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2012 Toronto Budget Submission

City of Toronto

Budget Advisory Committee

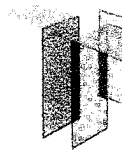
Oral Deputation

Carol Wilding

President & CEO

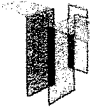
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BOARD OF TRADE**

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**Carol Wilding, President & CEO, Toronto Board of Trade
City of Toronto Budget Advisory Committee**

Good morning

My name is Carol Wilding President of the Toronto Board of Trade.

I am here today on behalf of our 10,000 members representing over 250,000 business professionals.

With me today is Richard Joy our Vice President of Policy.

Today, we are encouraged that our Mayor and Council are now facing up to the city's fiscal reality.

The 2012 Tax Supported Operating Budget sets out new and clear boundaries which we support.

Specifically, we understand the proposed 2012 plan to be the start of a multi-year, sustainable budget.

For the first time in a decade, we have a proposed budget that turns the corner on past ways of thinking.

In fact, it represents a paradigm shift at City Hall.

Going forward, if the City is to provide a program or service, it must have ongoing and predictable revenue streams to pay for it.

If it doesn't have the money, it must make a trade off by ending an existing program or service.

Gone is the culture of provide now, pay later.

As painful as it will be for some, this includes dealing with staffing levels where roughly half of the City's costs are tied up in salaries and benefits.

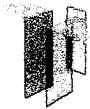
As Mr. Pennachetti was quoted last week – once and for all we need to get back to proper financial planning.

That sentiment was reinforced in October by 70 senior business leaders during our roundtable discussion on the City's budget.

And as we said last year in our VoteToronto2010 campaign, the state of the city's finances is the greatest obstacle to our city's future.

Fixing its finances will allow for the building of a great, globally competitive, and inclusive Toronto.

There is still much to be clarified.



In particular, we are short details on the \$355-million in proposed savings from the service efficiency and user fee reviews.

We expect these savings, once confirmed, will be imbedded in future years.

We can't go through this exercise all over again in 2013.

We understand that tough choices must be debated, and made.

In fact this debate is healthy.

We will join in the debate about what programs or services are vital to the City.

In particular we are concerned about reduced TTC funding.

All levels of government must find ways to fund more transportation, not less.

Therefore, in the context of the new parameters, we must look for a fiscal alternative to offset the proposed, approximately \$14-million in TTC service cuts.

We will do so in our written submission to be submitted within a few weeks.

Rest assured our ideas will not include using reserves or surpluses.

Our written submission will also provide commentary on our other Vote Toronto themes Growing the City and Regional Economy and Promoting Social Cohesion and Economic Inclusion.

On this note, I will simply conclude by reinforcing our broad support of the 2012 City Budget.

It represents an historic step in the right direction.

We are encouraged to see the City setting boundaries.

The process before us today is not easy, but it is necessary.

It frankly, is long overdue.

The Toronto Board of Trade looks forward to working with the Mayor, Council and city staff on building this City.

Thank you.