

AC-370 Accounting Internship

Course Description:

Students apply the knowledge obtained in prior accounting and other relevant courses to everyday business transactions (accounting practices) under supervised conditions. This course includes 120-hour internship in the accounting department of a local private business or public entity; in addition to a four-week pre-internship lecture on special topics not covered in the Intermediate Accounting courses. The student submits periodic written reports and a comprehensive final report.

A. PROGRAM LEARNING OUTCOMES (PLOS):

The student will be able to:

1. Demonstrate an understanding of *intermediate accounting* principles by describing the financial reporting environment and the conceptual framework of financial accounting, analyzing financial statements in detail, and accounting for cash and receivables, inventories, property, plant and equipment, intangibles, liabilities, stockholders' equity, and other special areas.
2. Demonstrate an understanding of *cost accounting* systems relevant to managerial-decision making, planning and control by solving problems involving various costing and budgeting methods; by applying financial, inventory and production management techniques in cost accounting; and by accurately measuring short- and long-term organizational performance.
3. Demonstrate competence in analyzing and recording various transactions for state and local *governments*, the federal government, colleges and universities, and other *nonprofit organizations*; in preparing and interpreting financial statements; and in explaining differences between public and private sector accounting.
4. Demonstrate an understanding of wide range of tax concepts with special focus on the *taxation* of business entities in the United States and the Federated States of Micronesia and a minor emphasis on the individual taxation in the two countries.
5. Demonstrate an understanding of the *statistical methods* of sampling and estimating population statistics and competence in using computer software to calculate point estimates and confidence intervals and use statistical methods to test hypotheses, recognize trends and make forecasts to support decisions in the business/economics environment
6. Apply knowledge acquired from accounting and other courses by solving real world accounting and general workplace problems in a particular organization in the COM-FSM *Internship Program*.

B. STUDENT LEARNING OUTCOMES (SLOs) – GENERAL:

The student will be able to:

- 1) To further develop an understanding of accounting principles and apply the knowledge so obtained to everyday business transactions (accounting practices).

SLO	PLO1	PLO2	PLO3	PLO4	PLO5	PLO6
1						M

I = Introduced

D = Demonstrated

M = Mastered

C. STUDENT LEARNING OUTCOMES (SLOS) – SPECIFIC:

The student will be able to:

General SLO 1. To further develop an understanding of accounting principles and apply the knowledge so obtained to everyday business transactions (accounting practices).

Student Learning Outcomes	Assessment Strategies
1.1. Define and describe the characteristics of bonds payable, calculate bond interest and premiums or discounts, account for retirement of bonds, and prepare journal entries for a bond sinking fund. Record bond and stock investments.	Pre-/Post-Testing
1.2. Determine cash flow from operating, investing and financing activities and prepare a statement of cash flows using the direct method.	Pre-/Post-Testing
1.3. Analyze financial statements using horizontal, vertical, and ratio analysis; evaluate profitability and liquidity of the business.	Pre-/Post-Testing
1.4. Determine gross profit on sales by departments; prepare general journal entries for branch operations and a combined worksheet and financial statements	Pre-/Post-Testing
1.5. Apply accounting principles in real-life business situations; identify and experience professional behavior in the workplace	Internship Evaluation by Supervisor

D. COURSE CONTENT

- I. Accounting for Departments and Branches
- II. Analysis and Interpretation of Financial Statements
- III. 120-hour Internship

E. METHODS OF INSTRUCTION

Lecture

Research/Case Analysis

Provide student learning resources online

Fieldwork

F. REQUIRED TEXT(S) AND COURSE MATERIALS

Dansby, Kaliski & Lawrence: **Paradigm College Accounting** 4th Revised Edition, (**Chapters 23 and 24 only**), EMC Paradigm, St. Paul, MN; 2004 (or most recent edition).

Calculator, pens, pencil and ruler

G. REFERENCE MATERIALS

Nikolai, Bazley & Jones: **Intermediate Accounting** 10th Edition, Thomson South-Western, USA: 2007 (or most recent edition).

Kieso, Weygant & Warfield: **Intermediate Accounting**, 14th Edition, Wiley, USA: 2009 (or most recent edition).

Stice & Stice: **Intermediate Accounting** 17th Edition, South-Western College Publishers: 2009 (or most recent edition).

H. INSTRUCTIONAL COSTS

None

I. EVALUATION

None

J. CREDIT BY EXAMINATION

None