AN ORDINANCE TO AMEND 2004-2005 BUDGET ORDINANCE NO. 1309 TO PROVIDE FOR THE INCREASE OF THE CHARLESTON COUNTY PARK AND RECREATION COMMISSION’S OPERATING BUDGET BY APPROPRIATING AN ADDITIONAL $1,004,461 FOR THE FISCAL YEAR BEGINNING JULY 1, 2004 AND ENDING JUNE 30, 2005, HEREINAFTER REFERRED TO AS FISCAL YEAR 2005; TO MAKE APPROPRIATIONS FROM THE GENERAL FUND AND OTHER FUNDS OF SAID DISTRICT FOR SUCH PURPOSES; AND OTHER MATTERS RELATED THERETO.

WHEREAS, Charleston County Council enacted Ordinance Number 1309 on June 1, 2004 which, inter alia, provided approval of the fiscal year 2004-05 budget for the Charleston County Park and Recreation Commission (the "District"), and

WHEREAS, the District’s Commission has in recent years approved interfund loans from its General Fund to its Enterprise Fund, to expand and establish new park facilities, and

WHEREAS, these loans were based upon projected revenues from existing and new facilities, which have not been received as projected, and

WHEREAS, an interfund loan balance of approximately $1 million remains, which, pursuant to Generally Accepted Accounting Principles, should be reclassified from a loan to a transfer, and

WHEREAS, the District’s Commission has requested that County Council amend the District’s approved budget to reflect this reclassification,

NOW, THEREFORE, BE IT ORDAINED BY CHARLESTON COUNTY COUNCIL that Charleston County Ordinance No. 1309 is hereby amended as follows:

Section 2.

Section 2 is amended to increase the budget amount of $7,883,353 by $1,004,461 so that Section 2 shall read as follows:

A That the budget of the Charleston County Park and Recreation Commission in the amount not to exceed Eight Million Eight Hundred Eighty-Seven Thousand
Eight Hundred Thirteen ($8,887,814) Dollars is hereby approved by Charleston County Council.

Section 4.

Section 4 is amended to increase the budgeted expenditures amount of $7,883,353 by $1,004,461 so that Section 4 shall read as follows:

A The Two Million Nine Hundred Forty-Nine Thousand Two Hundred Eighty-Four ($2,949,284) Dollar difference between the Eight Million Eight Hundred Eighty-Seven Thousand Eight Hundred Fourteen ($8,887,814) Dollars in budgeted expenditures and the Five Million Nine Hundred Thirty-Eight Thousand Five Hundred Thirty ($5,938,530) Dollars in budgeted ad valorem taxes consists of other available funding sources.

This Ordinance shall take effect upon approval following Third Reading.