

Department of Finance		<b>Fund: 8000</b>
<b>STATE OF CALIFORNIA MANUAL OF STATE FUNDS</b>		<b>PAGE 1</b> Renumbered From:
<b><u>Legal Title</u></b> Charter School Security Fund		
<b><u>Legal Citation/Authority</u></b> Chapter 586, Statutes of 2000 (SB 1759) Section 4 Education Code section 41367 (a)		
<b><u>Fund Classification</u></b> <b><u>GAAP Basis</u></b> Fiduciary/Agency Funds	<b><u>Fund Classification</u></b> <b><u>Legal Basis</u></b> Nongovernmental/Trust and Agency Funds – Non-Federal	
<b><u>Purpose</u></b> Education Code section 41367 (b) states, moneys in the fund shall be available for deposit into the Charter School Revolving Loan Fund (Fund 0606) in case of default on any loan from Fund 0606.		
<b><u>Administering Agency/Organization Code</u></b> California School Finance Authority /Org 0985		
<b><u>Major Revenue Source</u></b> Interest payments from loans made to charter schools pursuant to Education Code section 41366.5 (c).		
<b><u>Disposition of Fund (upon abolishment)</u></b> Pursuant to Government Code section 16346, absent 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> These funds are continuously appropriated (see Purpose).		
<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 Trust and Agency Fund. (Non-Federal)		
<b><u>Comments/Historical Information</u></b> Chapter 48, Statutes of 2013 (AB 86) Section 34 changed the Administering Agency from the Department of Education/Org 6110 to the California School Finance Authority /Org 0985 effective July 1, 2013. Chapter 357, Statutes of 2013 (SB 97) is a similar bill with the exact same intent for Education Code section 41367 effective September 26, 2013.		