

Department of Finance		Fund: 0415
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> CALFED Subaccount		
<u>Legal Citation/Authority</u> Chapter 135, Statutes of 1996 Water Code section 78570		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Special Revenue Funds	<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Bond Funds	
<u>Purpose</u> The CALFED Subaccount was created as a result of voter approval of Proposition 204, the Safe, Clean, Reliable Water Supply Act, in the November 5, 1996 election. This act authorizes the issue of \$995,000,000 in general obligation bonds for the purposes of financing prescribed water programs. The proceeds of the bonds issued are deposited in the Safe, Clean, Reliable Water Supply Fund for transfer to several accounts created by this act, including \$193,000,000 to the Delta Improvement Account. The money deposited in the Delta Improvement Account is then transferred to several subaccounts, including \$3,000,000 to the CALFED Subaccount. The purpose of the money deposited in this subaccount is to pay for the state's share of costs incurred in connection with the CALFED Bay-Delta Program.		
<u>Administering Agency/Organization Code</u> Department of Water Resources/Org 3860		
<u>Major Revenue Source</u> Transfer of \$3,000,000 from the Delta Improvement Account.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code 16346, in the absence of language that identifies a successor fund, any remaining balance and existing obligations in this fund upon abolishment shall be transferred to the General Fund.		
<u>Appropriation Authority</u> Section 78572 of the Water Code continuously appropriates the money in the CALFED Subaccount to the Department of Water Resources, as specified.		
<u>State Appropriations Limit</u> Always Excluded —The major revenue source is transferred from another fund which as already been counted in an always excluded fund, the Delta Improvement Account (0403), and should not be double counted; as well as, the fund is derived from a Bond Fund.		
<u>Comments/Historical Information</u>		