



**MEDIA RELEASE**

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## **Board welcomes City budget 2012**

The St. John's Board of Trade is congratulating the City of St. John's on its 2012 budget, noting that the fiscal restraint it has called for has been reflected in next year's budget plan.

"I'm pleased to see the work the city has done on this year's budget and its ultimate result," said St. John's Board of Trade Chair Jo Mark Zurel. "The Board has cautioned against unsustainable increases in spending for a number of years and we're pleased to see that the 2012 budget will be more in line with the growth that residents and businesses can support. We would like to see this kind of budget trend in coming years as well."

The Board was also pleased to participate in the enhanced budget announcement process this year. Senior Board staff attended the budget lock-in, a first at City Hall. The Board hopes to participate in an enhanced consultation process next year, as the city has hosted in the recent past. This year's lock-in and formal budget speech are good steps toward providing more transparency to the city's budgeting process and each year the city is making progress in its budget processes, which is an encouraging development. It is also encouraging that the city will be moving to three-year budgeting, as this provides both clarity and consistency for all taxpayers.

"It is important for all levels of government to be transparent and accountable because that approach creates a better understanding between the city and the people that it serves," said Mr. Zurel. "I understand that City officials have had a more robust internal review of their finances this past year and we at the Board of Trade commend them for that."

Further, the St. John's Board of Trade is hopeful that the fiscal responsibility displayed by this year's budget will help the city in its negotiations with the province on a new fiscal relationship. The Board supports the city in its endeavor to create a reasonable arrangement between the two levels of government that acknowledges the importance of the capital city of the province as a regional and provincial service provider with unique financial demands and needs.

The St. John's Board of Trade is a non-partisan, business advocacy organization that is the principal voice of business for over 800 members and their tens of thousands of employees. Its mission is to improve the local business climate, enhancing its members' ability to do business through advocacy and member services. Twitter: @stjohnsbot

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