INSTRUCTOR: Jennifer Burbage  e-mail: burbagej@cofc.edu
OFFICE: Beatty 430  phone: 953-4886

OFFICE HOURS: TBD

COURSE PREREQUISITES: Senior standing as a declared Accounting major in the School of Business.

COURSE DESCRIPTION AND OBJECTIVE: The purpose of academic credit internships is two-fold. Not only are you performing tasks for your experience provider and learning about the field in a “real world” setting, but also there is a component that requires intellectual study of the field. An internship is a supervised learning experience guided by your Learning Contract that requires reflection of the correlation between the theory you have studied in the classroom and practice and application of the theory in a professional environment.

To this end, there are certain academic requirements associated with the internship, and it is your responsibility to fulfill these requirements according to the deadlines established by the School of Business, Accounting & Legal Studies department and your faculty coordinator. Simply performing well on the job will not guarantee you an “A” for the internship.

This is a self-directed course of study designed to help prepare you for the professional world. To that end, I will not necessarily be reminding you of assignment deadlines – it is your responsibility to take note of these and keep up with the assignments. It is also your responsibility to follow up with your employer to ensure your evaluations are submitted by the deadline.

Your grade is based on the academic work you will submit so not discount the importance of turning your work in on time and presenting your work in a professional manner.

Through the successful completion of this internship, the student will address the following School of Business Learning Goals (your individual learning contract will state specific goals in these categories):

COMMUNICATION SKILLS: Students will demonstrate the ability, via both written and spoken word, to effectively present, critique, and defend ideas in a cogent, persuasive manner.

QUANTITATIVE FLUENCY: Students will demonstrate competency in logical reasoning and data analysis skills.

GLOBAL AND CIVIC RESPONSIBILITY: Students will be able to identify and define social, ethical, environmental and economic challenges at local, national and international levels. Students will also be able to integrate knowledge and skills in addressing these issues.

INTELLECTUAL INNOVATION AND CREATIVITY: Students will be able to demonstrate their resourcefulness and originality in addressing extemporaneous problems.

SYNTHESIS: Students will demonstrate the ability to integrate knowledge from multiple disciplines incorporating learning from both classroom and non-classroom settings in the completion of complex and comprehensive tasks.
**Required Hours**

All accounting interns are required to adhere to the internship beginning and ending dates on their approved learning contract. A minimum of 120 hours of on-site work is required. Your final grade will be affected for early termination of your internship. Time spent on journal entries, etc. does not count towards the 120 hours. Ideally, you will spend a minimum of 12 weeks on-site (8 weeks during the summer) and work at least 10 – 12 hours per week (15 hours in the summer) with your experience provider. You may not work 3 40-hour weeks. The purpose of spreading the internship out over a semester is to give you an idea of the work flow in the field. End-of-year tasks, for example, are often quite different from the work you will be doing at the beginning of the semester.

**Completion of the following assignments is the basis for earning grade and college credit:**

**Weekly journal:** Students are required to keep a weekly journal identifying course concepts as applied in the workplace. The journal must be typed and double-spaced. It is submitted electronically by midnight on Mondays (beginning September 9, 2019 – covering the work week beginning September 2, 2019) using the OAKS dropbox set up for the course. Late entries will receive a 5 point deduction. An entry submitted after Wednesday the week it is due will be given a “zero.” For a list of journal entries and their due dates, please refer to the Oaks dropbox. I don’t have a journal due the week after spring break, but you are welcome to submit one anyway if you work that week. There will be 10 journals submitted by the end of the semester. (There is one folder for each two weeks so you will submit two journals to each folder.) You still need to work at least 120 hours during the semester to get the full experience (minimum of 10 hours on average each week), but the number of required journals will only cover 10 weeks. I will just ask you to submit your final hours at the end of the semester (if you are working the minimum weekly hours). This way your journals are generally submitted a few weeks before Thanksgiving and you can devote the rest of your internship time to working on your final research paper.

The format for the journals is as follows:

Your name:  
Experience provider:  
Name of experience provider supervisor:  
Week of:  
Hours worked for the week:  
Hours worked to date: (since the beginning of the semester)

Weekly journal entry should include:

- What tasks you performed for the week with results, if any
- Workplace observations – any thoughts on how things could/should run differently or how situations could have been handled differently (OR if you things are done/handled well – what happened/how are things done/why do you think this makes sense?)
- Workplace activity (what is going on in the office)
- Reactions to events taking place in the office
- How classroom concepts are applied in the work environment
- What you are learning from the experience
**Important note.** Please submit your journals comprehensively with the most recent week’s entry as the first entry in the document, followed by the previous weeks’ submissions. By the end of the semester, you should have **one comprehensive journal entry document with all your entries included** (and the last week listed first). Please see the sample at the end of this syllabus as an example.

Journals will be **graded** based on **content** (select important and interesting topics); **link to classroom learning** (specific references to classroom learning frequently mentioned – helps to tie in your accounting education to this senior level course); **effort** (meet/exceed requirements set forth in bullets above); **grammar/mechanics/spelling/sentence structure**.

2. **Final research paper:** You will select a relevant research topic. Concurrent with completion of the research, you will prepare a research paper suitable for submission to top management or the professional community (whether or not you submit it to your employer is up to you). In general, you should select a topic that is relevant to your internship work experiences. The topic will begin to become apparent as your work and as you submit journals. I will help you to develop a topic in order to ensure it is broad enough to cover 10 pages, but is not so broad that it cannot adequately be addressed.

The report must have a minimum of **10 pages**, double-spaced, not including appendices or reference pages. You should use a minimum of **three** valid references and cite each reference used. It is submitted via the Oaks dropbox and is due no later than **Tuesday December 3, 2019**. Your final paper will be **graded** on **format** (presentation, structure, length, style); **organization** (transitions, solid paragraphs, understandable flow); **content/information** (in-depth analysis; necessary info provided; analysis; critical thinking; link to internship and classroom); **quality of writing** (grammar (!!!), mechanics, spelling, coherent ideas); and **use of references** (number, sound references, effective use). **Your grade will also be impacted by late submission (without discussing with me in advance) and/or by not meeting minimum requirements. The paper is worth 25 points (25% of your total grade). You will lose 2.5 points per day it is late and 2.5 points per page requirement not met.**

3. **Executive interview summary:** Students will interview one senior-level manager (CEO, CFO, President, public accounting firm partner, etc.) to understand his/her career and discuss career development. You should prepare for your interview prior to conducting it – come up with a list of questions (the answers to which you are personally interested) about this person’s career, how he or she got where they are today, advice they would give to you as you begin your accounting career, etc. Students will summarize the interview in a one (1)-page written document. It is to be submitted via the OAKS dropbox no later than **Friday October 18, 2019**.

4. **Job Performance and Satisfactory Evaluations:** The focus of the Accounting Internship course is to develop practical career-related experience. Performance evaluations are completed by the host employer during the Internship course and upon completion of the Internship course. At least two (2) performance evaluations are documented to form the basis for grade assignment and awarding of college credit. The evaluations will be sent directly to the Host Employer by the instructor and are due on or around **October 18th and December 3rd**.
Grading and College Credit: The Accounting Internship Course requirements are weighted as follows for assignment of final grade and credit:

Journals 60% Due every Monday beginning September 9th
Research paper/project 25% Due Tuesday December 3rd
Executive interview summary 5% Due Friday October 18th
Job performance and evaluations 10% Due on/about Oct 18th and Dec 3rd (I will send)

100%

During the course, any problems having the potential to cause failure to achieve the objectives of the course must be reported to the Instructor as soon as practical. Failure to keep the Instructor informed of potential problems may result in reduced grade assignment or failure of the Accounting Internship course. Late assignment submissions are likely to result in a deduction of points.

GRADES: Course grades will be computed as follows:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>A</td>
<td>94 – 100</td>
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<tr>
<td>A-</td>
<td>90 – 93</td>
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<tr>
<td>B+</td>
<td>87 – 89</td>
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<tr>
<td>B</td>
<td>84 – 86</td>
</tr>
<tr>
<td>B-</td>
<td>80 – 83</td>
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<tr>
<td>C+</td>
<td>77 – 79</td>
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<tr>
<td>C</td>
<td>74 – 76</td>
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<tr>
<td>C-</td>
<td>70 – 73</td>
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<tr>
<td>D+</td>
<td>67 – 69</td>
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<td>D</td>
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<tr>
<td>D-</td>
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<td>F</td>
<td>0 – 59</td>
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HONOR CODE: The College Honor code will guide the behavior of each student. Lying, cheating, attempted cheating, and plagiarism are violations of our Honor Code that, when identified, are investigated. Each incident will be examined to determine the degree of deception involved. Students can find the complete Honor Code and all related processes in the Student Handbook at http://www.cofc.edu/generaldocuments/handbook.pdf

Special Note: Misrepresenting the work you are doing with your Experience Provider in journal entries, final papers, etc. may result in failure of the course.

“Issues”

It rarely happens, but sometimes there are “issues” associated with internships. This could range from experience providers using the intern as a “go-fer” versus providing a good learning experience to personality conflicts or sexual harassment. If at any time you have an issue with the internship, contact your faculty supervisor as soon as possible.
Weekly journal entries sample – this is only an example. You may not have this much to say. Generally, make sure you meet all the requirements (see syllabus) and that you are adequately describe your tasks and what you are learning/observing. You should aim for ¾ -1 page minimum (double spaced). Note the format – last journal entry at the top, 2nd to last next and so on to the 1st journal entry.

Name: Bob Jones
Experience Provider: Bulldog Express
Company Supervisor: Tim Wilson
Week Of: December 1
Hours worked for the week: 12
Hours worked to date: 120

This week I began working on some real tax returns. As I worked through them, I was presented with new scenarios that I had not yet seen during my training. When faced with these new situations, I asked the Tax Accountants that have assigned me the returns for help. One new situation I faced was with state and local information. When a client purchases items online, on websites such as Amazon, they are not always charged a sales tax that reflects their state. I must go online and look up the sales tax percentage for the county the client lives in and multiply it by the amount purchased online. This gives us the Use Tax Due to enter onto the tax return. This amount varies per client depending on where they live.

Another thing I learned about was that sometimes there is an Excel file for the Stocks and Securities Gains and Losses attached to the work papers. I must open up the Excel file and make sure that the amounts match what is on the source document in the work papers. Once I have checked to make sure all of the values are correct, I must perform a reconciliation at the bottom of the Excel file. I reconcile the amounts for Short Term Covered, Short Term Non-Covered, Long Term Covered, and Long Term Non-Covered. I then calculate the Net Long-Term Capital Gain (Loss) by adding up the Long Term Net Gain (Loss), Long Term Capital Gain Distribution, and Long Term Capital Gain (loss) Carryover from Prior Year. This reconciliation helps the tax reviewer analyze the client’s stocks and securities and it provides another way to check that the information has been correctly inputted into the tax return software. Once I am finished preparing the Excel document, I upload it into the tax return in our system.

This week I worked a lot with Adobe pdf while organizing the work papers. One thing I learned was how to add a pdf file into the work papers file. I would need to do this when attaching the Excel spreadsheet created for the stocks and securities. Also, as I am preparing the tax return, I may realize that the client did not provide us with a form that we need. After my supervisor contacts the client to get them to give us the needed documents, I need to scan in the source documents and attach them to the work papers file.

One other thing I learned this week was how to look up a client’s tax payment. Sometimes, a client will write in an amount of taxes they have paid on the tax organizer but do not provide any documentation to support it. I learned how to look up the taxes that clients have paid to Charleston County. I search the client’s name and address and it shows me what they have paid for real property, personal property, and motor vehicle. It is important to verify the amounts that the client provides because we cannot always trust what they say to be true. The client may provide an incorrect number to have a more favorable tax return, or a client may provide an incorrect number simply because they do not know the correct amount. It is my job as a tax preparer to validate any amount the client provides. This is another tool that I can use for validation when the client does not provide supporting documentation.

There is a lot more pressure preparing real tax returns rather than working on mock tax returns. When I was practicing on mock tax returns, I was able to look at the real return submitted to compare what I was doing and make sure that what I was doing was correct. Now, I do not have that safety net to compare my work to. I found it to be very helpful to open up the prior year’s tax return while working on the 2015 tax return. I can see what the preparer did last year for certain items that may be different per client. It also shows me how certain calculations were made.
One way to stay organized this tax season is to keep track of all of the tax returns I am working on. I created an Excel spreadsheet where I record each new tax return I am assigned to work on. I write down the client’s name, the client’s ID number, who assigned me the return, the date I received it, my current status on the return, and any additional comments I have about the return. On each return I receive I can record if I have not yet started it, if I have scanned in all of the documents, if I am preparing the 1040, if I have almost completed the return, and when the return is complete. This Excel spreadsheet not only allows me to stay organized and keep track on which returns I should work on first, but also allows my superiors to see my progress.

Experience Provider: Bulldog Express

Company Supervisor: Tim Wilson

Week Of: November 25

Hours worked for the week: 11

Hours worked to date: 108

During this week I finished my training for my internship. I completed a 3 hour webcast that went through all of the functions in the tax software. This was extremely helpful and helped me better understand how to use the program. The webcast showed me how to enter all of the client’s information into the software. The instructor showed us step-by-step how to use the program and asked multiple choice questions after each section to make sure we understood the material he just went over. I learned a lot from this webcast and it made using the software much easier.

I practiced completing many mock tax returns to make sure I was prepared for working on real returns. After learning the process of organizing and scanning in the source documents, I learned how to upload the file into the tax software. Once the documents are scanned in, I choose to AutoFlow the information. This allows the tax software to read the documents, pull out important information from the forms, and enter the information into the tax software. The software is not always accurate in reading the items on the scanned work papers, so I have to go in and validate the important items, such as dollar amounts and account numbers. Once I validate and change any incorrect items, I have to compare the scanned in information to the client’s information already stored in the software. If items such as account numbers and addresses are the same as what is on file, I will link the information. If the information does not match up but will be needed for the tax return, I will have to import the new information to be entered. Finally, if the information should not be entered into the tax return, I will skip the AutoFlow. Some of the items that should be skipped are 1099-G forms and the client’s child’s W-2 form. Once all the information is reviewed and validated, I can finally upload it into the tax software and begin preparing the tax return.

I will be working mostly out of two programs: Adobe for the work papers and the firm tax software for the tax return. The first thing I do in Adobe is organize the document into correct bookmarks. The software is able to read and properly sort the forms, but some papers are not in the correct place. I have to see what is unclassified and correctly organize the pages. Then, I can begin reviewing the work papers and verifying the numbers. The work papers are organized into bookmarks, and each bookmark represents a different section of the tax return. Some examples of the bookmarks are Wages, Schedule A, Schedule B, State and Local Tax Refunds, Schedule C, Schedule D, and Schedule E. At the beginning of each bookmark, there is a lead sheet that shows the amounts that will be entered onto the tax return. Within the bookmark are the supporting documents for these amounts. I first must verify that the amounts on the lead sheet have supporting documentation. Also, many times the client will fill in amounts that are incorrect, so I must calculate and correct these numbers. After I confirm that the numbers on the lead sheet forms are accurate, I enter these amounts onto the tax return using the firm software. The software automatically processes the information and fills in the 1040. I must go through each bookmark and validate the information to be uploaded into the tax software. It is very important to make sure that the numbers on the tax return have supporting documentation and are accurate. Accountants cannot always trust what the clients tell them. Sometimes clients will purposely provide incorrect numbers, and sometimes they provide the wrong numbers because
they don’t understand the tax system well enough. It is our job to make sure that the amounts on the tax return are correct and have documentation to validate them.

Once I have gone through all of the work papers and made sure that the amounts are correct in the tax software, I can do my final self-review. In the tax software, I look at the now completed tax return. I must go through each line item on the 1040 and authorize it. I will do the same for all the other forms on the tax return, such as the Schedule A. I look at each amount and find where it came from in the work papers. I must then use tick marks to show that the number on the tax return is correct. I use a check mark on the tax return and use the tick mark “TR” on the work papers. Once I confirm that all the numbers are correct on the tax return and I can show where they came from on the work papers, I submit the tax return to be reviewed by my superior.