

Finance Committee

March 17, 2008

Present: Council Members E. Williams (chair), N. Moore, J. Brady, R. Zimmerman; citizen members T. Campbell, M. Cenedella, M. Lehman, M. Kolb

Also Present: E. Leiken, mayor; J. Chaikin, CAO; M. Gavin-Wagner, Human Resources

The Committee authorized the following items to be forwarded to City Council:

- The renewal of the contract with AMPO, the consultants for the city's natural gas aggregation program, ending in July. The consultants recommend using the company that offers the best price and allows the homeowner to opt in or out at any time. In November 2003, voters approved the creation of a gas aggregation program, which has served over 5,200 families. Since gas prices fluctuate, the lowest locked-in price is not always the lowest price for the whole year, so the homeowner may wish to "opt out."
- Mary Gavin-Wagner requested new a new ordinance permitting part-time employees to enroll in OPERS (Ohio Public Employees Retirement System). The part-timer's take-home pay is reduced by 10% and the city pays OPERS the withheld 10%. There is no additional cost to the city, and the employee benefits because the contribution is made on a pre-tax basis.
- A second ordinance would allow the Police and Fire departments to purchase the same 10% amount from their retirement plan.

Finance Director John Lehman could not be present at this meeting. His report was presented by Jeri Chaikin. It included the County Budget Commission's amendments to Shaker's 2008 certificate of estimated resources. The amounts in 13 funds in the Shaker Heights budget for 2008 were adjusted, and copies were given to committee members.

In 2007 actual General Fund revenues were \$619,927, 1.67% below the final budget estimate. This was partially due to the projected revenue from income taxes. The decline in income tax collections was mostly due to the salaries paid by Office Max compared to those paid by University Hospitals, which took over the same office space. The unaudited cash balance at the end of 2007 was \$7,532,456.

Barbara Luton, 752-5137