



State Auditor
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OFFICE OF THE STATE AUDITOR

E-Update

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1. Deadline: Cash Cities and Towns Financial Reporting Forms
 2. Deadline: Special District Reporting Form
 3. Pension: Relief Association Treasurer Bonds
 4. Avoiding Pitfalls: Multiple Signatures on Checks
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1. Deadline: Cash Cities and Towns Financial Reporting Forms

The deadline for the 2015 Financial Reporting Form for cash cities and towns is Thursday, March 31. The form can be accessed at:

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

2. Deadline: Special District Reporting Form

The Special District Financial Reporting Form and Financial Statements are due Thursday, March 31 for districts whose fiscal year ended September 30, 2015. The reporting form can be accessed at:

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

3. Pension: Relief Association Treasurer Bonds

Minnesota law requires the treasurer of a volunteer fire relief association to be bonded for at least ten percent of the association's special fund assets. However, the amount of the bond need not exceed \$500,000.

Officers of relief associations affiliated with a city fire department where the city is bonded through the League of Minnesota Cities Insurance Trust (LMCIT) are automatically defined as covered employees on the city's bond. The relief association does not need to purchase a

separate bond because the association treasurer and other officers are already bonded. The relief association should obtain a copy of the city's LMCIT bond to be sure that the amount of the bond is at least ten percent of the association assets.

4. Avoiding Pitfalls: Multiple Signatures on Checks

Minnesota law has generally required multiple signatures on checks written by cities, towns, counties, or volunteer fire relief associations. 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.

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