

Gas Tax Maintenance and Construction Fund-1990

Fund 411

PURPOSE OF THE FUND:

The Gas Tax Maintenance and Construction Fund-1990 was established to account for all moneys received by the City from the State of California under the provision of the Streets and Highways Code Section 2105. The moneys shall be used for the acquisition of real property or interests or the construction, maintenance, or improvement of streets or highways, other than state highways.

AUTHORITY FOR THE FUND:

This fund is a memo fund to the 1964 Gas Tax Maintenance and Construction Fund (Fund 410) that was authorized per San José Municipal Code section 4.80.1550 through 4.80.1570. Revenue and expenditure estimates are budgeted via Council sources resolution and appropriation ordinance, respectively.

SOURCE OF FUNDS:

- Payments from the State of California under the provisions of the Streets and Highways code

FUND RESTRICTIONS:

Moneys are to be expended exclusively for the acquisition of real property or the construction, maintenance, or improvement of streets or highways, other than state highways.

The Municipal Code does not state whether revenues and/or equity can be legally transferred to other funds. However, the City Council authorizes, through Council resolution, the transfer of moneys to the General Fund to reimburse expenditures related to projects qualified to use special gas tax improvement funds. Per City Council policy, all interest earnings in this fund are transferred to the General Fund.

LEAD RESPONSIBILITY:

- Finance Department
- Transportation Department

FINANCIAL INFORMATION AND LOCATION:

CAFR Designation:

Governmental Fund-Special Revenue

Budget Location:

Adopted Operating Budget

Funding Sources Resolution and Appropriation Ordinance Location:

Section 6.03