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## NEWS RELEASE

### **CITY TO HOST A WORKSHOP TO REVIEW MID-YEAR OPERATING BUDGET**

*The proposed budget maintains existing service levels and sets the foundation for future progress and reinvestment in the community.*

**LAKE ELSINORE** – (March 10, 2014) – Each year, the City Council reviews and approves a mid-year operating budget. A special workshop will be held **Tuesday, March 11 at 4:00 p.m.** to discuss any proposed mid-year budget adjustments and procedures.

The City's fiscal year 2013-2014 general fund operating budget was approved in June for \$29.9 million. The mid-year budget includes only slight offsetting changes in revenues and expenditures. Overall, the budget is expected to increase by approximately \$235,000. The workshop will be held only for the general fund operating budget. Special revenue funds, capital project funds and other funds will be presented in May 2014 as part of the process for next fiscal year.

"The last few years have been extremely difficult for us and we are still reeling from the economic downturn, but we are headed in the right direction," said Mayor Natasha Johnson. "Our focus is on reinvesting in our community by providing our residents with the services and amenities they need including reliable public safety services, while also remaining fiscally prudent."

The fiscal year 2013-2014 mid-year operating budget proposes to fund current services through June 30, 2014, maintains the uncertainty reserve at 17.5 percent and establishes a timeline for the development of the fiscal year 2014-2015 operating budget including a five year general fund financial projection. The mid-year budget was created through a comprehensive review process, which included review by the City's Budget Subcommittee, which includes Mayor Natasha Johnson and Councilmember Bob Magee.

"The conservative approach to revenue projections and modest expenditure increases pursued over the past decade by the City Council and the Treasurer have seen use through this crisis. Today we have a healthy reserve and can be confident about our economic future," said Councilmember and Budget Subcommittee member Bob Magee.

Currently, the City Council approves the budget annually and with the addition of a comprehensive five-year plan, the steps forward will ensure the city is headed on the right path and remain fiscally responsible over the long-term. This will allow the City to better prepare and plan for much needed services and projects over time as the community grows.

The mid-year budget workshop will be held in the City's newly renovated council chambers at the Cultural Center, located at 183 N. Main Street. This is the first meeting in the Cultural Center in more than a year. It underwent a

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complete seismic retrofit and overhaul. In addition, aesthetic and audio/visual improvements were made to create a place where the community can come together, proudly, to actively participate in local government.

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**For more information, please contact:** Nicole Dailey, Management Analyst, (951) 674-3124 ext. 314

**About the [City of Lake Elsinore](#):** *The City of Lake Elsinore features Southern California's largest natural freshwater lake. It is the second oldest and fastest growing city in Riverside County, celebrating its 125th Year of Incorporation on April 9, 2013. The City's current population is estimated at approximately 55,430. The City's brand and slogan, "Dream Extreme," exemplify the scenic beauty and active lifestyle of this 125-year old boomtown. Visitors and residents enjoy water sports such as skiing, power boating and fishing, a world-class sky diving drop zone, a regional motocross track, professional baseball, an 18-hole golf course, outlet shops, plus dining and entertainment in Historic Downtown. Visit [www.Lake-Elsinore.org](http://www.Lake-Elsinore.org) for more information.*