

Department of Finance		Fund: 0776
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> School Facilities November 1988 Bond Account, State School Building Lease-Purchase Fund		
<u>Legal Citation/Authority</u> Administratively per Government Code section 13306(a) Education Code sections 17697- 17697.40		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Capital Projects Funds	<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Bond Funds	
<u>Purpose</u> The School Facilities November 1988 Bond Account was created administratively for accounting purposes per an agreement between the State Controllers' Office and the Department of Finance to implement the provisions of Chapter 42, Statutes of 1988. This chapter is cited as the 1988 School Facilities Bond Act, and was approved by the voters in the form of Proposition 79 on the November 1988 ballot. This Act provides capital outlay for construction or improvement of public schools.		
<u>Administering Agency/Organization Code</u> Office of Public School Construction/Org 1820, School Facilities Aid Program/Org 6350, Department of General Services/Org 1760.		
<u>Major Revenue Source</u> Proceeds from the sale of \$800,000,000 in general obligation bonds.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 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> Education Code section 17660.60 provides that the money in the fund is appropriated without regard to fiscal year.		
<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 1228, Statutes of 1994 retitled Administering Agency from Office of Local Assistance/Org 1820 to Office of Public School Construction/Org 1820. Chapter 552, Statutes of 1995 (SB 764), section 20, repealed Education Code sections 17697-17697.40. Chapter 552, Statutes of 1995 (SB 764), section 34, reenacted Education Code sections 17697-17697.40 as general statutory law.		

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Pursuant to the Governor's Reorganization Plan 2, the Administering Agency (Department of General Services) Organization Code changed from Org 1760 to Org 7760, effective July 1, 2013.