START\_STATUTE48-6280.  Use of surplus monies

(Conditionally Rpld.)

A.  If a balance remains in the bond proceeds account after all acquisition, construction and related costs have been paid:

1.  The board shall credit the balance to repay any other outstanding indebtedness of the district.

2.  If the district has no outstanding indebtedness, the board shall credit the remaining balance to the district's general fund.

B.  If a balance remains in the debt service account after payment of all bonds, interest and other charges related to bonds issued under this article, the board shall credit the balance to the general fund. END\_STATUTE