



OFFICE OF THE STATE AUDITOR

E-Update

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

**State Auditor
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July 12, 2019

1. Released: Updated Tax Increment Financing County Guide
2. Available: Relief Association Investment Performance Tools
3. Avoiding Pitfalls: Recording Closed Meetings

1. Released: Updated Tax Increment Financing County Guide

The TIF County Guide, first released in 2014, has been updated and is now available on our website. This guide is intended to be a reference to help county officials and staff identify and administer their TIF responsibilities. The updates include edits that reflect reporting changes and a modest amount of legislative changes since 2014, as well as other edits for clarity and a new sample that counties may use as a reference if they choose to create their own TIF district certification request form.

The complete Guide can be found at:

<https://www.auditor.state.mn.us/default.aspx?page=20190709.003>

2. Available: Relief Association Investment Performance Tools

The Office of the State Auditor (OSA) provides two educational tools to help relief association trustees compare investment performance. One tool, an "Investment Report Card," is sent by email to each relief association after our review of the relief association's financial and investment reporting forms is complete. The report card provides one-year and multi-year rates of return calculated for the relief association, as well as a custom benchmark rate of return. The custom benchmark rate of return can be used to measure the relief association's actual investment performance against market returns.

Another tool is the annual "Financial and Investment Report of Volunteer Fire Relief Associations" that is published annually by the OSA. The report includes one-year and multi-year rates of return, calculated custom benchmarks, asset allocations, and market values for each relief association in Minnesota. The report is available on the OSA website at:

<http://www.auditor.state.mn.us/list.aspx?type=rpt&div=pen>

3. Avoiding Pitfalls: Recording Closed Meetings

Local government officials should be aware that Minnesota's Open Meeting Law requires most closed meetings to be electronically recorded. To learn more about this requirement, please visit:

<https://www.auditor.state.mn.us/default.aspx?page=20090724.023>

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