

CONCLUSION

Throughout 2023, the City of Edmonton has maintained its financial health and the City's economic performance remains one of the best in the province.

In July, the credit agency Standard and Poor's (S&P) re-affirmed the City's AA credit rating. S&P also improved its outlook for the organization from stable to positive due to an expanding economy and prudent fiscal management that will allow the City to continue to make headway on the capital program. However, continued reliance on debt in Edmonton's capital program will lead to a rising tax-supported debt burden, potentially putting pressure on the City's credit rating.

The City will continue to be challenged to manage emerging competing financial needs as the major centre for the region, and to maintain existing services while addressing service and infrastructure needs associated with the growth. The approved 2023-2026 Capital and Operating budgets and business plans have helped the City position itself well for the future.

Robust financial policies, strategies, guiding principles and a healthy financial position ensure the continued sound fiscal management and long-term financial sustainability for the City of Edmonton.