



State Auditor  
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# OFFICE OF THE STATE AUDITOR

## *E-Update*

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

July 1, 2016

1. Released: Pension Newsletter
  2. Training: New Pension Instructional Video
  3. Avoiding Pitfalls: Paying Vendors
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### **1. Released: Pension Newsletter**

The June **Pension Newsletter** has been released. The Newsletter provides information about bond requirements for relief association treasurers and also contains reminders for relief associations joining the Statewide Plan administered by the Public Employees Retirement Association (PERA).

The complete Newsletter can be accessed at:

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

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### **2. Training: New Pension Instructional Video**

A new online training video with information on Completing the Financial Projections and Required Contribution Tabs of the Schedule Form is now available.

The video can be accessed at:

<http://www.auditor.state.mn.us/default.aspx?page=20160628.006>.

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### **3. Avoiding Pitfalls: Paying Vendors**

Adequate support for payments is a fundamental requirement of a sound accounting system. Before vendor claims are paid, the corresponding invoice should be reviewed, then initialed and dated as approved for payment by an authorized individual.

Marking the invoice as “paid” or “canceled” will also help prevent a second payment from being made for the same invoice. In addition, we suggest that invoices contain the fund and account codes from which the payment will be made, ensuring more accurate posting in the entity’s general ledger.

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