



STAFF REPORT

THE CORPORATION OF THE TOWN OF COBOURG

Corporate, Finance, and Legislative Standing Committee

Report to: Mayor, Deputy Mayor, and Councillors
From: Adam Giddings, Treasurer/Director of Corporate Services
Standing Committee Date: November 28, 2024
Report Number: COR-2024-020
Council Meeting Date: December 18, 2024
Subject: **RCMP Musical Ride Update**

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1. Recommendation:

WHEREAS the Committee adopt the following recommendation and refer to Regular Council for final approval.

NOW THEREFORE BE IT RESOLVED THAT Council receive the report for information purposes.

2. Executive Summary:

At the November 27, 2023, Council meeting, Council approved an expense envelope of \$20,000 with a planned cost recovery of \$20,000 through ticket sales in support of the Royal Canadian Mounted Police (RCMP) Musical Ride event to be held on June 22, 2024.

Further, Council requested:

“A financial report be brought back to Council on the success of the event monetarily”.

The report summarizes the planned revenues and expenses compared to budgeted results.

3. Background

As reported to Council in November 2023, it was recommended by staff to approve a special event project of \$20,000 with a potential cost recovery of \$20,000 through ticket sales from the 2024 special events operating budget in support of the RCMP Musical Ride held on June 22, 2024.

Council requested a financial report of the success of the event to be brought back to Council at a later date.

4. Discussion:

Effective event management involves careful financial planning and control. One of the essential practices in event management is comparing the actual revenues and costs of an event to the original budget. This comparison not only helps in assessing financial performance but also provides valuable insights into future budgeting and event planning.

The comparison of the actual costs for the event compared to budget is as follows:

Details	Budget	Actual	Increase (Decrease)
Revenue	(20,000)	(19,370)	630
Expenses	20,000	22,164	2,164
Income (Loss)	0	(2,794)	(2,794)

By comparing actual costs to the budget, the municipality can assess how closely the event adhered to the financial plan and will assist with making sound judgements in the future.

5. Financial Impact and Budget

There is no 2024 financial impact. The municipality can maintain financial stability by offsetting the \$2,794 increase with reductions in other areas. There is no impact on the 2024 or 2025 budget.

6. Relationship to Council's Strategic Plan Priorities 2023 to 2027 and beyond:

Thriving Community

Service Excellence

Sustainability

The update of costs compared to budget enhances the financial plan. Further, with a clear understanding of past expenses, the Town can create more accurate and realistic budgets for upcoming events, reducing the risk of underestimating or overestimating costs, which ultimately leads to long-term sustainability.

7. Public Engagement:

Public engagement is not considered necessary.

8. Attachments:

None