



Year-Over-Year Analysis



2021 Budget

The 2021 Budget reflected a reduction in the municipal levy of 0.2% after allowing for new assessment growth compared to 2020.

2022 Budget

The 2022 Operating and Capital Budgets represented a return to pre-pandemic service levels for most Town departments, while incorporating initiatives coming out of the Service Delivery Review, Organizational Review and updates made to Council's Strategic Plan.

The municipality realized growth in new assessment of approximately 2.2% in 2022 which will result in additional taxation revenue for 2023.

2023 Budget

The 2023 Operating and Capital Budget represented the continued recovery from the Pandemic as operations move back to pre-pandemic levels.

2024 Budget

The 2024 Operating and Capital Budget represents continued inflationary pressures, previous year levy increases below inflation, increased strategic initiatives, and additional staffing.

Key Drivers & Economic Context



	Net Increase	Average Inflation	Over (Under) Funded
2019	1.60%	1.94%	(0.34%)
2020	1.90%	0.73%	1.18%
2021	(0.20%)	3.43%	(3.63%)
2022	2.90%	6.80%	(3.90%)
2023	6.60%	4.12%	2.48%
Total			(4.21%)

Overall Budget Summary



	2024 Final Approved	%	2023 Final Approved	%
Direct Control Net Expenditures	25,085,656	11.44%	22,510,329	9.00%
Direct Control Revenue	(1,576,000)	16.74%	(1,350,000)	8.40%
Direct Net Cost	23,509,656	11.10%	21,160,329	9.10%
Police - Net Operating	7,434,728	6.30%	6,993,773	5.10%
Total for Municipal Levy	30,944,384	9.91%	28,154,102	8.10%
Impact of New Assessment Growth	464,100	1.85%	395,300	1.50%
Impact on Prior Existing Assessment	30,480,284	8.06%	27,758,802	6.60%

Main Budget Drivers

Driver	Impact on Budget
Wage Inflationary Increase	3.00%
Additional Staff	3.08%
Special Projects	1.05%
Additional Legal Fees	1.10%
Customer Service Initiative	0.91%
Other	0.77%
Total	9.91%

Allocation of Increase

Department	Increase (Decrease)	Weighting	Allocation of Budget Increase
General Government	15.88%	20.77%	3.30%
Protection - Other	19.48%	22.18%	4.32%
Public Works	2.99%	22.07%	0.66%
Social and Family	(100%)	0.02%	(0.02%)
Parks and Recreation	6.10%	21.22%	1.29%
Culture and Community	2.73%	8.24%	0.22%
Planning and Development	28.20%	2.71%	0.76%
Commercial and Economic Development	8.60%	2.78%	0.24%
Total	(16.02%)	100%	10.78%



Operating Budget Highlights



Assessment Growth

Assessment growth is projected to be 1.85% for the 2024 taxation year. This represents new assessment that was not part of the 2023 assessment base. It is anticipated that in 2025 and future years, this growth will continue with expected development in the Cobourg East Community.

Inflation

Inflation continues to be a concern in 2024. The Consumer Price Index (CPI) for 2022 was an average of 6.80% and is an average of 4.12% in 2023.



Capital Budget Highlights



Breakdown of the Draft 2024 Capital Budget by Division:

• General Government	\$116,900
• Protection Services	\$80,000
• Public Works	\$71,876
• Parks & Recreation	\$209,500
• Culture & Community/Concert Hall	\$15,000
• Community Development	\$0

Our Workforce

As of December 1, 2023, our workforce consists of:

201

employees, which include:

- 140 Permanent Full-Time
- 43 Permanent Part-Time
 - Crossing Guards
 - Volunteer Firefighters
 - Community Services
 - Other



- 11 Casual/Temporary/Seasonal
- 7 Council Members

*In addition, 55 Summer Students were hired in 2023





Operating Budget Highlights



Staffing

- 18 positions currently open (full-time and part-time)
- 13 new positions identified in the 2024 budget
 - 9 new full-time positions
 - 4 new casual/student/part-time positions
- Changes to staffing
 - Community growth
 - Completion of strategic initiatives
 - Net addition of these positions to 2024 budget is approximate \$866,368 or 3.08%

Property Tax Impacts

How are your property taxes calculated?

Assessed Value

Average Assessment in 2023 = \$278,500

X

Property Tax Rate

2023 = 0.0089479

=

Property Taxes

Average in 2023 = \$2,492



Average Household Increase for 2023

Assessed Value

Average Assessment in 2024 = \$278,800

X

DRAFT Property Tax Rate

2024 = 0.00974168

=

Property Taxes

Average in 2024 = \$2,716



Estimated Average Household Increase for 2024



Community Grants



The Town of Cobourg's annual municipal community grants program is designed to provide modest levels of support to **non-profit** and **community-based organizations** that propose to improve the quality of life for residents and the Cobourg community as a whole.

Every year, Municipal Council considers applications from organizations requesting funding for a variety of purposes, including:

- Community Projects
- Operating Expenses
- In-Kind Contributions
- Special and Community Events
- Parking Permits