

MINUTES } CITY OF PIKEVILLE

At a regular meeting of the Board of Commissioners of the City of Pikeville, Kentucky held in City Hall on March 8, 1965 the following members of the board were present.

Mayor W. C. Hambley Absent
Commissioners: Frederick W. Baker
Harry Hobson
Kermit Sexton
Uhlman Taylor

Also present were City Manager W. E. Butcher and City Attorney O. T. Hinton.

Mayor pro-tem Uhlman Taylor presided in the absence of Mayor Hambley.

The city clerk read the minutes of the February meetings.

The City Attorney, O. T. Hinton, reported that the annual audit required by law had been completed and filed by John S. Petot & Co. and had been delivered to the Pike County News for publication.

Hinton stated that the various municipal departments and Revenue Bond Issues require separate funds and accounts and complicated bookkeeping. Several weeks will be required to set up the report for publication.

Mr. Hinton gave the following summary of the combined reports:

Gross Revenue from all sources:

General	\$ 205,464.20
Gas	241,098.79
Garbage	37,504.50
Water and Sewer	192,298.54
Total Gross Revenue	<u>\$ 676,366.03</u>

Excess of Revenue over Expenditures or Net Profit:

General	\$ 22,166.95
Gas	24,713.03
Garbage (Loss)	(592.71)
Water & Sewer	38,149.66
Total Net Profit	<u>\$ 84,436.93</u>

Mr. Hinton observed that the Net Profit shown by this audit was what remained in the treasury after payment of all amounts required to meet interest and amortization payments on all bonds as well as payments for new equipment and extensions which could have been capitalized and thus increase the net profit shown by the audit.

This net profit is to be used to defray the expense of needed extensions to the water, sewer and gas installations, street improvements and the purchase of new equipment without increase in taxes of the bonded indebtedness.

Mr. Hinton observed that the net profit shown represented a little more than 12 % of the gross revenues and congratulated the City Commissioners and the City Manager on such an excellent showing.

Kermit Sexton moved to adjourn the meeting and Harry Hobson seconded the motion and upon roll call the meeting was adjourned.

APPROVED:

W. C. Hambley

MAYOR

ATTEST:

Charles L. Hoffmann

CITY CLERK
