



State Auditor
Rebecca Otto

OFFICE OF THE STATE AUDITOR

E-Update

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1. Deadline: Forfeiture Reporting Form
2. Revised: Statement of Position on TIF
3. Update: Investment Study Group
4. Avoiding Pitfalls: Multiple Signatures on Checks

1. Deadline: Forfeiture Reporting Form

September 20th is the deadline for law enforcement agencies to report final disposition of property seized subject to forfeiture for the month of August. DWI forfeitures are now required to be included. The forms can be found at:

<http://www.auditor.state.mn.us/default.aspx?page=20031119.001>.

2. Revised: Statement of Position on TIF

The Statement of Position on TIF Pooling Restrictions and the Five-Year Rule has been revised for clarification. The change was minor and in a footnote. To view the complete Statement, go to:

http://www.auditor.state.mn.us/other/Statements/poolingrestrictionsand5yearthrule_1004_statement.pdf.

3. Update: Investment Study Group

The Investment Study Group held their second meeting on September 9. The Group conducted a side-by-side comparison of the various investment provisions in statute. As a first step, the Group agreed to move ahead on drafting changes that would make the authorized list of investment securities for local public pension plans similar to the

Minnesota State Board of Investment's list. They also agreed on some technical changes to update antiquated statutory language.

The Study Group will reconvene in November to continue its discussion and review draft language. Meeting dates and times will be announced in the E-Update once they are confirmed. Investment Study Group meeting materials are available on our website at:

<http://www.auditor.state.mn.us/default.aspx?page=20100826.001>.

4. Avoiding Pitfalls: Multiple Signatures on Checks

Minnesota law generally requires multiple signatures on checks written by cities, towns or counties. In addition to being required by statute, multiple signatures are part of an entity's internal controls. When more than one person signs a check, each person is verifying that the governing body has approved the check for payment.

Checks should never be pre-signed. Signing checks prior to approval by the governing body defeats this statutorily-mandated safeguard.

In addition, signature cards on file with the bank should be updated regularly so only those individuals currently authorized to sign checks are named. Banks need to be made aware that the entity's checks should not be negotiated without all of the required signatures.

If you are interested in signing up to receive an e-mail version of the E-Update regularly, [click here](#).

The Office of the State Auditor is located at 525 Park Street, Suite 500, St. Paul, MN 55103. Phone: (651) 296-2551 or (800) 627-3529 (TTY) Fax: (651) 296-4755.

Web: www.auditor.state.mn.us.