



State Auditor  
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# OFFICE OF THE STATE AUDITOR

## *E-Update*

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publication of the Office  
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August 3, 2012

1. Released: Pension Legislative Update and Revised Bylaw Guides
2. Deadline: Forfeiture Reporting Form
3. Avoiding Pitfalls: Scrap and Salvage Proceeds

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### **1. Released: Pension Legislative Update and Revised Bylaw Guides**

#### **Pension Legislative Update**

The 2012 Pension Legislative Update was released this week. The Update provides detailed information about several law changes that may require a volunteer fire relief association to amend its bylaws. The Update also summarizes investment changes that may not require bylaw changes, but are likely to impact a relief association's investment policy and investment authorities and restrictions. The Update can be found at:

[https://www.auditor.state.mn.us/other/PensionDocs/2012\\_Legislative\\_Update.pdf](https://www.auditor.state.mn.us/other/PensionDocs/2012_Legislative_Update.pdf).

#### **Revised Bylaw Guides**

Revised Bylaw Guides are now available that incorporate the recent legislative changes. The revised guides are for use by defined-benefit lump-sum volunteer fire relief associations. The revised guides are available in both MS Word and Adobe PDF versions, and can be viewed at:

<http://www.auditor.state.mn.us/default.aspx?page=20120208.000>.

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

August 20th is the deadline for law enforcement agencies to report final disposition of property seized subject to forfeiture for the month of July. To report final disposition of forfeitures, please go to:

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

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### **3. Avoiding Pitfalls: Scrap and Salvage Proceeds**

Public entities may at times receive money from the sale of scrap or other salvaged materials. This money is not “found” money that can simply be retained and spent by an employee or the department that controls the materials. Instead, the money must be treated like other public funds and promptly turned over to the public entity for deposit and entry into the accounting system.

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