

423A.22 REPORTS; FINANCIAL TRANSACTIONS.

Subdivision 1. **Reports.** The board shall report to the municipality at least annually regarding each of the following:

(1) the required municipal support for the relief association required pursuant to section 69.77;

(2) the financial condition of the relief association according to the audited financial statements required pursuant to section 69.051;

(3) investment objectives and performance;

(4) surety bond amounts for its secretary and treasurer required pursuant to section 69.051, subdivision 4; and

(5) the annual administrative budget for relief associations.

Subd. 2. **Relief association receipts and disbursements.** An official designated by the municipality shall receive and deposit all money received for the special fund of the relief association and may countersign all disbursements from the accounts of the special fund of the relief association, but must countersign all disbursements of at least \$5,000. If an institution with trustee powers is hired to administer the financial affairs of the relief association, an official designated by the municipality must approve the trustee agreement and shall countersign authorizations for disbursements of at least \$5,000.

History: 1986 c 359 s 16