

**12-3413. Same; budget; rents and charges; surplus of funds, use.** (a) The board of directors of a port authority created in accordance with K.S.A. 12-3402, and amendments thereto, shall annually prepare a budget for the port authority.

(b) Rents, charges and administrative fees received by the port authority shall be used for the general expenses of the port authority and to pay interest, amortization, taxes and retirement charges on money borrowed and reserves therefor. If there remains, at the end of any calendar year, any surplus of such funds after providing for the above uses and reserves therefor, the board of directors may pay such surplus into the general funds of the political subdivisions creating and comprising the port authority in proportion to their taxable tangible property valuation as adjusted by the assessment ratio of the state.

**History:** L. 1969, ch. 89, § 13; L. 1981, ch. 76, § 10; L. 1987, ch. 75, § 9; July 1.