

220.450 Use of surplus in operating fund.

If a surplus is accumulated in the operation and maintenance fund equal to the cost of maintaining and operating the works of the district during the remainder of the calendar, operating or fiscal year, as may be provided by the resolution required by KRS 220.440, and the cost of maintaining and operating the works during the succeeding like calendar, operating or fiscal year, any excess over that amount may be transferred at any time by the board of directors to the depreciation account to be used for improvements, extensions or additions to the works.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 2062g-46.