

Lincoln Parish Hospital Proceeds Fund; creation; investment; withdrawal

A.(1) There is hereby established the Lincoln Parish Hospital Proceeds Fund, hereafter in this Section called the "Fund", which shall be a permanent trust fund in the official repository of the Lincoln Parish Police Jury, held and invested on behalf of the Lincoln Parish Police Jury. After the end of each fiscal year, the Police Jury may withdraw money from the fund as provided in this Section on its own warrant. All money thus withdrawn shall be expended only as authorized in Subsection C of this Section.

(2) Withdrawals from the fund shall be limited as follows:

(a) In the fiscal year following a year that the earnings of the fund were greater than five percent, withdrawals from the fund shall not exceed five percent of the fund.

(b) In the fiscal year following a year that the earnings of the fund were between three and five percent, withdrawals from the fund shall not exceed the rate of earnings from the previous year.

(c) In the fiscal year following a year that the earnings of the fund were less than three percent, withdrawals from the fund shall not exceed three percent of the fund.

B. All money withdrawn from the fund shall be expended by the Lincoln Parish Police Jury solely for any lawful purpose. Audits of the Lincoln Parish Police Jury by the legislative auditor shall specifically address compliance with the provisions of this Section.