

quarter of every year, cause to be prepared and submitted to the Commissioner their Scheduled estimates of revenue and expenditure for the next three (3) financial years.

(2) Each of the bodies referred to in Sub-Section (1) of this Section shall submit to the Commissioner not later than the end of August in each financial year:

- (a) an annual budget derived from the estimates submitted in pursuance of Sub-Section (1) of this Section; and
- (b) projected operating surplus which shall be prepared in line with acceptable accounting practices.

(3) The Commissioner shall cause the estimates submitted in pursuance of Sub-Section (2) of this Section to be attached as part of the Appropriation Bill to be submitted to the House.

24.(1) Notwithstanding the provisions of any Law governing the Corporation, each Corporation shall establish a general reserved fund and shall allocate thereto at the end of each financial year, one-fifth (1/5) of its operating surplus for the year.

Preparation of
Surplus and
General
Reserved Fund

(2) The balance of the operating surplus shall be paid into the Consolidated Revenue Fund of the State Government not later than one (1) month following the statutory deadline for publishing each Corporation's accounts.

25.(1) The Corporation's surplus shall be classified as a State Treasury Revenue.

Classification of
Corporation
Operating
Surplus

(2) Where a Corporation's result is a deficit, the deficit shall be classified as the Corporation's loss for the fiscal year.

(3) Each Corporation shall, not later than three months after the end of its financial year, cause to be prepared and published its audited financial reports in accordance with such rules as may be prescribed from time to time.

26. Where any Corporation is privatized, the provisions of Sections 23, 24 and 25 shall cease to apply to that Corporation from the date of its privatization.

Cessation of
Application by
Corporation

PART VI – BUDGETARY EXECUTION AND ACHIEVEMENT OF TARGETS

27.(1) The State Governor shall cause to be drawn up in each

Annual cash