



State Auditor  
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## OFFICE OF THE STATE AUDITOR

# *E-Update*

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

**November 17, 2017**

1. Released: Municipal Liquor Store Report
  2. Released: Town Finances Report
  3. Deadline: Pension Reporting Information
  4. Avoiding Pitfalls: Reconciliations
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### **1. Released: Municipal Liquor Store Report**

The OSA has released the 2016 Analysis of Municipal Liquor Store Operations. The report provides comparative data on liquor operations which are owned and operated by Minnesota cities. To view the complete report, which includes an Executive Summary, tables, and graphs, go to:

<http://www.auditor.state.mn.us/default.aspx?page=20171106.004>.

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### **2. Released: Town Finances Report**

The annual Town Finances Report, a comprehensive report on revenues, expenditures and debt for Minnesota's towns, has been released. The report analyzes town financial operations for the calendar year ended December 31, 2016.

For the complete report, which includes an Executive Summary, graphs and tables, go to:

<http://www.auditor.state.mn.us/default.aspx?page=20171113.000>.

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### **3. Deadline: Pension Reporting Information**

Minnesota law requires forfeiture of fire state aid for volunteer fire relief associations that do not submit all required reporting information to the OSA by November 30. If 2016 reporting forms

are not fully received by that date, a relief association's 2017 state aid will be forfeited and the association will not be eligible for future state aid until the 2016 reporting forms are received.

If you have questions regarding reporting requirements or need access to online reporting forms, please contact the Pension Division at (651) 282-6110 or [pension@osa.state.mn.us](mailto:pension@osa.state.mn.us).

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#### **4. Avoiding Pitfalls: Reconciliations**

Reconciliations are critical control activities which involve the comparison of two sets of related records or balances from different sources. Effective reconciliations identify differences between the records or balances. When differences are found, the person doing the reconciliation should then investigate why the differences exist (e.g., timing differences or errors), and resolve the differences in a timely manner. Documentation resolving the differences should be retained.

Supervisors should periodically review key reconciliations to verify that they were performed on schedule and that all differences were adequately explained and resolved.

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