

A RESOLUTION ACCEPTING THE DONATION OF STOCK VALUED AT APPROXIMATELY \$25,000, FOR THE SPECIFIC PURPOSE OF SUPPORTING INDIGENT HEALTH CARE PROGRAMS FOR COUNTY RESIDENTS

Washtenaw County Board of Commissioners
September 22, 2004

WHEREAS, a private donor, who wishes to remain anonymous, wishes to donate stock, valued at approximately \$25,000, to the County for the purpose of supporting indigent health programs for County residents; and

WHEREAS, Resolution 03-0163, adopted on September 17, 2003, accepted a stock donation from the same anonymous donor for the same purpose; and

WHEREAS, the County's auditing firm has advised that the County may accept the stock donation provided the stock is converted to cash via sale; and

WHEREAS, the Administrator's intent is to transfer the proceeds of the stock donation sale to the state for Disproportionate Share Hospital (DSH) match; and

WHEREAS, upon transfer and DSH match, the state will then transfer the original donation proceeds plus state and federal match to St. Joseph Mercy Hospital, which will transfer the entire amount to the Washtenaw Health Plan (WHP); and

WHEREAS, the WHP will utilize the funding provided by the donation and DSH match to support indigent health care programs for County residents; and

WHEREAS, the transfer and the subsequent match of the donation proceeds will significantly increase the value of the donation to indigent community residents receiving health care through the WHP; and

WHEREAS, the Board of Commissioners appreciates the generosity of the donor, in supporting indigent health care programs for County residents;

NOW THEREFORE BE IT RESOLVED that the Board of Commissioners hereby approves the acceptance of stock valued at approximately \$25,000 as of 9/15/04, from an anonymous private donor, for the purpose of supporting indigent health care programs for County residents; and

BE IT FURTHER RESOLVED that the Board of Commissioners directs the County Administrator to sell the stock upon receipt, and transfer the proceeds to the state for DSH match; and

BE IT FURTHER RESOLVED that the Board of Commissioners amends the budget, as attached hereto and made a part hereof.

Indigent Health Fund
29697250

	<u>Current</u>	<u>Revised</u>	<u>Variance</u>
Revenue:			
58000 Local Revenue	\$0	\$25,000	\$25,000
Expenditures:			
80000 Other Services & Charges	\$0	\$25,000	\$25,000
Indirect Costs = \$0			