

Disposal of surplus
balance of revenue.

360. (1) If after making allowance for the matter mentioned in section 359 there remains any further surplus balance of income over expenditure at credit of the Revenue Account of the Transport Fund, such surplus shall be disposed of as follows :—

(a) 30 per cent of the surplus shall be credited under a separate heading in the accounts maintained under section 361 to a special fund to be called the 'Revenue Reserve Fund', unless the balance in the said Revenue Reserve Fund, with such credit, would exceed such sum as the Corporation shall with the sanction of the '[State] Government fix, in which case only such sum, if any, as is required to bring the balance to the sum so fixed shall be so credited and the remainder of the surplus, up to 30 per cent. thereof, shall be added in equal shares to the amounts credited or transferred under clauses (b), (c) and (d);

(b) 30 per cent. of the surplus and such additional amount as may be available under clause (a) shall be credited under a separate heading in the accounts maintained under section 361 to a special fund called "the Transport Betterment Fund";

(c) 25 per cent. of the surplus and such additional amount as may be available under clause (a) shall be transferred to the Municipal Fund for credit to the Welfare Fund constituted under the rules; and

(d) 15 per cent. of the surplus and such additional amount as may be available under clause (a) shall be transferred to the Municipal Fund.

(2) The Revenue Reserve Fund shall be applied to the following purposes: —

(i) in making good or in reduction of any deficit in the amount to be transferred in any year to the Municipal Fund under section 359; and

(ii) in meeting any charges to be defrayed out of the Transport Fund to the extent to which the balance available in the Fund is insufficient for the purpose.

(3) The Transport Betterment Fund shall be applied to improvements in the services, amenities and facilities provided for the public by the Transport Undertaking.

(4) The amounts to be transferred to the Municipal Fund under clauses (c) and (d) of sub-section (1) shall be paid into any bank with which the Municipal Fund is deposited to the credit of the said Fund by means of cheques drawn upon the Transport Fund not later than the thirtieth day of June immediately following the close of the official year in which the transfers are due to be made.

Accounts.

Accounts of the
Transport Under
taking.

361. Accounts of the receipts and expenditure of the Corporation on account of the Transport Undertaking and of the properties vested or vesting in the Corporation for the purposes of the said Undertaking shall be kept in such manner in or and such forms as the Transport Committee shall from time to time prescribe.

Preparation of
annual administration
report and statement
of accounts.

362. (1) The Transport Manager shall, as soon as may be, after each first day of April, have prepared a detailed report of the administration of the Transport Undertaking during the previous official year, together with a statement showing the amount of the receipts and disbursements respectively credited and debited to the Transport Fund during the said year and the balance at the credit of the fund at the close of the said year as also an account of the balances due on loans and shall submit the same to the Transport Committee.

(2) After an examination and review of the report and statement by the Transport Committee, a copy of the report together with a copy of the Committee's review shall be forwarded to the usual or last known address of each councillor and copies thereof shall be delivered to any person requiring the same on payment of such reasonable fee for each copy as the Transport Manager, with the previous approval of the Transport Committee, shall determine.

1. This word was substituted for the word "Provincial" by the Adaptation of Laws Order, 1950.