SESSION 5 Accounting Procedures

INSTRUCTOR'S OVERVIEW

(50 MINUTES)

A. Institutional Financial Management Systems	(3 Minutes)
B. Bookkeeping and Recordkeeping Activities	(5 Minutes)
C. Accounting 1. Fund Accounting	(30 Minutes)
D. Internal Control: Checks and Balances 1. Trial Balance 2. Reconciliation of Cash 3. Reconciliation of Federal Funds 4. Other Checks and Balances	(12 Minutes)

MAIN OBJECTIVES

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

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

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

◊ Participants will understand how to set up journal entries.

◊ Participants 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