Crestwood Local School District

Fiscal Year

2026

October

Five Year Forecast Report



Prepared By:

Treasurer/CFO

Crestwood Local School District

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Forecast Purpose/Objectives

Ohio Department of Education and Workforce's purposes/objectives for the five-year forecast are:

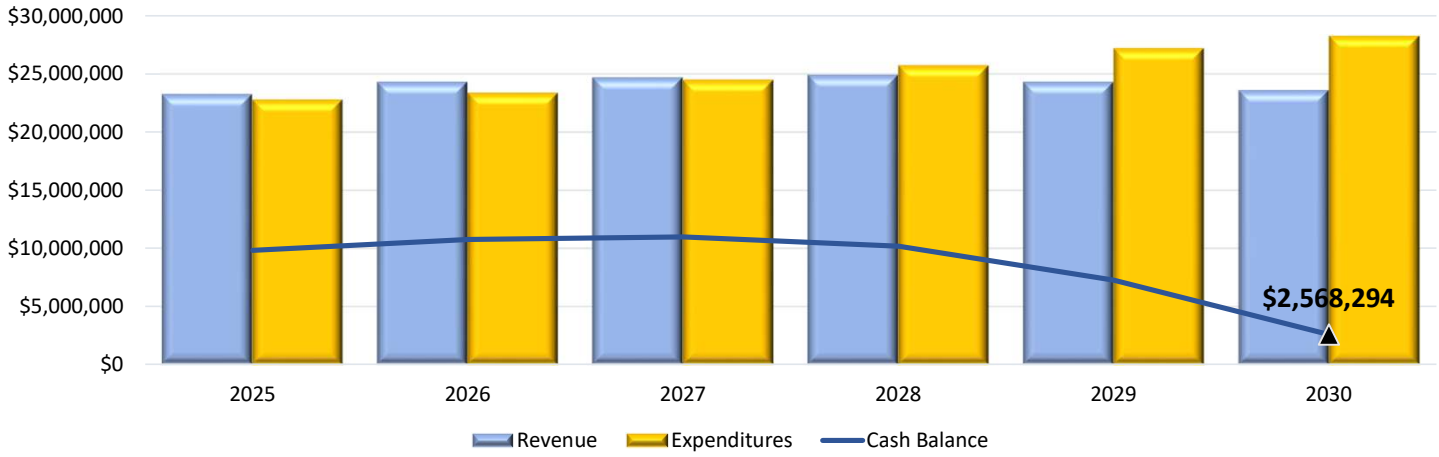
1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

Forecast Methodology

This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year, and while cash flow monitoring helps to identify unexpected variances, no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.

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Projected Revenue, Expenditures, and Cash Balance



Financial Forecast Summary

	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
Beginning Balance (Line 7.010) **Includes Renewal/New Levy Revenue, see Disclosures*	9,815,459	10,753,248	10,968,853	10,151,848	7,259,879
+ Revenue	24,312,884	24,696,517	24,910,820	24,319,062	23,605,781
- Expenditures	(23,375,095)	(24,480,912)	(25,727,825)	(27,211,032)	(28,297,366)
= Revenue Surplus or Deficit	937,789	215,606	(817,005)	(2,891,970)	(4,691,585)
Line 7.020 Ending Balance with Renewal/New Levies	10,753,248	10,968,853	10,151,848	7,259,879	2,568,294

Financial Summary Notes

Expenditure growth is projected to outpace revenue change. By the end of 2030, the cash balance is projected to decline by a total of $7,247,165 compared to 2025. For fiscal year 2030, expenditures are currently projected to exceed revenue, resulting in a revenue shortfall the final year of the forecast period.

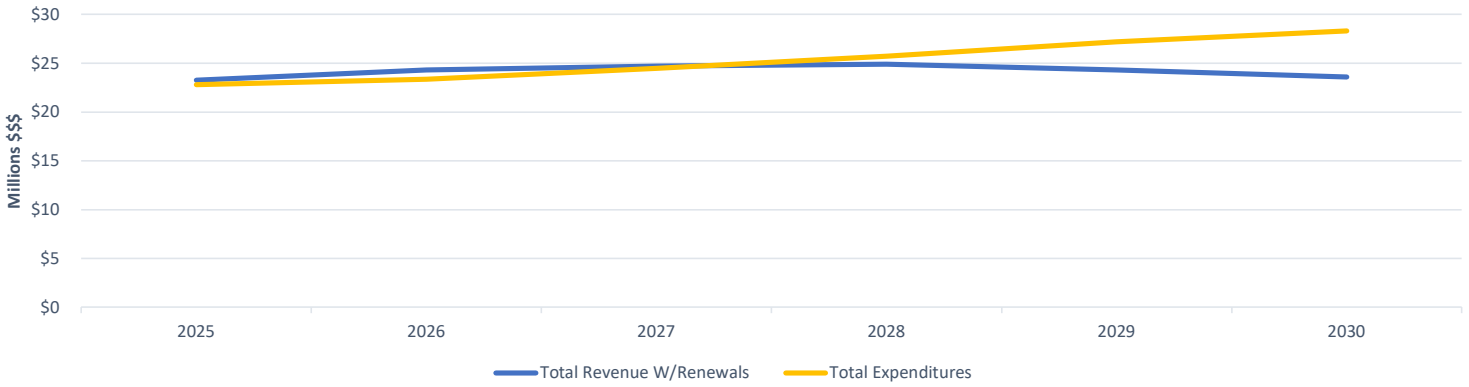
For revenue, projected change is expected to be less than the historical average. Over the past five years, revenue increased by 3.29% ($678,928 annually). However, it is projected to increase by 0.33% ($68,816 annually) through fiscal year 2030. Notably, Real Estate, is expected to be $493,583 less per year compared to history, and is the biggest driver of trend change on the revenue side.

For expenses, projected change is forecasted to increase at a faster pace than the historical trend. Expenditures increased by 2.54% ($498,551 annually) during the past 5-year period, and are projected to increase by 4.42% ($1,099,636 annually) through 2030. The forecast line with the most change on the expense side, Benefits, is anticpated to be $409,859 more per year in the projected period compared to historical averages.

Disclosure Items:	*2026*	*2027*	*2028*	*2029*	*2030*
Modeled Renewal Levies - Annual Amount	-	-	-	-	-
Modeled New Levies - Annual Amount	-	-	-	-	-
Encumbrances (not subtracted from Cash Balance)	-	-	-	-	-

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Revenue Compared to Expenditures

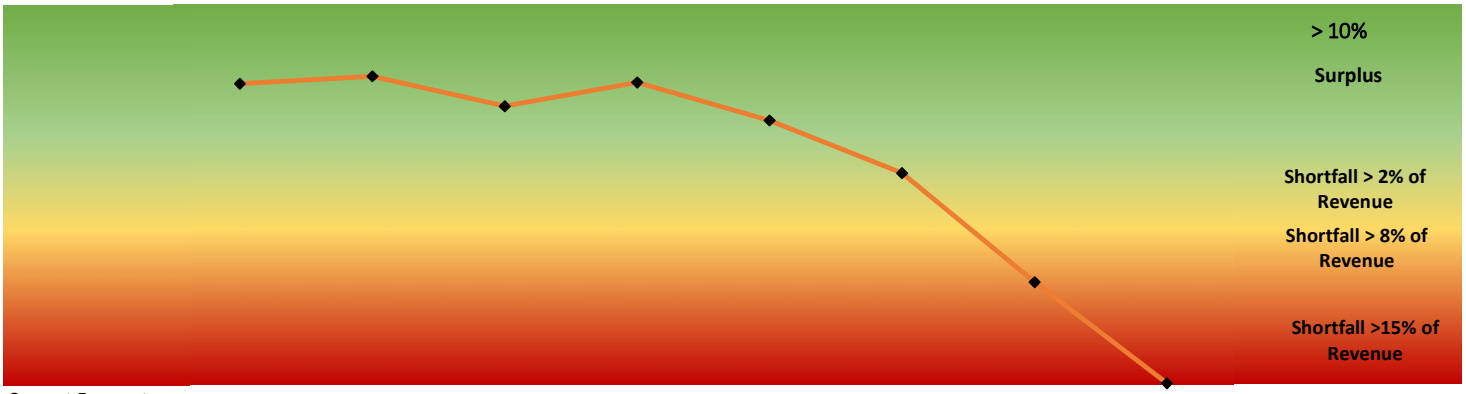


From 2026 to 2030, total revenues are projected to change by 0.33%

Expenditure change is expected to outpace revenue change.

From 2026 to 2030, total expenses are projected to change by 4.42%

Revenue Surplus/(Shortfall) as a Percentage of Revenue

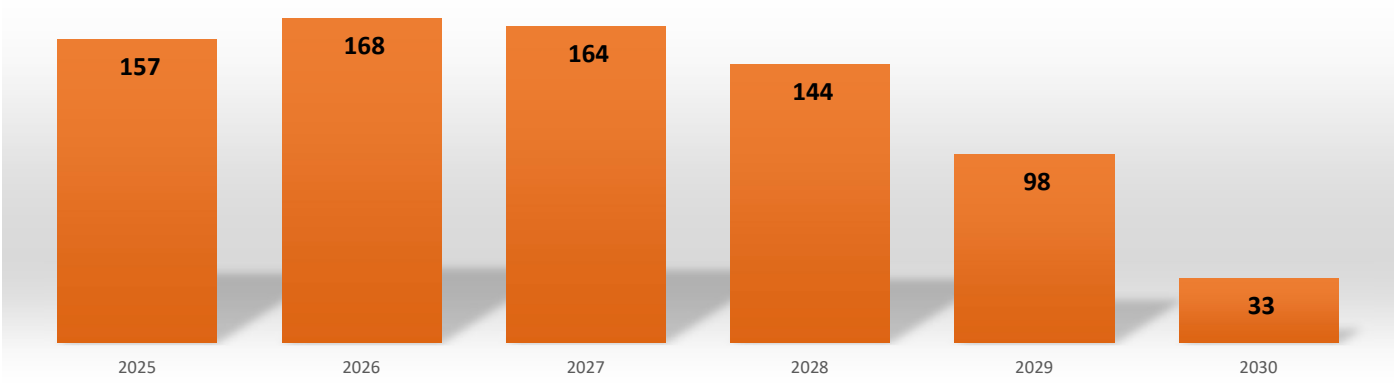


	2024	2025	2026	2027	2028	2029	2030
Current Forecast Surplus/(Shortfall)	4.4%	2.%	3.9%	.9%	-3.3%	-11.9%	-19.9%

The district is trending toward revenue shortfall with the expenditures growing faster than revenue.
A revenue increase of 11.89% is needed to balance the budget in fiscal year 2030, or a $4,691,585 reduction in expenditures.

- The largest contributor to the projected revenue trend is the change in Real Estate.
- The expenditure most impacting the changing trend is Benefits.

Days Cash on Hand at Fiscal Year-end

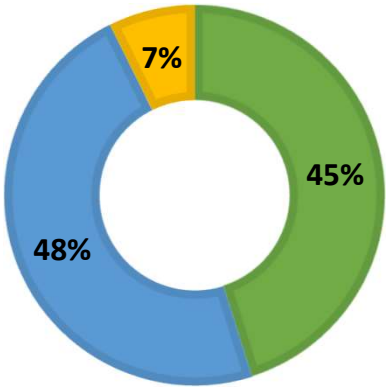


*based on 365 days

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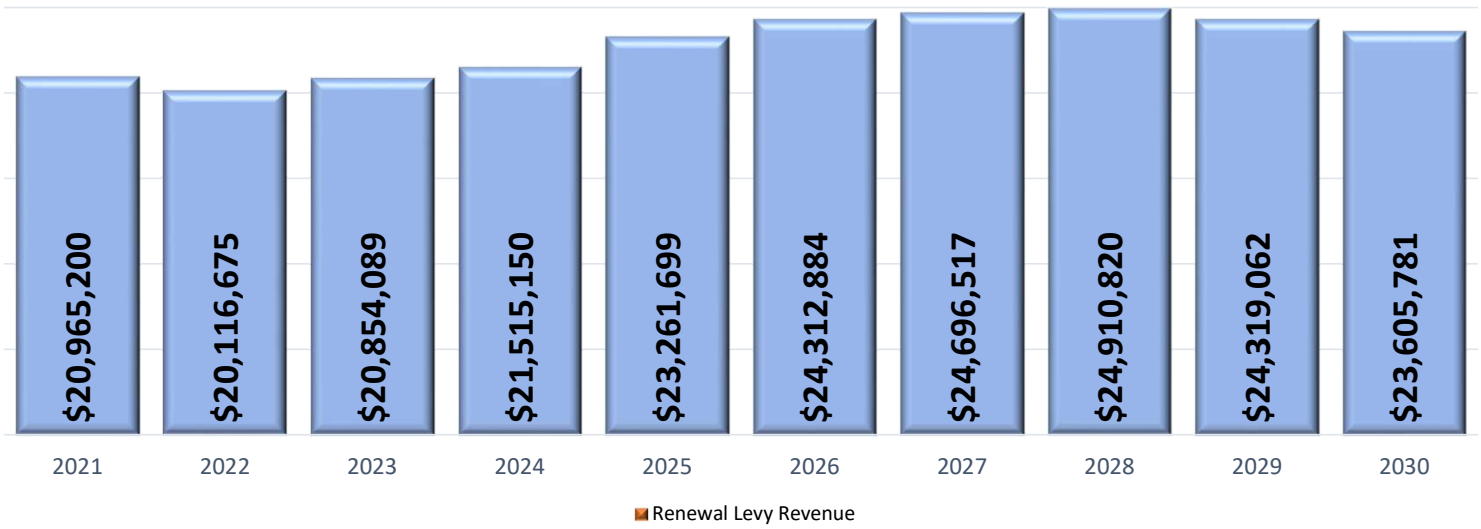
Revenue Overview

Revenue Sources



Local Taxes	
Real Estate Tax	40.65%
Public Utility Tax	4.49%
Income Tax	0.00%
State Sources	
State Funding	40.12%
Restricted Aid	1.43%
State Share of Local Tax	5.97%
All Other Revenue	
Other Revenue	7.13%
Other Sources	0.21%

Annual Revenue Actual + Projected



Historic Revenue Change versus Projected Revenue Change

	Historical Average Annual $$ Change	Projected Average Annual $$ Change	Projected Compared to Historical Variance
Real Estate	$562,143	$68,560	($493,583)
Public Utility	$63,695	$15,107	($48,588)
Income Tax	$0	$0	$0
State Funding	($49,313)	$51,488	$100,800
State Reimb Prop Tax Credits	$55,980	$8,260	($47,721)
All Othr Op Rev	$19,351	($12,638)	($31,989)
Other Sources	$27,072	($61,960)	($89,032)
Total Average Annual Change	$678,928	$68,816	($610,112)
	3.29%	0.33%	-2.96%

Over the past five years, revenue increased by 3.29% ($678,928 annually). However, it is projected to increase by 0.33% ($68,816 annually) through fiscal year 2030. Notably, Real Estate, is expected to be $493,583 less per year compared to history, and is the biggest driver of trend change on the revenue side.

For Comparison:

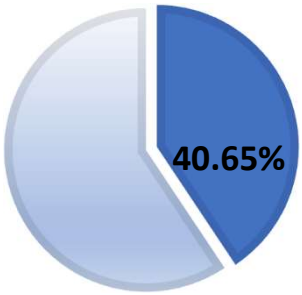
Expenditure average annual change is projected to be > $1,099,636

On an annual average basis, expenditures are projected to grow faster than revenue.

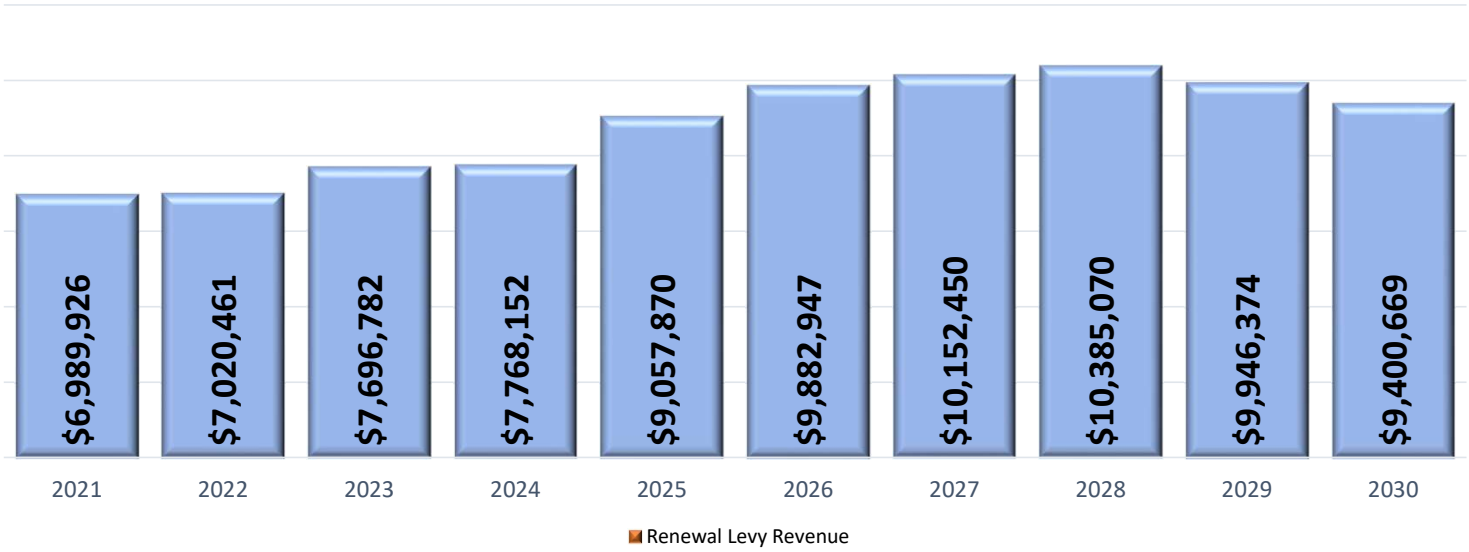
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1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



Real estate property tax revenue accounts for 40.65% of total district general fund revenue.



Key Assumptions & Notes

Values, Tax Rates and Gross Collections							Gross Collection Rate
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class 2 Rate	Change	Including Delinquencies
2024	507,537,620	129,995,810	22.72	-	22.72	-	99.1%
2025	509,337,620	1,800,000	22.71	(0.01)	22.71	(0.01)	100.0%
2026	511,137,620	1,800,000	22.69	(0.01)	22.69	(0.01)	100.0%
2027	534,637,620	23,500,000	22.58	(0.11)	22.58	(0.11)	100.0%
2028	536,437,620	1,800,000	20.00	(2.58)	20.00	(2.58)	100.0%
2029	536,437,620	0	20.00	-	20.00	-	100.0%

Class I, or residential/agricultural taxes make up approximately 93.01% of the real estate property tax revenue. The Class I tax rate is 22.71 mills in tax year 2025. The projections reflect an average gross collection rate of 100.0% annually through tax year 2029. The revenue changed at an average annual historical rate of 7.90% and is projected to change at an average annual rate of 0.88% through fiscal year 2030.

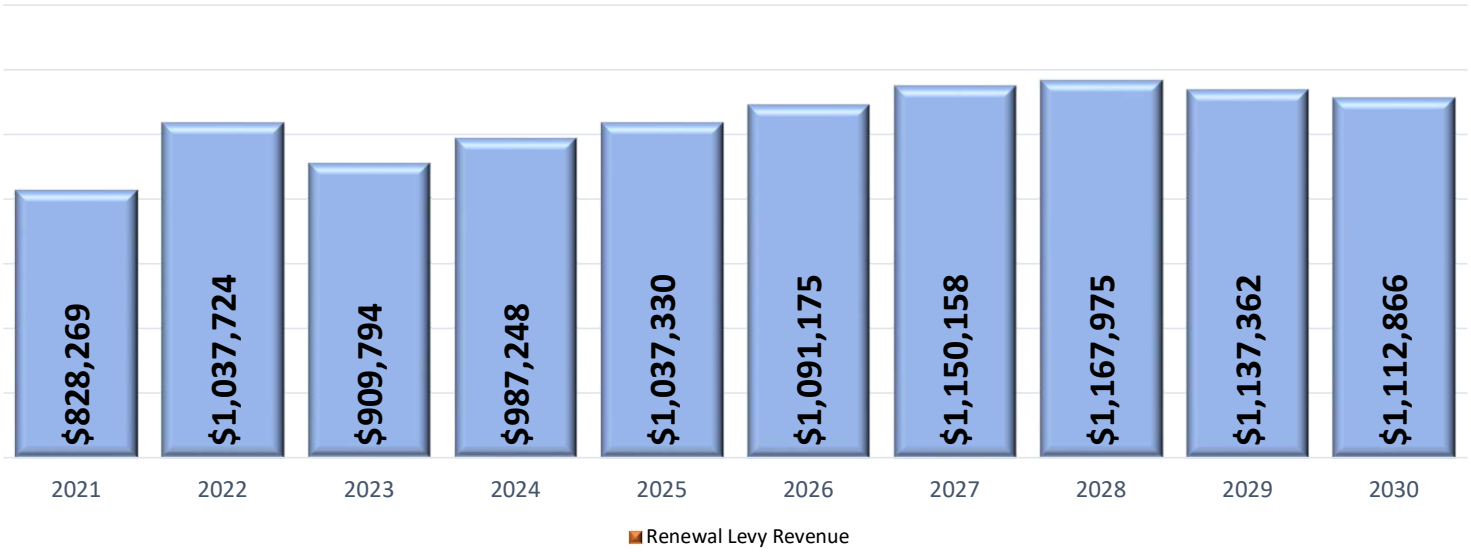
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1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



Public Utility Personal Property tax revenue accounts for 4.49% of total district general fund revenue.



Key Assumptions & Notes

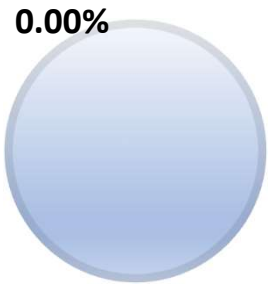
Values and Tax Rates					Gross Collection Rate
Tax Year	Valuation	Value Change	Full Voted Rate	Change	Including Delinquencies
2024	25,168,100	2,485,720	43.72	(0.85)	94.8%
2025	25,918,100	750,000	43.71	(0.01)	100.0%
2026	26,668,100	750,000	43.69	(0.01)	100.0%
2027	26,855,600	187,500	43.58	(0.11)	100.0%
2028	27,043,100	187,500	41.00	(2.58)	100.0%
2029	27,230,600	187,500	41.00	-	100.0%

The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. The property is taxed at the full voted tax rate which in tax year 2025 is 43.71 mills. The forecast is modeling an average gross collection rate of 100.00%. The revenue changed historically at an average annual dollar amount of $63,695 and is projected to change at an average annual dollar amount of $15,107 through fiscal year 2030.

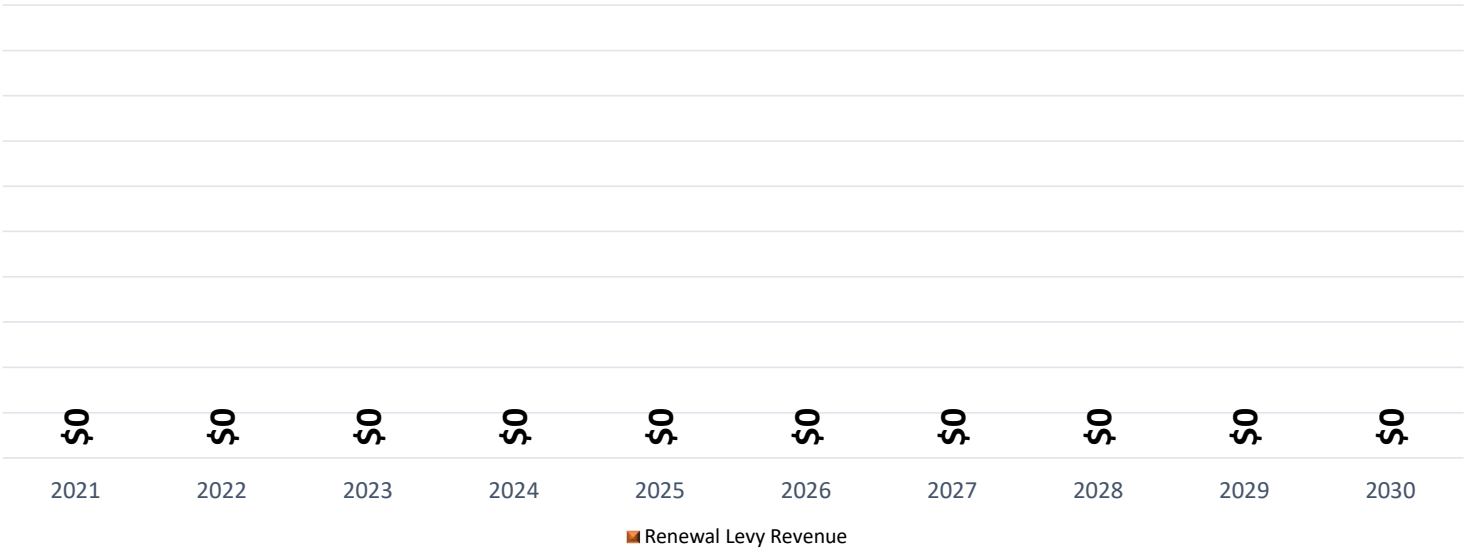
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1.030 - School District Income Tax

Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.



The district does not have a School District Income Tax levy.



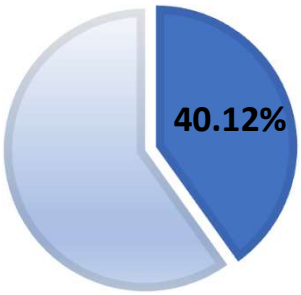
Key Assumptions & Notes

The district does not have an income tax levy.

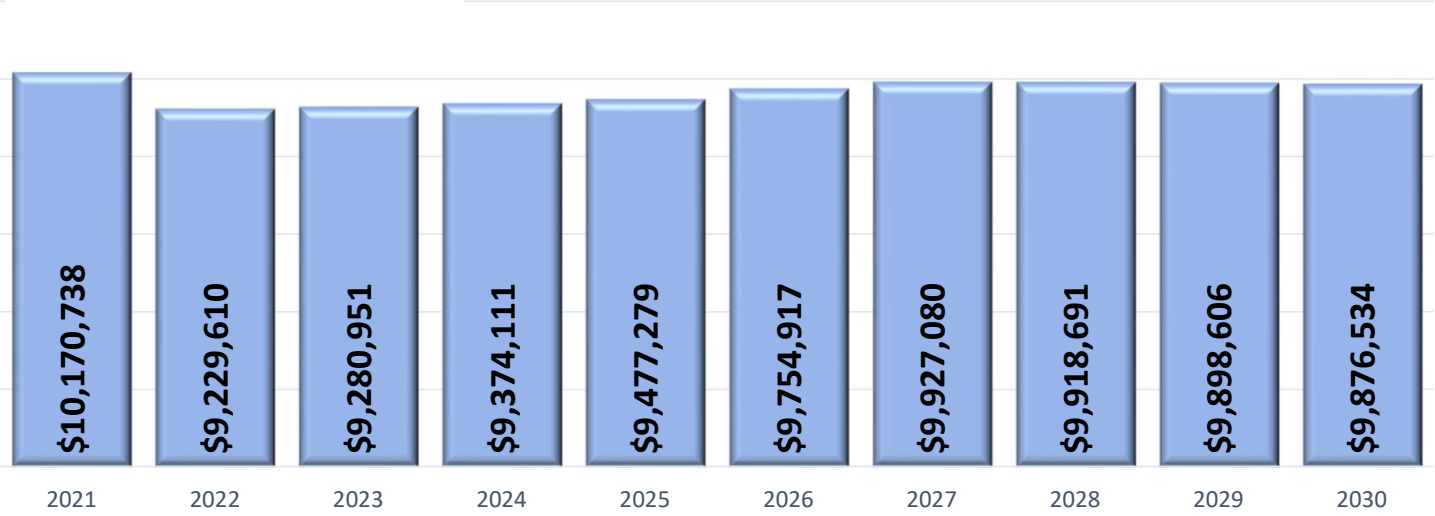
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1.035 - Unrestricted Grants-in-Aid

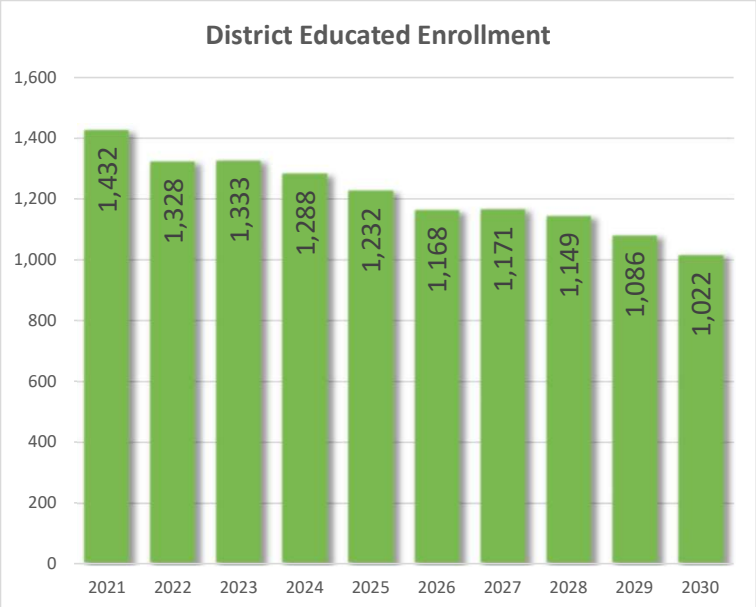
Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 40.12% of total district general fund revenue.



Key Assumptions & Notes



Beginning in fiscal year 2022, Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

For Crestwood Local School District, the calculated Base Cost total is $10,513,105 in 2026.

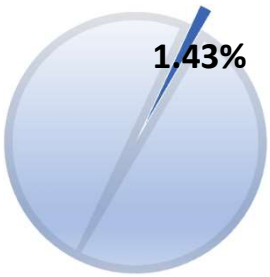
The State's Share of the calculated Base Cost total is $956,296, or $819 per pupil.

The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts, which impacts the expense side of the forecast.

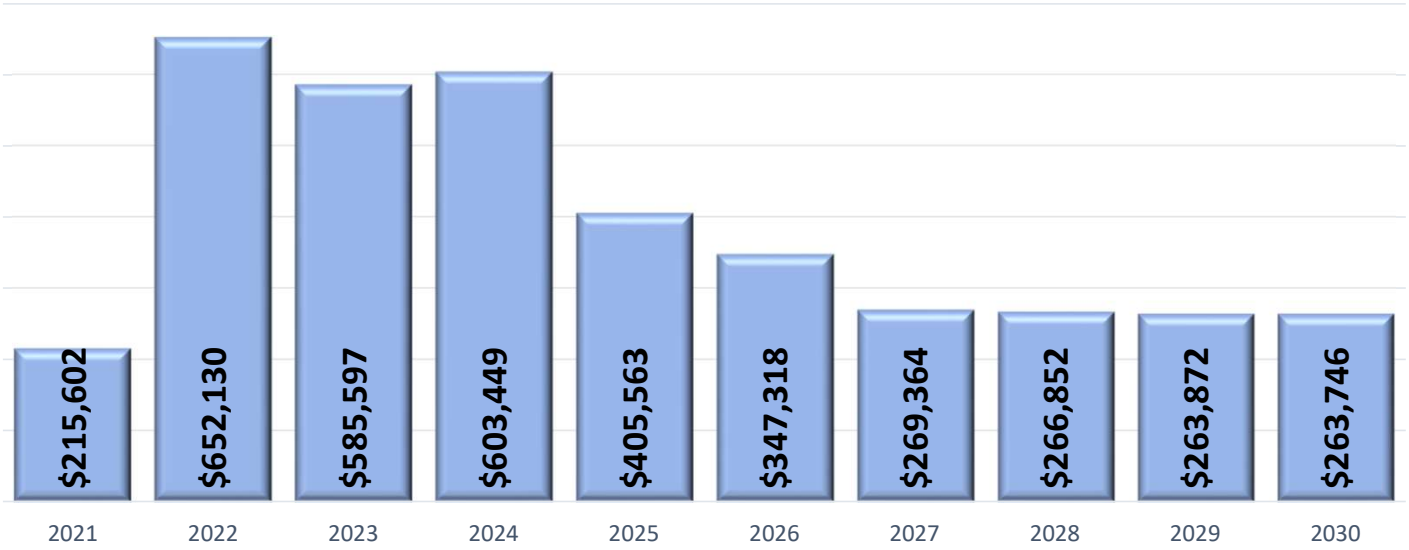
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1.040 & 1.045 - Restricted Grants-in-Aid

Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted State Aid revenue accounts for 1.43% of total district general fund revenue.



Key Assumptions & Notes

Restricted aid is the portion of state per pupil funding that must be classifed as restricted use. Historically the district's restricted state aid changed annually on average by -$82,189 and is projected to change annually on average by -$28,363. Restricted funds represent 1.43% of the district's total revenue. Starting in fiscal year 2022, the district's Success & Wellness funding became restricted; the state's share of this funding recorded as restricted is $100,986. This funding has implications on general fund expenditures in that certain spending now occuring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

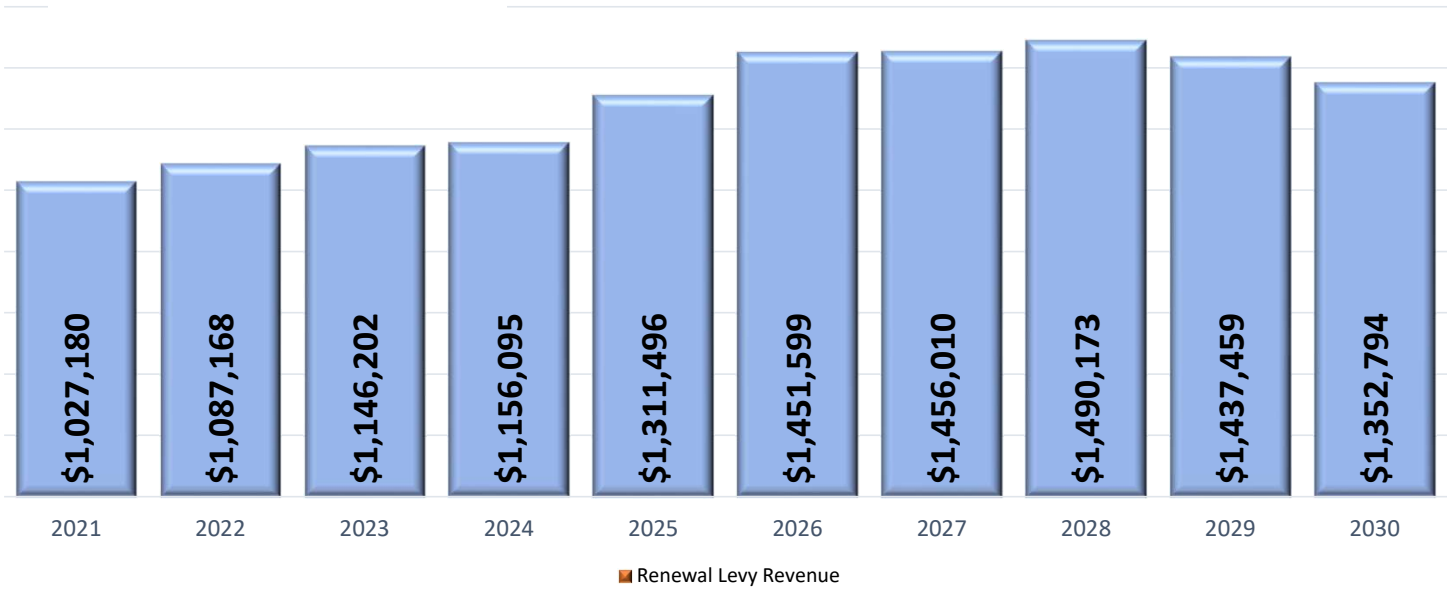
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1.050 - State Reimb Prop Tax Credits

Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



State Share of Local Property tax revenue accounts for 5.97% of total district general fund revenue.



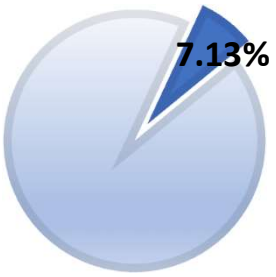
Key Assumptions & Notes

State Reimb Prop Tax Credits primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2026, approximately 11.6% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.9% will be reimbursed in the form of qualifying homestead exemption credits.

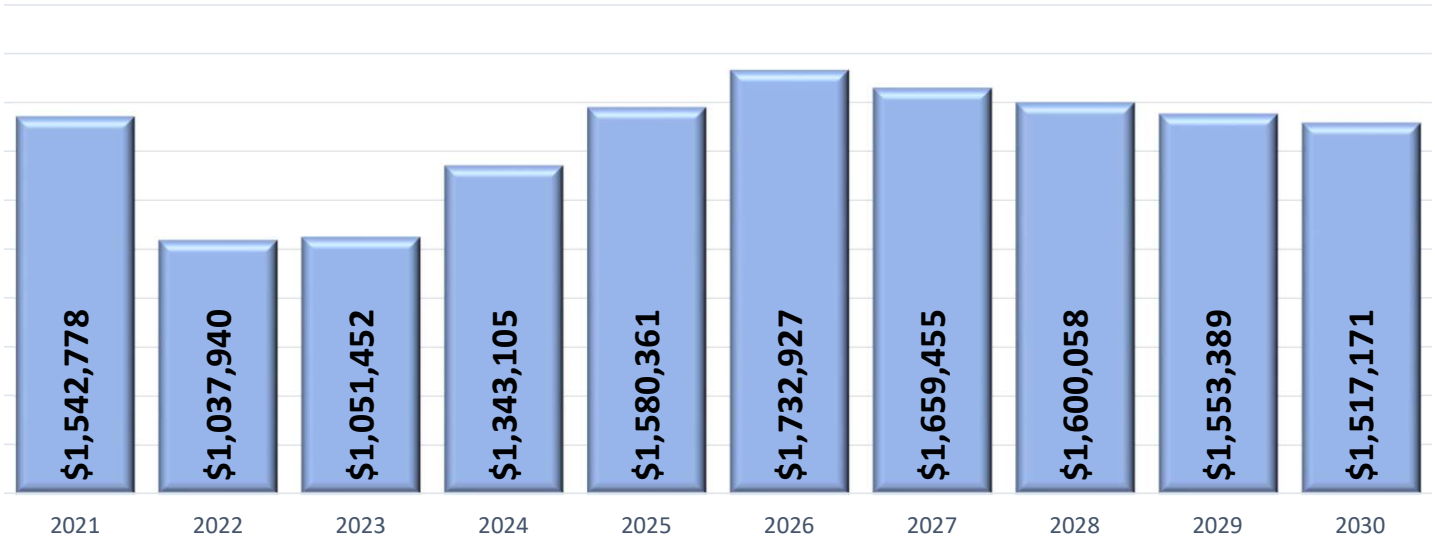
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1.060 - All Other Operating Revenues

Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



All Other Revenue accounts for 7.13% of total district general fund revenue.



Key Assumptions & Notes

Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was $19,351. The projected average annual change is -$12,638 through fiscal year 2030.

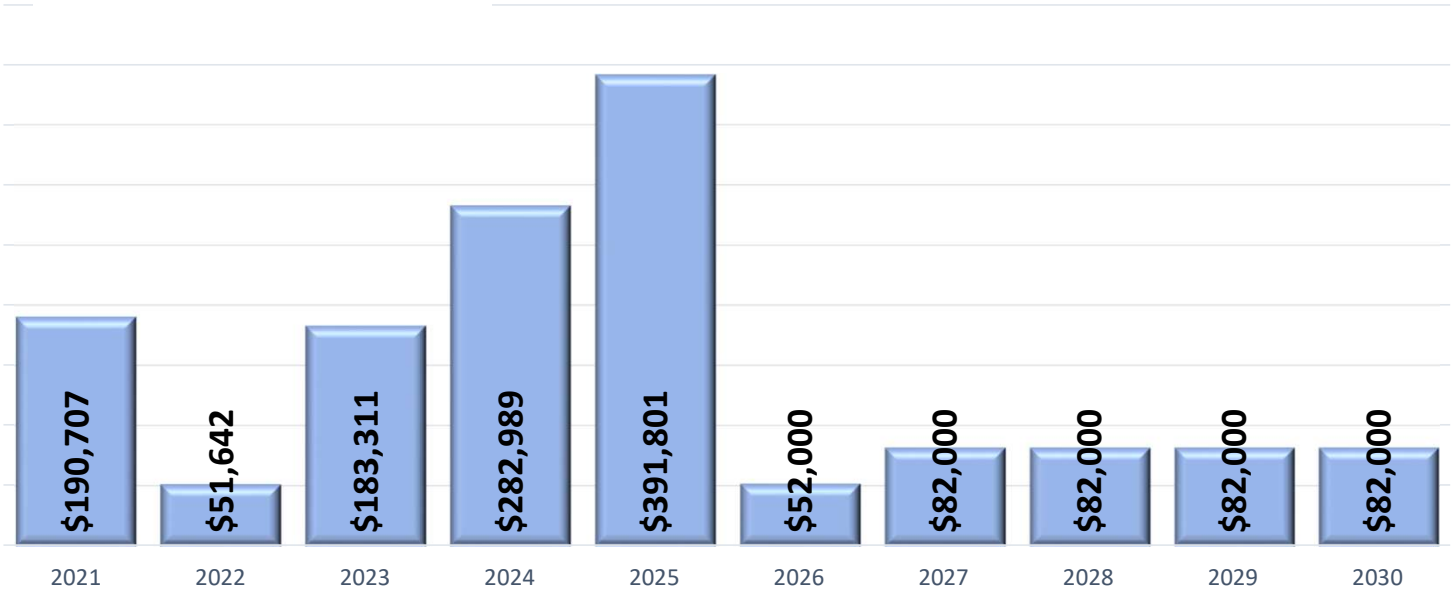
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2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



Other Sources of revenue accounts for 0.21% of total district general fund revenue.



Key Assumptions & Notes

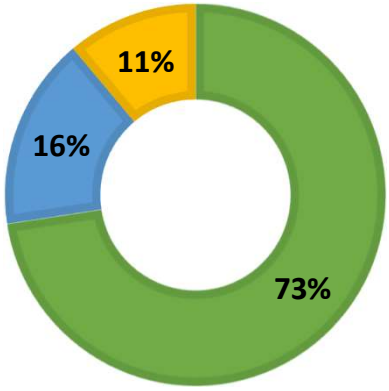
		FORECASTED				
	2025	2026	2027	2028	2029	2030
Transfers In	361,303	32,000	32,000	32,000	32,000	32,000
Advances In	30,497	20,000	50,000	50,000	50,000	50,000
All Other Financing Sources	-	-	-	-	-	-

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In 2025 the district receipted $30,497 as advances-in and is projecting advances of $20,000 in fiscal year 2026. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be $0 in 2026 and average $0 annually through 2030.

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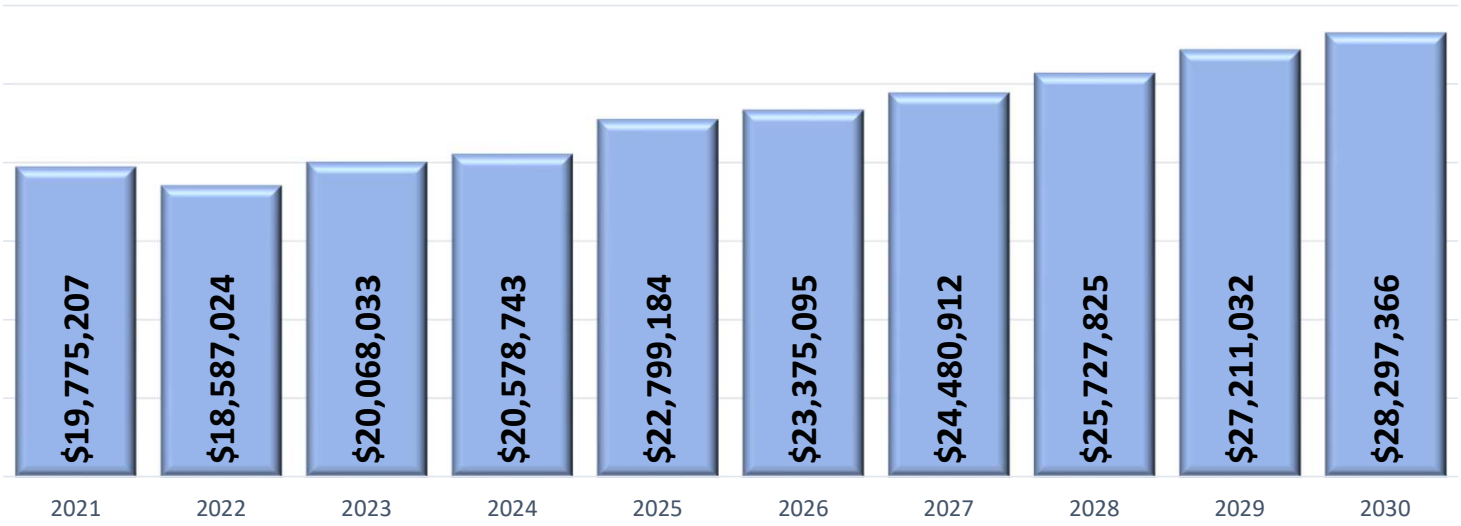
Expenditure Overview

Expenditure Categories



Personnel Costs	
Salaries	48.36%
Benefits	24.21%
Purchased Services	16.32%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	7.39%
Other Uses	3.71%

Annual Expenditures Actual + Projected



Historic Expenditures Change versus Projected Expenditures Change

	Historical Average Annual $$ Change	Projected Average Annual $$ Change	Projected Compared to Historical Variance
Salaries	$100,256	$407,308	$307,051
Benefits	$95,054	$504,913	$409,859
Purchased Services	$71,915	$111,864	$39,949
Supplies & Materials	$71,755	$84,802	$13,047
Capital Outlay	$49,840	$71,488	$21,648
Intergov & Debt	$0	$0	($0)
Other Objects	$23,334	$4,958	($18,376)
Other Uses	$111,807	($85,696)	($197,503)
Total Average Annual Change	$498,551	$1,099,636	$601,085
	2.54%	4.42%	1.89%

Expenditures increased by 2.54% ($498,551 annually) during the past 5-year period, and are projected to increase by 4.42% ($1,099,636 annually) through 2030. The forecast line with the most change on the expense side, Benefits, is anticpated to be $409,859 more per year in the projected period compared to historical averages.

For Comparison:

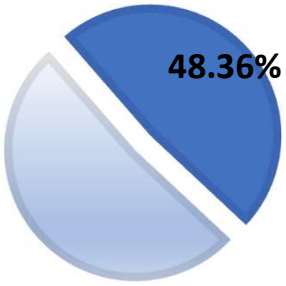
Revenue average annual change is projected to be > $68,816

On an annual average basis, revenues are projected to grow slower than expenditures.

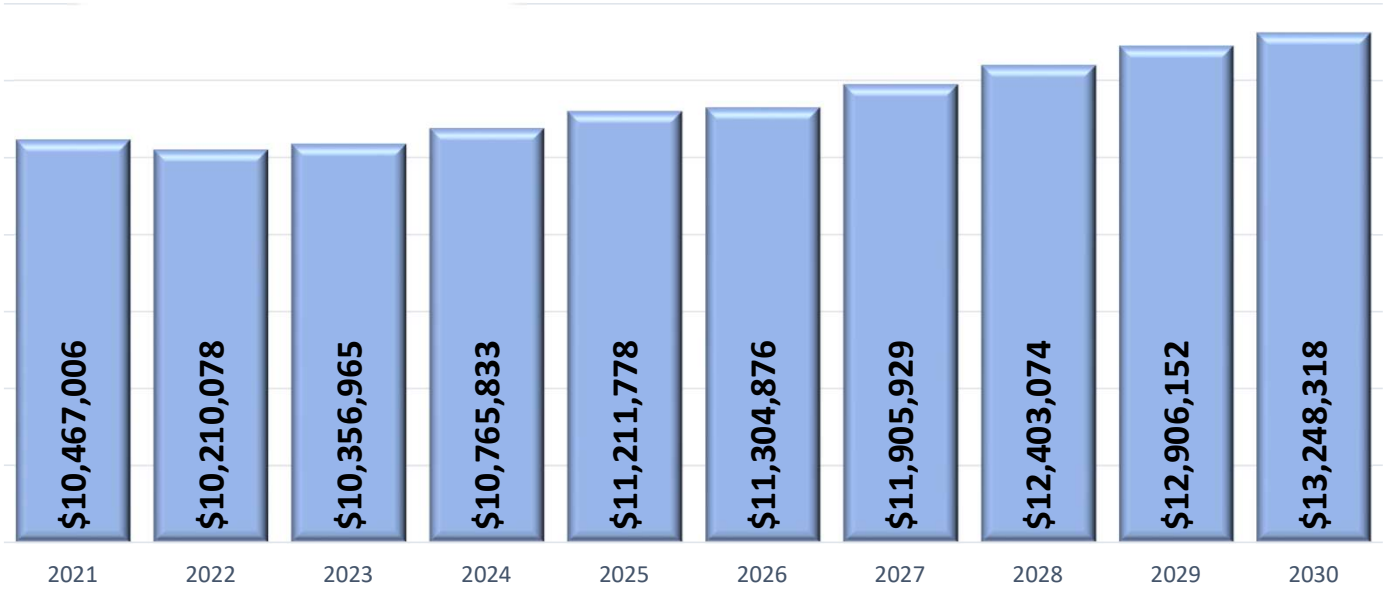
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3.010 - Personnel Services

Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



Salaries account for 48.36% of the district's total general fund spending.



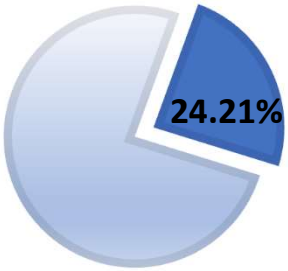
Key Assumptions & Notes

Salaries represent 48.36% of total expenditures and increased at a historical average annual rate of 0.96% (or $100,256). This category of expenditure is projected to grow at an annual average rate of 3.41% (or $407,308) through fiscal year 2030. The projected average annual rate of change is 2.45% more than the five year historical annual average.

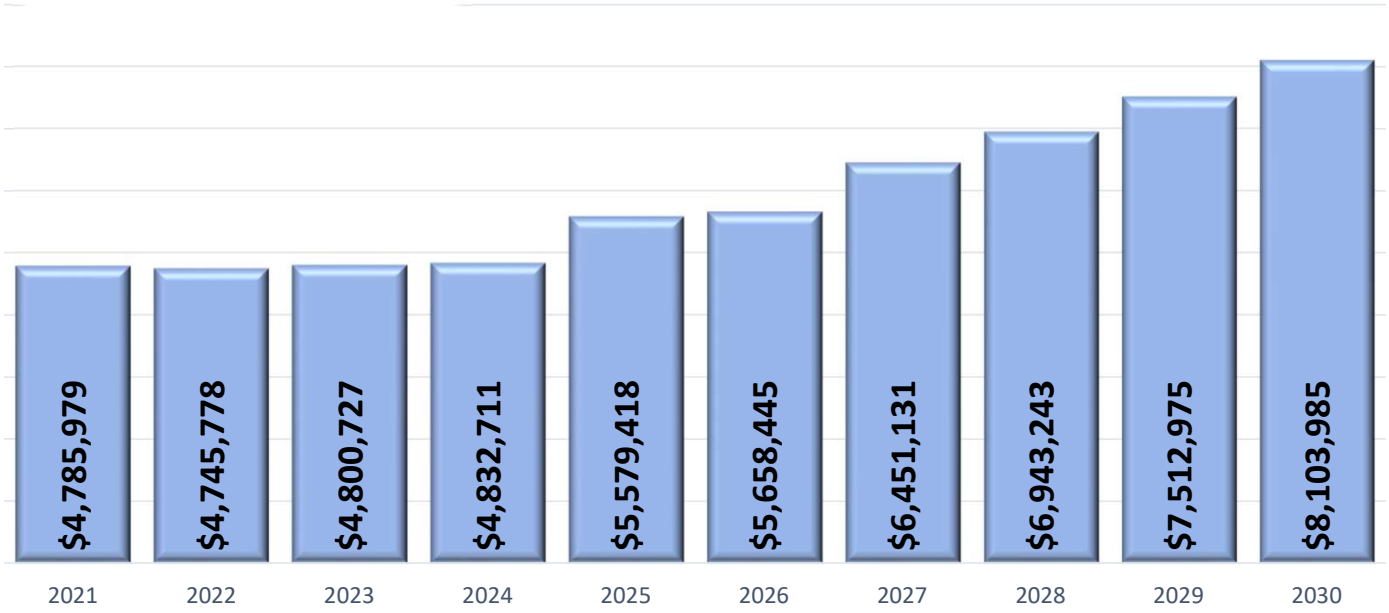
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3.020 - Employees' Benefits

Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



Benefits account for 24.21% of the district's total general fund spending.



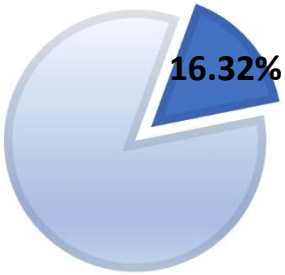
Key Assumptions & Notes

Benefits represent 24.21% of total expenditures and increased at a historical average annual rate of 2.04%. This category of expenditure is projected to grow at an annual average rate of 7.83% through fiscal year 2030. The projected average annual rate of change is 5.78% more than the five year historical annual average.

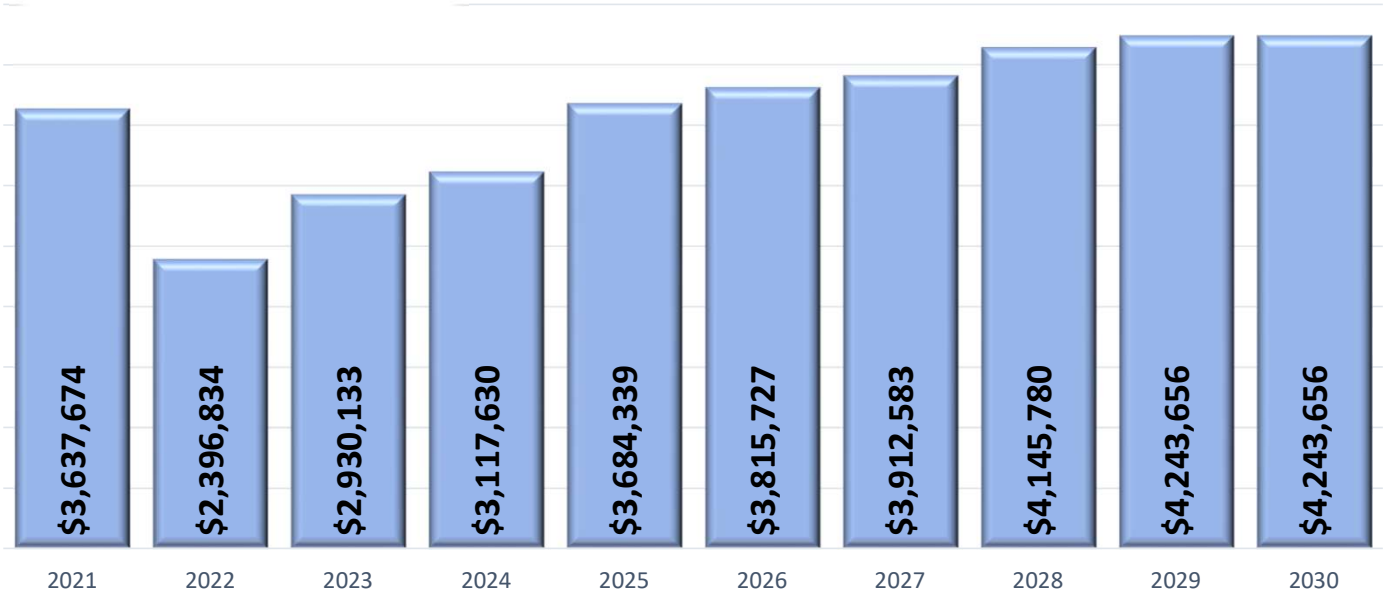
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3.030 - Purchased Services

Amounts paid for services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utility costs and other services which the school district may purchase.



Purchased Services account for 16.32% of the district's total general fund spending.



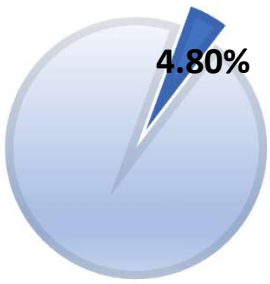
Key Assumptions & Notes

Purchased Services represent 16.32% of total expenditures and increased at a historical average annual rate of 4.43%. This category of expenditure is projected to grow at an annual average rate of 2.89% through fiscal year 2030. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted for district educated enrollment, thereby reducing district tuition costs for open enrollment 'out,' community schools, STEM, and scholarship students. This change resulted in lower district costs, but also less per pupil state revenue since per pupil funding is now paid directly by the state to the district students attend.

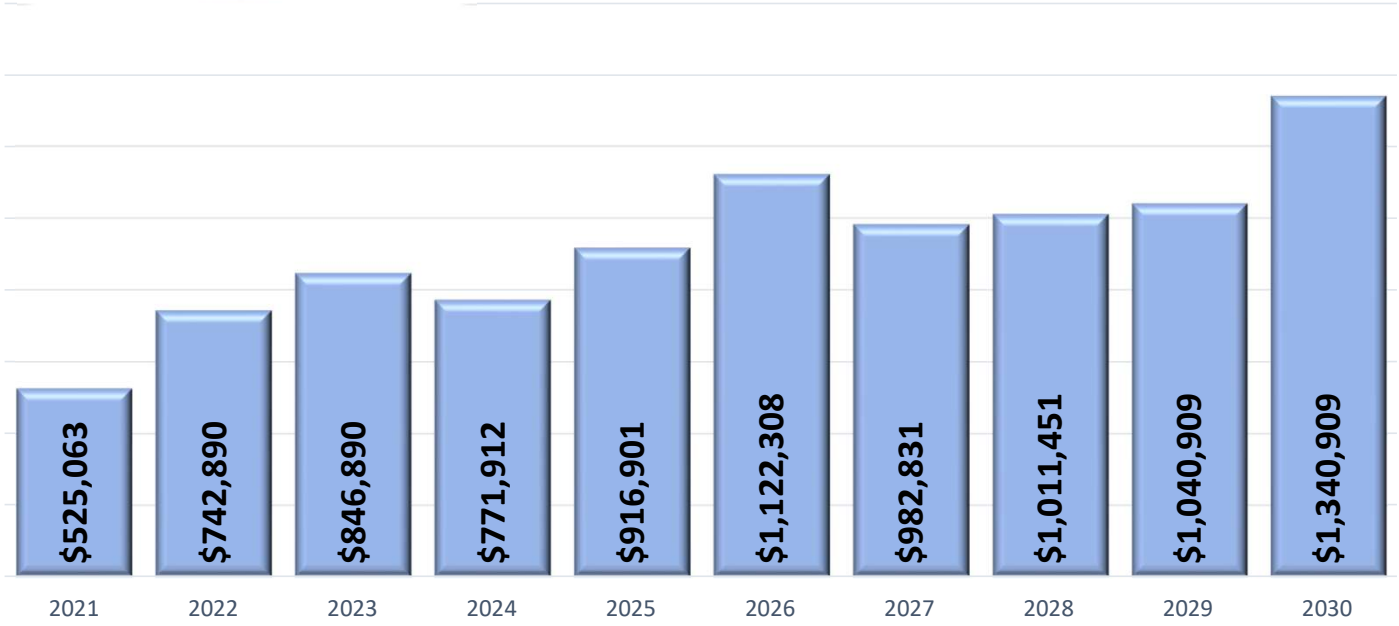
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3.040 - Supplies & Materials

Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



Supplies and Materials account for 4.80% of the district's total general fund spending.



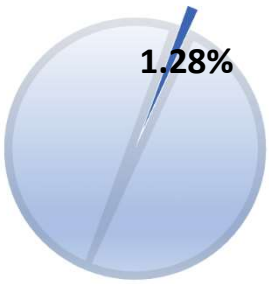
Key Assumptions & Notes

Supplies & Materials represent 4.80% of total expenditures and increased at a historical average annual rate of 11.90%. This category of expenditure is projected to grow at an annual average rate of 8.92% through fiscal year 2030. The projected average annual rate of change is 2.97% less than the five year historical annual average.

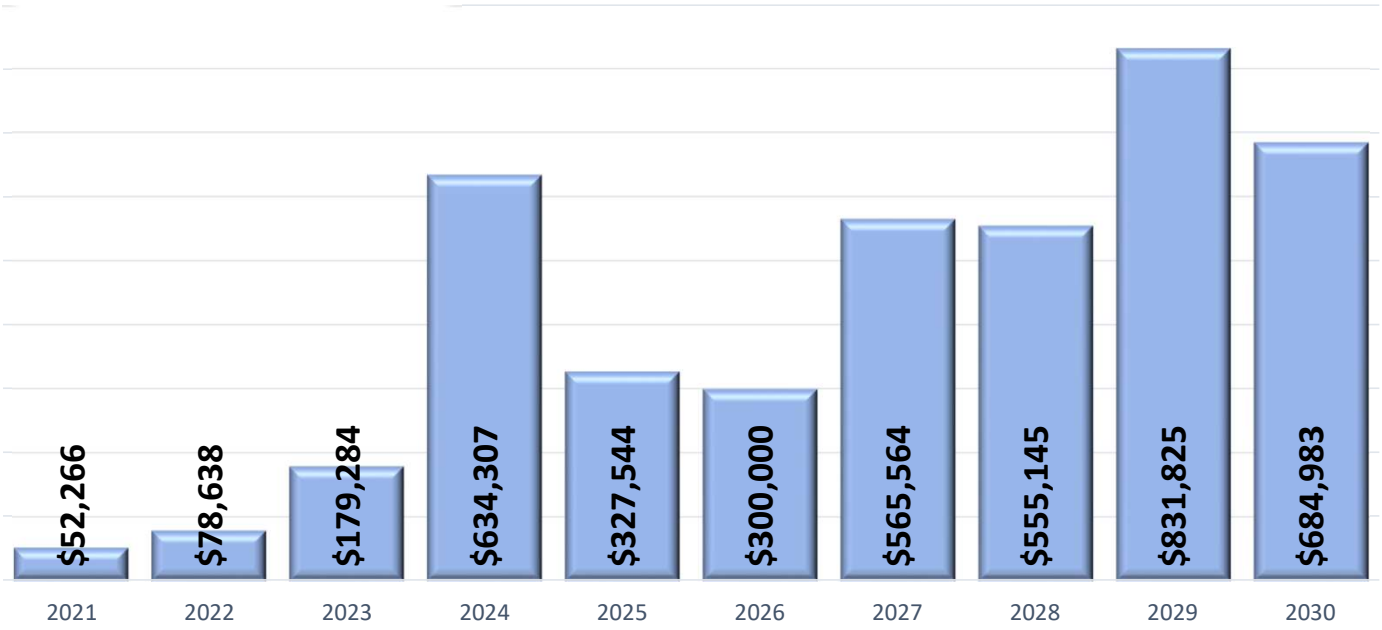
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3.050 - Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



Capital Outlay account for 1.28% of the district's total general fund spending.



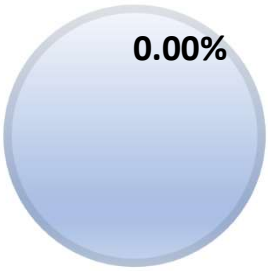
Key Assumptions & Notes

Capital Outlay represent 1.28% of total expenditures and increased at a historical average annual amount of $49,840. This category of expenditure is projected to grow at an annual average rate of $71,488 through 2030. The projected average annual change is less than the five year historical annual average.

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3.060-4.060 - Intergovernmental & Debt

These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



Intergovernmental and Debt account for 0.00% of the district's total general fund spending.



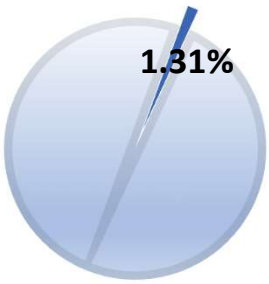
Key Assumptions & Notes

The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

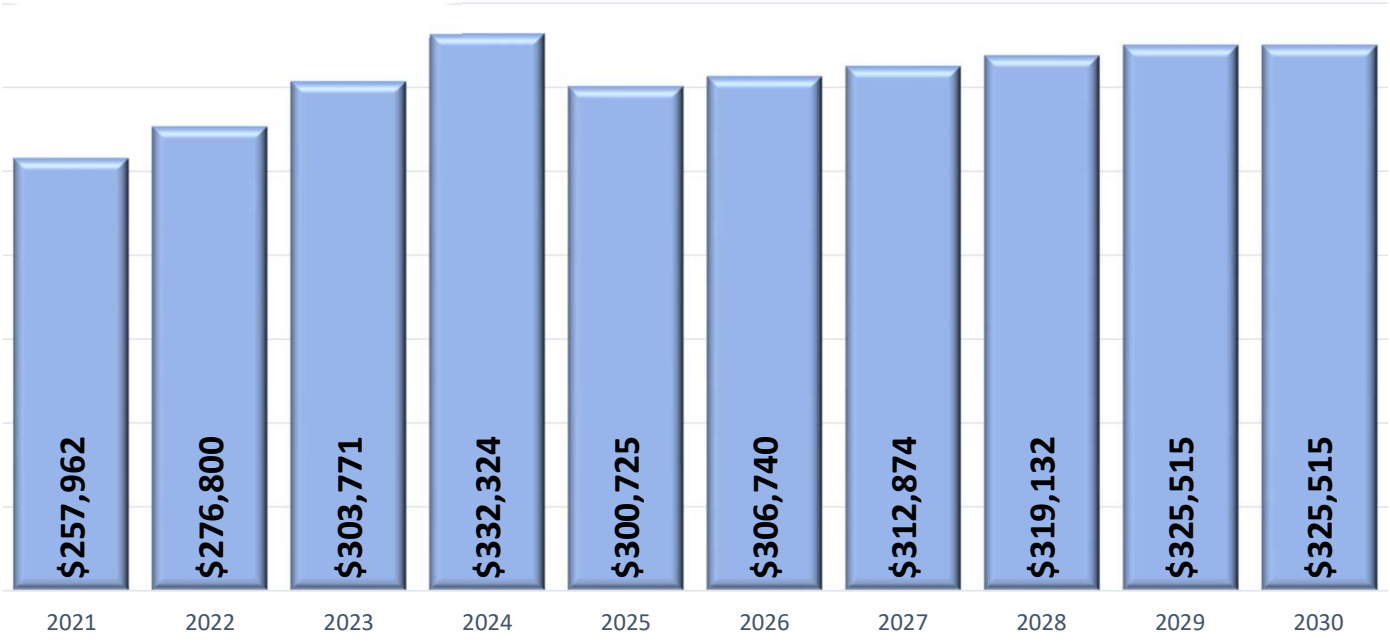
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4.300 - Other Objects

Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects account for 1.31% of the district's total general fund spending.



Key Assumptions & Notes

Other Objects represent 1.31% of total expenditures and increased at a historical average annual rate of 11.42%. This category of expenditure is projected to grow at an annual average rate of 1.60% through fiscal year 2030. The projected average annual rate of change is 9.82% less than the five year historical annual average.

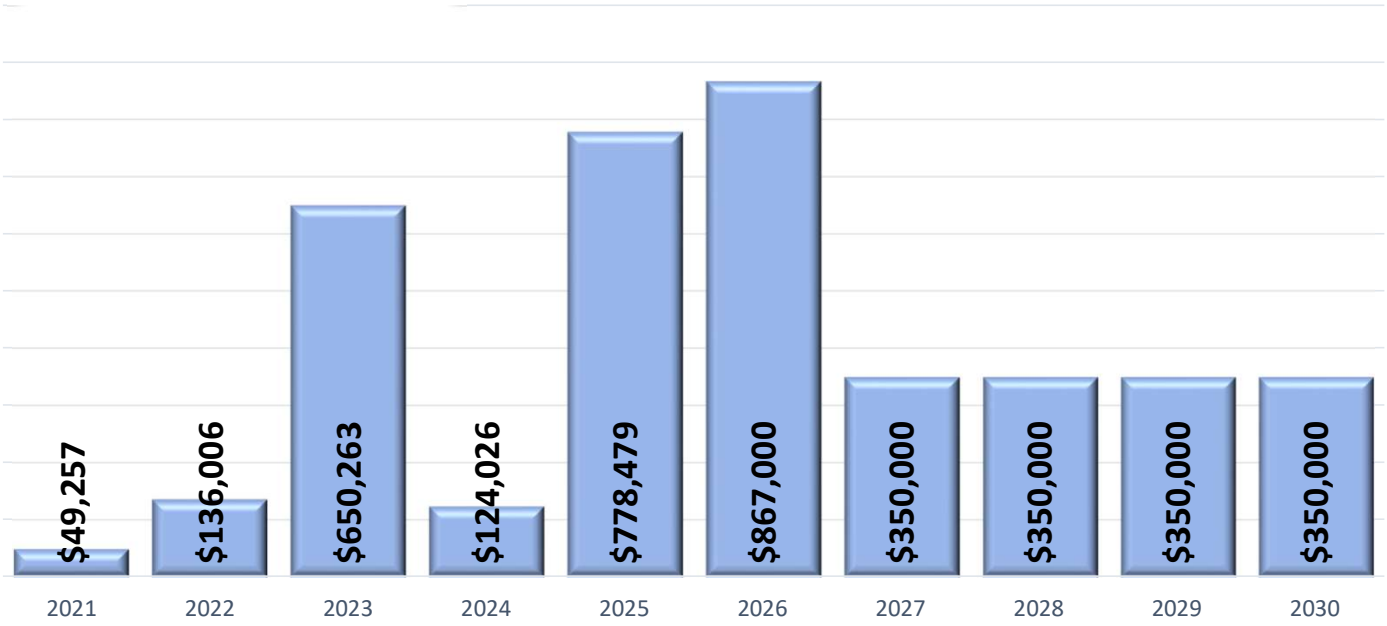
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5.040 - Total Other Financing Uses

Operating transfers-out, advances out to other funds, and all other general fund financing uses.



Other Uses account for 3.71% of the district's total general fund spending.



Key Assumptions & Notes

		FORECASTED				
	2025	2026	2027	2028	2029	2030
Transfers Out	758,479	817,000	300,000	300,000	300,000	300,000
Advances Out	20,000	50,000	50,000	50,000	50,000	50,000
Other Financing Uses	-	-	-	-	-	-

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In 2025 the district had advances-out and has advances-out forecasted through fiscal year 2030. The district can also move general funds permanently to other funds, and as the schedule above presents, the district has transfers forecasted through fiscal year 2030. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

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Crestwood Local School District

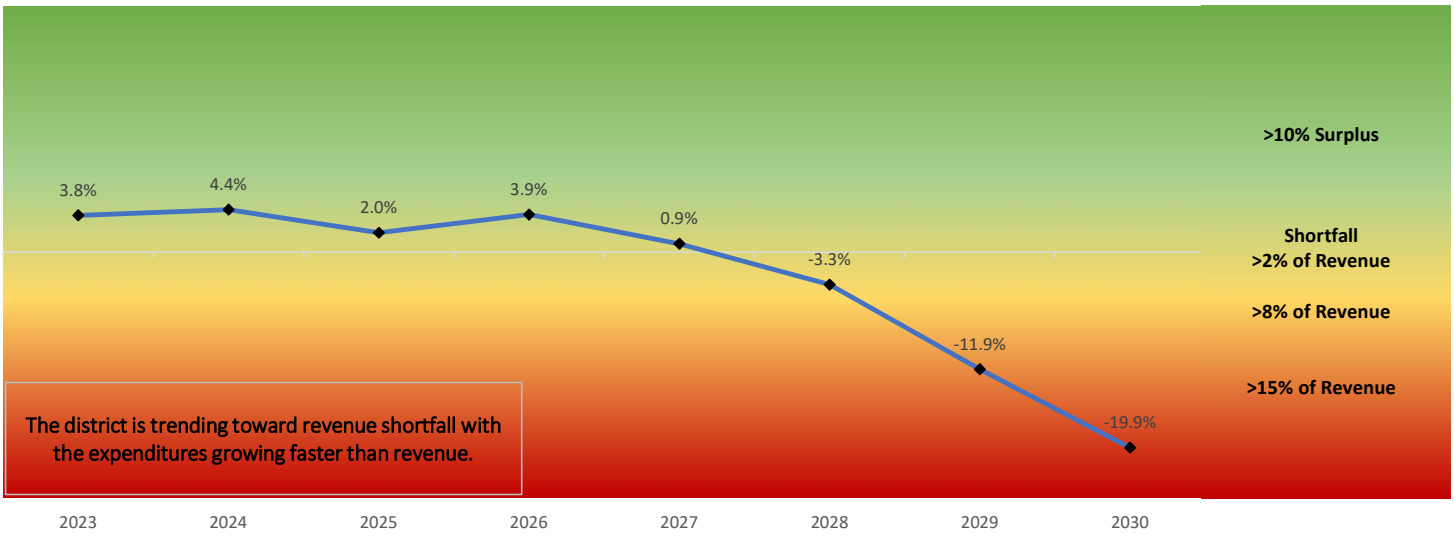
Five Year Forecast

October Fiscal Year 2026

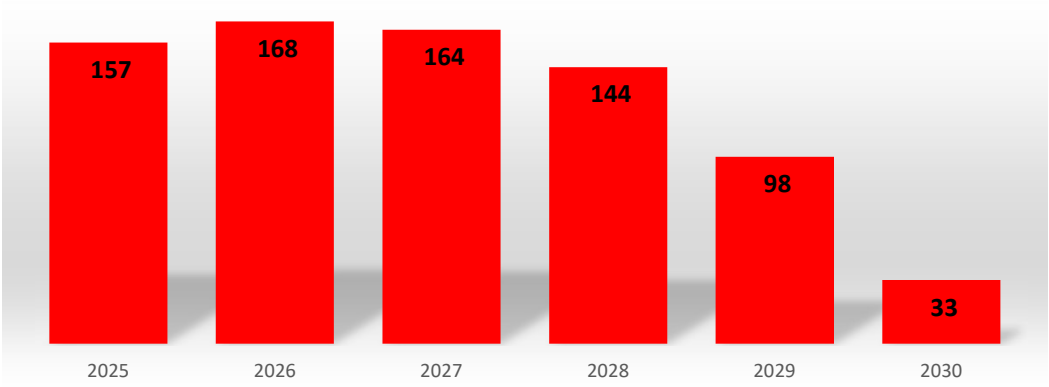
	Actual	FORECASTED				
Fiscal Year:	2025	2026	2027	2028	2029	2030
Revenue:						
1.010 - General Property Tax (Real Estate)	9,057,870	9,882,947	10,152,450	10,385,070	9,946,374	9,400,669
1.020 - Public Utility Personal Property	1,037,330	1,091,175	1,150,158	1,167,975	1,137,362	1,112,866
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	9,477,279	9,754,917	9,927,080	9,918,691	9,898,606	9,876,534
1.040 - Restricted Grants-in-Aid	405,563	347,318	269,364	266,852	263,872	263,746
1.050 - State Reimb Prop Tax Credits	1,311,496	1,451,599	1,456,010	1,490,173	1,437,459	1,352,794
1.060 - All Other Operating Revenues	1,580,361	1,732,927	1,659,455	1,600,058	1,553,389	1,517,171
1.070 - Total Revenue	22,869,899	24,260,883	24,614,517	24,828,819	24,237,062	23,523,780
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	361,303	32,000	32,000	32,000	32,000	32,000
2.050 - Advances-In	30,497	20,000	50,000	50,000	50,000	50,000
2.060 - All Other Financing Sources	-	-	-	-	-	-
2.070 - Total Other Financing Sources	391,801	52,000	82,000	82,000	82,000	82,000
2.080 - Total Rev & Other Sources	23,261,699	24,312,884	24,696,517	24,910,820	24,319,062	23,605,781
Expenditures:						
3.010 - Personnel Services	11,211,778	11,304,876	11,905,929	12,403,074	12,906,152	13,248,318
3.020 - Employee Benefits	5,579,418	5,658,445	6,451,131	6,943,243	7,512,975	8,103,985
3.030 - Purchased Services	3,684,339	3,815,727	3,912,583	4,145,780	4,243,656	4,243,656
3.040 - Supplies and Materials	916,901	1,122,308	982,831	1,011,451	1,040,909	1,340,909
3.050 - Capital Outlay	327,544	300,000	565,564	555,145	831,825	684,983
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	300,725	306,740	312,874	319,132	325,515	325,515
4.500 - Total Expenditures	22,020,704	22,508,095	24,130,912	25,377,825	26,861,032	27,947,366
Other Financing Uses						
5.010 - Operating Transfers-Out	758,479	817,000	300,000	300,000	300,000	300,000
5.020 - Advances-Out	20,000	50,000	50,000	50,000	50,000	50,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	778,479	867,000	350,000	350,000	350,000	350,000
5.050 - Total Exp and Other Financing Uses	22,799,184	23,375,095	24,480,912	25,727,825	27,211,032	28,297,366
6.010 - Excess of Rev Over/(Under) Exp	462,516	937,789	215,606	(817,005)	(2,891,970)	(4,691,585)
7.010 - Cash Balance July 1 (No Levies)	9,352,943	9,815,459	10,753,248	10,968,853	10,151,848	7,259,879
7.020 - Cash Balance June 30 (No Levies)	9,815,459	10,753,248	10,968,853	10,151,848	7,259,879	2,568,294
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	9,815,459	10,753,248	10,968,853	10,151,848	7,259,879	2,568,294
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies		-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	9,815,459	10,753,248	10,968,853	10,151,848	7,259,879	2,568,294
Revenue from New Levies						
13.010 & 13.020 - New Levies		-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	9,815,459	10,753,248	10,968,853	10,151,848	7,259,879	2,568,294

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Revenue Surplus/(Shortfall) - Current Forecast



Days Cash on Hand - Current Forecast

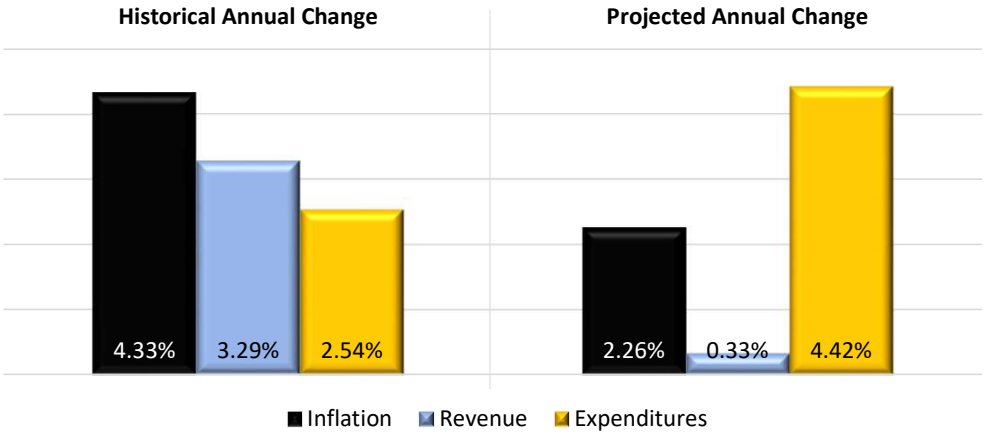


Days cash on hand is projected to decline and is less than 60 days by 2030.

*based on 365 days

5-Year Average Annual Change - Inflation, Revenue and Expenditures

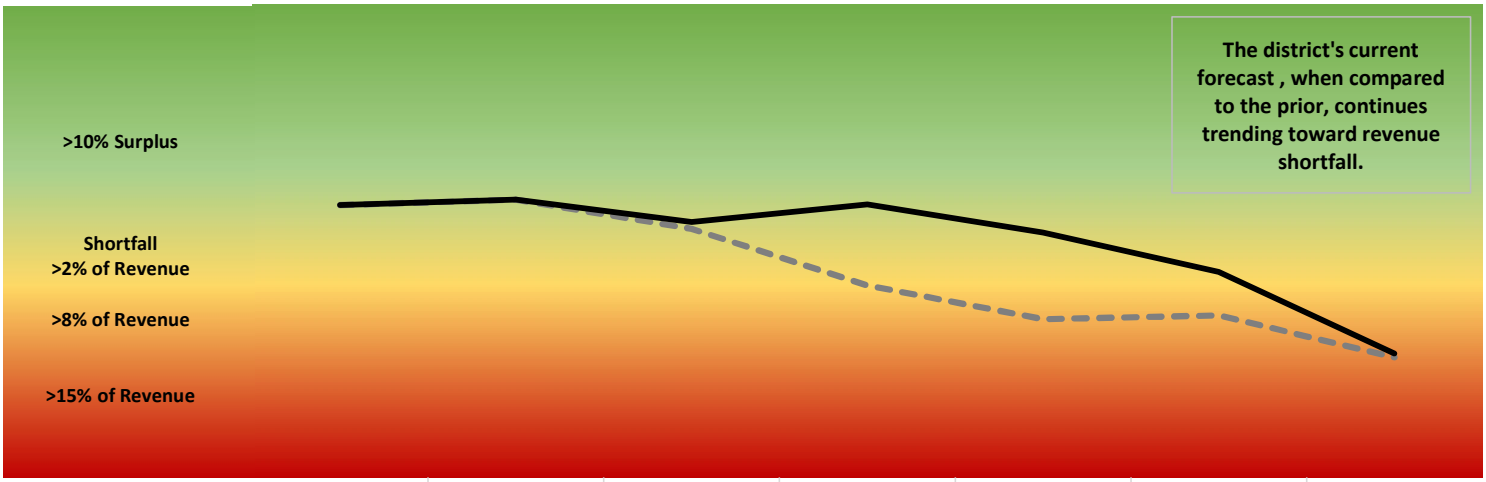
Average projected annual expenditure change is greater than inflation, and more than revenue.



CPI (Inflation) Source: Federal Reserve Bank of St. Louis (July 1, 2025)
https://alfred.stlouisfed.org

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Revenue Surplus/(Shortfall) - Current Compared to Prior Forecast



	2023	2024	2025	2026	2027	2028	2029
Prior Forecast	3.8%	4.4%	1.3%	-4.7%	-8.3%	-7.9%	-12.3%
Current Forecast	3.8%	4.4%	2.0%	3.9%	0.9%	-3.3%	-11.9%

Days Cash on Hand - Current Compared to Prior Forecast



Days cash on hand is forecasted to decline, and is similar to the prior forecast trend.

*based on 365 days

Revenue and Expenditure Variances - Current Compared to Prior Forecast

		Revenue Variance
Cumulative Favorable Revenue Variance	**3.17%**	$3,732,447
	Largest Revenue Variances	
1.01 Real Estate	**2.43%**	$2,857,601
1.035,1.040 State	**1.84%**	$2,162,601
1.060 All Other 2.xx Other Sources	**-1.03%**	($1,215,523)
All Other Revenue Categories	**-0.06%**	($72,232)

The current revenue forecast is up by 3.17% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2025 - 2029 of Revenue and Expense variances is 4.59% (or $5,513,950).

The current forecast for expenditures is down by 1.42% compared to the prior forecast.

Expenditure Variance		
-1.42%	($1,781,504)	Cumulative Favorable Expenditure Variance
Largest Expenditure Variances		
-1.79%	($2,238,077)	3.05 Capital
-1.07%	($1,342,443)	3.02 Benefits
0.88%	$1,097,759	Intergov + Debt + Other
0.56%	$701,258	All Other Expenditure Categories

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