cochrane
HOW THE WEST IS NOW

FOR IMMEDIATE RELEASE

media release

NOVEMBER 6, 2023

Community-driven draft budget presented to Council for consideration

(Cochrane, AB) – At the November 6 Council meeting, Administration presented Council with the 2024-2026 draft budget. This comprehensive draft budget reflects months of careful planning and consideration, as well as a strong commitment to both the core principles approved by Council and the valuable input provided by the community.

The draft budget was built upon the four approved principles of:

1. Understanding and delivering on service-level expectations
2. Fiscal responsibility
3. Improved public interface
4. Preparing for our intentional future

The draft budget responds to the challenges of the current economic climate, while ensuring the continuity of essential services and an investment in Cochrane's capital infrastructure needs. To support this, Administration is recognizing a 3.45% increased revenue requirement, 3% of which is attributed to inflationary cost increases.

Community involvement has played a pivotal role in shaping the direction of this proposed budget. In the spring, public engagement efforts gathered resulted in valuable input from community members. Administration crafted a budget that closely aligns with this feedback and the expressed desires of residents. Notably, Roads and Parks & Open Spaces have emerged as two primary focus areas in response to community priorities.

"This budget represents a holistic approach to our community's needs. We've listened to our residents and taken their feedback to heart. It is a budget that ensures we are prepared to meet the challenges of the future while delivering essential services to our residents," says Mike Derricott, CAO, Town of Cochrane.

cochrane
HOW THE WEST IS NOW

FOR IMMEDIATE RELEASE

media release

Administration's key priorities in this budget revolve around maintaining essential services, investing in our capital infrastructure needs and continuing to invest in the staffing levels required to deliver on both of these priorities. The allocation for grant funding and reserve contributions will be maintained at 2023 levels, reaffirming the commitment to service quality.

The proposed budget will be deliberated by Council starting on November 14, and following these deliberations, the final municipal budget will be presented for approval during the December 11 regular meeting of Council. This process ensures that the budget ultimately reflects the collective goals and aspirations of the community it serves.

Cochranites are encouraged to review the draft budget and share their feedback. The full budget will be posted on Cochrane.ca/budget by 10am on Tuesday, November 7. For more information and updates on the budget deliberation process, please visit Letstalkcochrane.ca/budget.

— 30 —

For more information, please contact:

Kristin Huybrecht, CMP
Manager of Intergovernmental Relations & Corporate Communications
Cochrane
communications@cochrane.ca
403.851.2503