

## **CAPITAL PROJECTS FUNDS**

The Capital Projects Funds account for the financing and acquisition or construction of major capital facilities, such as new school buildings or additions to existing buildings, or for major remodeling and/or renovation projects. Specific funding sources included herein are:

### **State Funds**

- Capital Outlay Bond Issue Funds - To account for bond issue proceeds received from the State Board of Education issued at the request of the District based on bonding capacity. Fund source is state motor vehicle license revenue.
- Capital Outlay and Debt Service Funds - To account for funds received from the State based upon the constitutional funding formula. Fund source is state motor vehicle license revenue.
- Public Education Capital Outlay (PECO) Funds - To account for funds received from the State for the construction and maintenance of schools. Fund source is state gross receipts tax revenue.
  - Classrooms for Kids Program – Bonded Lottery – To account for funds received from the State for construction, renovation, remodeling or repair of educational facilities that are in excess of projects identified in the District’s 5-Year work program adopted prior to March 15, 2003. Funds must be used to comply with Class Size mandates. Source of Revenue is bonded lottery funds.
  - Classrooms for Kids Program – Non-Bonded – To account for funds received from the State for construction, renovation, remodeling or repair of educational facilities that are in excess of projects identified in the District’s 5-Year work program adopted prior to March 15, 2003. Funds must be used to comply with Class Size mandates. Source of Revenue is general revenue funds.
  - Classrooms First Fund - To account for funds received from the State for construction of new school buildings, additions to existing buildings, or for major remodeling and/or renovation projects based on specific criteria. Fund source is state lottery revenue
  - School Infrastructure Thrift (SIT) Funds - To account for incentive funds received from the State. SIT Program is an incentive award program to encourage functional, frugal facilities and practices. It encourages Districts to find ways to reduce the cost of, or eliminate the need for, constructing educational facilities. Fund source is state lottery and state non-recurring general revenue.

## **CAPITAL PROJECTS FUNDS (CONTINUED)**

### **Local Funds**

- Capital Improvement Tax Construction (2 Mill) Funds - To account for funds received locally from the assessment of property taxes (maximum levy is 1.50 mills) for the construction and maintenance of schools. Fund source is local property tax revenue.
- Local Capital Improvement Funds - To account for locally received funds. Fund source is local revenue and donations for specific capital projects.

### **Miscellaneous Funds**

- Other Capital Project Funds - To account for other miscellaneous funds from various sources. Current miscellaneous funds are as follows:
  - Certificates of Participation Fund - To account for funds received from issuance of Certificates of Participation, used for the acquisition and construction of schools and ancillary facilities. Fund source is local lending institutions based on borrowing capacity.
  - One Cent Sales Tax Fund - To account for funds received from tax levied pursuant to vote of the people of the district. Fund source is local sales surtax.
  - Hurricane Ivan Fund – To account for expenditures incurred as a result of damages caused by Hurricane Ivan. Fund source is local revenue, insurance proceeds, and Federal Emergency Management (FEMA) reimbursements.
  - Baker Tornado Fund – To account for expenditures incurred as a result of damages caused by the tornado at Baker School. Fund source is local revenue and insurance proceeds.