

Internal Controls: Accounts Payable and Cash Disbursements



UNIVERSITY OF
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Internal Controls: Accounts Payable and Cash Disbursements — Learning Objectives

By completing *Internal Controls: Accounts Payable and Cash Disbursements*, including the lesson self-tests and the end-of-lesson interactive exercises and/or quizzes, you will gain knowledge and skills that will help you know if you have proper internal controls over the accounts payable and cash disbursements functions.

Lesson 1 — Internal Control Review

This lesson offers an examination of the definition of internal control and considers the five components of an effective internal control system.

Learning Objectives:

- Recall the definition of internal control.
- Name the five interrelated components of an effective internal control system.
- Recognize the three categories of objectives and the five interrelated components of an effective internal control system.
- Recall how objectives and components work together to create an effective internal control system.

Lesson 2 — Importance of Internal Control

As resources to governmental entities become more and more scarce, internal controls become more and more important. Internal controls are the first line of defense in assuring that assets are safeguarded against fraud, waste and abuse.

Learning Objectives:

- Recall why internal controls are valuable to an organization.
- Recognize internal control within GAGAS and the Single Audit Act.
- Recall how internal controls are a deterrent to fraud.

Lesson 3 — Effective Internal Controls Over Accounts Payable

This lesson is all about the effective internal controls that must exist over the Accounts Payable.

Learning Objectives:

- Recall the definition of accounts payable.
- Identify the objectives for accounts payable.
- Recall how the accounts payable objectives are linked to the five interrelated components of an effective internal control system.



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Lesson 4 — Effective Internal Controls Over Cash Disbursements

This lesson provides a discussion of why strong internal controls are needed over cash disbursements and how the five interrelated components of an effective internal control system relate to the cash disbursements function.

Learning Objectives:

- Recall the definition of cash disbursements.
- Identify the objectives for cash disbursements.
- Recall how cash disbursement objectives are linked to the five interrelated components of an effective internal control system.
- Recognize how fraud occurs in the cash disbursement function.

Lesson 5 — Segregation of Duties

This lesson offers the opportunity to complete a segregation of duties evaluator for a sample government after learning what duties should be segregated for an effective internal control system in accounts payable and cash disbursements.

Learning Objectives:

- Recall the definition of segregation of duties.
- Identify duties that should be segregated for cash disbursements/accounts payable areas.
- Recall how to complete a segregation of duties evaluator for a sample government.

Lesson 6 — Internal Controls Deficiencies

This lesson examines the reporting of the internal control deficiencies found as a result of the testing performed by external auditors.

Learning Objectives:

- Recall internal control testing performed by external auditors.
- Recognize the components for reporting internal control deficiencies.
- Recognize the different types of internal control deficiencies.

Lesson 7 — Mini Case Studies in Developing Internal Controls for Accounts Payable and Cash Disbursements

The capstone lesson provides a real life scenario of these functions, using five (5) mini case studies.

Learning Objectives:

- Identify the internal controls missing by applying the knowledge acquired in this course.
- Determine what duties should be properly segregated.

After completing the case study, all interactive lesson exercises, and the end-of-lesson quizzes, you will have access to the final exam. When you have completed the final exam, please take a few minutes to fill out the "Course Evaluation." Your feedback is essential for the continued development and improvement of this course.

Enroll Anytime. Register Now!

For more information about

Internal Controls: Accounts Payable and Cash Disbursements, contact us at questions@georgiacenter.uga.edu or by telephone at +1-706-542-3537.