

| | | |
|--|---|--------------------------------------|
| Department of Finance | | Fund: 0749 |
| STATE OF CALIFORNIA MANUAL OF STATE FUNDS | | PAGE 1 Renumbered From: |
| <u>Legal Title</u> Refunding Escrow Fund | | |
| <u>Legal Citation/Authority</u> Chapter 640, Statutes of 2006 (SB 1136) Government Code section 16784 | | |
| <u>Fund Classification</u> <u>GAAP Basis</u> Fiduciary Funds/Agency Funds | <u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Trust and Agency Funds – Non Federal | |
| <u>Purpose</u> Created as a depository for proceeds from the sale of refunding bonds for the purpose of allowing for the early redemption and refunding of general obligation bond programs approved by the voters. | | |
| <u>Administering Agency/Organization Code</u> State Treasurer's Office/Org 0950 | | |
| <u>Major Revenue Source</u> Proceeds from the sale of refunding bonds. | | |
| <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. | | |
| <u>Appropriation Authority</u> Section 16784 of the Government Code provides that fund is continuously appropriated. | | |
| <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 Bond Fund. | | |
| <u>Comments/Historical Information</u> Chapter 1030, Statutes of 1987 created Government Code section 16784. Administrative action on 10/20/05 to change fund classification from Bond Fund to a Trust and Agency Fund. | | |