



State Auditor
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OFFICE OF THE STATE AUDITOR

E-Update

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1. Message from Auditor Blaha

On Monday I joined members of the Executive Council to unanimously approve Executive Order 20-78 to continue the Peacetime Emergency in the State of Minnesota -- as a note, this measure is in place in 48 other states and allows for the continuation of relief for people, communities, and businesses that continue to be heavily affected by the pandemic. During the meeting, I voiced my strong support for the Walz administration's efforts to urge all Minnesotans to wear masks.

A recent Goldman Sachs study highlights the correlation between mask mandates and GDP growth - in that study Minnesota was found to have the "the lowest self-reported rate of mask usage among larger states in the US." Link to the article here:

<https://www.goldmansachs.com/insights/pages/face-masks-and-gdp.html>.

Minnesotans, like the rest of the world, are anxious about the economic impact of this pandemic. The case the Goldman Sachs report makes is that mask-wearing is not just about protecting our physical health - it's a simple action that can improve our economic health, too.

I urge you as an individual and leader in your community to demonstrate that a mask mandate is not needed in our state. If we want to keep businesses open and work toward re-opening schools, it is incredibly important to wear a mask anytime you are out in public.

Bottom line? The science is clear: masks work.

2. Released: Pension Newsletter

The July Pension Newsletter has been released. The Newsletter provides information about maximum allowable benefit levels for volunteer fire relief associations. The Newsletter also includes a reminder about the upcoming certification deadline for the 2020 Schedule Form, and information about protecting private member data on the Form. Information about municipal ratification of benefit levels is also provided.

The complete Newsletter can be accessed at:

https://www.auditor.state.mn.us/other/PensionDocs/pensionNewsletter_2007.pdf.

3. Reminder: 2020 TIF Authority Training

If you missed the TIF authority training webinar yesterday, please join us on **Tuesday, July 21** from **1:00-3:30pm**. This training is for development authorities that have TIF districts or are considering the use of TIF.

For more information and to register, go to:

<https://www.auditor.state.mn.us/default.aspx?page=2020TIFAuthorityTraining>

4. Making Corrections on TIF Reports

As you prepare your TIF reporting form, you are able to change pre-populated information. If a cell containing pre-populated information is not locked, simply make the change and add a comment in the report to explain the change. If a cell is locked, explain the need for a change in a comment and we will work to update the information.

Be aware that changing information in one cell may affect information in cells elsewhere in the report. Please refer to our detailed instructions to see which cells would be affected by changing information. If a report needs to be resubmitted, please contact us at TIF@osa.state.mn.us.

5. Avoiding Pitfalls: Monitoring Risks with Certificates of Deposit

Government entities are permitted to invest in Certificates of Deposit (CDs) that are “fully insured” by the Federal Deposit Insurance Corporation (FDIC). Each depositor has up to \$250,000 of FDIC coverage at any individual bank. Since the FDIC insures not only the principal but accrued interest as well, government entities should purchase CDs in amounts just less than the FDIC limit, so that accrued interest is protected.

This Avoiding Pitfall is available on our website at:

<https://www.auditor.state.mn.us/default.aspx?page=20140912.000>

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