

FY 2023-24

BUDGET OVERVIEW

Operating Budget

Capital Improvement Program

Strategic Digital Transformation Investment Program



AT A GLANCE



Operating Budget: \$216.9 million

The General Fund operating budget pays for most day-to-day city services.



Projected revenues: \$212.0 million

The city's budget is balanced with a surplus of \$500,000, after directing \$20 million to future infrastructure and technology needs.



New savings: \$2.3 million

The city scaled back custodial services, nonessential parks maintenance, printing and other administrative expenses, travel and training for city staff, and city cell phone use, among other things expected to have a minimal impact on the community.



Staff reductions: -12.06

To help reduce ongoing spending as much as possible, several departments have eliminated or consolidated positions to reduce the total number of full-time equivalent positions.



Projected reserves: \$112.9 million

The General Fund reserve is like a rainy-day fund to help maintain city services during an emergency or help bridge economic downturns. The City Council's policy is to always have the equivalent of 40% of one year's budget in reserve. The projected amount at the end of the FY 24 is 59%.



Pension funding: 86% (goal is 80%)

The pension funding ratio refers to the size of a city's pension obligation (what is owed to retirees) compared to the money it has paid into the pension fund. Carlsbad is in the top three in the county for pension funding.

CITY COUNCIL 5-YEAR STRATEGIC PLAN



Community character



Quality of life & safety



Sustainability & the natural environment

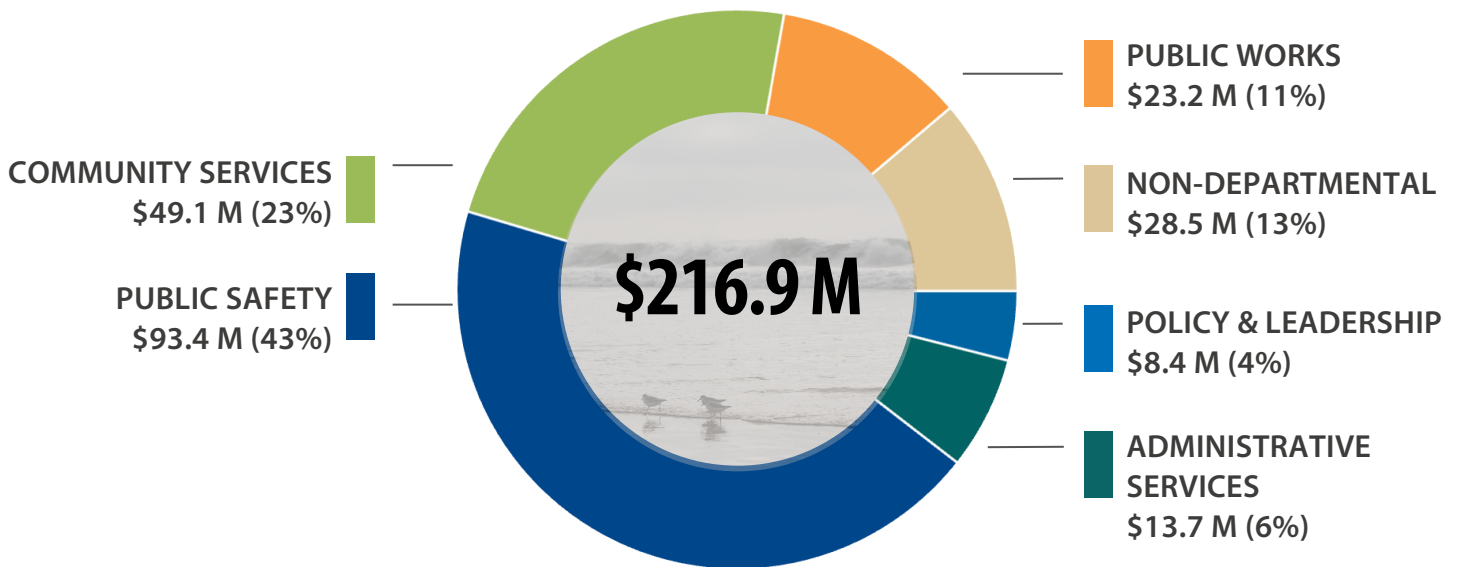


Economic vitality



Organizational excellence & fiscal health

General Fund spending



Budget reductions



Learn more at carlsbadca.gov/budget or scan this code.

