

Department of Finance		Fund: 6044
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> 2004 State School Facilities Fund		
<u>Legal Citation/Authority</u> Chapter 35, Statutes of 2006 (AB 127) Education Code section 17070.40(c)(1)		
<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 created to deposit the proceeds of bonds issued and sold to facilitate the construction, modernization, reconstruction, or alteration of, or addition to, school buildings. The State Allocation Board may apportion funds in amounts not to exceed those funds on deposit in the 2004 State School Facilities Fund to school districts for the purpose of this chapter from funds transferred to this fund from any source. Pursuant to Section 17070.65, the State Allocation Board will make available to the Director of General Services the amounts that the Board determines necessary for the Department of General Services to provide the assistance required to facilitate the construction, modernization, reconstruction, or alteration of, or addition to, school buildings.		
<u>Administering Agency/Organization Code</u> School Facilities Aid Program/Org 6350		
<u>Major Revenue Source</u> <ul style="list-style-type: none"> • Proceeds from the sale of general obligation bonds (Proposition 55) • General Fund loan 		
<u>Disposition of Fund (upon abolishment)</u> Government Code section 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> Notwithstanding Section 13340 of the Government Code, the money in this fund is continuously appropriated without regard to fiscal years for expenditure pursuant to this chapter.		
<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.		

Comments/Historical Information

Chapter 407, Statutes of 1998 created this fund.