

LEE MEMORIAL HEALTH SYSTEM BOARD OF DIRECTORS

POLICY MANUAL

no. 20.00C

category: Financial Operations

title: Control Resolution

original adoption: 01/08/91

revision date: 08/08/91

07/31/98

07/26/02

supersedes no. 20.00B

PURPOSE:

To maintain a competitive position in the community.

POLICY:

Whereas the Lee Memorial Health System Board of Directors has the desire to maintain a competitive position in its market;

Whereas the Board wishes to maintain a sound financial condition;

Therefore be it resolved:

“The Board hereby directs Administration to take such actions, propose and implement annual budgets, and enforce such controls so as to insure that the Board’s General Funds along with Board designated reserves and funded depreciation shall, all be held as cash, cash equivalents or in short term obligations, at a minimum, equal a level of \$125 million.—Prior to entering into any commitment that would be inconsistent with maintaining the level specified above, the Administration shall obtain the approval of Committee of the Whole and the Board of Directors.”

Adopted 03/14/88

Revised 08/08/91

Subject to August 1991 Bond Issue