

Department of Finance		<b>Fund: 0785</b>
<b>STATE OF CALIFORNIA MANUAL OF STATE FUNDS</b>		<b>PAGE 1</b> Renumbered From:
<b><u>Legal Title</u></b> 1988 Higher Education Capital Outlay Bond Fund		
<b><u>Legal Citation/Authority</u></b> Chapter 44, Statutes of 1988, section 1; approved by voters Proposition 78, section 1 Education Code section 67333		
<b><u>Fund Classification</u></b> <b><u>GAAP Basis</u></b> Governmental/Capital Projects Funds	<b><u>Fund Classification</u></b> <b><u>Legal Basis</u></b> Nongovernmental/Bond Funds	
<b><u>Purpose</u></b> Created as a depository for proceeds from the issuance and sale of bonds for the purpose of funding aid to the University of California, the California State University and the California Community Colleges, and California Maritime Academy for the construction and equipping of educational facilities, as specified.		
<b><u>Administering Agency/Organization Code</u></b> Higher Education Facilities Finance Committee/Org 6020		
<b><u>Major Revenue Source</u></b> Proceeds from the sale of bonds issued and sold in the total amount of six hundred million dollars (\$600,000,000), or so much as is necessary.		
<b><u>Disposition of Fund (upon abolishment)</u></b> Pursuant to Government Code 16346, in the absence of language that identifies a successor fund, any balance remaining in this fund upon abolishment, shall be transferred to the General Fund.		
<b><u>Appropriation Authority</u></b> Section 67337 of the Education Code provides that "the committee shall authorize the issuance of bonds . . . only to the extent necessary to fund the apportionments that are expressly authorized by the Legislature in the annual Budget Act."		
<b><u>State Appropriations Limit</u></b> <b>Always Excluded</b> – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from a Bond Fund.		
<b><u>Comments/Historical Information</u></b>		