§ 412. Use of revenue of undertaking. Any municipality issuing bonds for the acquisition, construction, reconstruction, improvement, betterment or extension of an undertaking shall have the right to appropriate, apply or expend the revenue of such undertaking for the following purposes: (a) to pay when due all bonds and interest thereon, for the payment of which such revenue is or shall have been pledged, charged or otherwise encumbered, including reserves therefor, (b) to provide for all expenses of operation and maintenance of such undertaking, including reserves therefor, (c) to pay and discharge notes, bonds or other obligations and interest thereon, not issued under this article for the payment of which the revenue of such undertaking may have been pledged, charged or encumbered, (d) to pay and discharge notes, bonds or other obligations and interest thereon, which do not constitute a lien, charge or encumbrance on the revenue of such undertaking, which may have been issued for the purpose of financing the acquisition, construction, reconstruction, improvement, betterment or extension of such undertaking, and (e) provide a reserve for improvements to such undertaking. Unless and until full and adequate provision has been made for the foregoing purposes, no municipality shall have the right to transfer the revenue of such undertaking to its general fund.