



State Auditor
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OFFICE OF THE STATE AUDITOR

E-Update

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March 15, 2013

1. Released: Fire Relief Association Financial and Investment Report
2. Revised: Statement of Position - Expenditure of Public Funds on Ballot Issue Advocacy
3. Avoiding Pitfalls: Depositories – Federal Deposit Insurance

1. Released: Fire Relief Association Financial and Investment Report

The State Auditor released the Financial and Investment Report of Volunteer Fire Relief Associations for the year ended December 31, 2011. The report summarizes and evaluates the finances, basic benefit structure, and investment performance of Minnesota's volunteer fire relief associations. The report also includes investment information on three salaried police relief associations, and one salaried fire relief association. To view the complete report, which includes tables and graphs, go to:

<http://www.auditor.state.mn.us/default.aspx?page=20130313.003>

2. Revised: Statement of Position - Expenditure of Public Funds on Ballot Issue Advocacy

The Statement of Position entitled Expenditure of Public Funds on Ballot Issue Advocacy has been revised to discuss a recent Minnesota Supreme Court decision. The court indicated, among other things, that ballot advocacy issues should be determined by an authoritative fact finder following a formal presentation of evidence, i.e., the Office of Administrative Hearings or the courts. To view the complete Statement, go to:

http://www.auditor.state.mn.us/other/Statements/ExpenditurePublicFundsBallotIssueAdvocacy_1303_statement.pdf

3. Avoiding Pitfalls: Depositories – Federal Deposit Insurance

Government entities must designate one or more financial institutions as their depositories, as provided in Minn. Stat. § 118A.02. To verify that a potential depository is an FDIC-insured bank or savings association, go to <http://research.fdic.gov/bankfind/> and use the “Find” function.

Similarly, credit unions with federal deposit insurance can be identified on the National Credit Union Administration (NCUA) website, which can be found at <http://researchcu.ncua.gov/Views/FindCreditUnions.aspx>. Fill in the information for the involved credit union, click “FIND”, and then on the “Credit Union Information” page verify its status as federally insured.

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