



State Auditor  
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## OFFICE OF THE STATE AUDITOR

# *E-Update*

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November 12, 2010

1. Meeting: Council on Local Results and Innovation
2. Deadline: Forfeiture Reporting
3. Released: CTAS Newsletter
4. Update: Investment Study Group
5. Avoiding Pitfalls: Change in Bonded Officers

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### **1. Meeting: Council on Local Results and Innovation**

The next meeting of the Council on Local Results and Innovation will be held on Wednesday, November 17 at 1:00 p.m. in the League of Minnesota Cities building, 145 University Avenue West, St. Paul. Council meetings are open to the public. For more information on the Council and to access meeting materials, go to:

<http://www.auditor.state.mn.us/default.aspx?page=20100916.000>.

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### **2. Deadline: Forfeiture Reporting**

November 20th is the deadline for law enforcement agencies to report final disposition of property seized subject to forfeiture for the month of October. DWI forfeitures are now required to be included. To report forfeitures, go to:

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

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### **3. Released: CTAS Newsletter**

The Fall CTAS Newsletter has been released. The Newsletter contains information on the Chart of Accounts, year-end closing procedures, reporting forms and due dates, and an upcoming CTAS training. To view the complete Newsletter, go to:

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

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#### **4. Update: Investment Study Group**

The Investment Study Group met again on November 10. The Study Group reviewed proposed changes to the expanded and limited lists of authorized investment securities that are used by local public pension plans and also reviewed proposed changes for the list of investments used by the Minnesota State Board of Investment. The Study Group also agreed on some technical changes to the investment lists and some changes regarding mutual funds, international securities, and high-yield bonds.

The Study Group will next meet on November 23 to complete its review of the investment statutes and to finalize language to be forwarded to the Legislature for consideration next session. Investment Study Group meeting materials are available on our website at:

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

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#### **5. Avoiding Pitfalls: Change in Bonded Officers**

When the term of a bonded officer of a local unit of government expires or the officer dies, resigns or is removed from office, the local unit of government must conduct a “thorough examination” of the officer’s accounts. The examination may be performed by the local unit of government or by an independent accounting firm.

Any shortages or irregularities found during the examination must be reported in writing to the officer and to the bond sureties. The relevant statute is [Minn. Stat. § 574.23](#). If the examination discloses evidence of theft, embezzlement, or the unlawful use of public funds or property, the Office of the State Auditor should be notified. Information about the Office of the State Auditor reporting requirement can be found at:

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

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