



OFFICE OF THE STATE AUDITOR

E-Update

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of the State Auditor*

State Auditor
Rebecca Otto

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1. Released: 2007 Minnesota Town Finances Report
 2. Pension Update: December 2008 Pension Newsletter
 3. New: Statement of Position
 4. Avoiding Pitfalls: First Meeting of the Year
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1. Released: 2007 Minnesota Town Finances Report

State Auditor Rebecca Otto has released the 2007 Minnesota Town Finances Report, a comprehensive report on revenues, expenditures and debt for Minnesota's towns. The report analyzes the financial operations of the 1,788 towns for the calendar year ended December 31, 2007. To view the complete report, which includes an Executive Summary and graphs, go to:

<http://www.auditor.state.mn.us/default.aspx?page=20081231.000>.

2. Pension Update: December 2008 Pension Newsletter

The December 2008 Pension Division Newsletter has been released. The newsletter provides a Working Group update, an Open Meeting Law reminder, information regarding authorized administrative expenses, and a link to a recent Office of the State Auditor article on donations and fundraisers. To view the complete newsletter, go to:

http://www.auditor.state.mn.us/other/PensionDocs/pensionNewsletter_0812.pdf.

3. New: Statement of Position

The Office of the State Auditor has issued a new Statement of Position on Asset Inventories. The Statement provides suggestions on how to develop and maintain an asset inventory system. To view the complete Statement of Position, go to:

http://www.auditor.state.mn.us/Other/statements/assetinventories_0812_statement.pdf.

4. Avoiding Pitfalls: First Meeting of the Year

Local government entities have specific responsibilities at the beginning of a new year. At the first meeting of the year, city councils and county boards must designate the entity's official newspaper. City councils must also elect an acting mayor to assume the mayor's duties in the mayor's absence or if the mayor becomes disabled. County boards must elect a chair and a vice-chair, unless the county has adopted either the at-large chair or the elected executive plan.

The first meeting of the year is also a good time to:

- Designate or redesignate official depositories for the entity's funds.
 - Make appointments to boards, commissions and committees.
 - Approve bonds for officers and employees who need to be bonded.
 - Review any expense reimbursement limits and mileage rates.
 - Obtain the annual broker certification forms, if required.
 - Review fee schedules.
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