

City of Kentwood

Michigan Department of Treasury
City, Village, and Township Revenue
Sharing / County Incentive Program
(CVTRS / CIP)

Accountability & Transparency
2016 Submission due 12/1/2016

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City of Kentwood

MI Public Act 268 of 2016

(applicable sections)

2016 Public Act 268

House Bill 5294

City, Village, and Township Revenue Sharing (CVTRS)/County Incentive Program (CIP)

Sec. 952. (1) The funds appropriated in part 1 for city, village, and township revenue sharing are for grants to cities, villages, and townships such that, subject to fulfilling the requirements under subsection (3), each city, village, or township is eligible to receive 100% of its eligible payment under section 952 of article VIII of 2015 PA 84. For purposes of this subsection, any city, village, or township that completely merges with another city, village, or township will be treated as a single entity, such that when determining the eligible payment under section 952 of article VIII of 2015 PA 84 for the combined single entity, the amount each of the merging local units was eligible to receive under section 952 of article VIII of 2015 PA 84 is summed. For purposes of this subsection, population is determined in the same manner as under section 3 of the Glenn Steil state revenue sharing act of 1971, 1971 PA 140, MCL 141.903. In addition, any city or village that according to the 2010 federal decennial census is determined to have population in more than 1 county shall be treated as a single entity when determining the eligible payment under section 952 of article VIII of 2015 PA 84.

(2) The funds appropriated in part 1 for the county incentive program are to be used for grants to counties such that each county is eligible to receive an amount equal to 20% of the amount by which the balance in its revenue sharing reserve fund under section 44a of the general property tax act, 1893 PA 206, MCL 211.44a, for the county's most recent fiscal year that ends prior to the January 1 of the state's fiscal year is less than the amount calculated under section 44a(14) of the general property tax act, 1893 PA 206, MCL 211.44a, for the county fiscal year that begins in the state's fiscal year. The amount calculated under this subsection shall be adjusted as necessary to reflect partial county fiscal years and prorated based on the total amount appropriated for distribution to all eligible counties. Except as otherwise provided under this subsection, payments under this subsection will be distributed to an eligible county subject to the county's fulfilling the requirements under subsection (3).

(3) For purposes of accountability and transparency, each eligible city, village, township, or county shall certify by December 1, or the first day of a payment month, that it has produced a citizen's guide of its most recent local finances, including a recognition of its unfunded liabilities; a performance dashboard; a debt service report containing a detailed listing of its debt service requirements, including, at a minimum, the issuance date, issuance amount, type of debt instrument, a listing of all revenues pledged to finance debt service by debt instrument, and a listing of the annual payment amounts until maturity; and a projected budget report, including, at a minimum, the current fiscal year and a projection for the immediately following fiscal year. The projected budget report shall include revenues and expenditures and an explanation of the assumptions used for the projections. Each eligible city, village, township, or county shall include in any mailing of general information to its citizens the Internet website address location for its citizen's guide, performance dashboard, debt service report, and projected budget report or the physical location where these documents are available for public viewing in the city, village, township, or county clerk's office. Each city, village, township, and county applying for a payment under this subsection shall submit a copy of the citizen's guide, a copy of the performance dashboard, a copy of the debt service report, and a copy of the projected budget report to the department of treasury. The department of treasury shall develop detailed guidance for a city, village, township, or county to follow to meet the requirements

2016 Public Act 268

House Bill 5294

City, Village, and Township Revenue Sharing (CVTRS)/County Incentive Program (CIP)

of this subsection. The detailed guidance shall be posted on the department of treasury website and distributed to cities, villages, townships, and counties by October 1.

(4) City, village, and township revenue sharing payments and county incentive program payments are subject to the following conditions:

(a) The city, village, township, or county shall certify to the department that it has met the required criteria for subsection (3) and submitted the required citizen's guide, performance dashboard, debt service report, and projected budget report as required by subsection (3). A department of treasury review of the citizen's guide, dashboard, or reports is not required in order for a city, village, township, or county to receive a payment under subsection (1) or (2). The department shall develop a certification process and method for cities, villages, townships, and counties to follow.

(b) Subject to subdivisions (c), (d), and (e), if a city, village, township, or county meets the requirements of subsection (3), the city, village, township, or county shall receive its full potential payment under this section.

(c) Cities, villages, and townships eligible to receive a payment under subsection (1) shall receive 1/6 of their eligible payment on the last business day of October, December, February, April, June, and August. Payments under subsection (1) shall be issued to cities, villages, and townships until the specified due date for subsection (3). After the specified due date for subsection (3), payments shall be made to a city, village, or township only if that city, village, or township has complied with subdivision (a).

(d) Payments under subsection (2) shall be issued to counties until the specified due date for subsection (3). After the specified due date for subsection (3), payments shall be made to a county only if that county has complied with subdivision (a).

(e) If a city, village, township, or county does not provide the required certification, citizen's guide, performance dashboard, debt service report, and projected budget report by the first day of a payment month, the city, village, township, or county shall forfeit the payment in that payment month.

(f) Any city, village, township, or county that falsifies certification documents shall forfeit any future city, village, and township revenue sharing payments or county incentive program payments and shall repay to this state all payments it has received under this section.

(g) City, village, and township revenue sharing payments and county incentive program payments under this section shall be distributed on the last business day of October, December, February, April, June, and August.

(h) Payments distributed under this section may be withheld pursuant to sections 17a and 21 of the Glenn Steil state revenue sharing act of 1971, 1971 PA 140, MCL 141.917a and 141.921.

(5) The unexpended funds appropriated in part 1 for city, village, and township revenue sharing and the county incentive program shall be available for expenditure under the program for financially distressed cities, villages, or townships after the approval of transfers by the legislature pursuant to section 393(2) of the management and budget act, 1984 PA 431, MCL 18.1393.

City of Kentwood

Certification of Accountability and Transparency

(MI Department of Treasury Form 4886)

2016 Submission due 12/1/2016

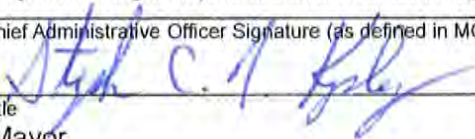
City, Village, and Township Revenue Sharing and County Incentive Program Certification

Issued under authority of 2016 Public Act 268. Filing is mandatory to qualify for payments.

Each city/village/township/county applying for City, Village, and Township Revenue Sharing or County Incentive Program payments must:

1. Certify to the Michigan Department of Treasury (Treasury) that the local unit listed below has produced and made available to the public a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report as required by 2016 Public Act 268. The local unit must include in any mailing of general information to its citizens, the Internet website address or the physical location where all the documents are available for public viewing in the clerk's office.
2. Submit to Treasury a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report.

This certification, along with a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report, **must be received by December 1, 2016**, (or the first day of a payment month) in order to qualify for that month's payment. Postmark dates will not be considered. For questions, call 517-373-2697.

PART 1: LOCAL UNIT INFORMATION			
Local Unit Name City of Kentwood		Local Unit County Name Kent	
Local Unit Code 41-2050		Contact E-Mail Address rambom@ci.kentwood.mi.us	
Contact Name Mark Rambo	Contact Title Deputy City Administrator	Contact Telephone Number (616) 554-0770	Extension
Website Address, if reports are available online www.ci.kentwood.mi.us		Current Fiscal Year End Date 6/30/2017	
PART 2: CITIZEN'S GUIDE			
Check any of the following that apply:			
<input type="checkbox"/> The local unit has elected to use Treasury's online Citizen's Guide to comply with the legislative requirements. Therefore, a copy of the Citizen's Guide will not be submitted to Treasury.			
<input type="checkbox"/> The local unit does not have any unfunded pensions or other post employment benefits (OPEB).			
PART 3: CERTIFICATION			
<i>In accordance with 2016 Public Act 268, the undersigned hereby certifies to Treasury that the above mentioned local unit 1) has produced a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report and 2) will include in any mailing of general information to our citizens, the Internet website address or the physical location where all the documents are available for public viewing in the clerk's office. The Citizen's Guide, Performance Dashboard, Debt Service Report, and Projected Budget Report are attached to this signed certification, unless otherwise noted in Part 2.</i>			
Chief Administrative Officer Signature (as defined in MCL 141.422b) 		Printed Name of Chief Administrative Officer (as defined in MCL 141.422b) Stephen C.N. Kepley	
Title Mayor		Date 11/21/2016	

Completed and signed form (including required attachments) should be e-mailed to: TreasRevenueSharing@michigan.gov
If you are unable to submit via e-mail, fax to 517-335-3298 or mail the completed form and required attachments to:

Michigan Department of Treasury
Office of Revenue and Tax Analysis
PO Box 30722
Lansing MI 48909

TREASURY USE ONLY		
CVTRS/CIP Eligible Y N	Certification Received	Citizen's Guide Received
Performance Dashboard Received	Debt Service Report Received	Projected Budget Report Received
Final Certification	CVTRS/CIP Notes	

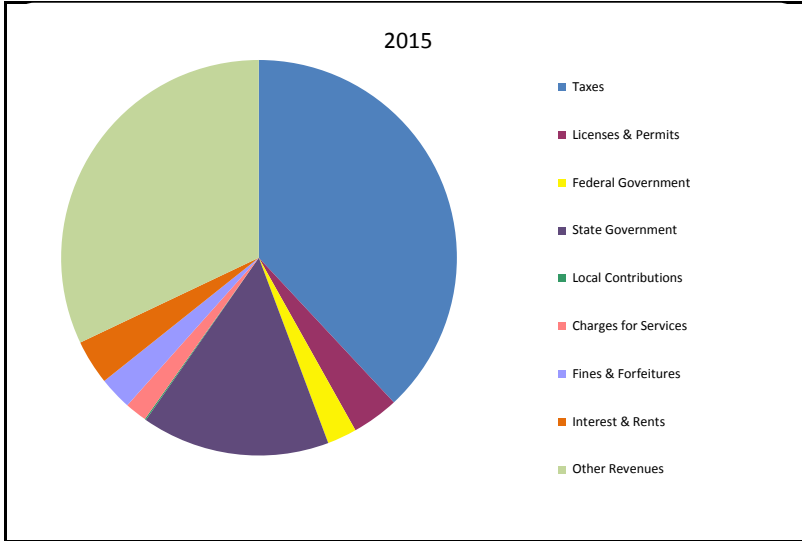
City of Kentwood

Citizen's Guide

FY 2011 – 2015

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Kentwood - Kent

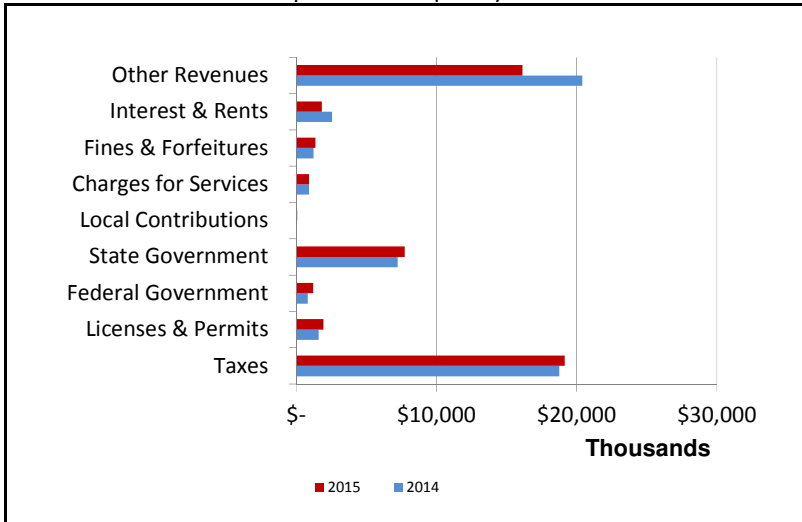
1. Where our money comes from (all governmental funds)



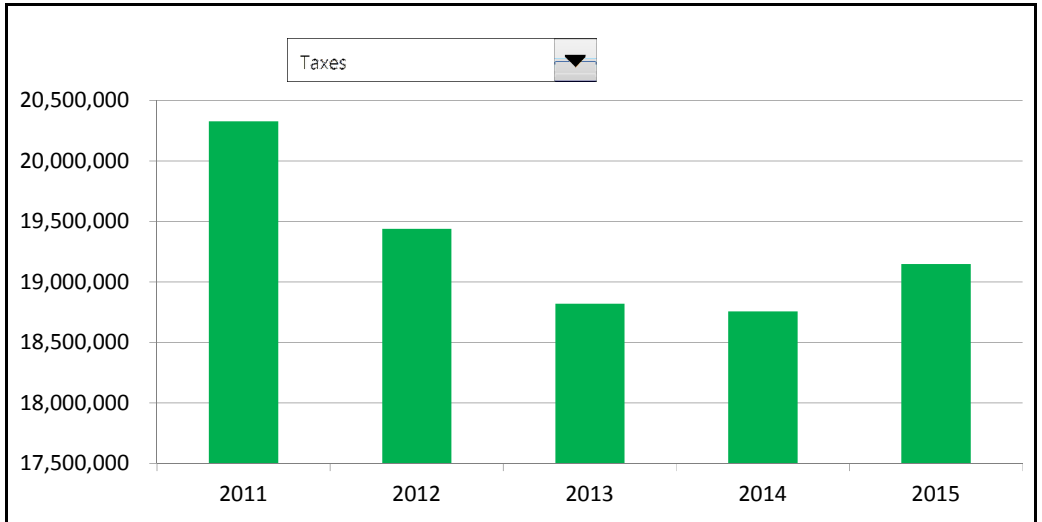
2. Compared to the prior year

	2014	2015	Change
Taxes	\$ 18,756,906	\$ 19,149,408	2.09%
Licenses & Permits	\$ 1,598,775	\$ 1,932,928	20.90%
Federal Government	\$ 824,296	\$ 1,208,925	46.66%
State Government	\$ 7,239,729	\$ 7,733,824	6.82%
Local Contributions	\$ 1,233	\$ 59,855	4754.42%
Charges for Services	\$ 906,814	\$ 905,970	-0.09%
Fines & Forfeitures	\$ 1,232,462	\$ 1,358,504	10.23%
Interest & Rents	\$ 2,553,971	\$ 1,833,310	-28.22%
Other Revenues	\$ 20,401,886	\$ 16,130,760	-20.93%
Total Revenues	\$ 53,516,072	\$ 50,313,484	-5.98%

3. Revenue sources - compared to the prior year



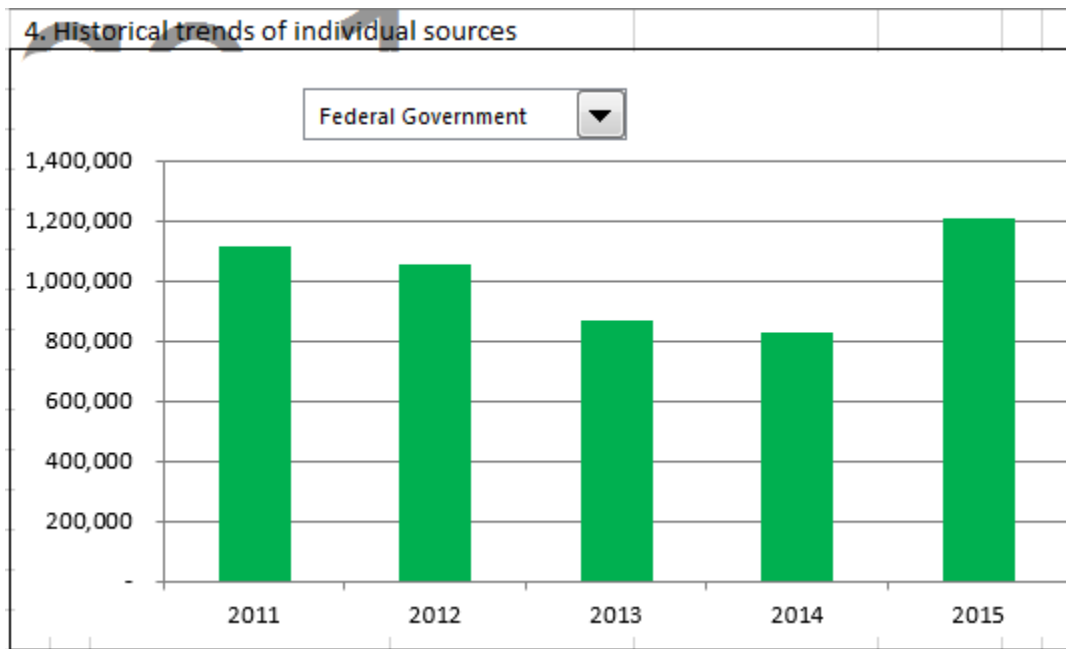
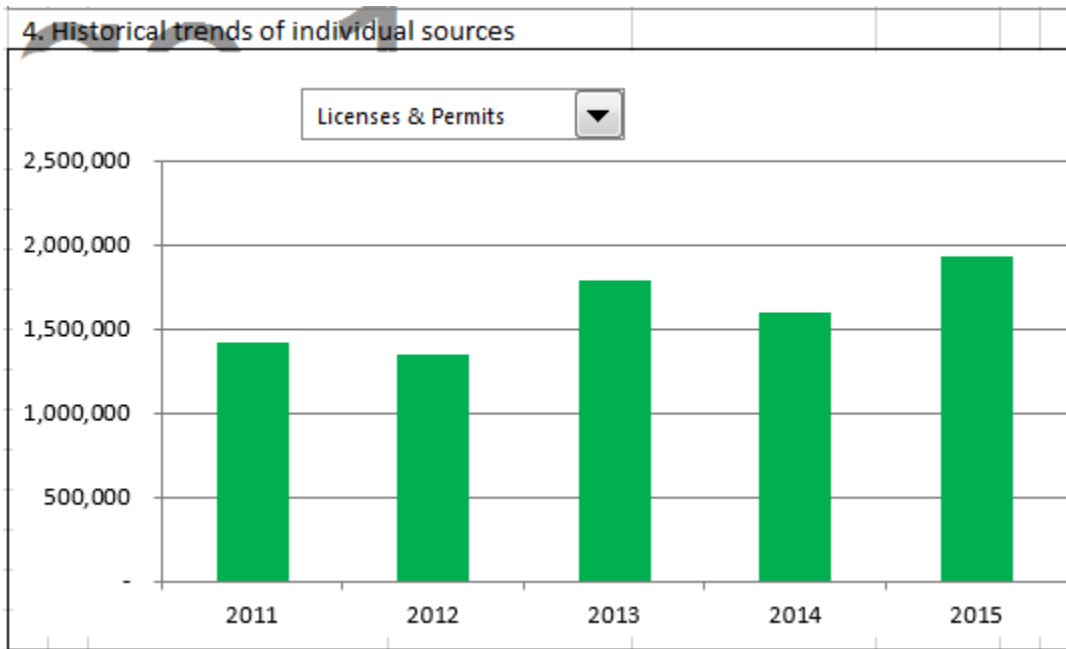
4. Historical trends of individual sources



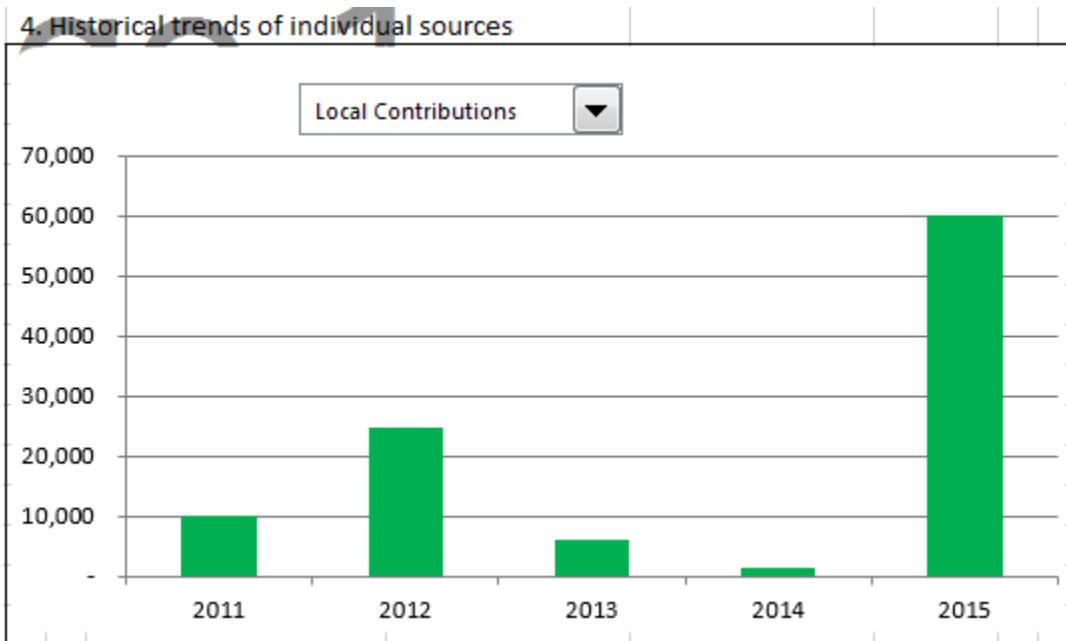
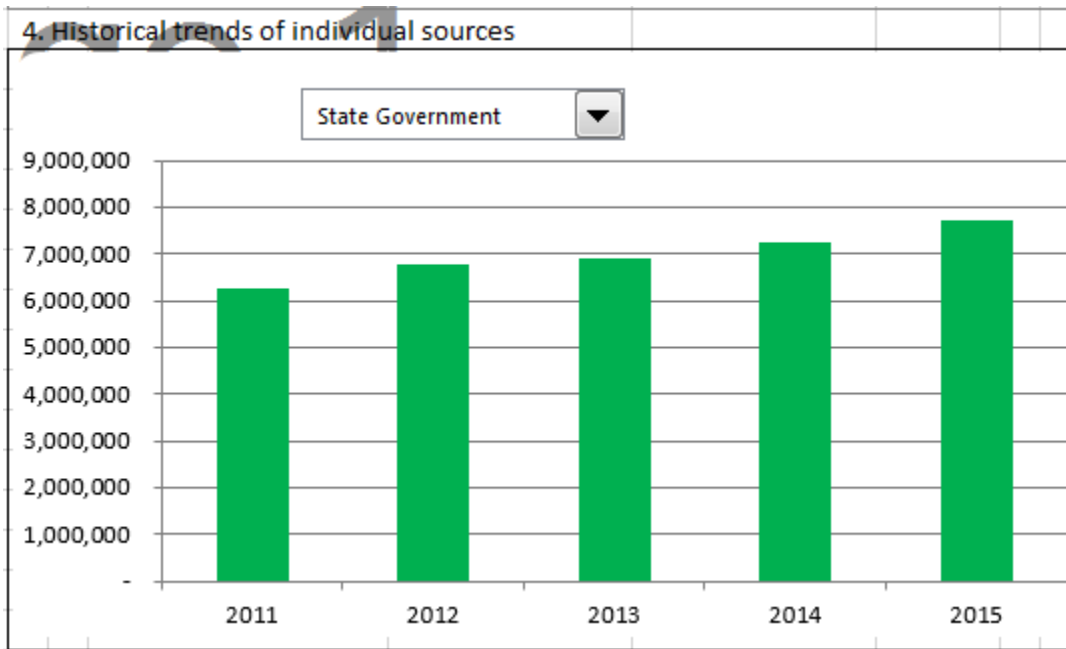
Commentary:

For more information on our unit's finances, contact Thomas H. Chase, Finance Director at (616) 698-9610.

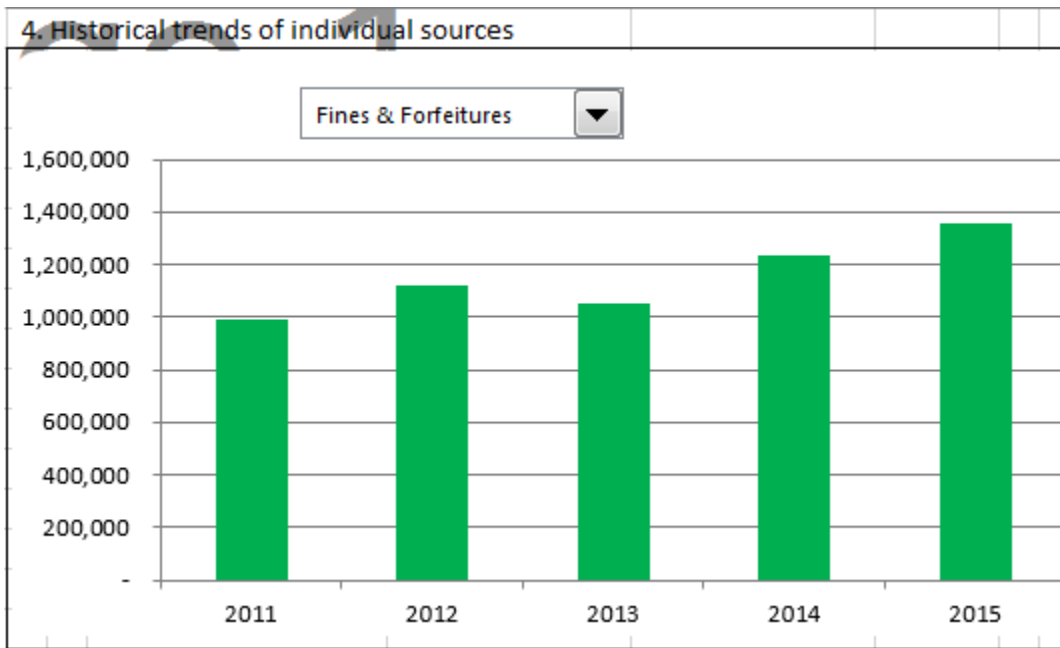
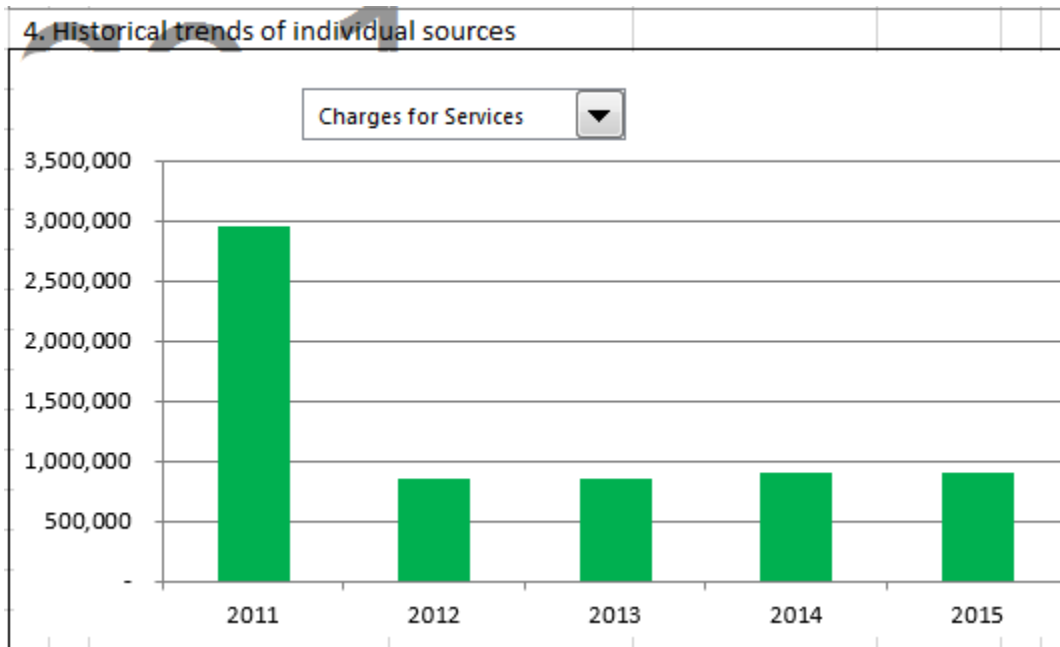
Kentwood Citizen's Guide – Revenues – Historical trends of individual sources



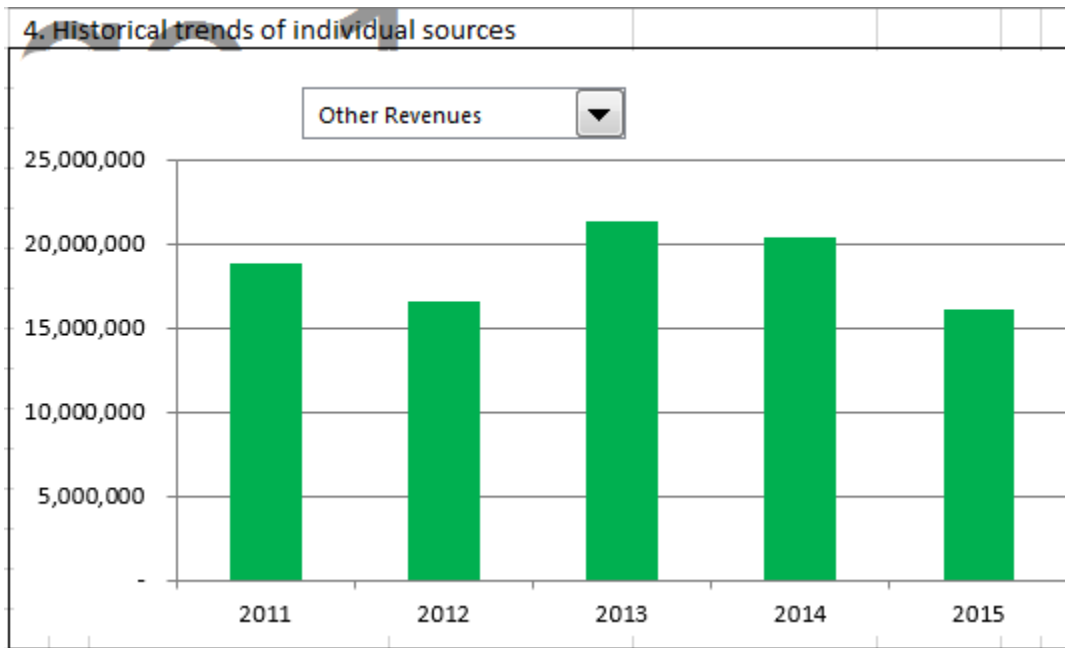
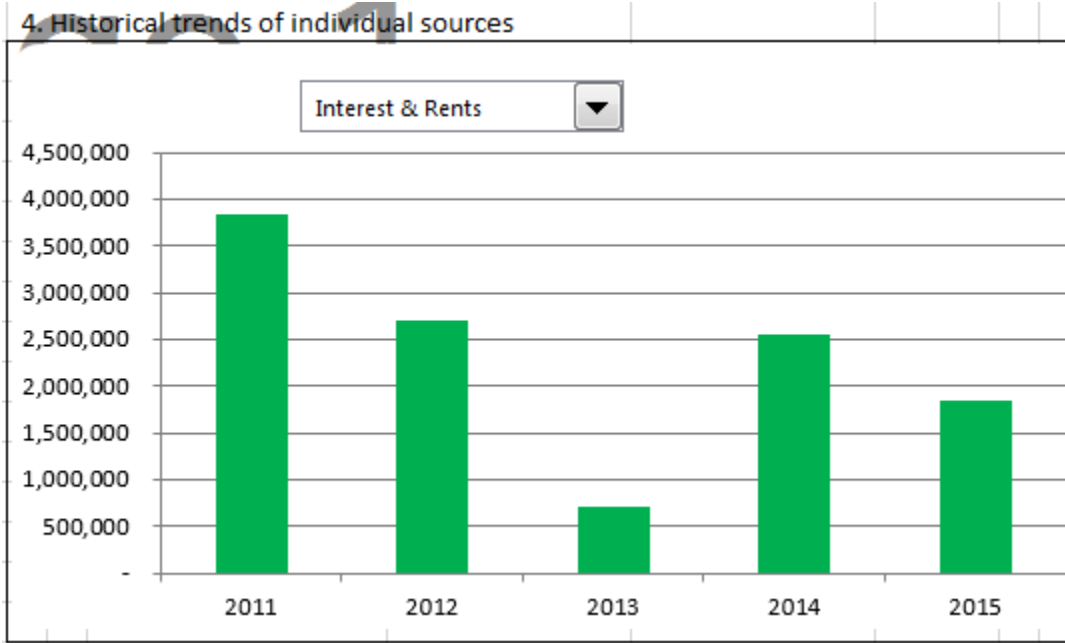
Kentwood Citizen's Guide – Revenues – Historical trends of individual sources



Kentwood Citizen's Guide – Revenues – Historical trends of individual sources

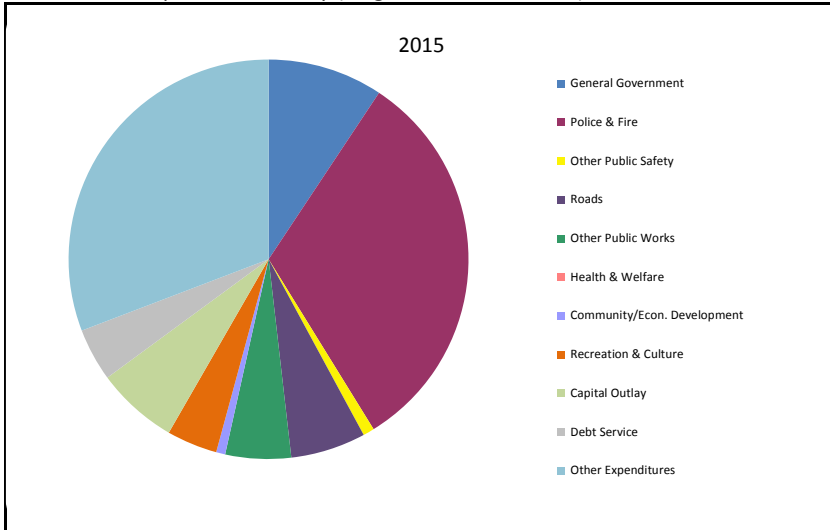


Kentwood Citizen's Guide – Revenues – Historical trends of individual sources



CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Kentwood - Kent

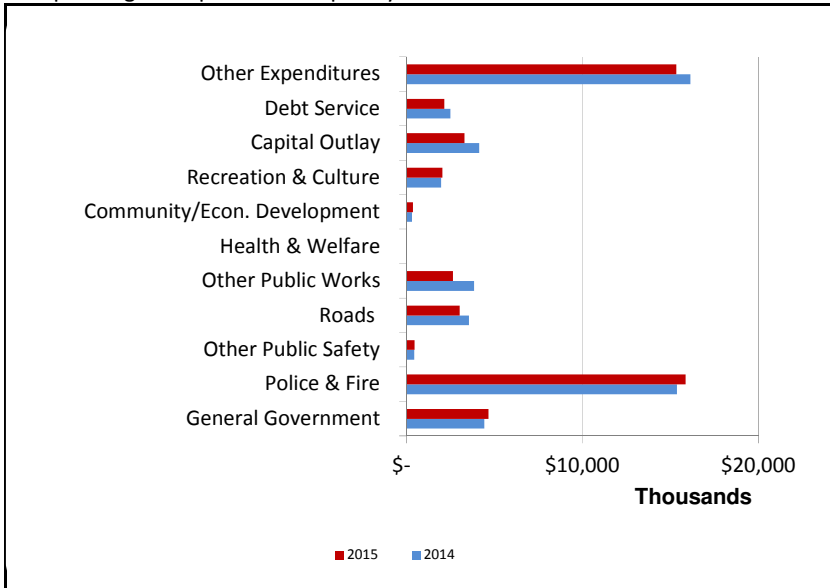
1. Where we spend our money (all governmental funds)



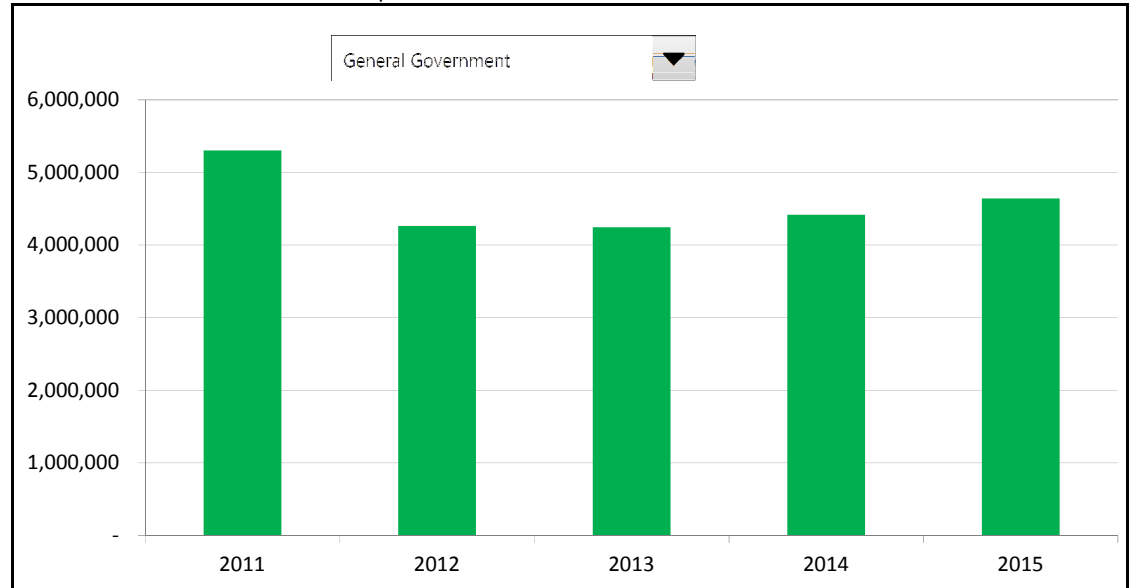
2. Compared to the prior year

	2014	2015	Change
General Government	\$ 4,419,475	\$ 4,644,694	5.10%
Police & Fire	\$ 15,358,799	\$ 15,851,607	3.21%
Other Public Safety	\$ 431,973	\$ 455,507	5.45%
Roads	\$ 3,545,818	\$ 3,020,169	-14.82%
Other Public Works	\$ 3,832,165	\$ 2,634,048	-31.26%
Health & Welfare	\$ -	\$ -	N/A
Community/Econ. Development	\$ 308,910	\$ 365,687	18.38%
Recreation & Culture	\$ 1,964,388	\$ 2,032,517	3.47%
Capital Outlay	\$ 4,116,382	\$ 3,290,794	-20.06%
Debt Service	\$ 2,481,853	\$ 2,131,277	-14.13%
Other Expenditures	\$ 16,130,792	\$ 15,322,675	-5.01%
Total Expenditures	\$ 52,590,555	\$ 49,748,975	-5.40%

3. Spending - compared to the prior year



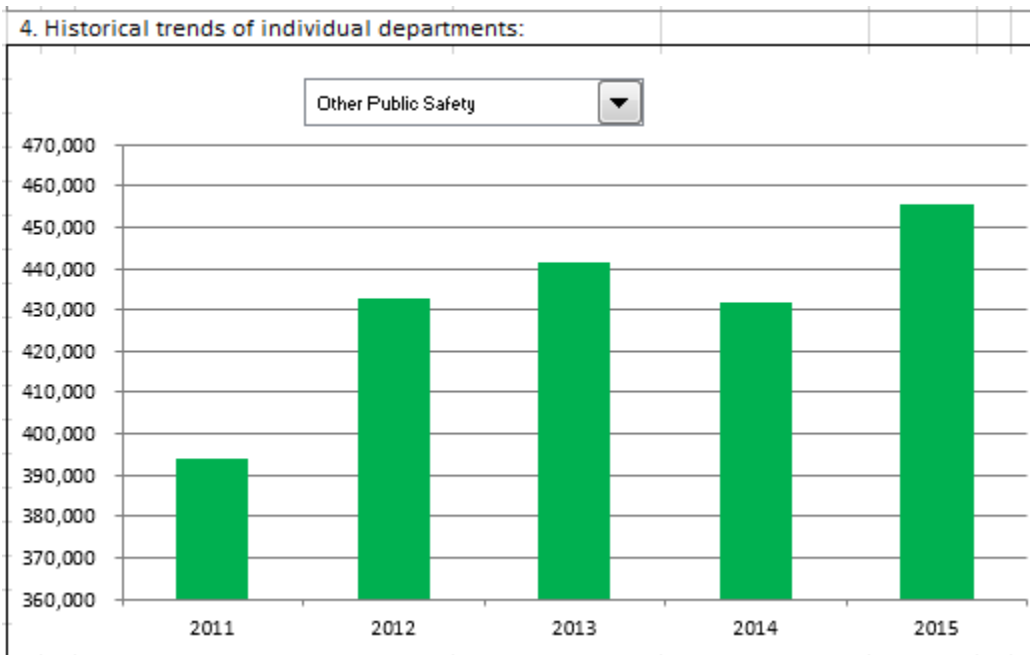
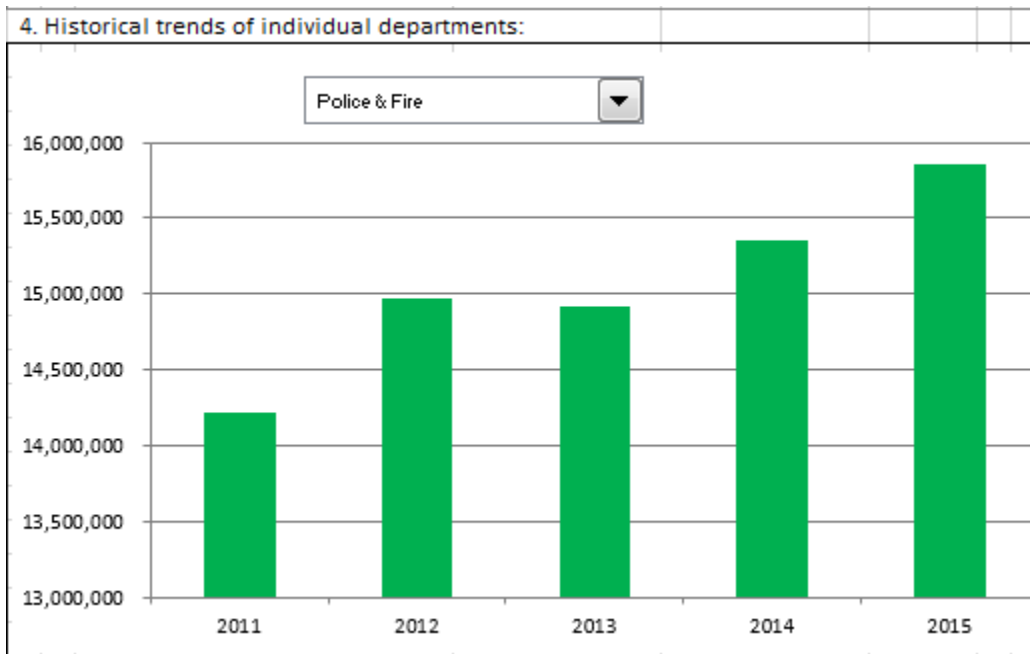
4. Historical trends of individual departments:



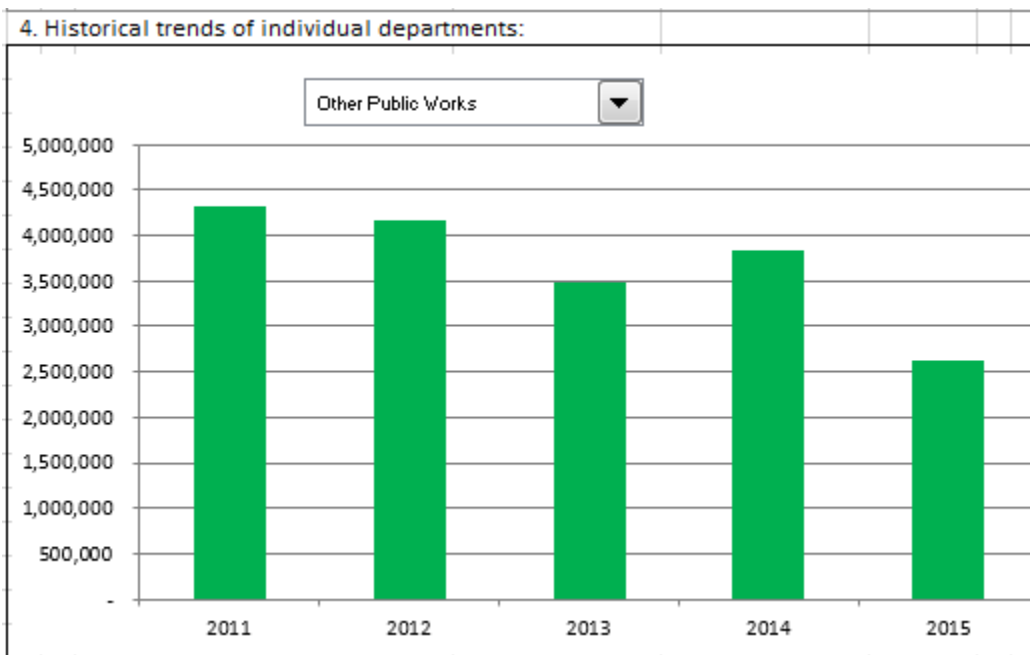
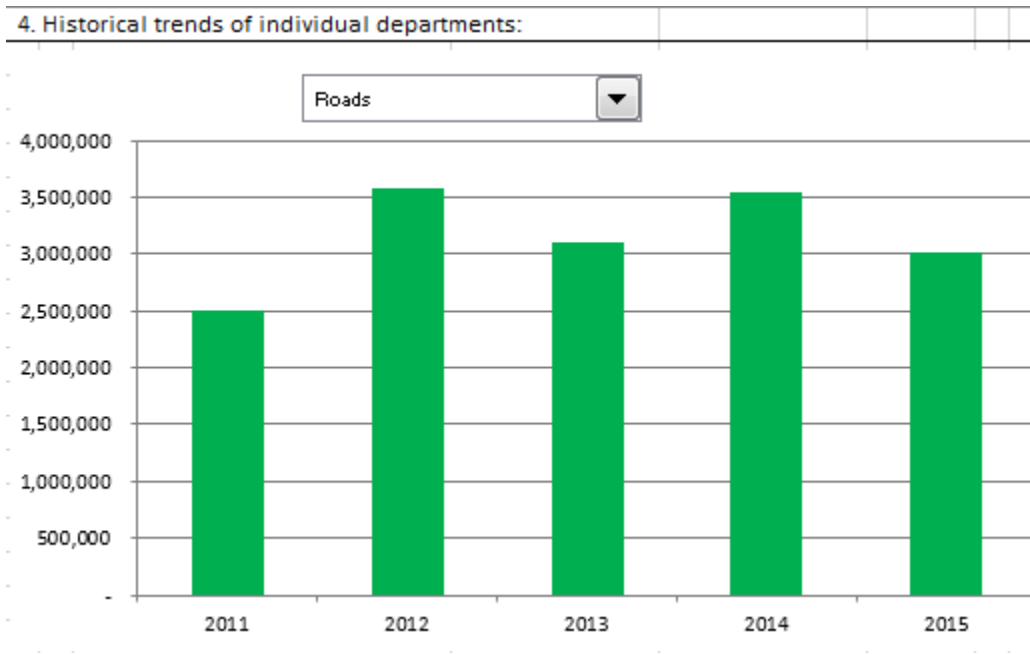
Commentary:

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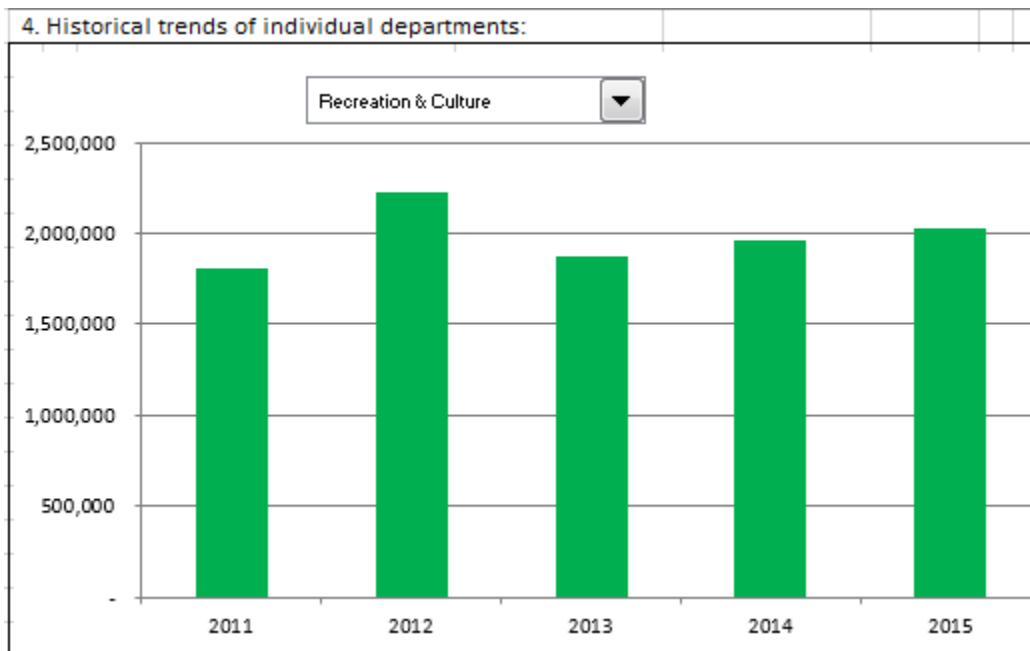
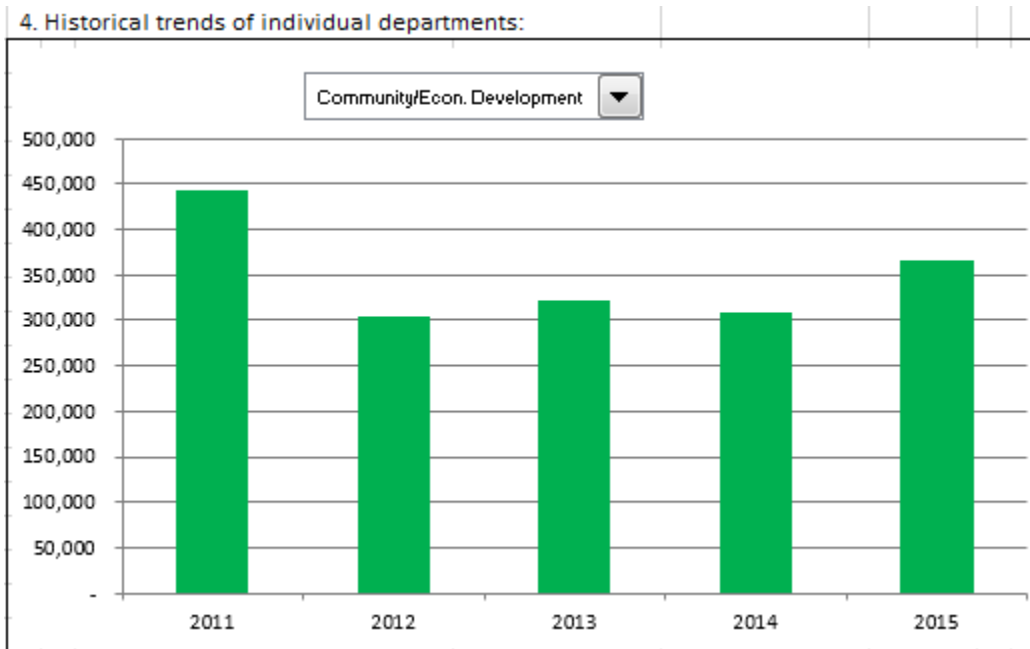
Kentwood Citizen's Guide – Expenditures – Historical trends of individual sources



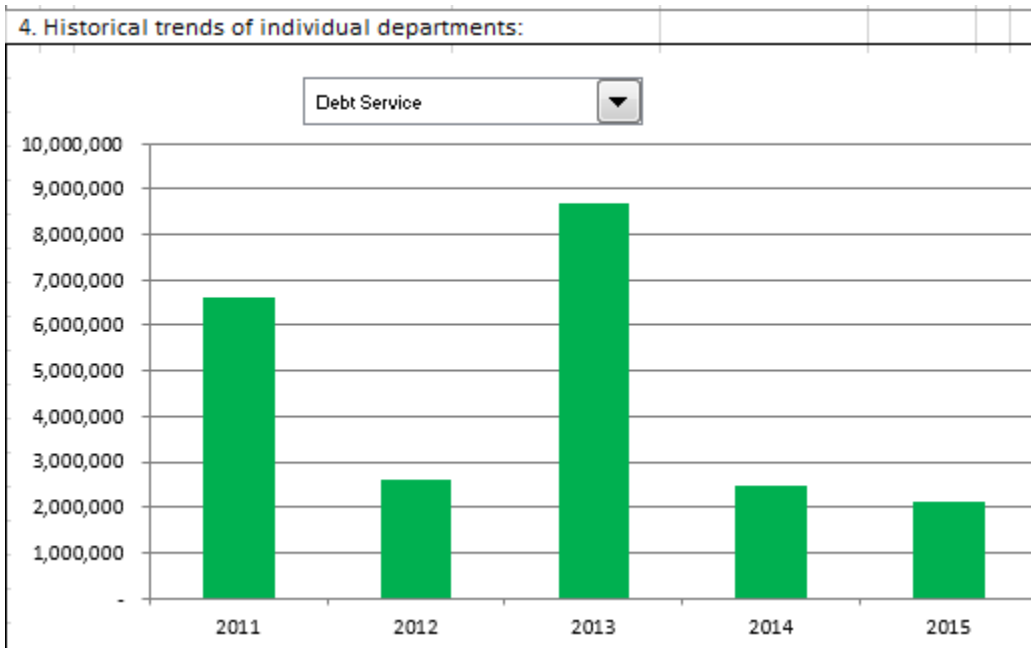
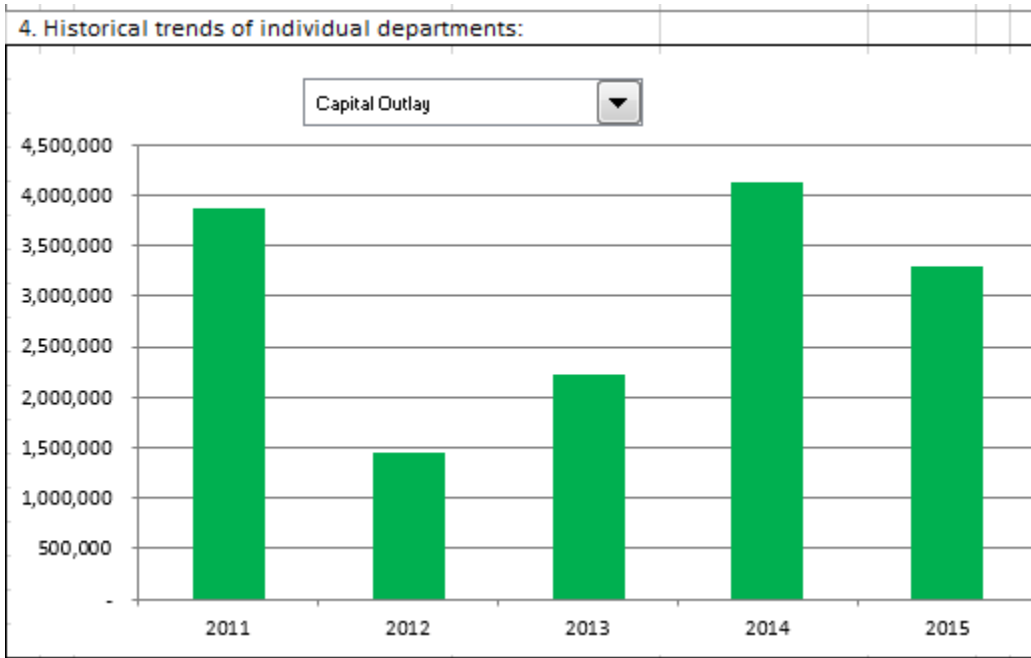
Kentwood Citizen's Guide – Expenditures – Historical trends of individual sources



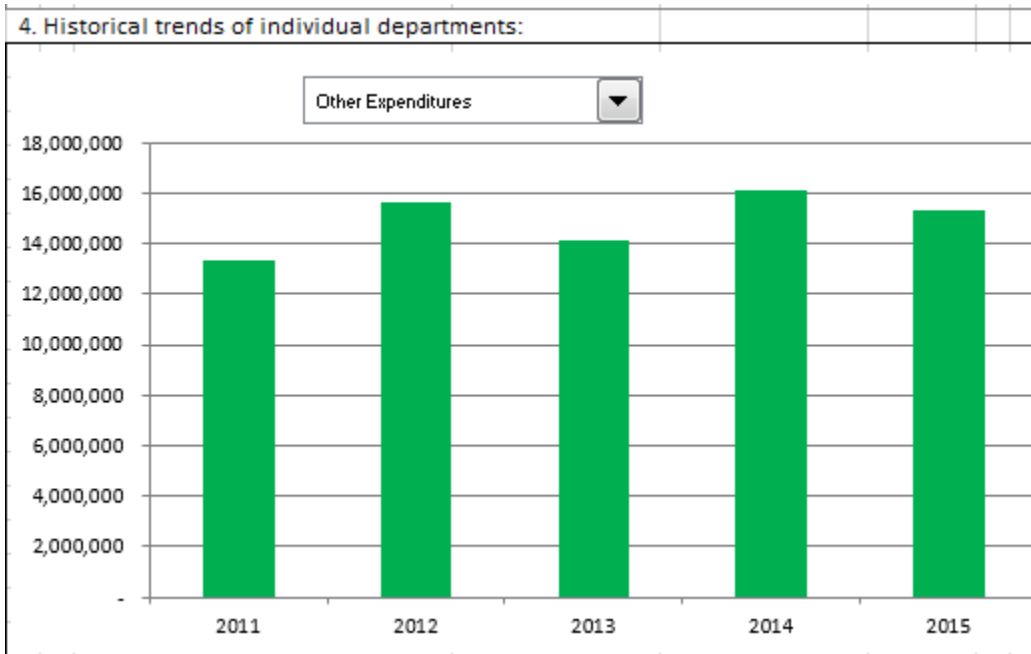
Kentwood Citizen's Guide – Expenditures – Historical trends of individual sources



Kentwood Citizen's Guide – Expenditures – Historical trends of individual sources

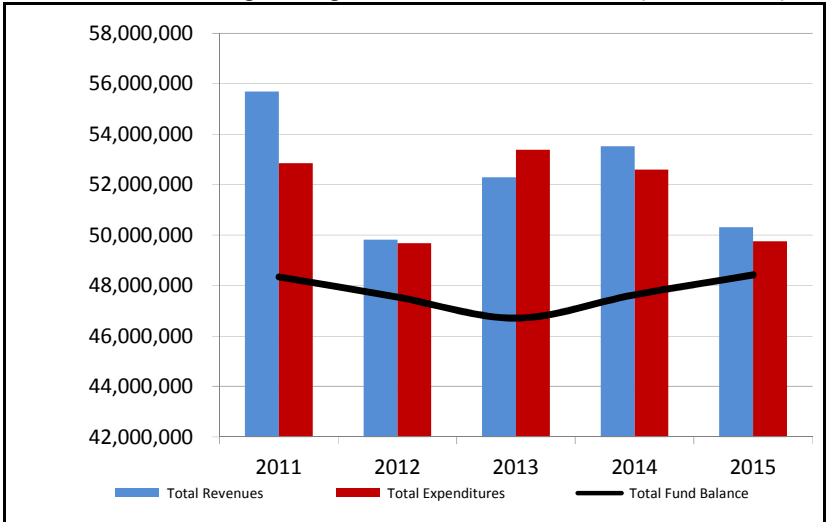


Kentwood Citizen's Guide – Expenditures – Historical trends of individual sources



CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Kentwood - Kent

1. How have we managed our governmental fund resources (fund balance)

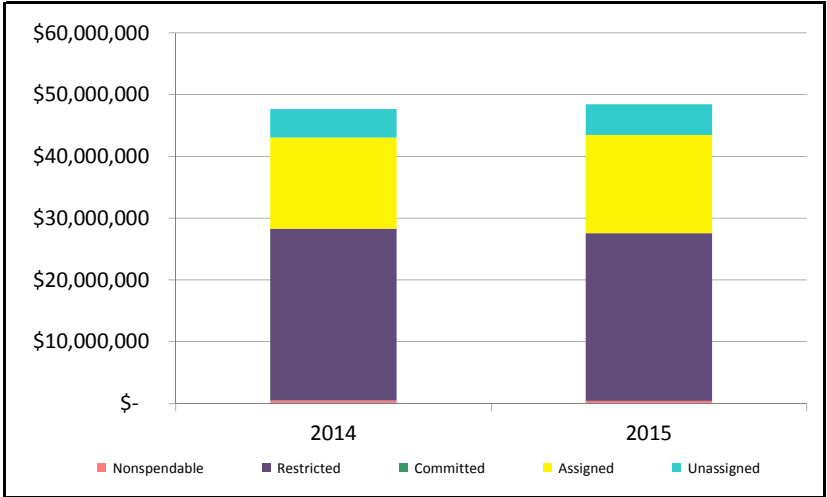


2. Compared to the prior year

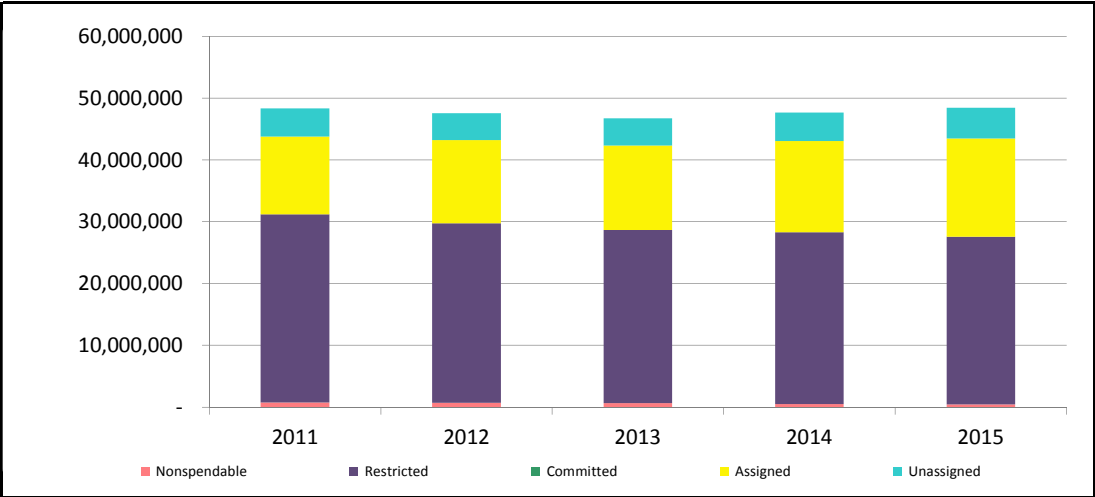
	2014	2015	Change
Revenues	\$ 53,516,072	\$ 50,313,484	-5.98%
Expenditures	\$ 52,590,555	\$ 49,748,975	-5.40%
Surplus (Shortfall)	\$ 925,517	\$ 564,509	-39.01%

Fund balance, by component:	2014	2015	Change
Nonspendable	\$ 474,793	\$ 460,136	-3.09%
Restricted	\$ 27,836,327	\$ 27,095,631	-2.66%
Committed	\$ -	\$ -	N/A
Assigned	\$ 14,738,023	\$ 15,902,103	7.90%
Unassigned	\$ 4,587,448	\$ 4,965,835	8.25%
Total Fund Balance	\$ 47,636,591	\$ 48,423,705	1.65%

3. Fund balance - compared to the prior year



4. Historical trends of individual components

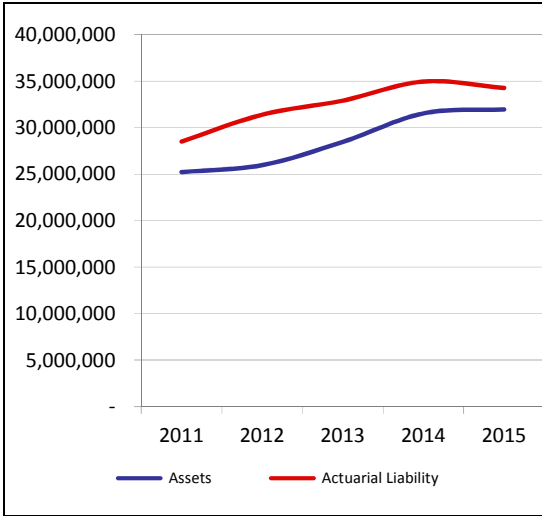


Commentary:

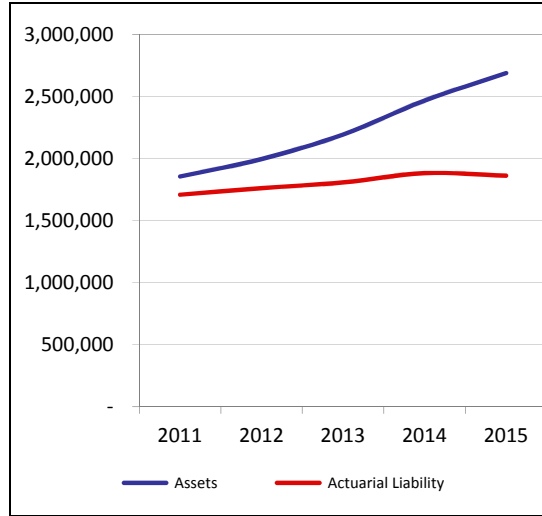
For more information on our unit's finances, contact Thomas H. Chase, Finance Director at (616) 698-9610.

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Kentwood - Kent

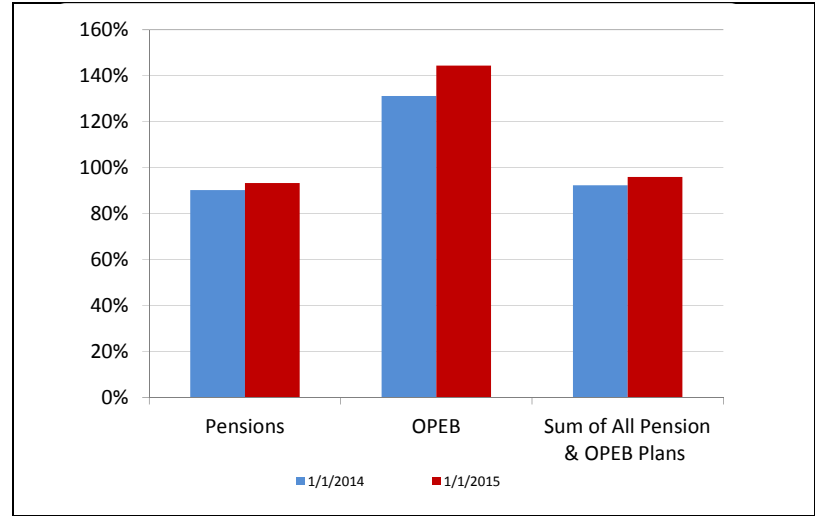
1. Pension funding status



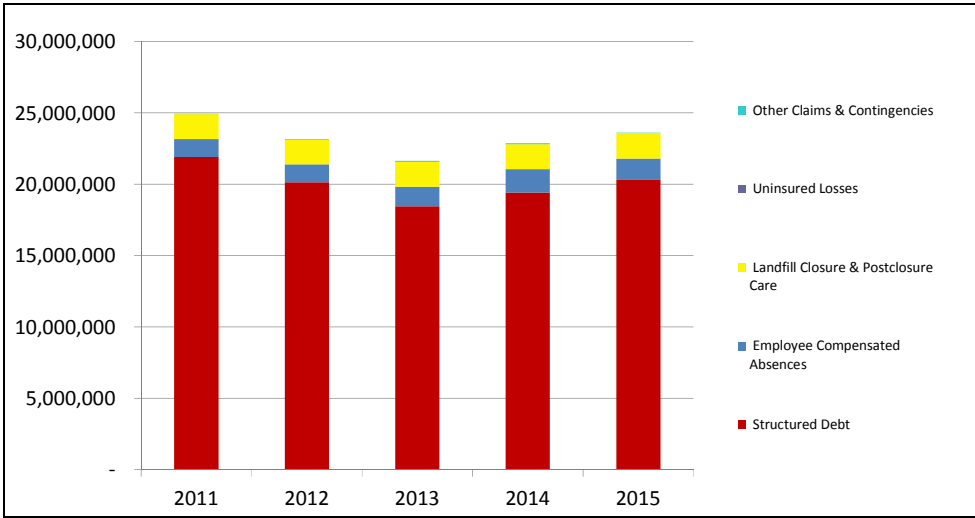
2. Retiree Health care funding status



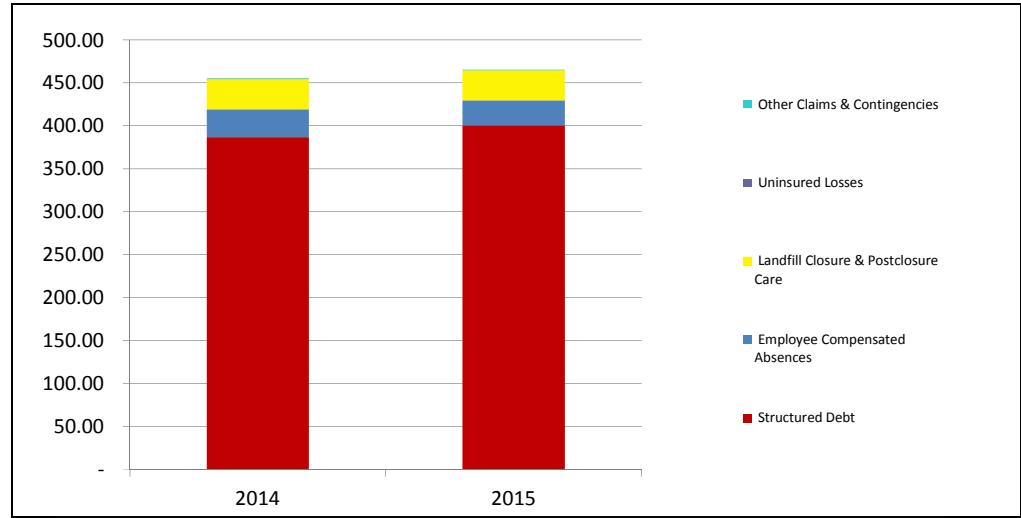
3. Percent funded - compared to the prior year



4. Long Term Debt obligations:



5. Debt & other long term obligations per capita - compared to the prior year



Commentary:

For more information on our unit's finances, contact Thomas H. Chase, Finance Director at (616) 698-9610.

City of Kentwood

Performance Dashboard

FY 2012 – 2016

**CITY OF KENTWOOD
PERFORMANCE DASHBOARD
FY 2012 - 2016**

FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
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Fiscal Stability

Annual general fund expenditures per capita	\$	508.01	\$	505.14	\$	514.94	\$	539.25	\$	530.93
Fund balance as a percentage of annual general fund expenditures		20.45%		20.41%		20.53%		20.71%		21.29%
Unfunded other post employment benefits as a % of general fund revenue		-0.94%		-1.54%		-2.25%		-3.01%		-2.79%
Governmental Activities - Debt burden per capita	\$	349.30	\$	318.25	\$	283.88	\$	247.42	\$	210.58
Percentage of road funding provided by the general fund		0%		0%		0%		0%		0%
Ratio of pensioners to employees		1 to 6		1 to 6		1 to 7		1 to 7		1 to 6
Number of services delivered by cooperative venture		60		60		60		60		60

Economic Venture

Percentage of Community with access to high speed internet	100%	100%	100%	100%	100%
Percentage of Community age 25+ with a Bachelor Degree+	32.6%	31.9%	31.9%	33.1%	33.1%

Public Safety

Violent crimes per thousand residents	3.44	3.14	2.59	3.51	3.31
Property crimes per thousand residents	29.7	30.3	29.9	30.5	30.0
Traffic injuries and fatalities per thousand residents	6.3	6.0	5.6	5.8	5.9
Total Fire Department Responses	4,103	4,180	4,220	4,324	4,288
Total Structure Fires	42	34	31	48	41

Quality of Life Through June 30th of each year

Miles of sidewalks and NMT's as a factor of total miles of local/major streets	0.58	0.59	0.59	0.64	0.64
Percentage of general fund expenditures committed to arts, culture, and recreation	7.15%	7.07%	6.43%	7.28%	7.79%
Total Acres of Parkland (Developed + Undeveloped)	447.0	447.0	447.0	462.8	462.8
Acres of developed Parkland Per Thousand Residents	9.09	9.00	8.90	9.12	9.01
Percentage of community with available curbside recycling	100%	100%	100%	100%	100%
Total Lane Mileage of Roadways with Bike Lanes	2.60	2.60	2.60	4.65	4.45

City of Kentwood

Debt Service Report

June 30, 2016

City of Kentwood

Debt Service Report

Local Unit Name: City of Kentwood
Local Unit Code: 41-2050
Current Fiscal Year End Date: 6/30/2016

Debt Name: 2009 Capital Improvement Bonds
Issuance Date: 3/19/2009
Issuance Amount: \$8,000,000
Debt Instrument (or Type): General Obligation Limited Tax
Repayment Source(s): Library Millage Fund

Years Ending	Principal	Interest	Total
6/30/2017	\$ 345,000	\$ 275,028	\$ 620,028
6/30/2018	\$ 360,000	\$ 261,228	\$ 621,228
6/30/2019	\$ 400,000	\$ 245,928	\$ 645,928
6/30/2020	\$ 390,000	\$ 227,802	\$ 617,802
6/30/2021	\$ 410,000	\$ 208,302	\$ 618,302
6/30/2022	\$ 425,000	\$ 190,672	\$ 615,672
6/30/2023	\$ 445,000	\$ 171,972	\$ 616,972
6/30/2024	\$ 465,000	\$ 151,948	\$ 616,948
6/30/2025	\$ 460,000	\$ 130,325	\$ 590,325
6/30/2026	\$ 510,000	\$ 108,475	\$ 618,475
6/30/2027	\$ 535,000	\$ 84,250	\$ 619,250
6/30/2028	\$ 560,000	\$ 57,500	\$ 617,500
6/30/2029	\$ 590,000	\$ 29,500	\$ 619,500
Totals	\$ 5,895,000	\$ 2,142,930	\$ 8,037,930

Commentary:

City of Kentwood

Debt Service Report

Local Unit Name: City of Kentwood
Local Unit Code: 41-2050
Current Fiscal Year End Date: 6/30/2016

Debt Name: 2013 General Obligation Refunding Bonds
Issuance Date: 6/18/2013
Issuance Amount: \$6,530,000
Debt Instrument (or Type): General Obligation Limited Tax
Repayment Source(s): General Fund

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
6/30/2017	\$ 580,000	\$ 66,558	\$ 646,558
6/30/2018	\$ 590,000	\$ 61,438	\$ 651,438
6/30/2019	\$ 600,000	\$ 55,482	\$ 655,482
6/30/2020	\$ 610,000	\$ 48,065	\$ 658,065
6/30/2021	\$ 615,000	\$ 39,335	\$ 654,335
6/30/2022	\$ 630,000	\$ 29,682	\$ 659,682
6/30/2023	\$ 635,000	\$ 19,086	\$ 654,086
6/30/2024	\$ 660,000	\$ 6,765	\$ 666,765
Totals	\$ 4,920,000	\$ 326,411	\$ 5,246,411

Commentary:

City of Kentwood

Debt Service Report

Local Unit Name: City of Kentwood
Local Unit Code: 41-2050
Current Fiscal Year End Date: 6/30/2016

Debt Name: 2013 Drinking Water Revolving Fund Water Main Improvement Bonds
Issuance Date: 9/17/2013
Issuance Amount: \$5,798,672
Debt Instrument (or Type): General Obligation Limited Tax
Repayment Source(s): Water Fund

Years Ending	Principal	Interest	Total
6/30/2017	\$ 240,000	\$ 108,510	\$ 348,510
6/30/2018	\$ 245,000	\$ 103,624	\$ 348,624
6/30/2019	\$ 250,000	\$ 98,674	\$ 348,674
6/30/2020	\$ 255,000	\$ 93,624	\$ 348,624
6/30/2021	\$ 265,000	\$ 88,424	\$ 353,424
6/30/2022	\$ 270,000	\$ 83,074	\$ 353,074
6/30/2023	\$ 275,000	\$ 77,624	\$ 352,624
6/30/2024	\$ 280,000	\$ 72,074	\$ 352,074
6/30/2025	\$ 285,000	\$ 66,423	\$ 351,423
6/30/2026	\$ 290,000	\$ 60,673	\$ 350,673
6/30/2027	\$ 295,000	\$ 54,823	\$ 349,823
6/30/2028	\$ 300,000	\$ 48,873	\$ 348,873
6/30/2029	\$ 310,000	\$ 42,773	\$ 352,773
6/30/2030	\$ 315,000	\$ 36,523	\$ 351,523
6/30/2031	\$ 320,000	\$ 30,173	\$ 350,173
6/30/2032	\$ 325,000	\$ 23,723	\$ 348,723
6/30/2033	\$ 335,000	\$ 17,123	\$ 352,123
6/30/2034	\$ 340,000	\$ 10,373	\$ 350,373
6/30/2035	\$ 348,672	\$ 3,487	\$ 352,159
Totals	\$ 5,543,672	\$ 1,120,595	\$ 6,664,267

Commentary:

City of Kentwood Debt Service Report

Local Unit Name: City of Kentwood
Local Unit Code: 41-2050
Current Fiscal Year End Date: 6/30/2016

Debt Name: 2015 Refunding Bonds
Issuance Date: 5/5/2015
Issuance Amount: \$1,985,000
Debt Instrument (or Type): General Obligation Limited Tax
Repayment Source(s): Water & Sewer Funds

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
6/30/2017	\$ 395,000	\$ 19,938	\$ 414,938
6/30/2018	\$ 395,000	\$ 15,000	\$ 410,000
6/30/2019	\$ 400,000	\$ 10,062	\$ 410,062
6/30/2020	\$ 405,000	\$ 5,063	\$ 410,063
Totals	\$ 1,595,000	\$ 50,063	\$ 1,645,063

Commentary:

City of Kentwood
Projected Budget Report
FY 2017 & 2018

City of Kentwood Projected Budget Report

Local Unit Name: City of Kentwood
Local Unit Code: 41-2050
Current Fiscal Year End Date: 6/30/2017
Fund Name: General Fund

REVENUES	FY 2017 Adopted Budget	FY 2018 Projected Budget	Assumptions
Property Taxes	\$ 5,595,400	\$ 5,623,400	0.5% property tax increase
Intergovernmental	5,557,800	5,585,600	0.5% state shared revenue increase; state partial reimbursement of lost personal property tax revenues
Licenses & Permits	1,756,000	1,773,600	1% increase
Charges for Services	4,200,900	4,242,900	1% increase
Fines & Forfeitures	1,539,300	1,500,000	reduced slightly
Investment Income	105,000	0	may have market value loss for fixed income investments
Miscellaneous	198,500	200,000	0% change
Other Financing Sources	11,860,200	12,450,000	Transfer from Police & Fire Millage Fund change to match police & fire costs less General Fund contribution, plus transfer from Library Millage Fund for Library Department expenditures.
Total Revenues	\$ 30,813,100	\$ 31,375,500	
EXPENDITURES			
General Government	\$ 2,631,100	\$ 2,783,000	See commentary below for expenditure-related assumptions
Court	1,652,500	1,666,600	
Sobriety Court	186,900	188,500	
Executive	412,000	421,700	
Elections	69,300	65,800	
Finance	606,400	622,900	
Assessor	413,700	423,000	
Clerk	257,800	264,300	
Human Resources	204,600	210,200	
Treasurer	241,500	247,000	
Information Technology	498,300	506,900	
Police	10,530,300	10,732,800	
Police Investigative	142,400	108,200	
Fire Part Time	142,900	136,800	
Fire	5,879,500	5,965,000	
Inspections	598,500	609,700	
Planning	439,900	451,800	
Public Works	3,161,000	3,207,500	
Engineering	402,100	412,100	
Recreation	932,100	918,600	
Recreation - ARCH Grant	1,106,700	1,132,700	
Library	277,300	274,200	
Total Expenditures	\$ 30,786,800	\$ 31,349,300	
Net Revenues (Expenditures)	26,300	26,200	
Beginning Fund Balance	5,806,182	5,832,482	
Ending Fund Balance	\$ 5,832,482	\$ 5,858,682	

Commentary: Expenditure-related assumptions are 1) no staffing changes; 2) pay to increase in connection with implementation of compensation study; 3) medical costs +3%; 4) pension contributions based on projection by plan actuary; 5) debt service payments based on repayment schedules; 6) Transfers Out are up for additional street lighting expenditures assumed by the General Fund.