



State Auditor  
Rebecca Otto

## OFFICE OF THE STATE AUDITOR

# *E-Update*

*The official online news  
publication of the Office  
of the State Auditor*

September 3, 2010

1. Meeting: Collaborative Governance Council
2. Released: Pension Newsletter
3. Update: Investment Study Group
4. Avoiding Pitfalls: Consolidation of Cash Collection Points

---

### **1. Meeting: Collaborative Governance Council**

The next meeting of the Collaborative Governance Council will be held on Thursday, September 30 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=20100702.000>.

---

### **2. Released: Pension Newsletter**

The August **Pension Newsletter** has been released. The Newsletter provides reminders about reporting deadlines and the state aid certification deadline as well as information about Schedule Form revisions. The Newsletter also offers guidance on some common compliance issues, the annual Broker Certification Form, and relief association bylaw changes. The Newsletter can be viewed at:

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

---

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

The State Auditor convened the first meeting of the Investment Study Group on August 31. The group was created in legislation to study investment-related provisions,

authorities, and limitations under the chapter of state law that governs public pension plan investment authority. At the meeting, the Study Group began its review of the investment-related provisions and discussed a number of technical and substantive changes that Group members had previously identified as topics for consideration.

The next Investment Study Group meeting will be held on Thursday, September 9, from 2:00 p.m. to 4:00 p.m. at the Office of the State Auditor in St. Paul. Study Group meeting materials are available on our website at:

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

---

#### **4. Avoiding Pitfalls: Consolidation of Cash Collection Points**

Public entities should review their policies for where cash is collected. Entities should specifically review whether it is necessary for money to be collected by individual departments or divisions. It may be more appropriate for all funds to be collected at one central location, where internal control procedures (checks and balances) are fully implemented.

If an entity has multiple cash collection points, each collection point – even those that handle a small volume of cash – must implement basic internal control procedures, such as segregation of duties, the use of pre-numbered receipts, and regular (preferably daily) deposits.

---

If you are interested in signing up to receive an e-mail version of the E-Update regularly, [click here](#).

The Office of the State Auditor is located at 525 Park Street, Suite 500, St. Paul, MN 55103. Phone: (651) 296-2551 or (800) 627-3529 (TTY) Fax: (651) 296-4755.

Web: [www.auditor.state.mn.us](http://www.auditor.state.mn.us).