

97.720 Fiscal year -- Annual financial statement -- Improvement and replacement fund.

- (1) The fiscal year of the commission shall be the same as that of the city. The commission shall, each May, prepare and certify to the mayor, to be by him transmitted to the legislative body, a statement showing the total funds that, in the judgment of the commission, will be needed for maintaining the memorial for the ensuing fiscal year; setting forth in detail the sums needed for the different classes of expenditure; setting forth the estimated balance that will be on hand on the first of July following the certification of the statement and available for expenditure during the ensuing fiscal year for maintenance purposes; and indicating, as nearly as possible, what additional assets other than those derived from the city appropriation will become available for maintenance purposes for the ensuing fiscal year.
- (2) The legislative body, in making the appropriation or levy of the tax for maintenance purposes, shall take into consideration the amount of funds held or derived by the commission from donations for maintenance purposes. The commission may set aside and retain from year to year, out of the maintenance funds derived by gift or appropriation, a reasonable fund to be known as an "improvement and replacement fund," to cover needed improvements, replacements and equipment for, and depreciation of, the memorial. The funds shall be placed at interest in a bank of the city, with the mayor's approval, or invested in United States government interest-bearing bonds, or bonds of the city or any of its instrumentalities. The amount set aside each year for such purposes shall be made with the approval of the mayor, and shall be held and used as occasion requires as a further memorial building and improvement fund to improve and further equip the memorial, and for replacement purposes if the memorial or any portion of it is destroyed by casualty or decay. The cost of ordinary repairs shall be paid for out of maintenance funds.

Effective: July 15, 1982

History: Amended 1982 Ky. Acts ch. 363, sec. 6, effective July 15, 1982. -- Amended 1954 Ky. Acts ch. 164, sec. 6, effective June 17, 1954. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 3037i-13.