 2011	Change 2011 to 2012	Change 2012 to 2013	Change 2013 to 2014	Change 2014 to 2015	Average annual change in enrollme nt, 2010-2015	Median annual change in enrollme nt, 2010-2015	Change 2010 to 2015
MOULTONBOROUGH SCHOOL DISTRICT	4.8%	-9.6%	-5.4%	-4.3%	-5.4%	-4.0%	-5.4%	-18.8%
NASHUA SCHOOL DISTRICT	-1.7%	-1.6%	-1.5%	-0.1%	0.0%	-1.0%	-1.5%	-4.7%
NELSON SCHOOL DISTRICT	-73.4%	192.0%	-4.1%	-11.4%	-8.1%	19.0%	-8.1%	-39.4%
NEW BOSTON SCHOOL DISTRICT	-41.1%	74.2%	-0.3%	3.2%	1.4%	7.5%	1.4%	7.2%
NEW CASTLE SCHOOL DISTRICT	-45.3%	96.2%	-8.8%	11.8%	-14.4%	7.9%	-8.8%	-6.3%
NEWFIELDS SCHOOL DISTRICT	-9.1%	-9.3%	-6.6%	7.1%	0.0%	-3.6%	-6.6%	-17.6%
NEWFOUND AREA SCHOOL DISTRICT	-3.7%	-1.2%	-2.9%	-5.5%	-3.5%	-3.3%	-3.5%	-15.7%
NEWINGTON SCHOOL DISTRICT	-64.8%	150.0%	-12.5%	4.3%	4.1%	16.2%	4.1%	-16.5%
NEWMARKET SCHOOL DISTRICT	-1.8%	0.2%	-0.5%	-0.5%	1.9%	-0.1%	-0.5%	-0.8%
NEWPORT SCHOOL DISTRICT	10.4%	-14.9%	-4.5%	-2.4%	-1.8%	-2.6%	-2.4%	-14.0%
NORTH HAMPTON SCHOOL DISTRICT	0.0%	-1.1%	0.4%	-8.1%	1.4%	-1.5%	0.0%	-7.4%
NORTHUMBERLAND SCHOOL DISTRICT	7.7%	-8.2%	-2.9%	-6.3%	1.3%	-1.7%	-2.9%	-8.9%
NORTHWOOD SCHOOL DISTRICT	-38.5%	63.0%	-0.6%	-5.6%	-1.8%	3.3%	-1.8%	-7.5%
NOTTINGHAM SCHOOL DISTRICT	-33.0%	51.5%	-1.2%	1.3%	-3.9%	3.0%	-1.2%	-2.3%
OYSTER RIVER COOP SCHOOL DISTRICT	0.6%	-2.9%	0.3%	1.4%	1.5%	0.2%	0.6%	0.8%
PELHAM SCHOOL DISTRICT	-4.3%	-0.9%	-2.1%	-0.2%	1.0%	-1.3%	-0.9%	-6.5%
PEMBROKE SCHOOL DISTRICT	42.8%	-29.2%	1.9%	-4.1%	-1.1%	2.1%	-1.1%	-2.3%
PEMI-BAKER REGIONAL SCHOOL DISTRICT	-2.6%	-5.2%	1.0%	-3.8%	0.8%	-2.0%	-2.6%	-9.5%
PIERMONT SCHOOL DISTRICT	-38.2%	57.4%	-14.0%	2.2%	-10.6%	-0.7%	-10.6%	-23.6%
PITTSBURG SCHOOL DISTRICT	13.4%	-37.8%	1.3%	-8.8%	16.4%	-3.1%	1.3%	-24.1%
PITTSFIELD SCHOOL DISTRICT	-6.3%	4.4%	-0.8%	-3.9%	5.9%	-0.2%	-0.8%	-1.3%
PLAINFIELD SCHOOL DISTRICT	-30.0%	38.4%	-4.9%	-8.2%	-2.6%	-1.5%	-4.9%	-17.6%
PLYMOUTH SCHOOL DISTRICT	9.0%	-13.7%	-0.5%	0.8%	7.1%	0.5%	0.8%	1.0%
PORTSMOUTH SCHOOL DISTRICT	19.6%	-13.5%	-0.8%	-1.5%	0.2%	0.8%	-0.8%	1.3%
PROFILE SCHOOL DISTRICT	-6.6%	0.7%	1.1%	-4.3%	-5.3%	-2.9%	-4.3%	-13.8%
RAYMOND SCHOOL DISTRICT	-1.8%	-2.7%	3.7%	-2.8%	1.6%	-0.4%	-1.8%	-2.2%
ROCHESTER SCHOOL DISTRICT	2.3%	-6.3%	2.1%	-1.1%	0.0%	-0.6%	0.0%	-3.2%
ROLLINSFORD SCHOOL DISTRICT	-49.6%	90.8%	-1.2%	-7.0%	-12.8%	4.0%	-7.0%	-22.9%
RUMNEY SCHOOL DISTRICT	6.1%	-10.8%	-17.7%	5.9%	5.6%	-2.2%	5.6%	-13.0%
RYE SCHOOL DISTRICT	-20.1%	31.4%	-3.8%	-2.9%	-1.6%	0.6%	-2.9%	-3.5%
SALEM SCHOOL DISTRICT	2.3%	-6.4%	-5.7%	-4.0%	-3.7%	-3.5%	-4.0%	-16.5%

Table 2: Change in Enrollment By School District in New Hampshire, 2010-2015

Agency Name	Change 2010 to 2011	Change 2011 to 2012	Change 2012 to 2013	Change 2013 to 2014	Change 2014 to 2015	Average annual change in enrollme nt, 2010-2015	Median annual change in enrollme nt, 2010-2015	Change 2010 to 2015
SANBORN REGIONAL SCHOOL DISTRICT	6.8%	-12.1%	-0.7%	-0.6%	-3.9%	-2.1%	-0.7%	-11.1%
SEABROOK SCHOOL DISTRICT	-5.4%	0.4%	0.1%	0.0%	-3.2%	-1.6%	0.0%	-7.9%
SHAKER REGIONAL SCHOOL DISTRICT	-5.2%	-0.8%	-3.0%	-0.2%	-1.9%	-2.2%	-1.9%	-10.6%
SOMERSWORTH SCHOOL DISTRICT	8.2%	-4.5%	-1.7%	2.1%	-0.8%	0.6%	-0.8%	2.8%
SOUHEGAN COOPERATIVE SCHOOL DISTRICT	-1.9%	-1.1%	-4.4%	1.4%	3.3%	-0.5%	-1.1%	-2.8%
SOUTH HAMPTON SCHOOL DISTRICT	-24.5%	24.1%	-11.7%	-12.1%	6.3%	-3.6%	-11.7%	-22.7%
STARK SCHOOL DISTRICT	-67.7%	161.9%	-1.8%	0.0%	-13.0%	15.9%	-1.8%	-27.7%
STEWARTSTOWN SCHOOL DISTRICT	-30.8%	43.4%	-2.5%	0.9%	-5.1%	1.2%	-2.5%	-7.5%
STODDARD SCHOOL DISTRICT	-63.3%	208.5%	8.3%	-12.7%	9.5%	30.1%	8.3%	17.2%
STRAFFORD SCHOOL DISTRICT	-37.9%	49.5%	-2.5%	-0.6%	0.8%	1.8%	-0.6%	-9.4%
STRATFORD SCHOOL DISTRICT	11.2%	-13.8%	19.1%	-8.0%	-6.8%	0.4%	-6.8%	-2.0%
STRATHAM SCHOOL DISTRICT	-1.4%	0.8%	-1.4%	-1.6%	-3.3%	-1.4%	-1.4%	-6.8%
SUNAPEE SCHOOL DISTRICT	0.4%	-0.9%	-6.9%	-3.4%	-0.5%	-2.2%	-0.9%	-10.9%
SURRY SCHOOL DISTRICT	11.7%	22.4%	6.1%	-1.1%	26.7%	13.1%	11.7%	81.7%
TAMWORTH SCHOOL DISTRICT	-38.1%	54.2%	7.3%	-0.9%	-1.2%	4.3%	-0.9%	0.3%
THORNTON SCHOOL DISTRICT	-1.4%	3.4%	9.0%	-7.0%	1.4%	1.1%	1.4%	4.8%
TIMBERLANE REGIONAL SCHOOL DISTRICT	-2.8%	-2.2%	-1.9%	-2.6%	-3.9%	-2.7%	-2.6%	-12.8%
UNITY SCHOOL DISTRICT	-44.6%	66.3%	5.5%	4.1%	-7.8%	4.7%	4.1%	-6.8%
WAKEFIELD SCHOOL DISTRICT	-36.6%	46.6%	-3.2%	-1.9%	2.3%	1.4%	-1.9%	-9.7%
WARREN SCHOOL DISTRICT	-50.0%	97.0%	-13.8%	-12.5%	5.1%	5.1%	-12.5%	-22.0%
WASHINGTON SCHOOL DISTRICT	-65.0%	131.3%	-10.1%	-5.3%	4.8%	11.1%	-5.3%	-27.9%
WATERVILLE VALLEY SCHOOL DISTRICT	-33.3%	79.2%	-20.9%	17.6%	-7.5%	7.0%	-7.5%	2.8%
WEARE SCHOOL DISTRICT	0.3%	-4.1%	-2.4%	-2.7%	1.4%	-1.5%	-2.4%	-7.4%
WENTWORTH SCHOOL DISTRICT	10.0%	-7.6%	8.2%	4.5%	-7.2%	1.6%	4.5%	6.7%
WESTMORELAND SCHOOL DISTRICT	-30.8%	43.2%	4.5%	-7.3%	1.9%	2.3%	1.9%	-2.2%
WHITE MOUNTAIN REGIONAL SCHOOL DISTRICT	-2.5%	-2.9%	-2.8%	-0.7%	-4.7%	-2.7%	-2.8%	-12.8%
WILTON-LYNDEBORO SCHOOL DISTRICT	85.6%	-0.4%	-0.4%	-7.1%	-2.5%	15.0%	-0.4%	66.7%
WINCHESTER SCHOOL DISTRICT	-29.4%	49.9%	1.3%	-15.1%	4.3%	2.2%	1.3%	-5.0%
WINDHAM SCHOOL DISTRICT	-5.1%	10.3%	4.9%	2.9%	1.4%	2.9%	2.9%	14.5%
WINDSOR SCHOOL DISTRICT	-30.0%	-3.6%	-14.8%	8.7%	-4.0%	-8.7%	-4.0%	-40.0%

Table 2: Change in Enrollment By School District in New Hampshire, 2010-2015

Agency Name	Change 2010 to 2011	Change 2011 to 2012	Change 2012 to 2013	Change 2013 to 2014	Change 2014 to 2015	Average annual change in enrollmen t, 2010-2015	Median annual change in enrollme nt, 2010-201 5	Change 2010 to 2015
WINNACUNNET COOP SCHOOL DISTRICT	-1.2%	-1.2%	-3.7%	-2.9%	-1.8%	-2.2%	-1.8%	-10.4%
WINNISQUAM REGIONAL SCHOOL DISTRICT	-3.8%	0.8%	-2.4%	1.3%	-0.9%	-1.0%	-0.9%	-5.0%
Total (174 districts)	-3.8%	0.8%	-1.6%	-1.5%	-1.0%	-1.4%	-1.5%	-7.0%

Data Source: U.S. Department of Education, National Center for Education Statistics, Common Core of Data (CCD), "Local Education Agency (School District) Universe Survey", 2009-10 v.2a, 2010-11 v.2a, 2011-12 v.1a, 2012-13 v.1a, 2013-14 v.1a; "Local Education Agency (School District) Universe Survey Directory Data", 2014-15 v.1a; "Local Education Agency (School District) Universe Survey Membership Data", 2014-15 v.1a.

Stabilization Grants under SB 193

Under SB 193, as amended by the New Hampshire House Education Committee, the state would make payments to school districts as a result of students' families choosing to participate in the proposed ESA program. Under the current version of this bill (as of 11/17/2017), stabilization grants may be triggered for a school district under the following condition:

- If the reduction in state revenue a district would have received if switchers remained enrolled in the district is greater than 0.25% of the district's total revenue in the prior school year, then the state will make a "stabilization" payment to the district equal to the difference between these amounts

Table 3 reports estimates for potential stabilization grants that the state would make to school districts if 1 percent and 5 percent of the districts' students families choose to participate in the ESA program. It also reports the maximum number of students in each district who can choose to leave for the ESA program without triggering a stabilization payment from the state. It also reports the "break-even stabilization ESA take-up rate," reported as a percent of the district's student membership.

If 1 percent of students' families in each district chose to participate in the ESA program, then 104 districts in New Hampshire would receive stabilization grants for the next four years. In total, stabilization grant payments by the state under this scenario would equal a total of \$1.4 million, or \$950 per ESA.

If 5 percent of students' families in each district chose to participate in the ESA program, then all school districts would receive stabilization payments from the state for the next four school years. In total, stabilization grant payments by the state under this scenario would equal a total of \$26.1 million, or \$3,666 per ESA.

The estimated break-even stabilization ESA take-up rates are quite low, implying that not many students choosing to receive ESAs would be needed to trigger stabilization grant payments. The highest rate is 2 percent, meaning that if at least 2 percent of the respective district's students chose to enter the ESA program, then the district would stand to receive a stabilization grant.

Note that if the stabilization trigger rate applied to total revenue was 2 percent instead of 0.25 percent, then no district would trigger stabilization payments assuming 1 percent ESA take-up, and only 4 districts would trigger payments if ESA take-up is 5 percent. These results are not shown in the table.

Table 3: Stabilization grants if 1 percent and 5 percent of district students' families choose to participate in the ESA program

District Name	Total cost per pupil, 2015-16 (PK-12)	Break-even: max # of switchers so grants are not triggered	Stabilization grant payments if 1 percent of students receive ESAs			Stabilization grant payments if 5 percent of students receive ESAs		
			Number of ESAs awarded	Total stabilization payments by state	Stabilization payment per ESA	Number of ESAs awarded	Total stabilization payments by state	Stabilization payment per ESA
State total	\$14,902	n/a	1,480	\$1,405,425	\$950	7,123	\$26,110,499	\$3,666
Allenstown	\$18,391	5	5	\$1,040	\$208	25	\$95,110	\$3,804
Alton	\$17,464	7	8	\$2,503	\$313	36	\$119,853	\$3,329
Amherst	\$18,116	20	18	\$0	\$0	89	\$269,238	\$3,025
Andover	\$12,910	2	3	\$3,839	\$1,280	15	\$55,559	\$3,704
Ashland	\$18,949	2	3	\$4,518	\$1,506	11	\$42,620	\$3,875
Auburn	\$12,369	7	9	\$9,622	\$1,069	44	\$150,797	\$3,427
Barnstead	\$15,398	6	7	\$5,723	\$818	33	\$119,833	\$3,631
Barrington	\$12,989	10	14	\$17,234	\$1,231	66	\$238,108	\$3,608
Bartlett	\$24,264	4	3	\$0	\$0	14	\$46,215	\$3,301
Bath	\$13,454	1	2	\$4,642	\$2,321	7	\$27,138	\$3,877
Bedford	\$12,226	34	44	\$39,931	\$908	217	\$717,319	\$3,306
Berlin	\$15,251	8	11	\$14,115	\$1,283	54	\$229,233	\$4,245
Bethlehem	\$18,546	3	4	\$4,059	\$1,015	16	\$58,350	\$3,647
Bow	\$15,577	13	14	\$3,272	\$234	67	\$211,514	\$3,157
Brentwood	\$13,251	7	9	\$8,655	\$962	41	\$133,695	\$3,261
Brookline	\$13,573	10	12	\$9,813	\$818	56	\$183,388	\$3,275
Campton	\$16,994	4	5	\$5,849	\$1,170	21	\$80,163	\$3,817
Candia	\$14,891	4	5	\$2,857	\$571	24	\$80,376	\$3,349
Chester	\$11,835	6	9	\$10,923	\$1,214	42	\$142,024	\$3,382
Chesterfield	\$18,090	5	5	\$1,892	\$378	21	\$67,602	\$3,219
Chichester	\$16,876	3	4	\$2,368	\$592	17	\$55,139	\$3,243
Claremont	\$16,520	14	17	\$13,547	\$797	84	\$337,277	\$4,015
Colebrook	\$16,349	2	3	\$3,791	\$1,264	13	\$49,141	\$3,780
Concord	\$14,459	34	43	\$43,025	\$1,001	214	\$828,247	\$3,870
Conway	\$15,527	10	13	\$12,322	\$948	62	\$239,778	\$3,867
Cornish	\$24,275	2	2	\$0	\$0	8	\$24,848	\$3,106
Croydon	\$13,994	0	1	\$2,103	\$2,103	3	\$10,413	\$3,471
Deerfield	\$16,443	6	7	\$4,029	\$576	31	\$104,362	\$3,367
Derry	\$13,889	41	52	\$48,097	\$925	256	\$931,612	\$3,639
Dover	\$11,448	23	36	\$56,439	\$1,568	179	\$687,140	\$3,839

Table 3: Stabilization grants if 1 percent and 5 percent of district students' families choose to participate in the ESA program

District Name	Total cost per pupil, 2015-16 (PK-12)	Break-even: max # of switchers so grants are not triggered	Stabilization grant payments if 1 percent of students receive ESAs			Stabilization grant payments if 5 percent of students receive ESAs		
			Number of ESAs awarded	Total stabilization payments by state	Stabilization payment per ESA	Number of ESAs awarded	Total stabilization payments by state	Stabilization payment per ESA
Dunbarton	\$15,830	4	4	\$1,609	\$402	19	\$62,328	\$3,280
East Kingston	\$17,080	4	4	\$759	\$190	18	\$56,987	\$3,166
Epping	\$16,213	8	10	\$6,802	\$680	46	\$165,145	\$3,590
Epsom	\$14,860	5	7	\$6,621	\$946	31	\$106,760	\$3,444
Errol	\$27,768	0	1	\$2,924	\$2,924	1	\$2,924	\$2,924
Exeter	\$16,796	21	22	\$3,048	\$139	106	\$353,177	\$3,332
Farmington	\$13,902	7	10	\$16,747	\$1,675	46	\$189,965	\$4,130
Franklin	\$11,919	6	11	\$22,134	\$2,012	54	\$232,972	\$4,314
Freedom	\$25,196	2	2	\$1,937	\$969	6	\$19,936	\$3,323
Fremont	\$13,966	5	7	\$7,082	\$1,012	32	\$110,077	\$3,440
Gilford	\$18,210	11	11	\$243	\$22	51	\$168,573	\$3,305
Gilmanton	\$13,640	5	6	\$5,713	\$952	27	\$89,697	\$3,322
Goffstown	\$12,508	15	22	\$27,886	\$1,268	107	\$391,909	\$3,663
Gorham	\$16,097	3	4	\$3,356	\$839	19	\$71,067	\$3,740
Grantham	\$17,463	5	5	\$1,642	\$328	21	\$64,272	\$3,061
Greenland	\$13,636	5	6	\$5,000	\$833	27	\$86,628	\$3,208
Hampstead	\$17,550	14	13	\$0	\$0	64	\$201,921	\$3,155
Hampton	\$15,770	15	16	\$2,939	\$184	79	\$258,875	\$3,277
Hampton Falls	\$20,558	4	4	\$0	\$0	17	\$50,490	\$2,970
Hanover	\$19,924	15	12	\$0	\$0	58	\$167,146	\$2,882
Harrisville	\$28,688	1	1	\$0	\$0	4	\$12,477	\$3,119
Haverhill	\$17,962	6	6	\$1,841	\$307	29	\$108,595	\$3,745
Henniker	\$17,722	5	6	\$3,337	\$556	27	\$95,675	\$3,544
Hill	\$17,032	1	2	\$3,585	\$1,793	7	\$25,621	\$3,660
Hillsboro	\$16,696	7	9	\$7,345	\$816	43	\$169,739	\$3,947
Hinsdale	\$18,493	5	5	\$1,001	\$200	25	\$95,361	\$3,814
Holderness	\$21,855	3	3	\$312	\$104	12	\$39,657	\$3,305
Hollis	\$15,721	12	13	\$1,927	\$148	61	\$185,730	\$3,045
Hooksett	\$13,095	15	19	\$17,103	\$900	95	\$333,769	\$3,513
Hopkinton	\$17,926	9	9	\$0	\$0	42	\$135,423	\$3,224
Hudson	\$11,966	25	35	\$41,104	\$1,174	175	\$623,580	\$3,563

Table 3: Stabilization grants if 1 percent and 5 percent of district students' families choose to participate in the ESA program

District Name	Total cost per pupil, 2015-16 (PK-12)	Break-even: max # of switchers so grants are not triggered	Stabilization grant payments if 1 percent of students receive ESAs			Stabilization grant payments if 5 percent of students receive ESAs		
			Number of ESAs awarded	Total stabilization payments by state	Stabilization payment per ESA	Number of ESAs awarded	Total stabilization payments by state	Stabilization payment per ESA
Jackson	\$28,405	1	1	\$0	\$0	4	\$10,341	\$2,585
Jaffrey	\$15,088	6	8	\$9,407	\$1,176	36	\$136,121	\$3,781
Keene	\$15,958	21	24	\$15,812	\$659	120	\$460,963	\$3,841
Kensington	\$20,239	4	4	\$0	\$0	17	\$50,014	\$2,942
Laconia	\$16,138	15	19	\$17,937	\$944	93	\$378,454	\$4,069
Landaff	\$13,620	0	1	\$2,482	\$2,482	3	\$10,999	\$3,666
Lebanon	\$20,405	15	13	\$0	\$0	64	\$211,099	\$3,298
Lincoln	\$20,553	2	2	\$1,913	\$957	7	\$24,063	\$3,438
Lisbon	\$16,104	2	3	\$6,085	\$2,028	11	\$45,188	\$4,108
Litchfield	\$13,797	11	14	\$11,073	\$791	67	\$226,671	\$3,383
Littleton	\$19,038	7	7	\$0	\$0	35	\$131,114	\$3,746
Londonderry	\$14,986	38	42	\$16,848	\$401	206	\$683,175	\$3,316
Lyme	\$18,682	3	3	\$0	\$0	15	\$46,634	\$3,109
Madison	\$21,869	3	3	\$0	\$0	15	\$51,779	\$3,452
Manchester	\$11,389	74	130	\$280,412	\$2,157	650	\$2,881,109	\$4,432
Marlborough	\$15,501	2	3	\$2,740	\$913	14	\$51,113	\$3,651
Marlow	\$27,572	1	1	\$0	\$0	4	\$13,341	\$3,335
Merrimack	\$15,859	35	36	\$4,085	\$113	178	\$576,059	\$3,236
Milan	\$10,957	1	2	\$4,044	\$2,022	9	\$33,980	\$3,776
Milford	\$14,542	19	23	\$15,231	\$662	113	\$394,239	\$3,489
Milton	\$14,952	4	6	\$7,747	\$1,291	27	\$104,245	\$3,861
Monroe	\$24,346	2	2	\$2,032	\$1,016	6	\$19,695	\$3,283
Mont Vernon	\$14,822	4	5	\$4,750	\$950	21	\$69,302	\$3,300
Moultonborough	\$23,177	6	5	\$0	\$0	24	\$78,812	\$3,284
Nashua	\$12,635	73	108	\$163,017	\$1,509	540	\$2,178,854	\$4,035
Nelson	\$18,001	1	1	\$2,089	\$2,089	3	\$11,276	\$3,759
New Boston	\$12,487	8	10	\$9,918	\$992	49	\$166,693	\$3,402
New Castle	\$30,106	2	1	\$0	\$0	4	\$9,005	\$2,251
Newfields	\$16,049	3	3	\$0	\$0	15	\$45,861	\$3,057
Newington	\$30,714	1	1	\$0	\$0	4	\$11,731	\$2,933

Table 3: Stabilization grants if 1 percent and 5 percent of district students' families choose to participate in the ESA program

District Name	Total cost per pupil, 2015-16 (PK-12)	Break-even: max # of switchers so grants are not triggered	Stabilization grant payments if 1 percent of students receive ESAs			Stabilization grant payments if 5 percent of students receive ESAs		
			Number of ESAs awarded	Total stabilization payments by state	Stabilization payment per ESA	Number of ESAs awarded	Total stabilization payments by state	Stabilization payment per ESA
Newmarket	\$15,145	9	10	\$6,157	\$616	49	\$174,396	\$3,559
Newport	\$13,813	6	9	\$15,866	\$1,763	42	\$177,915	\$4,236
North Hampton	\$19,045	6	6	\$0	\$0	27	\$83,127	\$3,079
Northumberland	\$15,948	2	3	\$3,504	\$1,168	15	\$63,324	\$4,222
Northwood	\$14,459	5	7	\$6,778	\$968	32	\$112,543	\$3,517
Nottingham	\$12,624	6	7	\$5,964	\$852	35	\$117,930	\$3,369
Pelham	\$11,587	14	19	\$21,959	\$1,156	95	\$329,700	\$3,471
Pembroke	\$13,979	9	11	\$9,318	\$847	55	\$198,104	\$3,602
Piermont	\$20,711	1	1	\$42	\$42	5	\$17,228	\$3,446
Pittsburg	\$26,628	1	1	\$0	\$0	4	\$13,501	\$3,375
Pittsfield	\$17,039	5	6	\$7,219	\$1,203	26	\$104,729	\$4,028
Plainfield	\$19,596	3	3	\$0	\$0	15	\$45,876	\$3,058
Plymouth	\$19,040	5	6	\$2,613	\$436	28	\$106,462	\$3,802
Portsmouth	\$17,141	21	22	\$2,895	\$132	106	\$360,149	\$3,398
Raymond	\$14,394	11	14	\$15,558	\$1,111	66	\$248,409	\$3,764
Rochester	\$13,057	27	40	\$61,577	\$1,539	200	\$829,139	\$4,146
Rollinsford	\$19,524	3	3	\$0	\$0	14	\$44,629	\$3,188
Rumney	\$23,483	2	2	\$1,209	\$605	8	\$32,003	\$4,000
Rye	\$19,535	8	7	\$0	\$0	31	\$92,087	\$2,971
Salem	\$14,525	31	35	\$18,071	\$516	175	\$597,739	\$3,416
Seabrook	\$16,706	9	10	\$5,235	\$523	49	\$185,118	\$3,778
Somersworth	\$15,113	12	16	\$19,958	\$1,247	76	\$309,091	\$4,067
South Hampton	\$22,382	1	1	\$0	\$0	5	\$15,545	\$3,109
Stark	\$19,287	0	1	\$2,370	\$2,370	3	\$11,508	\$3,836
Stewartstown	\$13,997	1	2	\$6,243	\$3,122	6	\$26,123	\$4,354
Stoddard	\$13,429	1	2	\$3,753	\$1,877	8	\$30,040	\$3,755
Strafford	\$14,028	5	7	\$7,112	\$1,016	31	\$105,074	\$3,389
Stratford	\$22,801	1	1	\$603	\$603	5	\$21,271	\$4,254
Stratham	\$16,690	13	13	\$0	\$0	63	\$192,659	\$3,058
Sunapee	\$23,459	5	4	\$0	\$0	20	\$60,903	\$3,045

Table 3: Stabilization grants if 1 percent and 5 percent of district students' families choose to participate in the ESA program

District Name	Total cost per pupil, 2015-16 (PK-12)	Break-even: max # of switchers so stabilization grants are not triggered	Stabilization grant payments if 1 percent of students receive ESAs			Stabilization grant payments if 5 percent of students receive ESAs		
			Number of ESAs awarded	Total stabilization payments by state	Stabilization payment per ESA	Number of ESAs awarded	Total stabilization payments by state	Stabilization payment per ESA
Tamworth	\$22,424	3	3	\$0	\$0	15	\$56,622	\$3,775
Thornton	\$19,881	3	3	\$0	\$0	15	\$54,888	\$3,659
Unity	\$13,773	1	2	\$3,243	\$1,621	8	\$29,022	\$3,628
Wakefield	\$13,388	4	6	\$7,423	\$1,237	30	\$115,883	\$3,863
Warren	\$19,628	1	2	\$4,172	\$2,086	6	\$22,666	\$3,778
Washington	\$14,891	1	2	\$4,100	\$2,050	7	\$26,660	\$3,809
Waterville Valley	\$31,269	1	1	\$1,275	\$1,275	2	\$5,540	\$2,770
Weare	\$12,262	11	15	\$18,564	\$1,238	72	\$256,435	\$3,562
Wentworth	\$20,989	1	1	\$391	\$391	5	\$19,963	\$3,993
Westmoreland	\$14,814	2	3	\$5,317	\$1,772	11	\$39,273	\$3,570
Wilton	\$18,680	4	4	\$0	\$0	20	\$71,704	\$3,585
Winchester	\$15,064	4	6	\$9,250	\$1,542	28	\$119,945	\$4,284
Windham	\$13,420	24	29	\$19,856	\$685	141	\$461,077	\$3,270

Sources: Author's calculations; New Hampshire Department of Education, Financial Reports, Cost Per Pupil By District 2015-2016, https://www.education.nh.gov/data/documents/cost_pup15_16.pdf

Notes: Total cost per pupil represents current expenditures and excludes some categorical expenditures such as transportation, construction, and interest payments. The statewide average total current expenditures per pupil were \$14,902, and total expenditures per pupil (all categories) was \$17,649. There were 111 districts that had missing data from NH DOE data or from NCES data that was necessary for the analysis. We do not report results for these districts.

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