COURSE SYLLABUS

RUS Borrower Accounting (Electric) Course (Self-Paced)

Learn to record, report, and analyze the transactions of an RUS electric cooperative, applying the Uniform System of Accounts, RUS work-order procedures, Form 7 reporting, and ratio analysis the way a cooperative's own accountants do.

> Group classes in Live Online and onsite training is available for this course. For more information, email onsite@graduateschool.edu or visit: https://www.graduateschool.edu/courses/rus-borrower-accounting-electric

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Course Outline

Module 1: Books of Account and Cash Controls

- Principal books of account: general ledger, journals, and subsidiary records
- Internal control over cash receipts and the Daily Cash Collection Sheet
- Disbursements, voucher checks, and payroll distribution
- Bank reconciliation and required book adjustments

Module 2: The Uniform System of Accounts

- FERC/RUS account structure and numbering
- Balance-sheet accounts and RUS long-term debt accounts
- Operations accounts and functional accounting

Module 3: Accounting for Construction Costs

- Construction methods and procurement under 7 CFR 1726
- The work-order procedure: materials, labor, and overhead
- Clearing accounts and the RUS Form 219 Inventory of Work Orders

Module 4: Organization and Original Construction

- The four development stages of a cooperative
- Preloan activity and financing
- Recording original-construction transactions and Construction Work-in-Progress
- The construction-period trial balance

Module 5: The Operating Period

- Metering, billing, and revenue accounts
- Operating expenses, materials, labor, and clearing accounts
- Closing construction and recording depreciation

Module 6: Year-End Operations and Closing

- December operations and stores expense
- The working trial balance
- Closing entries and patronage capital

Module 7: The RUS Form 7 Financial and Statistical Report

- Purpose, authority, and filing requirements
- Form 7 structure: Statement of Operations and Balance Sheet
- Tying the report to the working trial balance and carryforward

Module 8: Analysis of Financial Statements

- Coverage ratios: TIER and Debt Service Coverage (DSC)
- Equity, liquidity, and efficiency ratios
- Preparing and interpreting the Statement of Cash Flows

Module 9: Plant, Depreciation, and Operations

- Plant purchases, sales, and acquisition adjustments
- Depreciation accounting under RUS guidance
- Maintenance versus operations and related special topics

Module 10: Continuing Property Records

- CPR principles and building blocks
- Retirement units, record units, and mass property
- Installing and maintaining the continuing property record

Module 11: Budgeting and Accounting for RUS Loan Funds

- The RUS loan budget and its budget purposes
- RUS Form 605 and Form 595 (FR&ES)
- Concurrent loans and subsidiary loan records