

Department of Finance		<b>Fund: 0789</b>
<b>STATE OF CALIFORNIA MANUAL OF STATE FUNDS</b>		<b>PAGE 1</b> Renumbered From:
<b><u>Legal Title</u></b> School Facilities June 1988 Bond Account, State School Building Lease-Purchase Fund		
<b><u>Legal Citation/Authority</u></b> Administratively established per Government Code section 13306(a)		
<b><u>Fund Classification</u></b> <b><u>GAAP Basis</u></b> Governmental/Special Revenue Funds	<b><u>Fund Classification</u></b> <b><u>Legal Basis</u></b> Nongovernmental/Bond Funds	
<b><u>Purpose</u></b> The School Facilities June 1988 Bond Account was established administratively for accounting purposes per the request of the State Controllers' Office to implement the provisions of Chapter 25, Statutes of 1988, the School Facilities Bond Act of 1988. The Bond Act (Proposition 7), which was approved by the voters at the 6/7/88 election, would provide for the issuance of state general obligation bonds in an amount not to exceed \$800,000,000, to provide aid to school districts in accordance with the Leroy F. Greene State School Building Lease-Purchase Law of 1976 and related school facilities programs, as specified.		
<b><u>Administering Agency/Organization Code</u></b> School Facilities Aid Program/Org 6350		
<b><u>Major Revenue Source</u></b> Proceeds from the sale of \$800,000,000 in State General Obligation Bond funds.		
<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 17697.35 of the Education Code provides that the money in the fund is appropriated without regard to fiscal years.		
<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> Chapter 552, Statutes of 1995 (SB 764) repealed Education Code section 17697.35, and then reenacted this section as general statutory law sited as the State School Building Aid Bond Law of 1964.		