

Department of Finance		Fund: 6041
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Higher Education Capital Outlay Bond Fund of 2004		
<u>Legal Citation/Authority</u> Chapter 33, Statutes of 2002 (AB 16) Education Code section 100850 (b)		
<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> This fund was established to provide funding to aid the University of California, the Hastings College of the Law, the California State University, and the California Community Colleges. Of the total amount of bonds authorized to be issued and sold pursuant to Chapter 1 (commencing with Section 100800), bonds in the total amount of \$2,300,000,000, not including the amount of any refunding bonds issued, will be deposited into the Higher Education Capital Outlay Bond Fund of 2004, to provide aid for the following: <ul style="list-style-type: none"> • \$690,000,000 for the University of California and the Hastings College of the Law • \$690,000,000 for the California State University • \$920,000,000 for the California Community Colleges 		
<u>Administering Agency/Organization Code</u> University of California/Org 6440		
<u>Major Revenue Source</u> Proceeds of bonds issued and sold (Proposition 47).		
<u>Disposition of Fund (upon abolishment)</u> Government Code 16726 provides, upon certification to the State Controller's Office (SCO) by the committee that the purposes have been effected, the SCO shall transfer the unencumbered cash balance to the General Fund.		
<u>Appropriation Authority</u> The money in this fund is available upon appropriation by the Legislature.		
<u>State Appropriations Limit</u> Always Excluded – Revenues in this fund are bond proceeds and therefore are not proceeds of taxes and even after transfer, will never become proceeds of taxes.		
<u>Comments/Historical Information</u>		