

154th SESSION OF THE EXECUTIVE COMMITTEE

Washington, D.C., USA, 16-20 June 2014

CE154.R4
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RESOLUTION

CE154.R4

STATUS AND AUTHORIZED LEVEL OF THE WORKING CAPITAL FUND

THE 154th SESSION OF THE EXECUTIVE COMMITTEE,

Having considered the report of the Director *Status and Authorized Level of the Working Capital Fund* (Document CE154/24, Rev. 1);

Noting that the provisions of Financial Regulation VII stipulate that the amount and purposes of the Working Capital Fund will be determined from time to time by the Pan American Sanitary Conference or the Directing Council;

Noting, with concern, the increasing demands placed on the Working Capital Fund as the Organization's Regular Budget activities expand;

Noting the need to adequately position the Organization to manage the uncertainties of the cash and budgeting cycles,

RESOLVES:

To recommend to the 53rd Directing Council the adoption of a resolution along the following lines:

STATUS AND AUTHORIZED LEVEL OF THE WORKING CAPITAL FUND

THE 53rd DIRECTING COUNCIL,

Having considered the report of the Director *Status and Authorized Level of the Working Capital Fund* (Document CD53/___);

Having noted that the Director has replenished the Working Capital Fund to its current authorized level of US\$ 20.0 million;¹

Having considered the recommendation of the Executive Committee concerning an increase in the authorized level of the Working Capital Fund, in recognition of increasing demands placed on the Working Capital Fund as the Organization's Regular Budget activities expand, as well as the need to ensure that the Program is carried out in an efficient and orderly manner,

RESOLVES:

1. To approve an increase in the authorized level of the Working Capital Fund from \$20.0 million to \$25.0 million.
2. To authorize the Director to finance the increase in the Working Capital Fund from any surplus of revenue over expense as a result of efficiencies realized in the implementation of the Program and Budget, beginning with the current 2014-2015 biennium.

(Third meeting, 17 June 2014)

¹ Unless otherwise indicated, all monetary figures in this resolution are expressed in United States dollars.