

College of Micronesia-FSM
Course Outline
AC 270 Accounting Internship

A. General Objectives

To further build on the understanding of accounting principles and apply the knowledge so obtained to everyday business transactions (accounting practices). This will include accounting for *long-term liabilities and investments*; preparation of the *cash flow statement*; *financial statement (ratio) analysis* and interpretation; accounting for *departments and branches*; and a *96-hour internship* program.

B. Specific Objectives:

The student will be able to:

- 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.
- 2 – Determine cash flow from operating, investing and financing activities and prepare a statement of cash flows using the direct method.
- 3 – Analyze financial statements using horizontal, vertical, and ratio analysis; evaluate profitability and liquidity of the business.
- 4 – Determine gross profit on sales by departments; prepare general journal entries for branch operations and a combined worksheet and financial statements.
- 5 – Apply accounting principles in real-life business situations; identify and experience professional behavior in the workplace.

C. Text:

Dansby, Kaliski & Lawrence: **Paradigm College Accounting** 4th Edition, (Chapters 11 – 20) EMC Paradigm, St. Paul, MN; 2000.

D. Methods of Introduction:

Lectures, guest speakers, projects, practice sets, various individual and group computer and manual assignments, internship (practicum).

E. Course Content:

- I. Long-term Liabilities and Investments.
- II. Statement of Cash Flows
- III. Analysis and Interpretation of Financial Statements
- IV. Accounting for Departments and Branches
- V. 96-hour Internship

F. Evaluation:

Grades will be assigned based on the following percentage of total points received from exams, projects, quizzes, practice sets, and the internship*:

A.....	90% to 100%
B.....	80% to 89%
C.....	70% to 79%
D.....	60% to 69%
F.....	59% and below

*** The internship alone shall account for 80% of the final grade.** The 80 percentage points shall be distributed based on attendance and punctuality; employer’s evaluation of student; instructor’s observation; student’s biweekly reports and final written report; and completion of the 96 hours.

G. Attendance Policy:

The COM-FSM attendance policy will be observed for the classroom portion of the course. Workplace attendance policy will be observed for the internship portion.