

106.120 Transfer of surplus in operating and maintenance funds to depreciation account.

If a surplus is accumulated in the operating and maintenance funds equal to the cost of maintaining and operating the waterworks during the remainder of the calendar, operating or fiscal year and during the succeeding like year, any excess over such amount may be transferred at any time by the water district commissioners or city legislative body to the depreciation account, to be used for improvements, extensions or additions to the waterworks.

Effective: June 17, 1954

History: Created 1954 Ky. Acts ch. 18, sec. 12, effective June 17, 1954.