



State Auditor
Rebecca Otto

OFFICE OF THE STATE AUDITOR

E-Update

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

June 29, 2018

1. Released: Special Districts Finance Report
2. Released: New Federal Procurement Thresholds
3. Deadlines: City, Town, and Special District Financial Reporting Forms
4. Released: Pension Newsletter
5. Avoiding Pitfalls: Meeting Minutes

1. Released: Special Districts Finance Report

State Auditor Rebecca Otto has released the Special Districts Finance Report, a comprehensive report on Minnesota's special districts revenues, expenditures and debt for the 2016 fiscal year. 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=20180627.000>.

2. Released: New Federal Procurement Thresholds

On June 20, the Federal Office of Management and Budget released memorandum M-18-18 on implementing new federal procurement thresholds. These thresholds apply to purchases made with federal financial awards but also are subject to Minnesota municipal contracting thresholds.

For most local governments the changes in the micro-purchases threshold and the simplified acquisition threshold became effective upon release of the memo. For more information, memo M-18-18 is available for downloading from (links to outside website):

<https://www.whitehouse.gov/wp-content/uploads/2018/06/M-18-18.pdf>.

3. Deadlines: City, Town, and Special District Financial Reporting Forms

City Financial Reporting Form & Audited Financial Statements for cities in accordance with GAAP are due July 2. The financial reporting form can be found at:

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

Information on the requirements for Audited Financial Statements can be found at:

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

Town Financial Reporting Form & Audited Financial Statements in accordance with GAAP are due July 2. The financial reporting form can be found at:

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

Reporting information for towns is available at:

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

Special District Financial Reporting Form & Audited Financial Statements are due July 2 for districts whose fiscal year ended December 31, 2017. The financial reporting form can be found at:

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

4. Released: Pension Newsletter

The June **Pension Newsletter** has been released. The Newsletter provides a reminder about relief association reports that are due to the OSA and details on protecting private member data and on calculating months of active service for relief association members. Information regarding internal controls for special events, retention of relief association records, and the requirement that relief association trustees report evidence of theft or misuse of funds is also included.

The complete Newsletter can be found at:

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

5. Avoiding Pitfalls: Meeting Minutes

Auditors review the minutes of the governing body of a public entity when performing financial and compliance audits. Minutes are important because they help the public entity respond to questions and concerns about actions it has taken. For example, questions about whether a particular payment was authorized should be resolved if the minutes include a listing of all bills allowed or approved by the governing body for payment.

We recommend that the minutes be signed by the clerk. Once approved by the governing body, usually at the next meeting, the minutes should also be signed and dated by a designated member of the governing body to indicate that they are the official meeting minutes.

For assistance in determining what should be included in meeting minutes, please review the OSA's Statement of Position on Meeting Minutes at:

<http://www.auditor.state.mn.us/default.aspx?page=20110531.010>.

If you are interested in signing up to receive an e-mail version of the E-Update regularly, send an e-mail with your contact information to Jim.Levi@osa.state.mn.us

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