

Local Street Fund
Description of Functional Classifications
Fiscal Year 2006-07 Budget
City of Iron Mountain

Revenues

1. State Grants. Includes State Shared Revenues-Act 51 (a portion of the state motor fuel tax and license plate returned to the City, based on local street mileage and on population) and from the Build Michigan Roads II, a state program designed to stimulate the states economy through the resurfacing and reconstruction of streets. Also includes Metro Authority Funds.
2. Interest and Rents. Revenues from investment interest earnings.
3. Other Financing Sources. Includes interfund transfers from Major Street Fund to supplement the construction and maintenance of local streets as state shared revenues are insufficient.
4. Miscellaneous Revenue. Includes miscellaneous reimbursements.

Expenditures

1. Construction. Includes expenditures for the annual street resurfacing and reconstruction program.
2. Maintenance. Includes expenditures for surface, drainage, tree, traffic signs and signals and winter maintenance.
3. Administration. For administrative expenditures of the Local Street Fund (e.g., supervision, engineering and accounting).
4. Transfers. Includes transfers to the Health Insurance Fund for Local Street Funds share of retiree's health insurance, based on manpower.