



**State Auditor
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OFFICE OF THE STATE AUDITOR

E-Update

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1. Deadline: Fire State Aid
2. Released: TIF Newsletter
3. Avoiding Pitfalls: Petty Cash (Imprest) Funds - Part III

1. Deadline: Fire State Aid

The first certification deadline for 2017 fire state aid is September 15. For a volunteer fire relief association to be certified as eligible for receipt of fire state aid in the first round of payments, all required 2016 reporting information must have been submitted to the Office of the State Auditor, our review of the information must have been completed, and any issues identified during our review must have been resolved by that date.

If your relief association has submitted its reporting forms but has been notified by our Pension Division team that additional information is needed, please provide the requested information as soon as possible.

2. Released: TIF Newsletter

The August **TIF Newsletter** has been released. The Newsletter provides information about pitfalls that may be encountered drafting a TIF plan and how to define “excess” increment.

The complete Newsletter can be accessed at:

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

3. Avoiding Pitfalls: Petty Cash (Imprest) Funds - Part III

The designated petty cash custodian is personally responsible for the cash entrusted to the fund. That person should properly secure petty cash funds in a metal lock box that is maintained in a locked desk, locked cabinet, or locked safe to which access is limited.

Reconciliations of the petty cash fund should be done by someone other than the person approving withdrawals from the fund. At any time, the amount of cash on hand plus the receipts, and any outstanding advances if the advance method of withdrawal is used, should equal the amount of the approved petty cash fund. When replenishing petty cash funds, the total of the original receipts maintained by the custodian should match the amount of the replenishing check. The original receipts should be maintained and filed as supporting documentation.

An entity's governing body should consider adopting a petty cash policy. That policy should include when petty cash funds may be used, what items may not be purchased with petty cash, proper petty cash documentation, and procedures for replenishing petty cash.

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