

RUS Borrower Accounting (Electric) (Self-Paced)

This course is designed for persons who are now, or who intend to be, office managers, accountants, or bookkeepers in offices of electric utilities that have been financed by the Rural Utility Service (RUS), USDA. It may also serve as a guide to directors, managers, Certified Public Accountants, lawyers, and engineers. It is inevitable that there are variations in some of the procedures used by individual utilities. We have attempted to teach the basic and specialized principles and procedures of accounting that are common to all organizations engaged in this type of enterprise.

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: RUS Books of Account

- Introduction to the principal books of account used by RUS borrowers
- Overview of the General Ledger and General Journal systems
- Structure and use of Specialized Journals and Journal Voucher systems
- Explanation of Cash Received Records and Check Registers
- Subsidiary records including Accounts Payable Register and Consumers' Ledger

Module 2: Accounting for Cash

- Internal controls for managing cash and ensuring data integrity
- Procedures for receiving, depositing, and documenting cash transactions
- Roles of office personnel in handling cash, ledgers, and daily reconciliations
- Posting and reconciling accounts receivable with the General Ledger
- Establishing controls between cash receipts and consumer account balances

Module 3: Bank Reconciliations

- Step-by-step bank reconciliation process
- Identifying and resolving discrepancies between bank statements and ledger
- Handling outstanding checks, deposits in transit, and service charges
- Importance of accurate and timely reconciliation procedures

Module 4: Depositories and Disbursement Controls

- Requirements for federally insured depositories
- Policies for managing large balances and selecting multiple depositories
- Best practices for issuing voucher checks and wire transfers
- Internal documentation and approval procedures for disbursements

Module 5: Cash Fund Accounts and Payroll Disbursements

- Maintaining separate cash accounts for general and construction funds
- Establishing payroll accounts and handling direct deposits
- Tracking membership fees, deposits, and reimbursement transactions
- Clearing cash transactions through appropriate ledgers and accounts