



January 2007

Pension Division Newsletter

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Selected Relevant Statutes Booklet

An updated version of the Selected Relevant Statutes booklet is now available on the State Auditor's website at www.auditor.state.mn.us. The booklet contains many of the state laws applicable to volunteer fire relief associations, and includes law changes enacted this past session. Relief association trustees are encouraged to download the booklet for reference when updating bylaws, making investment decisions, or calculating benefit payments.

2006 Reporting Year Forms

The 2006 Reporting Year forms will be available for download from the State Auditor's website in February. Email and paper notices will be sent when the forms are available. A document entitled Key Reporting Requirements is provided in the forms section on the State Auditor's website that lists each reporting form that is required to be submitted during the upcoming year and the corresponding due date.

The Statement of Economic Interest form and Certification form are currently available on the website. Please remember that these forms were to be completed by January 15. Only the Certification form must be submitted to the Campaign Finance and Public Disclosure Board.

Audit Requirements

Relief associations with assets or liabilities of at least \$200,000 must annually submit audited financial statements. Trustees of relief associations that have the audit requirement should confer with their auditor to ensure that the association's 2006 audit report complies with the Governmental Accounting Standards Board's Statement Number 34 (GASB 34). GASB 34 requires that a Management's Discussion and Analysis (MD&A) be included in a relief association's audited financial report. If the MD&A is not included in the audited financial report, the omission should be noted in the Independent Auditor's Report. In addition, to meet the requirements of GASB 34, there are three options for presenting the General Fund: 1) consolidate the General Fund with the Special Fund depending upon its materiality; 2) show the General Fund separately with the adjustments from modified to full accrual basis financial statements; or 3) separately show the General Fund as a fiduciary fund in the same manner as the Special Fund.

If you have questions please contact us:

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