

§1741. Surplus revenues

If, at the end of any fiscal year, the district has realized a surplus from operations for the fiscal year, after payment of or provision for all current expenses, current maintenance, repairs and replacements, current debt service on all outstanding bonds and notes of the district, all reserves for debt service, repairs and replacements, costs or current expenses as may be required by a trust agreement or resolution securing bonds or notes or as may otherwise be maintained by the district, and any other amounts which the district may be obligated by law or contract to pay or provide for, the district shall either: [PL 1983, c. 820, §2 (NEW).]

1. Reduction in charges. Apply the surplus in the next following fiscal year to a reduction in the rates, fees, rents or other charges established by the district for services provided; or
[PL 1983, c. 820, §2 (NEW).]

2. Reduction of capital debt. Apply the surplus to the reduction or provision for reduction of its outstanding capital debt.
[PL 1983, c. 820, §2 (NEW).]

SECTION HISTORY

PL 1983, c. 820, §2 (NEW).

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