

Department of Finance		Fund: 0790
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> 1988 Water Conservation Fund		
<u>Legal Citation/Authority</u> Chapter 46, Statutes of 1988 Water Code section 12879.3		
<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> This fund was established to implement the provisions of the Water Conservation Bond Loan of 1988 approved by the voters in the November 1988 election. The Water Conservation Bond Law of 1988 authorizes, for purposes of financing a specified local water projects assistance program, water conservation programs, and groundwater recharge facilities, the issuance, pursuant to the State General Obligation Bond Law, of bonds in the amount of \$60,000,000.		
<u>Administering Agency/Organization Code</u> Department of Water Resources/Org 3860		
<u>Major Revenue Source</u> Proceeds from the sale of \$60,000,000 in state general obligation bonds.		
<u>Disposition of Fund (upon abolishment)</u> The sum of \$20,000,000 will be deposited in the Local Water Projects Assistance Account within the fund and shall be available for loans to local agencies to aid in the construction of eligible projects, as specified. The sum of \$40,000,000 will be deposited in the Water Conservation and groundwater Recharge Account within the fund and shall be available for appropriation by the Legislature for loans to local agencies to aid in the acquisition and construction of voluntary, cost-effective capital outlay water conservation programs and groundwater recharge facilities, as specified.		
<u>Appropriation Authority</u> Legislative appropriation approval for projects per Chapter 4.7, Section 12879.3 of the Water Code.		
<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>		