

Department of Finance STATE OF CALIFORNIA MANUAL OF STATE FUNDS		Fund: 0052 PAGE 1 Renumbered From:
<u>Legal Title</u> Local Airport Loan Account		
<u>Legal Citation/Authority</u> Chapter 525, Statutes of 2003 Public Utilities Code section 21602		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Special Revenue Funds		<u>Fund Classification</u> <u>Legal Basis</u> Governmental/Transportation Funds
<u>Purpose</u> The Local Airport Loan Account was created as a subaccount within the Aeronautics Account in the State Transportation Fund for the management of funds for loans to local entities.		
<u>Administering Agency/Organization Code</u> Department of Transportation/Org 2660		
<u>Major Revenue Source</u> Transfer of all funds for airport loans from the Special Deposit Fund. Money received for repayments of and interest on existing and future airport loans received by the Department of Transportation.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 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.		
<u>Appropriation Authority</u> Section 21602(f) of the Public Utilities Code provides that the money in the subaccount created by subdivision (e) is continuously appropriated to the department without regard to fiscal years for purposes of loans to political subdivisions for airport purposes.		
<u>State Appropriations Limit</u> Always Excluded- The major revenue source is transferred from another fund which has already been counted in always excluded fund, the Special Deposit Fund (0942), and should not be double counted.		
<u>Comments/Historical Information</u> Chapter 901, Statutes of 1986 added this fund.		