



OFFICE OF THE STATE AUDITOR

E-Update

*The official online news
publication of the Office
of the State Auditor*

State Auditor
Rebecca Otto

August 15, 2008

1. Pension Update: 2007 Reporting Forms Past Due
 2. Released: 2008 Tax Increment Financing County Guide
 3. Avoiding Pitfalls: Indirect Costs of Fraud
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1. Pension Update: 2007 Reporting Forms Past Due

There are over 180 volunteer fire relief associations that have yet to submit some or all of their 2007 reporting year forms to the Office of the State Auditor. The reporting information was due by March 31 for relief associations with less than \$200,000 in assets and liabilities, and by June 30 for those that exceed that threshold.

Please contact the trustees of your affiliated relief association to make sure that the reporting information has been submitted to our office. It is important that reporting information be submitted as soon as possible because it must be fully received, reviewed, and any identified issues resolved before the relief association may be certified as eligible for receipt of its state fire aid. If you have questions, or are unsure whether your information has been submitted please contact Gail Richie with the Pension Division at (651) 282-6110 or Gail.Richie@state.mn.us.

2. Released: 2008 Tax Increment Financing County Guide

The Tax Increment Financing County Guide has been updated to include the 2008 amendments to the TIF Act. You can find the County Guide on our website at:

http://www.osa.state.mn.us/reports/tif/2008/countyguide_08_report.pdf. If you have any questions, please contact the TIF Division at (651) 296-4716 or (651) 296-9255.

3. Avoiding Pitfalls: Indirect Costs of Fraud

Weak internal controls increase the risk of fraud. In addition to the loss of funds, fraud has indirect costs such as damage to the entity's reputation and damage to employee morale.

For more information on internal controls, see our Statement of Position 2007-1010 (The Importance of Internal Controls), on our website at: http://www.auditor.state.mn.us/other/Statements/importanceic_0703_statement.pdf.