



LEBANON COMMUNITY AUDIT ADVISORY COMMITTEE

Boardroom
106 Miller Road
Lebanon OH 45036

February 20, 2024 at 5:00 PM

I. CALL TO ORDER

The Lebanon City School District Community Audit Advisory Committee (CAAC) met in Regular Session for the purpose of the CAAC Meeting on Tuesday, February 20, 2024 at the Lebanon Board of Education Conference Room: 160 Miller Rd., Lebanon, Ohio. The meeting was open to the public.

Mr. Mike Lane called the meeting to order at 05:02 PM.

II. ROLL CALL

The following committee members were present: Roy MacCutcheon, Michael Lane, Michael Gliatti, Bill Haynes, Chris Johnson, Mike Faulkner, and Tina Fleig.

The following committee members were absent: None.

Others present for the Board Meeting include: Mr. Isaac Seevers, Superintendent and Mrs. Karen Ervin, Treasurer.

III. APPROVAL OF THE MINUTES

A. Approve the minutes from the November 16, 2023 CAAC meeting.

Motion Name: Approve

Initiated: Chris Johnson

Seconded: Michael Gliatti

Yes: Roy MacCutcheon, Michael Lane, Chris Johnson, Michael Gliatti, Mike Faulkner, Bill Haynes, Tina Fleig

No: None

Abstain: None

IV. COMMUNICATIONS/REPORTS

A. All Day, Every Day Kindergarten Estimate

Mrs. Ervin presented an estimated cost of implementing all day, every day Kindergarten at the District. Committee members discussed the implications, considerations, and potential funding needed. Mr. Seevers helped address questions.

B. Income Tax vs. Property Tax Projection

Mrs. Ervin provided a financial estimate of implementing an income tax, as provided by the State of Ohio. The estimate from the State also gave the equivalent property tax millage

necessary to raise a similar amount of funds for the district. The committee discussed the pros and cons to using an income tax or a property tax as a new funding source.

C. Financial Wellbeing Program

Mrs. Ervin presented the results of some research that Mr. Seevers and she conducted regarding services and education provided to district employees regarding financial well-being and retirement. The Committee recommended starting with providing appropriate financial services that are free of charge, then continue our analysis of needs.

D. Cash Balance/Investment Policy

Mrs. Ervin provided the CAAC Committee with a copy of the OASBO whitepaper that discusses appropriate ending cash balance reserves. She mentioned that she will be doing work towards updating the district's Investment Policy using the guidance from the whitepaper.

E. Potential New "Termination Benefits" Fund (035)

Mrs. Ervin showed some statistical metrics for our teaching staff demonstrating the age and hire dates of LEA union members. These results demonstrate large groups of similar aged individuals, so Mrs. Ervin introduced the idea of creating and using a Termination Benefits Fund (035), which is permitted in Ohio Revised Code to put back money for the payout of benefits/severance for employee terminations.

V. ADJOURNMENT

A. Move to adjourn the meeting.

Motion Name: Approve

Initiated: Roy MacCutcheon

Seconded: Michael Gliatti

Yes: Roy MacCutcheon, Michael Lane, Chris Johnson, Michael Gliatti, Mike Faulkner, Bill Haynes, Tina Fleig

No: None

Abstain: None

The CAAC Committee meeting ended at 5:54 pm.