



State Auditor
Rebecca Otto

OFFICE OF THE STATE AUDITOR

E-Update

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July 15, 2016

1. Released: Special Districts Finance Report
2. Deadline: TIF Annual Reporting Form
3. Avoiding Pitfalls: Monitoring Relief Association Investment Performance

1. Released: Special Districts Finance Report

State Auditor Rebecca Otto has released the Special Districts Finance Report, a comprehensive report on Minnesota special districts' revenues, expenditures and debt for the 2014 fiscal year. Special districts are local government units created or authorized by state law to perform specific duties or to provide specific services in a limited scope.

To view the complete Report, which includes an Executive Summary, graphs and tables, please go to:

<http://www.auditor.state.mn.us/default.aspx?page=20160713.000>.

2. Deadline: TIF Annual Reporting Form

The 2015 TIF Annual Reporting Form is due on August 1. The form can be accessed at:

<https://www.auditor.state.mn.us/safes/>.

Instructions, sample forms, and videos with information for filling out and submitting the reporting forms can be found at:

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

3. Avoiding Pitfalls: Monitoring Relief Association Investment Performance

Relief association trustees are not relieved of their fiduciary duties by hiring professional consultants or investment advisors. Trustees should understand their fund managers' investment strategies and hold investment advisors accountable for the performance of the assets being managed.

All trustees, including municipal trustees who serve on a relief association's board, should regularly compare the investment performance of their advisors with the performance of passively-managed index funds and other benchmarks.

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The Office of the State Auditor is located at 525 Park Street, Suite 500, St. Paul, MN 55103.
Phone: (651) 296-2551 or (800) 627-3529 (TTY) Fax: (651) 296-4755.
Web: www.auditor.state.mn.us.