

City of Edina , Minnesota

POPULAR ANNUAL FINANCIAL REPORT 2023



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City Manager Message



I am pleased to present you the 2022-2023 biennial budget for the City of Edina. This budget is the culmination of hundreds of hours of work by City employees, advisory commissioners and City Council Members. The budget is built on the priorities of our City Council, which is based on their interactions with Edina's residents, business owners and taxpayers. Allocating public financial resources for specific city government services, programs and projects is an most important policy statement from your elected and appointed city government officials.

The budget for 2022-2023 continues traditional city service levels in areas such as environmental protection, recreation programming, building inspections, and public facilities maintenance, while ramping up service levels in public health, emergency medical services, police protection, and street maintenance.

The City Council establishes the priorities for the biennial city budget through their interactions with residents, by using informational tools such as bettertogetheredina.org and the biennial Quality of Life Survey, and by collaborating with City staff on best practices and performance measures. The City Council's priorities are also instrumental in driving the City staff's production of work plans designed to accomplish the City Council's policy priorities. The staff create fiscal projections for the work plans, which eventually become the primary outline of our 2022-2023 City Budget.

The work plans are where the budget becomes real and where priorities become changes and improvements in the community.

Edina weathered the COVID-19 pandemic by meeting its many challenges directly. The sacrifices and compromises that were necessary to get through our 2020-2021 budget period will help us achieve success in our 2022- 2023 City Budget and work plans. City officials will continue to do our best to lead and follow in a manner that is responsive to our residents and elected officials on our City Council with the goal of sustaining our high quality of life for Edina residents.

A handwritten signature in black ink that reads "Scott H. Neal". The signature is fluid and cursive, written in a professional style.

Scott H. Neal, City Manager

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ABOUT THIS REPORT

Popular Financial Reportings (PFRs) are defined as financial reports targeted at public stakeholders (e.g., citizens, businesses, and community groups) who lack a background in public finance but need or desire a less detailed overview of the city's financial activities.

The purpose of Edina's Popular Financial Reporting is to facilitate public stakeholders' understanding of their city's financial activities. The aim is to enhance the comprehension of FR and focus more on the final output realized by public relations through services.

The financial report has the objective of providing information and presenting data related to Edina's performance results. The information is delivered in a way that is simple to comprehend and analyze by all citizens and other stakeholders.

This report provides information regarding the financial year 2023.

CONTACTS

For further information and details:
mail@edinamn.gov
4801W. 50th St. Edina, MN 55424

Public Contact Information For
General Information: 952-927-8861.

Geographic Location and Positioning

Edina, located immediately southwest of Minneapolis in Hennepin County, has a population of 53,494 and a total area of 15.97 square miles (41.36 km²). This first-ring suburb is known for its shopping, dining, parks, and recreational facilities, offering an excellent quality of life for residents.



Overall Rank

Since Edina is a city within the state of Minnesota, we will now examine Minnesota's quality of life rankings.

U.S. News & World Report has used eight categories to rank each of the 50 states. Below is Minnesota State's ranking, which provides insight into the quality of life for its citizens.

#22 CRIME AND CORRECTIONS

(Incarceration Rate)



#16 HEALTH CARE

(Population without health insurance)



#26 ECONOMY

(Venture capital per GDP)



#9 INFRASTRUCTURE

(Renewable energy usage)



#17 EDUCATION

(High School Graduation Rate)



#2 NATURAL ENVIRONMENT

(Days with Unhealthy air Quality)



#7 FISCAL STABILITY

(Budget Balancing)



#12 OPPORTUNITY

(Cost living index)
National: 100.0



Edina's Ranking

According to a recent analysis by Niche, the city of Edina, ranks among one of the best places to live in America. Using a comprehensive evaluation across 18,515 cities, Edina is ranked 423rd nationally and stands as the fourth-best suburb in Minnesota.

The ranking methodology considered various quality-of-life metrics: public schools, crime and safety, housing, family-friendliness, and local amenities; derived from federal data and resident feedback.

Key factors contributing to Edina's high livability include top-tier schools, family suitability, and health-oriented community resources.

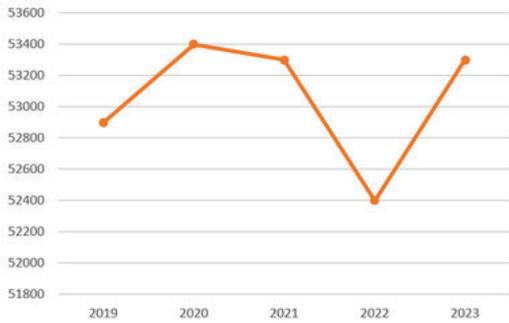
PUBLIC SCHOOLS:	A+	JOB:	A-
CRIME & SAFETY:	B-	WEATHER:	C+
HOUSING:	B	COST OF LIVING:	C+
NIGHTLIFE:	A+	HEALTH & FITNESS:	A+
GOOD FOR FAMILIES:	A+	OUTDOOR ACTIVITIES:	A-
DIVERSITY:	B	COMMUTE:	A

OVERALL GRADE

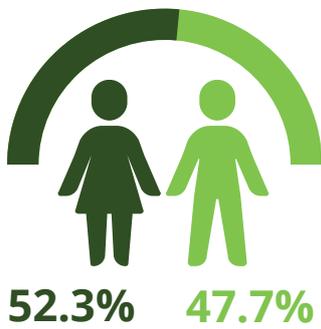


The citizens

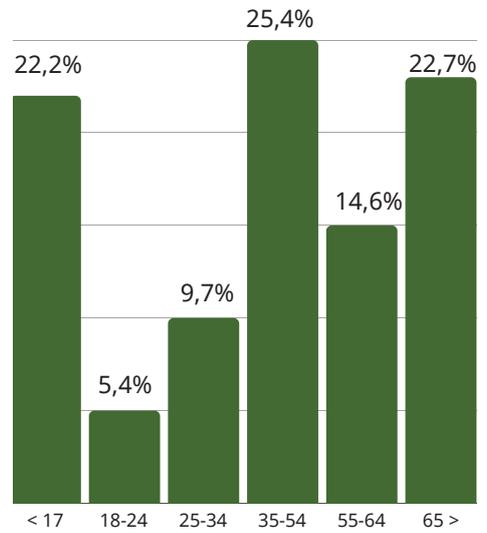
Edina (MN) has a diverse and steadily growing population of 53,340 as for 2023, reflecting its appeal as a residential area near the Minneapolis-St. Paul metropolitan region.



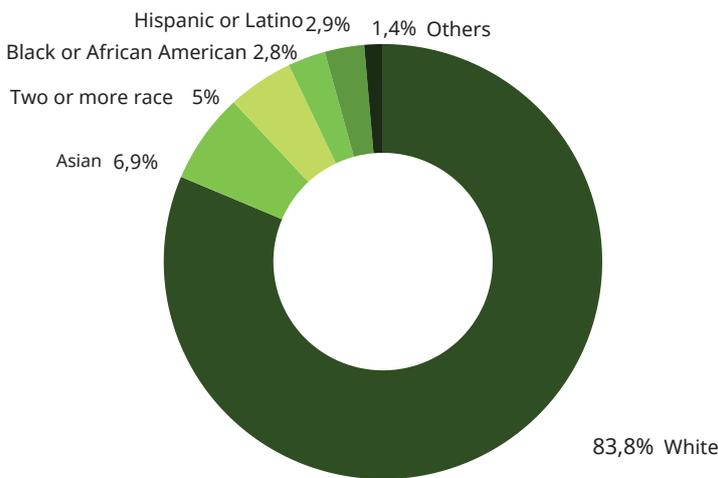
Total Edina population
53,340



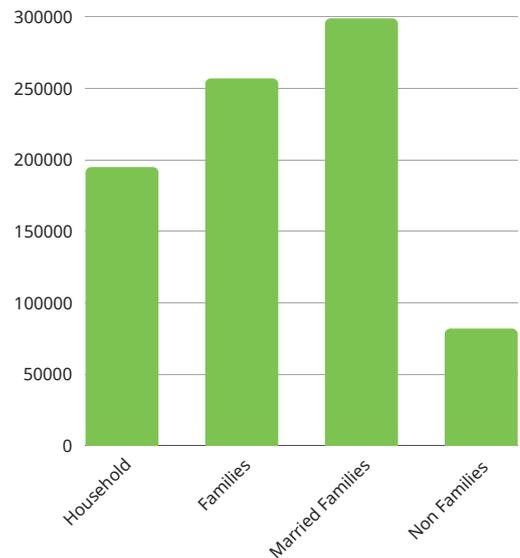
The gender distribution is fairly balanced population between genders, with women making up around 52.3% (27,738) and men 47.7% (25,299). This distribution aligns with broader trends seen in suburban areas, where family-oriented communities often show similar ratios.



(Graph showing population by age group)



In terms of racial demographics, Edina is predominantly White (83.82%), with smaller but significant representations from Asian (6.91%), Black or African American (2.86%), Hispanic or Latin (2.9%) and mixed-race (5.01%) communities, contributing to the city's diversity.



(Graph showing income by household type)

Employment by sectors



From 2022 to 2023, employment in Edina, MN declined from 26.5k employees to 26.1k employees.

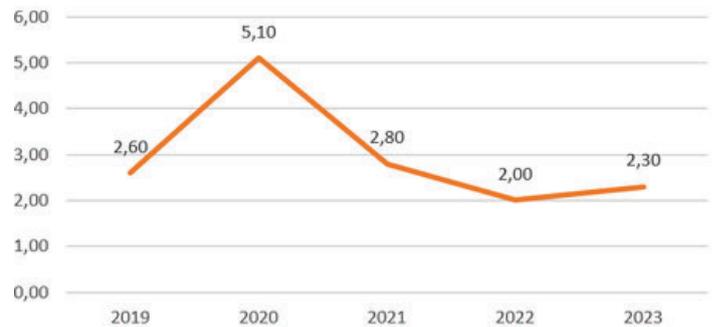
The most common employment sectors for those in Edina, are Professional, Scientific, & Technical Services with 4,235 people, Health Care & Social Assistance with 4,182 people, and Finance & Insurance with 3,224 people.

This chart shows the percentage of workers across the main employment sectors.

The average income in 2023 is

\$77,887

(Higher than the US average that is \$37,638 a year)



Unemployment Rate From 2019 to 2023 (as a percentage %)

Education plays a fundamental role in the quality of the labor market and greatly contributes to reducing unemployment. According to U.S. News and World Report, Edina, ranks as the 5th city with the best schools in Minnesota.

Statistics from the 2022-2023 years indicate:

- High school graduate or higher , % of person age 25+ **44.92%**
- Bachelor degree or higher , % of person age 25+ **53.43%**

City Organizational Chart

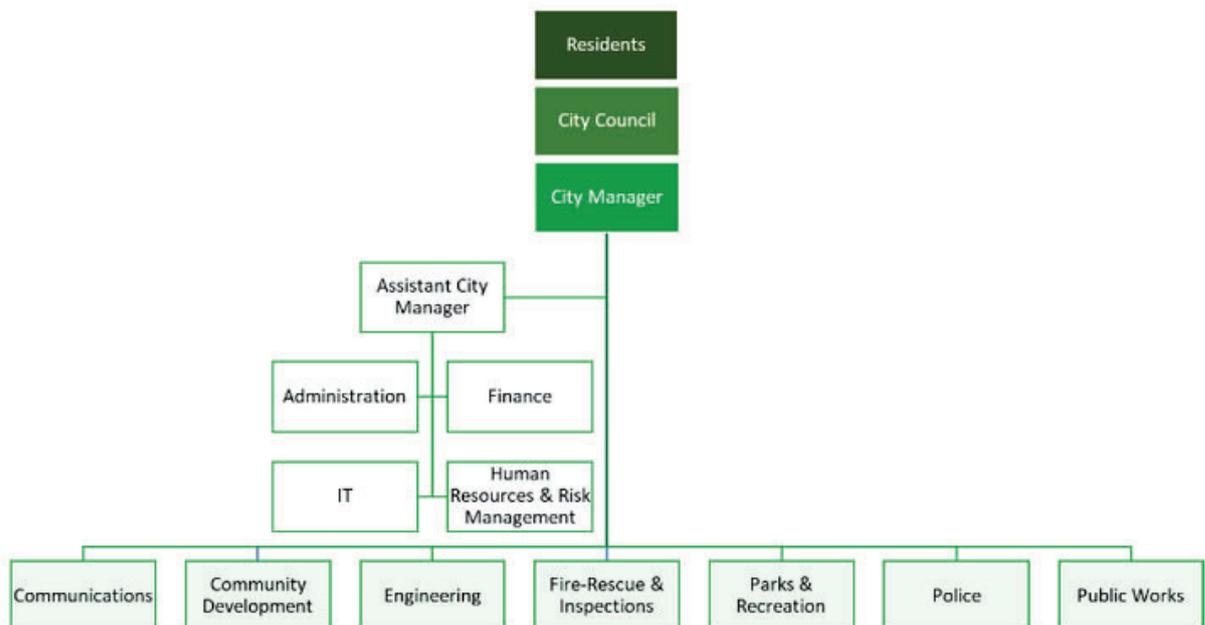
Edina has a Council-Manager system, meaning the City Council, which includes the Mayor and four other members, makes the main decisions and sets policies. All members are elected without party affiliation, and each serves a four-year term. The Mayor and two Council members are elected every two years.

The City Council is responsible for approving the city's budget, passing laws, forming committees, and hiring a City Manager. The City Manager's role is to implement these policies and manage the day-to-day operations of the city.

The City Manager is assisted by an Assistant City Manager. Under the Assistant City Manager, there are 4 main departments that support the city's internal operations. These are organized into two main groups:

- **Administration and Finance**
- **Information Technology (IT) and Human Resources & Risk Management**

At the bottom level, there are six additional departments that provide essential services to the public.



Organizational Composition



Scott H. Neal
City Manager



Ari Lenz
Assistant City Manager



Jennifer Bennerotte
Communications Director



Cary Teague
Director of Community Development



Pa Tao
Finance Director



Walter Flores
Administrative Specialist



Chad Millner
Director of Engineering



Andrew Slama
Fire Chief



Ryan Browning
Information Technology Director



Kelly Curtin
Human Resources Manager



Perry Vetter
Parks & Recreation Director



Todd Milburn
Police Chief



Brian Olson
Public Works Director

Community

Diversity and Social Capital in Edina

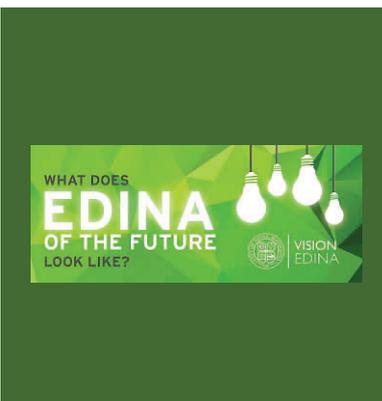


Neighborhood Associations play a significant role in raising awareness about city initiatives and opportunities that benefit residents. They foster connections within the community and promote collaboration and communication among its members. The work of **Neighborhood Associations** is crucial for creating safe, healthy, and vibrant communities where residents can effectively tackle local issues. They are key contributors to advancing Edina’s mission of being an outstanding place for everyone to live, learn, play, and work.

Recognized Neighborhood Associations



The **Edina Community Foundation (ECF)** develops programs to enhance the quality of life for Edina residents. The **Connect Card provides** under-resourced families access to scholarship funds from nine partners, including Edina Parks & Recreation. **Edina Reads** promotes literacy with speaker events, a writing contest and neighborhood book clubs. The **Meal with a Mentor Program** connects adults with youth aged 15 to 20 for mentoring lunches. Through its **Community Impact Program**, ECF supports over 80 local nonprofits with operational and financial services, acting as an incubator for the nonprofit sector in Edina.



Vision Edina was an inclusive initiative that created a **Strategic Vision and Framework** for the Edina community, with the help of Future iQ, an international consulting firm specializing in forward-looking strategies.

Residents, organizations and businesses came together to explore key questions, including:

- What is unique and important about living in Edina?
- Where is there opportunity or need to evolve or change?
- How can we continue to progress to keep the city relevant and attractive to current and future residents and businesses?
- What is our competitive edge?

EDINA

Business

Notable Businesses in Edina

Sector: focus on major industries in Edina, such as **healthcare, retail, and real estate.**



BI Worldwide

Known for corporate incentives and marketing services.



M Health Fairview Southdale Hospital

A major healthcare provider serving Edina and nearby communities.



Lunds & Byerlys

Renowned grocery store chain with deep local roots.



Edina Realty

One of Minnesota's leading real estate agencies.



Jerry's Enterprises

Family-owned grocery store and retail business.



Dow/Filmtec Corporation

Is a significant player in the global water treatment industry.

Business Districts and Commercial Areas in Edina



The **50th & France Business District** is a popular shopping and dining area with around 175 businesses, including boutiques and restaurants. The City provides services to improve the environment, supported by three public parking structures, with costs assessed to property owners annually.



The **44th and France** is a small business area offering various retail shops and services, this district provides a unique neighborhood-focused shopping experience and is popular among Edina residents for its local offerings.



The **Greater Southdale Area** is a significant commercial center in Edina, anchored by the Southdale Center mall. This area features a variety of retail stores, restaurants, office spaces, and entertainment options, making it a vital part of Edina's economy and community life.

Consolidated Financial Statements

ASSETS

Cash and investments	\$ 156,079,902
Receivables	\$ 48,884,879
Capital Assets	\$ 356,597,565
Inventories	\$ 2,295,475
Prepaid items	\$ 1,299,329

LIABILITIES

Accounts Payable	\$ 26,966,906
Employee Benefit Liabilities	\$ 35,628,652
Bonds Payable	\$ 145,047,590
Lease Payable	\$ 26,674
Subscriptions payable	\$ 364,772

OUTFLOWS OF RESOURCES

OPEB and Pension Plan	\$ 30,154,774
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INFLOWS OF RESOURCES

Long-term Liabilities	\$ 32,360,568
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NET POSITION

Net Investment in Capital	\$ 209,732,738
Restricted and Unrestricted Net Position	\$ 145,184,024

\$ 595,311,924

\$ 595,311,924

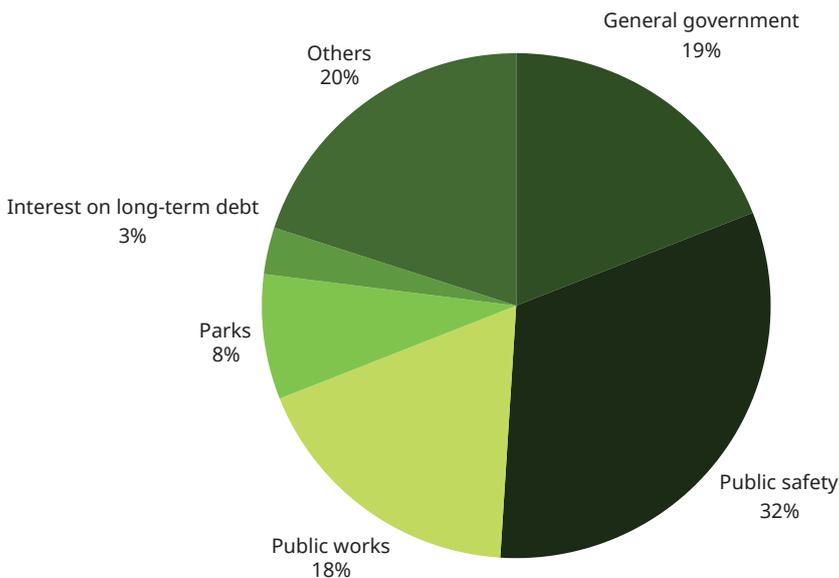
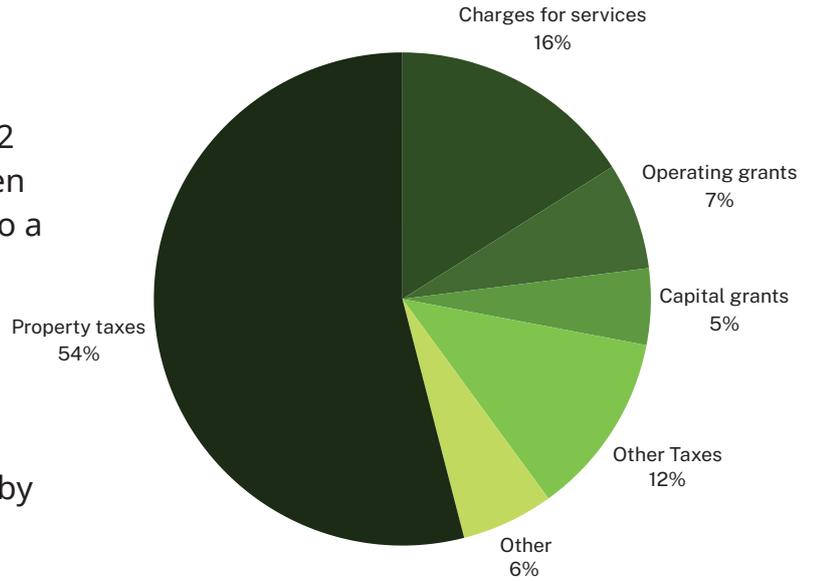
The City of Edina's financial activities for the fiscal year ending December 31, 2023, reflected positive growth in its net position, with governmental activities generating \$91.7 million in revenue against \$81.5 million in expenses, underscoring effective financial management and surplus funds for future stability.

Revenues

\$ 91,690

In 2023, Edina's governmental revenues reached \$91.7 million, an increase from \$78.2 million in 2022. This growth was mainly driven by a \$4.1 million rise in property taxes, due to a higher general operating levy that supports essential services.

Local sales tax also added \$5.9 million, providing a solid boost to the city's revenue. Additionally, investment earnings increased by \$8.2 million, thanks to unrealized gains that helped offset prior losses.



Expenses

\$ 81,465

Governmental expenses totaled \$81.5 million, staying close to the previous year's spending of \$81.1 million. Key areas included \$32.8 million for public safety, \$19.5 million for general government, \$18.8 million for public works, and \$8.4 million for parks.

What will my city taxes pay for?



City taxes fund a variety of essential services:

These include the maintenance of 44 parks and 1,563 acres of open space.

The **Public Works Department** ensures the safety of roads, public buildings, and reliable water and sewer systems, while also maintaining city vehicles such as fire trucks and snowplows.

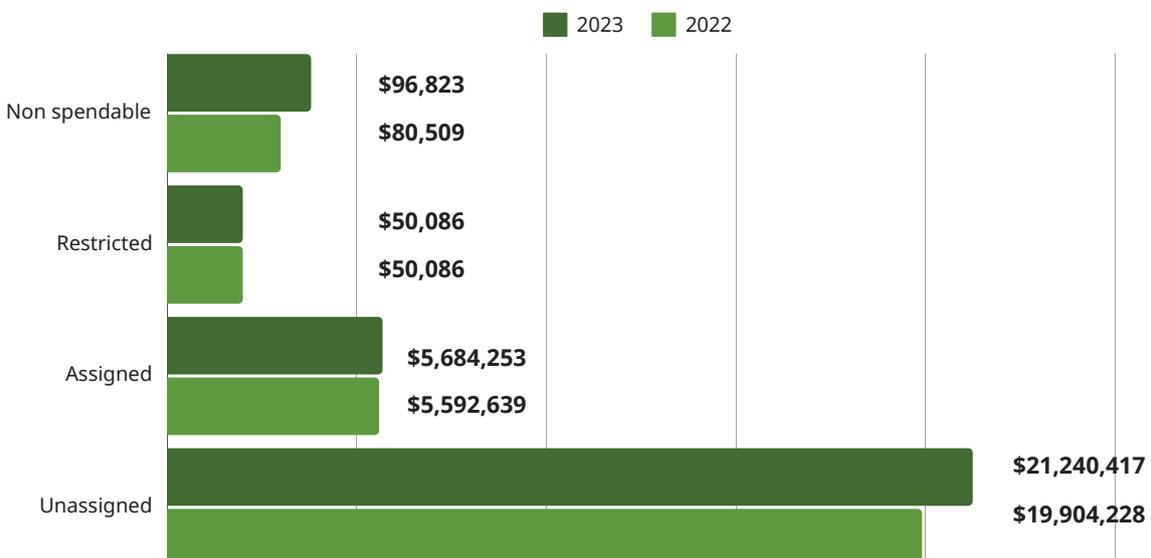
The **General Government** team supports economic development, building inspections, city planning, and sustainability efforts.

Public Safety funding covers police, fire, and ambulance services, while **debt service** helps finance projects, including the new City Hall building.

COMPONENTS OF FUND BALANCE

Two-year comparison (amounts in millions)

Edina, as a diverse and economically active city, depends on a variety of physical production factors to support its key industries.



Investments for the Future

Edina's Climate Action Plan, approved in December 2021, sets a clear path toward a sustainable, low-emission future with goals to reduce emissions by 45% by 2030 and reach net-zero emissions by 2050.

The plan addresses different key areas: Transportation & Land Use, Water & Wastewater, Buildings & Energy, Local Food & Agriculture, Green Space & Trees, Climate Health & Safety and Climate Economy.

And in alignment with Minnesota's Sustainable Development Goals (SDGs), some were chosen and will be explained further as follows:

TRANSPORTATION AND LAND USE



In transportation and land use, the city seeks to lower emissions by reducing vehicle miles traveled.

To achieve this, Edina encourages public transit, biking, walking, and the use of electric scooters. By 2030, Edina aims to raise public transit use to 5% and have 12% of all vehicles powered by electricity, supported by expanded EV charging stations.

The city also plans to transition 40% of its municipal fleet to electric or hybrid models, increasing the fleet's overall fuel efficiency. These efforts will lead to cleaner, quieter streets and reduced emissions.

WATER AND WASTEWATER



In water and wastewater management, Edina aims to cut water usage by 6% across the community by 2030, as it recognizes the critical role of conservation in light of climate-driven water variability. Alongside reducing water consumption, the city also targets a 12% reduction in wastewater generation to ease the load on treatment systems.

Moreover, to protect against increased flooding risks, Edina will enhance stormwater infrastructure to manage more frequent, intense rainfall events, while prioritising leak detection and repair to save millions of gallons annually.

GREENSPACE AND TREES



For greenspace and trees, the city has set clear goals to increase tree canopy from 35.9% to 37.8% by 2030, with hopes to reach almost 40% by 2040. Expanded tree coverage will help reduce urban heat, filter the air, and create healthier, greener spaces. Edina's tree-planting efforts will focus on underserved neighbourhoods where trees are sparse, benefiting areas with greater economic challenges and denser populations.

The city also promotes biodiversity by transforming 5% of lawns into native grasslands and wildflower meadows, fostering pollinator-friendly environments and boosting local ecosystems.

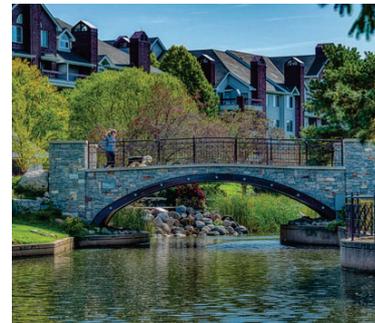
Nature

Here are the key natural factors of Edina:



Arden Park

The 18-acre Arden Park along Minnehaha Creek was underused until a restoration project completed in 2020. New trails and creek access points along with restored open spaces let people enjoy nature and new park amenities.



Centennial Lakes

This park is a 24-acre located in the southeast portion of Edina. The park features more than 1.5 miles of paved pathways meandering around a 10-acre lake and interspersed with landscaped grounds with seating areas, swinging benches and fountains.



Melody Lake

A project to restore the shoreline at Melody Lake Park from invasive buckthorn and turfgrass to native plants started in 2021. Visitors can now take a short trail through native plants to a small rock landing at the edge of Melody Lake.



Lake Cornelia

Buckthorn and turfgrass clogging the shoreline were removed in 2020, making way for a native shoreline planting. A woodchip trail from the east end of Laguna Drive to West 66th Street offers views of wildflowers and Lake Cornelia.

SDGs

Minnesota

(We used the Minnesota SDG because Edina's wasn't available.)



Achivements and commendations

Edina proudly earned several prestigious awards, celebrating both its economic accomplishments and its commitment to the community

2023 Edina Heritage Award

2023 Mayor's Commendations

2023 Officer of the Year

2023 Tom Oye Human Rights Award

2020 to **2023** GFOA Certificate of Achievement for Excellence

2020 to **2023** GFOA Distinguished Budget Presentation Award

Methodological Note

This report was prepared following the guidelines of Prof. Valerio Brescia. All data presented in this Financial Popular Report (Financial POP) for the City of Edina, Minnesota, has been sourced from the comprehensive annual financial report available on the official Edina city website (edinamn.gov).

Both quantitative and qualitative data in this report were collected through secondary sources.

The report is structured around the concept of six capitals: natural capital, social capital, intellectual capital, human capital, financial capital, and manufactured capital. This approach provides a holistic view of Edina's performance and assets.

To enable readers to make informed comparisons and evaluations, data is presented both over time and in comparison to similar metrics in other U.S. cities. The report includes multiple examples, as well as graphs and tables, to offer a clear and comprehensive overview of Edina's financial and operational information.

The report also highlights Edina's progress toward the United Nations Sustainable Development Goals (SDGs). These global goals address critical challenges, including poverty, inequality, climate change, and environmental sustainability.

Financial statements within this report have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States and adhere to the Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards.

This report was developed by: Beltramo Francesca, Caparas Ma Bianca Patrice, Ghali Nour Alhouda, Hajjaj Hajar.

Dissemination Plan

In order to communicate the information contained in the document to the general public, organisations and other interested parties, a variety of public activities are held.

The Financial POP is distributed by digital post, State and National newspapers, and in public infrastructures like libraries and schools.

This Popular Financial Report is published in the European Journal of volunteering and community-based projects. The aim of the Journal is “to spread the culture of voluntary organisation, social promotion associations, philanthropic bodies, social enterprises, mute aid companies, recognised and non-recognised associations, ecclesiastical bodies”. (European Journal of volunteering and communicate-based projects, 2024).

Upon request, the report is printed and posted.

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This work was completed as part of the Public Management course at the SAA, University of Turin, under the supervision of Prof. Valerio Brescia.

The elements presented in this assignment have been developed in accordance with the guidelines defined by Professors Paolo Biancone, Silvana Secinaro, Valerio Brescia, and Davide Calandra.