

SCHEDULES.

EIGHTH SCHEDULE

RULES REGULATING THE ADMINISTRATION OF A LOANS FUND ESTABLISHED BY A COUNTY COUNCIL OR TOWN COUNCIL UNDER THIS ACT.

Provisions relating to Revenue.

Loans fund expenses account.

19 There shall be ascertained at the close of each year all revenue expenditure (exclusive of interest) in connection with the loans fund during the year, including without prejudice to the said generality—

- (a) any expenses in connection with borrowing money (other than expenses of the creation and issue of stock),
- (b) any annual contribution to meet deferred charges, -so far as they relate to expenses of the creation and issue of stock,
- (c) any loss in connection with investments debited to the loans fund expenses account under rule 15 hereof, and any sums transferred to the credit of the loans fund reserve account from the loans fund expenses account under rule 16 hereof, and
- (d) any other expenses incurred in connection with the management or investment of the loans fund, including such proportion of the remuneration of officers and general administration expenses of the council as may reasonably be allocated to the fund;

and from the total expenditure so ascertained there shall be deducted—

- (a) any items of expenditure during the year which are specifically and properly chargeable to borrowing accounts of the council,
- (b) any profit in connection with investments credited to the loans fund expenses account during the year under rule 15 hereof, and
- (c) any fees or other revenue receipts of the loans fund;

and the balance remaining shall be apportioned among the borrowing accounts in the proportion which the advances to each borrowing account outstanding on the last day of the year bear to the total of all such advances at that date :

Provided that the council may in their discretion apportion the said balance among the borrowing accounts of the authority in proportion to the average amount of advances to each borrowing account during the year, so however that, if this method of apportionment is adopted, the amount of advances to each borrowing account shall be adjusted by monthly transfers between the loans fund and the several accounts, and the monthly amounts so ascertained for each account shall form the basis of calculating the average amount of advances to each borrowing account during the year.