

## **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.

### **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.
  - 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.
- Safety and Security of School Buildings Fund – To account for expenditures incurred as a result of improving the physical security of school buildings based on a security risk assessment as required by sections 1006.07 and 1006.1493, Florida Statutes.