



Rossford
Exempted Village Schools
Financial Performance Review

January 6, 2025



ROCKMILL
Financial Consulting LLC

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President

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- Governmental financial consultants
 - 36th year as a governmental finance expert
- Advise and consult on various matters, including:
 - Financial budgets and projections
 - Taxation methodology and policy development
 - Facility financing
 - Long-range planning
- Serving Rossford Schools since 2010

Rockmill Financial's Responsibilities



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- Work with an eye on lowering or minimizing taxes:
 - Provide an assessment of Rossford's financial condition
 - Identify future financial risks/exposures or possibilities
 - Develop actions the Board could consider for the future
 - Communicate those results to the Board and the community

Major Findings



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- Rossford School District is in “excellent” financial condition
 - Non-discretionary spending continues to remain controlled
 - Revenue growth is starting to slow, however
 - Reserves are healthy and provide for the ongoing stable operations of the District
 - Financial management and Board Policies are strong
 - A “Tax Policy” is highly recommended

District Tax Rates for Collection Year 2024



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Year Approved	Purpose	Voted Mills	Do Tax Reduction Factors Apply to Levy?	Current Res/ Ag	Current Business	20 Mill Floor Res/ Ag	20 Mill Floor Business
	GENERAL FUND	5.50	N	5.50	5.50		
1976	CURRENT EXPENSE	14.30	Y	3.34	7.16		
1977	CURRENT EXPENSE	3.90	Y	0.91	1.96		
1983	CURRENT EXPENSE	6.90	Y	2.24	4.39		
1988	CURRENT EXPENSE	5.90	Y	2.11	3.79		
★ 2007	CURRENT EXPENSE - 5 Year	6.90	Y	4.46	6.12		
2007	CURRENT EXPENSE (#2) - 5 Year	6.90	Y	4.46	6.12		
2015	CURRENT EXPENSE - 5 Year	5.90	Y	4.01	5.23	27.04	40.28
2016	BOND (\$31,440,000)	3.10	N	3.10	3.10		
2016	PERMANENT IMPROVEMENT	7.00	Y	4.76	6.21		

★ Up for renewal in 2025

District Tax Cost



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Rank	District	2022 Value of Owner Occupied		2024 Effective Class I		Income Tax Payment per			Affordability Index
		Homes	2022 Median Family Income	Property Tax Rate	2024 Income Tax Rate	Median Property Tax	Family	Total Cost	
1	Tiffin City SD, Seneca	\$131,900	\$70,348	24.56	0.00%	\$1,133.91	\$0.00	\$1,133.91	1.612%
2	Fostoria City SD, Seneca	\$90,700	\$69,357	37.39	0.00%	\$1,187.06	\$0.00	\$1,187.06	1.712%
3	Bluffton Ex Vill SD, Allen	\$178,100	\$97,596	24.21	0.50%	\$1,508.88	\$487.98	\$1,996.86	2.046%
4	Findlay City SD, Hancock	\$168,800	\$77,803	29.29	0.00%	\$1,730.16	\$0.00	\$1,730.16	2.224%
5	Rossford Ex Vill SD, Wood	\$167,700	\$89,783	34.90	0.00%	\$2,048.55	\$0.00	\$2,048.55	2.282%
6	Toledo City SD, Lucas	\$86,400	\$54,311	41.04	0.00%	\$1,241.03	\$0.00	\$1,241.03	2.285%
7	Lake Local SD, Wood	\$164,200	\$75,463	30.25	0.00%	\$1,738.60	\$0.00	\$1,738.60	2.304%
8	Hopewell-Loudon Local SD, Seneca	\$163,500	\$83,847	26.80	0.50%	\$1,533.63	\$419.24	\$1,952.87	2.329%
9	Northwood Local SD, Wood	\$155,100	\$92,037	36.61	0.25%	\$1,987.18	\$232.85	\$2,220.03	2.412%
10	Oregon City SD, Lucas	\$175,100	\$96,996	38.61	0.00%	\$2,366.38	\$0.00	\$2,366.38	2.440%
11	Carey Local SD, Wyandot	\$146,900	\$80,603	25.22	1.00%	\$1,296.69	\$806.03	\$2,102.72	2.609%
12	Elmwood Local SD, Wood	\$154,000	\$84,286	22.00	1.25%	\$1,185.80	\$1,053.58	\$2,239.38	2.657%
13	Eastwood Local SD, Wood	\$198,600	\$88,909	21.50	1.00%	\$1,494.61	\$889.09	\$2,383.70	2.681%
14	Otsego Local SD, Wood	\$224,700	\$109,306	23.70	1.00%	\$1,863.89	\$1,093.06	\$2,956.95	2.705%
15	Upper Sandusky City SD, Wyandot	\$159,300	\$82,208	21.69	1.25%	\$1,209.60	\$1,027.60	\$2,237.20	2.721%
16	New Riegel Local SD, Seneca	\$170,300	\$97,321	20.00	1.50%	\$1,192.10	\$1,459.82	\$2,651.92	2.725%
17	Liberty Benton SD, Hancock	\$237,200	\$119,934	28.71	0.75%	\$2,383.70	\$899.51	\$3,283.21	2.738%
18	Van Buren Local SD, Hancock	\$241,800	\$114,972	24.14	1.00%	\$2,042.61	\$1,149.72	\$3,192.33	2.777%
19	Arcadia Local SD, Hancock	\$199,900	\$88,468	24.20	1.00%	\$1,693.15	\$884.68	\$2,577.83	2.914%
20	Lakota Local SD, Sandusky	\$139,300	\$77,852	23.30	1.50%	\$1,135.99	\$1,167.78	\$2,303.77	2.959%
21	Vanlue Local SD, Hancock	\$184,800	\$86,705	26.46	1.00%	\$1,711.68	\$867.05	\$2,578.73	2.974%
22	Bowling Green SD, Wood	\$203,700	\$78,449	27.92	0.50%	\$1,990.45	\$392.25	\$2,382.69	3.037%
23	Springfield Local SD, Lucas	\$225,100	\$97,324	37.86	0.00%	\$2,983.12	\$0.00	\$2,983.12	3.065%
24	Washington Local SD, Lucas	\$131,500	\$72,855	48.98	0.00%	\$2,254.35	\$0.00	\$2,254.35	3.094%
25	Sylvania City SD, Lucas	\$239,800	\$115,864	43.15	0.00%	\$3,621.47	\$0.00	\$3,621.47	3.126%
26	North Baltimore Local SD, Wood	\$113,400	\$56,786	27.34	1.25%	\$1,085.06	\$709.83	\$1,794.89	3.161%
27	Maumee City SD, Lucas	\$166,900	\$86,731	49.31	0.00%	\$2,880.43	\$0.00	\$2,880.43	3.321%
28	Clyde-Green Springs Local, Sandusky	\$134,300	\$70,134	27.90	1.50%	\$1,311.54	\$1,052.01	\$2,363.55	3.370%
29	Perrysburg, Ex Vill, SD, Wood	\$274,200	\$135,529	44.02	0.50%	\$4,224.98	\$677.65	\$4,902.62	3.617%
30	Arlington SD, Hancock	\$177,400	\$94,211	30.37	1.75%	\$1,885.67	\$1,648.69	\$3,534.37	3.752%
31	Ottawa Hills Local SD, Lucas	\$316,300	\$209,071	77.11	0.00%	\$8,536.60	\$0.00	\$8,536.60	4.083%
Sample Median		\$168,800	\$86,731	27.92	0.50%	\$1,730.16	\$487.98	\$2,363.55	2.725%
Sample Average		\$178,094	\$92,099	32.21	0.61%	\$2,079.32	\$545.75	\$2,625.07	2.765%

Last Voter Approved New Operating Money



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Rank	District	Last New Operating Money Granted	Years Since Last New Money
1	Ottawa Hills Local SD, Lucas	3/19/2024	0.50
2	Arlington SD, Hancock	11/8/2022	2.00
3	Clyde-Green Springs Local, Sandusky	3/17/2020	4.50
4	Van Buren Local SD, Hancock	3/17/2020	4.50
5	Perrysburg Ex VIII SD, Wood *	11/5/2019	5.00
6	Washington Local SD, Lucas	11/5/2019	5.00
7	Maumee City SD, Lucas	5/8/2018	6.50
8	Sylvania City SD, Lucas	11/8/2016	8.00
9	Oregon City SD, Lucas	11/3/2015	9.00
10	Rossford Ex VIII SD, Wood	5/5/2015	9.50
11	Springfield Local SD, Lucas	5/5/2015	9.50
12	Toledo City SD, Lucas *	11/4/2014	10.00
13	Fostoria City SD, Seneca	5/7/2013	11.50
14	Lake Local SD, Wood	8/7/2012	12.25
15	Tiffin City SD, Seneca	3/6/2012	12.50
16	Eastwood Local SD, Wood	5/3/2011	13.50
17	Bowling Green SD, Wood *	11/2/2010	14.00
18	Arcadia Local SD, Hancock	5/5/2009	15.50
19	Liberty Benton SD, Hancock	5/5/2009	15.50
20	Upper Sandusky City SD, Wyandot	5/5/2009	15.50
21	Northwood Local SD, Wood*	3/4/2008	16.50
22	Lakota Local SD, Sandusky	11/6/2007	17.00
23	North Baltimore Local SD, Wood	5/8/2007	17.50
24	Bluffton Ex VIII SD, Allen	5/2/2006	18.50
25	Hopewell-Loudon Local SD, Seneca	5/2/2006	18.50
26	New Regal Local SD, Seneca	5/2/2006	18.50
27	Vanlue Local SD, Hancock	8/2/2005	19.25
28	Carey Local SD, Wyandot	11/2/2004	20.00
29	Findlay City SD, Hancock *	11/2/2004	20.00
30	Otsego Local SD, Wood	5/7/2002	22.50
31	Elmwood Local SD, Wood	5/2/1995	29.50
		Average	12.93

Operating Tax Levy History



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Election Date	Millage	Purpose	Description	Years	Result	For	Against	Percentage For(Against)
05/03/22	1.000	Current Expense (Rossford Public Library)	Renewal	5	Approved	1,438	568	71.68 % (28.32 %)
05/03/22	6.900	Current Expense	Renewal	5	Approved	1,233	769	61.59 % (38.41 %)
05/03/22	6.900	Current Expense	Renewal	5	Approved	1,242	766	61.85 % (38.15 %)
03/17/20	<input checked="" type="checkbox"/> 5.900	Current Expense	Renewal	5	Approved	1,053	963	52.23 % (47.77 %)
11/07/17	1.000	Current Expense (Rossford Public Library)	Renewal	5	Approved	2,057	679	75.18 % (24.82 %)
05/02/17	7.900	Current Expense	Renewal	5	Approved	910	689	56.91 % (43.09 %)
05/02/17	7.900	Current Expense	Renewal	5	Approved	943	660	58.83 % (41.17 %)
11/08/16	7.000	Permanent Improvement	New	CPT	Approved	3,376	3,147	51.76 % (48.24 %)
05/05/15	5.900	Current Expense	New	5	Approved	1,643	1,149	58.85 % (41.15 %)
11/04/14	4.490	Current Expense	New	5	Defeated	1,877	2,013	48.25 % (51.75 %)
03/06/12	1.000	Current Expense (Rossford Public Library)	Renewal	5	Approved	2,105	670	75.86 % (24.14 %)
03/06/12	7.900	Current Expense	Renewal	5	Approved	1,715	1,042	62.21 % (37.79 %)
03/06/12	7.900	Current Expense	Renewal	5	Approved	1,851	923	66.73 % (33.27 %)
11/06/07	1.000	Current Expense (Rossford Public Library)	Renewal	5	Approved	1,707	1,657	50.74 % (49.26 %)
11/06/07	7.900	Current Expense	Renewal	5	Approved	2,172	1,191	64.59 % (35.41 %)
05/08/07	7.900	Current Expense	Renewal	5	Defeated	1,273	1,280	49.86 % (50.14 %)
05/08/07	7.900	Current Expense	Renewal	5	Approved	1,291	1,264	50.53 % (49.47 %)
02/06/07	7.900	Current Expense	Renewal	5	Defeated	887	1,168	43.16 % (56.84 %)
02/06/07	7.900	Current Expense	Renewal	5	Defeated	925	1,146	44.66 % (55.34 %)
11/02/04	2.000	Permanent Improvement	New	CPT	Defeated	3,136	3,533	47.02 % (52.98 %)
08/03/04	2.000	Permanent Improvement	New	CPT	Defeated	780	1,450	34.98 % (65.02 %)

General Fund Performance



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Year	Revenues ⁽¹⁾	Revenue % Δ	Expenses ⁽¹⁾	Expenses % Δ	Ending Balance	GF Balance as % of Revenues	True Days Cash
2014	\$22,601,276		\$22,761,307		\$7,286,975	32.24%	116.85
2015	\$22,354,366	-1.09%	\$21,908,893	-3.75%	\$7,732,450	34.59%	128.82
2016	\$23,489,160	5.08%	\$20,844,231	-4.86%	\$10,377,378	44.18%	181.72
2017	\$25,024,086	6.53%	\$20,767,966	-0.37%	\$14,633,498	58.48%	257.19
2018	\$26,291,461	5.06%	\$21,067,463	1.44%	\$20,022,499	76.16%	346.90
2019	\$27,237,001	3.60%	\$21,861,519	3.77%	\$25,397,982	93.25%	424.04
2020	\$26,871,831	-1.34%	\$22,933,329	4.90%	\$29,171,481	108.56%	464.28
2021	\$28,306,885	5.34%	\$23,369,093	1.90%	\$34,109,273	120.50%	532.75
2022	\$28,060,546	-0.87%	\$28,911,356	23.72%	\$33,258,463	118.52%	419.88
2023	\$27,867,253	-0.69%	\$26,189,699	-9.41%	\$34,936,017	125.37%	486.90
2024	\$29,151,488	4.61%	\$27,740,542	5.92%	\$35,796,534	122.79%	471.00
10 - Yr Max	\$29,151,488	6.53%	\$28,911,356	23.72%	\$35,796,534	125.37%	532.75
10 - Yr Min	\$22,354,366	-1.34%	\$20,767,966	-9.41%	\$7,286,975	32.24%	116.85
10 - Yr Average	\$26,114,123	2.62%	\$23,486,854	2.33%	\$22,974,777	84.97%	348.21

(1) Includes Transfers and Other Financing

General Fund Stress Test



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Stress Level	Revenues		Expenses		Ending Balance	GF Balance as % of Revenues	True Days Cash
	Min Test	Revenue %Δ	Max Test	Expenses %Δ			
0.25	\$29,053,778	4.26%	\$29,385,294	12.20%	\$35,465,019	122.07%	440.52
0.50	\$28,956,069	3.91%	\$31,030,045	18.48%	\$33,722,558	116.46%	396.67
0.75	\$28,858,359	3.56%	\$32,674,796	24.76%	\$31,980,098	110.82%	357.24
1.00	\$28,760,650	3.21%	\$34,319,547	31.04%	\$30,237,637	105.14%	321.59
1.25	\$28,662,940	2.86%	\$35,964,299	37.32%	\$28,495,176	99.41%	289.20
1.50	\$28,565,231	2.50%	\$37,609,050	43.60%	\$26,752,715	93.65%	259.64
2.00	\$28,369,812	1.80%	\$40,898,552	56.16%	\$23,267,794	82.02%	207.65

Break Even Calculation

GF Balance needed to break even at a 1.00 times stress level ("perfect storm"): **\$4,907,270**

Stress Level	Revenues		Expenses		Ending Balance	GF Balance as % of Revenues	True Days Cash
	Min Test	Revenue %Δ	Max Test	Expenses %Δ			
0.25	\$27,773,848	-0.34%	\$27,742,500	5.93%	\$4,938,618	17.78%	64.98
0.50	\$27,680,443	-0.67%	\$29,295,301	11.86%	\$3,292,412	11.89%	41.02
0.75	\$27,587,038	-1.01%	\$30,848,102	17.79%	\$1,646,206	5.97%	19.48
1.00	\$27,493,633	-1.34%	\$32,400,903	23.72%	\$0	0.00%	0.00
1.25	\$27,400,228	-1.68%	\$33,953,704	29.65%	-\$1,646,206	-6.01%	-17.70
1.50	\$27,306,823	-2.01%	\$35,506,505	35.57%	-\$3,292,412	-12.06%	-33.85
2.00	\$27,120,013	-2.68%	\$38,612,107	47.43%	-\$6,584,824	-24.28%	-62.25

60 Days of Cashflow relative to current expenses: **\$4,560,089**

GF Balance required to maintain solvency through a "perfect storm": **\$9,467,359**

True Days Cash requirement based on most recent actual expenses

124.57

Current Debt Outstanding as of January 2025



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Project	Original Balance	Current Balance	Average Interest Rate	Callable	Final Payment
High School – 2017	\$43,000,000	\$38,140,000	4.25%	6/1/2027	2046
High School - 2017	\$9,615,000	\$7,290,000	3.00%	6/1/2027	2036
High School - 2017	\$21,490,000	\$20,990,000	3.90%	6/1/2027	2053
The "R" - 2022	\$18,250,000	\$16,960,000	4.50%	12/1/2031	2051

Total HS	\$74,105,000	\$66,420,000
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Total All Debt	\$92,355,000	\$83,380,000
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Conclusions



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- District has ample financial strength:
 - 346.43 days of cash flexibility: \$26,329,176
 - Supports additional property tax reductions per the original plan
 - Also, may provide for the long-term maintenance of facilities, equipment, and furnishings
 - Possibly fund additional enhancements for students today

Recommendations



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- Reduce current property taxes
 - Lower property taxes by an additional 1.00 mill
 - Tax reduction of 2.00 mills previous approved in May of 2022
 - 1 mill will reduce general fund revenue by approximately \$480,000 per year
 - Based on median home value in Rossford of \$167,700:
 - May save taxpayers \$58.70 per year
 - Over ten years the median home will save about \$587.00

★ Combined – the 3.00 mills will save taxpayers \$176.09 per year in taxes

Next Steps



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- Decide which election to place renewal levy on (May or November 2025)
- Have the proper legislation drafted by legal counsel
- Reflect the reduction in the renewal language
- Pass the Resolution of Necessity
- Receive the County Auditor's certification
- Pass the Resolution to proceed
- Tax reduction would go into effect January 2026

Discussion



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