The College will establish a depository account for all construction funds received by the College and any interest earned on those funds. The College will maintain a separate accounting by each fund source. For example, the various construction fund sources are listed below:

(a) State Capital Outlay and Debt Service (CO&DS) Funds  
(b) Public Education Capital Outlay (PECO) Funds  
(c) Proceeds of State Board of Education (SBE) Bonds  
(d) Proceeds of Revenue Certificates  
(e) Receipts from Local Capital Improvement Tax Levies  
(f) Transfers from Operating Funds  
(g) Federal Sources as allowed by statutes and as directed by the Commissioner  
(h) Proceeds from the Sale of Real Property  
(i) Capital Improvement Fees

The administration and expenditure of construction funds must be in compliance with laws relating to capital outlay expenditures and construction of educational plants.