

<p>Department of Finance</p> <p style="text-align: center;">STATE OF CALIFORNIA MANUAL OF STATE FUNDS</p>	<p>Fund: 0575</p> <p style="text-align: center;">PAGE 1</p> <p style="text-align: center;">Renumbered From:</p>
<p><u>Legal Title</u> State College Dormitory Building Maintenance and Equipment Reserve Fund</p>	
<p><u>Legal Citation/Authority</u> Education Code sections 90010-90080, Section 6(e), Loan Agreement Dated February 1, 1958 between State Board of Education and the United States of America</p>	
<p><u>Fund Classification</u> <u>GAAP Basis</u> Proprietary/Enterprise Funds</p>	<p><u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Public Service Enterprise</p>
<p><u>Purpose</u> This fund was not created by statute but administratively to conform with the terms of the above loan agreement. The establishment of the fund was subsequently confirmed by Section 5.02(b) of the Bond Resolution adopted by the State Board of Education on July 7, 1960.</p> <p>The fund, which is to be maintained as long as any of the bonds are outstanding, consists of two accounts within the fund designated as the "Building Maintenance Reserve Account" and the "Equipment Reserve Account." After the required reserve for debt service is accumulated in the California State University and Colleges Dormitory Interest and Redemption Fund, the Treasurer will, to the extent of the balance available, make transfers annually from the California State University and Colleges Dormitory Revenue Fund to this fund.</p> <p>This fund may be used to pay for the cost of unusual or extraordinary maintenance or repairs, renewals or replacements and the renovating or replacement of the furniture and equipment not paid for as part of the ordinary and normal expense of the Housing System Operation.</p>	
<p><u>Administering Agency/Organization Code</u> Trustees of the California State University and Colleges/Org 6610</p>	
<p><u>Major Revenue Source</u> Transfers from the State College Dormitory Revenue Fund</p>	
<p><u>Disposition of Fund (upon abolishment)</u> 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.</p>	
<p><u>Appropriation Authority</u> Section 90079 of the Education Code provides that "all money in the funds created by the provisions of the Article (commencing at Section 90010) is hereby appropriated for expenditure in carrying out the purposes herein provided."</p>	
<p><u>State Appropriations Limit</u> Always Excluded—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 Public Service Enterprise Fund.</p>	

Comments/Historical Information