SESSION 5 Accounting Procedures

OVERVIEW

A. Institutional Financial Management Systems

B. Bookkeeping and Recordkeeping Activities

C. Accounting
   1. Fund Accounting

D. Internal Control: Checks and Balances
   1. Trial Balance
   2. Reconciliation of Cash
   3. Reconciliation of Federal Funds
   4. Other Checks and Balances

MAIN OBJECTIVES

◊ You will be able to understand effective control over and accountability for all funds received from the Department of Education Payment Management System (ED/PMS).

◊ You will have a clear understanding of how a school's business office and financial aid office work together.

◊ You will be able to identify how an accounting system should be designed to accommodate Title IV program funds.

◊ You will understand how to set up journal entries.

◊ You will be able to maintain adequate checks and balances within a system of internal controls.

REFERENCES

Detailed information on this topic can be found in:

◊ *The Blue Book*, Chapter 5 – Accounting Procedures for Title IV Programs

◊ *The Blue Book*, Appendix F – Basic Accounting for Non-Title-IV Specialists