THE ACCOUNTING INTERNSHIP PROGRAM
THE DEPARTMENT OF ACCOUNTING AND FINANCE

What is an Internship?

The Accounting Internship Program in the Department of Accounting and Finance is one that provides students with supervised practical work experience that relates to their field of study while obtaining university course credit.

Purpose of Internship

To provide an opportunity for practical application of classroom theory in professional field work, and to provide practical experience for college students who are contemplating the accounting or finance areas as their career field.

Objectives

1. To provide the student with insight into the practical aspects of an organization’s operation through observing and participating in day-to-day activities.
2. To acquaint the student with individuals employed in his/her prospective profession or occupation.
3. To learn and participate in functions performed in a chosen field and to assist in determining if the profession or occupation selected is compatible with the student’s personal goals.
4. To provide the organization with potential employees and an opportunity for the organization to determine if the student would be compatible with their firm.
5. To make academic work more meaningful for the student through observing the practical application of principles and the exchanging of information with practitioners.
6. To assist in developing an understanding and appreciation of human relations in an organization.
7. To increase the interchange of ideas between students and managers in successful business firms.

Benefits of the Internships

1. The internship program is an excellent source of temporary and potentially permanent employees.
2. The internship program will provide the company with a low cost training program if they desire to hire the intern upon his/her graduation.
3. The student is thoroughly exposed to established employer practices while he/she is still at a formative level.
4. The infusion of bright, young people, fresh from an educational environment into an organization provides new ideas and viewpoints that are refreshing and stimulating.
5. An important industry-college relationship is enhanced.

Selection Eligibility

All students must be a declared accountancy major or minor and
1. Receive departmental approval for the internship hours and work assignment.
2. Have completed ACCT 341.
3. Pay the tuition and fees appropriate to the number of hours of the internship credit.

Selection Process

Students may apply to any approved participating organization or initiate an intern program with a business with approval from the department internship coordinator or chairperson. In addition, the following criteria will apply:
1. Interns will be evaluated or screened based on organization needs and requirements, and will be expected to perform activities outlined by the department chairperson and the business supervisor on the job.
2. Participating firms may accept or reject intern applicants based on their established employment criteria and job requirements.
3. Unless the department internship coordinator or chairperson grants permission, no other course work should be taken during a full-time (40 hour per week) internship.
4. Interns will submit a resume to the department internship coordinator or chairperson at the time of internship application.
Compensation
The essential factor of the internship is the education and experience the student receives from the opportunity the employer provides. If the intern is to receive a salary, the amount should be determined prior to beginning the internship.

Course Credit
One credit hour may be earned for a minimum of 40 hours worked, subject to approval by the department internship coordinator or chairperson and the completion of course requirements. A maximum of twelve hours of elective credit can be earned for the internship period. If successful, a grade of Satisfactory (S) or Unsatisfactory (U) will be based on both supervisor and internship coordinator evaluations.

Type of Companies Interns Have Worked For
The type of companies, which the interns from the Department of Accounting and Finance have worked for in the past, covers a wide range of areas. These areas depend on your major and interests. Accounting majors have obtained practical experience from banks, insurance companies, brokerage companies, public accounting firms, private firms, and governmental and not-for-profit organizations. Examples include the Prudential Insurance Company, Office of the Auditor General, Caterpillar, John Deer, ADM, Deloitte, McGladrey & Pullen, and city and county governments.

Responsibilities of the Student
The student must request a permit to register for the determined number of hours in the semester for which the internship to be completed. In addition, he/she will/is:

1. Expected to comply with all pertinent university rules and regulations, and all policies, rules, and regulations of the participating organization.
2. Communicate with the firm and the department internship coordinator. The department internship coordinator may communicate with the intern’s supervisor before the student’s internship is approved.
3. Prior to the internship, submit a brief paper of what they expect to gain from the internship.
4. Submit weekly reports to the department internship coordinator. The reports will explain what the intern learned in their activities for the week and show the connection between the activities done as a part of the internship and classes the student has taken within the College of Business and Technology. The purpose of the report is to have the intern integrate what has been learned in the classroom in a workplace environment.
5. Develop and complete a summary paper of approximately 7 to 10 pages at the completion of the internship to consist of:
   a. Summary of internship program,
   b. Strengths and weaknesses of the program,
   c. Views on how an academic background was of value in the internship, and
   d. Feelings on what has been personally gained from the intern.
6. Expected to:
   a. Observe regular attendance and punctuality on the job,
   b. Be cooperative and conduct one’s self in a responsible manner,
   c. Maintain a positive attitude toward work, and
   d. Assume responsibility for travel to and from the job.
7. Have the following forms completed:
   a. Application (Form 1),
   b. Resume (Form 1A),
   c. One page paper explaining what the student expects from the internship (Form 1B),
   d. Internship agreement (Form 2),
   e. Insurance coverage (Form 3),
   f. Waiver and release (Form 4),
   g. Student/company expectation (Form 5),
   h. Midterm evaluation (Form 6), and
   i. Final evaluation (Form 7).
Responsibilities of the Supervisor

1. Prepare an outline of what the intern will be doing during the term of employment. This should be given to the student on or before his/her first day. A copy of this itinerary should be forwarded to the department chairperson’s office for his/her files. Deviations from the planned schedule may result, however, due to unforeseen events and opportunities throughout the program.

2. Submit a summary evaluation of the intern at the mid-point and at the end of the internship.

3. Ensure the intern gains experience and learns as much as possible within practical limits. The supervisor should also try to expose the intern to the different areas of the company.

4. Any major difficulties with the student or the schedule should be immediately brought to the department chairperson’s attention.

Responsibilities of Western Illinois University

1. An Internship Packet is completed by the student and maintained by the department during the internship. The packet includes the resume, a statement of insurance coverage, a waiver and release form, and a student/company expectation form.

2. The agreement between the participating business and the internship program will be defined so that all parties are aware of the job and its requirements.

3. The reports submitted by the intern are evaluated by the department chairperson.

4. A final grade (S/U) is determined for the internship experience for each student based on the reports, evaluations, and research paper, if required, submitted.

ALL DOCUMENTS MUST BE SUBMITTED TO:

Department Internship Coordinator
Department of Accounting and Finance
Stipes Hall 431
Western Illinois University
Macomb, Illinois 61455
Student Internship Application
College of Business and Technology
Department of Accounting and Finance
Western Illinois University
Form 1

Date

Name________________________________________________________        I.D#_________________________
(Last)                                      (First)                                (Initial)
Email Address ____________________________

PERMANENT OR
HOME ADDRESS__________________________________________________PHONE (___)________________
(Street)                                         (City)                           (State)        (Zip)

PRESENT
ADDRESS _______________________________________________________PHONE (___)________________
(Street)                                         (City)                           (State)        (Zip)

DATE OF BIRTH _______________________________     U.S. CITIZEN _____ Yes _____ No
SINGLE______

MAJOR __________________ GPA: ______  MINOR _______________ GPA: ______ Cumulative GPA: ______

WORK EXPERIENCE:

Position
Employment Period
Employer
Address
_____________________________________________________________________________________________
_____________________________________________________________________________________________
_____________________________________________________________________________________________
_____________________________________________________________________________________________

HONOR AWARDS:
_____________________________________________________________________________________________
_____________________________________________________________________________________________
_____________________________________________________________________________________________

EXTRACURRICULAR ACTIVITIES,
HOBBIES, ORGANIZATIONS:
_____________________________________________________________________________________________
_____________________________________________________________________________________________
_____________________________________________________________________________________________

Name and address of employer and the activity proposed:
_____________________________________________________________________________________________
_____________________________________________________________________________________________
_____________________________________________________________________________________________
Please indicate all business courses you have completed with check mark (✓). Also, list all business courses you have completed or are planning to take prior to internship that apply to your major/concentration. Graduate students should identify the classes completed in each area noted, e.g., The Analysis and Use of Financial Statements: Acct 445 can either be an accounting elective or integrated elective course for graduate students.

### Undergraduate

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<tr>
<td>(✓) MGT 125 or ECON 170</td>
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<tr>
<td>(✓) Accounting 201</td>
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<tr>
<td>(✓) Accounting 202</td>
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<tr>
<td>(✓) Accounting 341</td>
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<tr>
<td>(✓) Computer Science 302</td>
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<tr>
<td>(✓) Information Management 340</td>
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<td>(✓) Statistics 171</td>
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<tr>
<td>(✓) Business Law 432</td>
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<tr>
<td>(✓) Management 349</td>
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<tr>
<td>(✓) Management 490</td>
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<tr>
<td>(✓) Business Communications 320</td>
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<tr>
<td>(✓) Finance 311/Finance 331</td>
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<tr>
<td>(✓) Marketing 327</td>
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<tr>
<td>(✓) Decision Sciences 327</td>
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### Graduate (Year 2 Courses)

<table>
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<th>Course</th>
<th>Grade</th>
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<tbody>
<tr>
<td>(✓) Accounting 540</td>
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<tr>
<td>Contemporary Issues in Accounting</td>
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<tr>
<td>(✓) Accounting 551</td>
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<tr>
<td>Advanced Managerial Accounting</td>
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<tr>
<td>(✓) Accounting 537</td>
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<tr>
<td>International Accounting</td>
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<tr>
<td>(✓) Accounting 580</td>
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<tr>
<td>Operational Auditing</td>
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<tr>
<td>(✓) Accounting Elective</td>
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<tr>
<td>Required Integrated Course Management 590</td>
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<tr>
<td>Integrated Elective Courses:</td>
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<tr>
<td>(✓) Finance 311/Finance 331</td>
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<tr>
<td>(✓) Marketing 327</td>
<td></td>
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<tr>
<td>(✓) Decision Sciences 327</td>
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<tr>
<td>(✓) Research Skills</td>
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</table>

### Other Courses in Major Area

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</table>

Along with this form, please complete and return:

1. A current resume (form 1a), and
2. Signed Internship Agreement (Form 2), and
3. Statement of Insurance Coverage (Form 3), and
4. Waiver and Release (Form 4), and
5. Student/Company Expectation Form (Form 5)

Forms 6 and 7 are returned at the midterm and end of the internship.

Student Signature ____________________________

Employer/Business Supervisor Signature ____________________________

Department Internship Coordinator or Chair Signature ____________________________

Date ____________________________
The internship is designed to provide an opportunity for practical application of classroom theory in professional field work. The student, the instructor, and the business involved in the experience will all share in the responsibilities of this experience.

1. The student will spend no less than the agreed upon work hours in approved activities for which he/she will receive from one to twelve semester hours credit. The student will receive the agreed upon compensation from the firm. The student is expected to follow the rules, regulations, and policies of the company where he/she is an employee.

2. The College of Business and Technology will provide written guidelines to the intern specifying the requirements of the internship. A statement will be available to delineate philosophy and objectives of the internship, the scope of the internship, policies and procedures, and the form, records, and reports to be submitted.

3. The College of Business and Technology will provide the company, upon request, with a student resume, a Statement of Insurance, and a Waiver and Release Form. An evaluation of the firm’s participation will be made upon completion of the internship.

4. The student may participate in planning his/her internship program and will submit regular reports to the Department of Accounting and Finance Chairperson. He/she will have periodic conferences with the intern’s designated supervisor, and participate in at least two evaluation conferences.

5. The company and the College of Business and Technology will jointly agree upon placement of a student in the firm after consultation with the student and in consideration of needs of the student in relation to what the business can provide. The student will arrange for an interview, if necessary, before a final decision is made. Upon selection of the business for placement, a general plan for the student during the entire experience should be developed in consideration of the student’s goals and objectives for this experience.

6. The field experience should include worthwhile work activities related to the student’s future career plans. The student should be given the opportunity to view his/her contribution in relation to the total organization’s functions.

7. When necessary, the company may alter the above statements to make the requirements appropriate to the setting or to meet individual student needs. However, the College of Business and Technology must be notified of substantial changes.

WESTERN ILLINOIS UNIVERSITY COLLEGE OF BUSINESS AND TECHNOLOGY

<table>
<thead>
<tr>
<th>(Business)</th>
<th>(Name of Supervisor)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Address of Business)</td>
<td>(City)</td>
</tr>
</tbody>
</table>

Agree to the provision of the above statement for the following student: __________________________

Beginning Date: __________________________                        Ending Date: ______________________________

Signed: _________________________________                         Date: ____________________________________
(Student)

Signed: _________________________________                         Date: ____________________________________
(Department Internship Coordinator or Chair)

Signed: _________________________________                         Date: ____________________________________
(Business Supervisor)

If accepted, the student will report to the business office at the appointed time on the first day of the scheduled internship (8:00 a.m. unless otherwise specified).
I, _____________________________, certify that I currently have privately purchased health and major medical insurance or paid insurance under the Student Health and Major Medical Program which is provided to Western Illinois University students, and that I will not cancel or change this insurance coverage during the period of my internship. I further represent that I am above the age of 21 years,* with full understanding of all risks involved and agree that this waiver and release shall be binding upon my heirs, executors, administrators, and assignors.

____________________________
Signature

____________________________
Witness

*For persons under the age of 21, parental signature required:

____________________________
Parental signature
WAIVER AND RELEASE
College of Business and Technology
Department of Accounting and Finance
Western Illinois University

WHEREAS, the College of Business and Technology of Western Illinois University, Macomb, Illinois, has entered into agreements with various businesses by which such organizations have agreed to accept certain students in the College of Business and Technology as interns with such organizations for the purpose of furthering the education of such students, and WHEREAS, I have been accepted by

____________________________________________________________________________________________
(Name of Business/Organization Accepting Intern)
as such an intern, and, whereas, the internship training program will include ____________________________________________________________________________________________

NOW THEREFORE, I hereby, in consideration of my acceptance as such an intern by the above named business, and the efforts of Western Illinois University in securing such placement, do release and waive any and all claims or demands of whatsoever nature which I now have or may in the future acquire against said Western Illinois University, and

____________________________________________________________________________________________
(Name of Business/Organization Accepting Intern)
together with the officers, agents, servants and employees of Western Illinois University and the

____________________________________________________________________________________________
(Name of Business/Organization Accepting Intern)
resulting from my service as such intern.
I further covenant and agree, in consideration for my placement and acceptance as such intern to indemnify and hold harmless said University and accepting business, their officers, agency and employees from any liability which may be incurred by them or either of them, proximately resulting from any acts by me during such internship, I further represent that I am above the age of 21 years, with full understanding of all risks involved and agree that this waiver and release shall be binding upon my heirs, executors, administrators, and assignors.*

*Parental signature required if under 21.

_______________________________
Signature

_______________________________
Parental Signature

_______________________________
Witness
STUDENT/COMPANY EXPECTATION FORM

Name of Intern ______________________________                                      Date ________________
Firm ______________________________________
Beginning Date _____________________________       Anticipated Ending Date ________________

Anticipated activities during internship (a separate form containing these activities may be attached.) These should be arrived at in joint conference with your supervisor and written down at the beginning of the internship.

Indicate any questions or materials needed for the internship at this time.
Department of Accounting and Finance
Supervisor's Midterm Accounting Intern Evaluation

Intern: ___________________________ Date ___________________________

Participating Firm: ____________________________________________________________________

Instructions: The immediate supervisor should evaluate the intern objectively comparing the intern to other personnel assigned to the same or similar jobs or students with a comparable level of academic preparation. Please rate the intern on the following categories as:

1 = Not Meeting Expectations; 2 = Progressing Towards Meeting Expectations; 3 = Meeting Expectations; 4 = Exceeding Expectations; 5 = Superior Achievement in Exceeding Expectations.

<table>
<thead>
<tr>
<th>Category</th>
<th>Rating</th>
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<th>Rating</th>
<th>Rating</th>
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<tbody>
<tr>
<td>Accounting Knowledge</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>N/A</td>
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<tr>
<td>Auditing Knowledge</td>
<td>1</td>
<td>2</td>
<td>3</td>
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<td>5</td>
<td>N/A</td>
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<tr>
<td>Computer/Software Skills</td>
<td>1</td>
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<td>3</td>
<td>4</td>
<td>5</td>
<td>N/A</td>
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<tr>
<td>Budgeting Knowledge</td>
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<td>5</td>
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<tr>
<td>Tax Knowledge</td>
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<td>5</td>
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<tr>
<td>Oral Communication</td>
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<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
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</tr>
<tr>
<td>Written Communication</td>
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<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
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<tr>
<td>Interpersonal Skills</td>
<td>1</td>
<td>2</td>
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<td>N/A</td>
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<tr>
<td>Ability to Learn</td>
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<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>N/A</td>
</tr>
<tr>
<td>Dependably Discharges Responsibilities</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>N/A</td>
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<tr>
<td>Maintains a Positive Professional Attitude</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>N/A</td>
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<tr>
<td>Initiative Willing to Take Responsibility for Additional Projects</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>N/A</td>
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Intern’s most significant strengths: ___________________________

Intern’s most significant weaknesses: ___________________________

Signed: ___________________________ Date ___________________________
Cooperating Organization Supervisor

Signed: ___________________________ Date ___________________________
Intern

Form 6:
Please return to Dr. Gregg S. Woodruff, Internship Coordinator
Western Illinois University, Stipes 431
Macomb, IL 61455-1390
Alternatively, email to GS-Woodruff@wiu.edu
# Department of Accounting and Finance
## Supervisor’s Final Accounting Intern Evaluation

<table>
<thead>
<tr>
<th>Intern: ______________________</th>
<th>Date ____________________</th>
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### Participating Firm: ________________________________________________

**Instructions:** The immediate supervisor should evaluate the intern objectively comparing the intern to other personnel assigned to the same or similar jobs or students with a comparable level of academic preparation. Please rate the intern on the following categories as:

1 = Not Meeting Expectations; 2 = Progressing Towards Meeting Expectations; 3 = Meeting Expectations; 4 = Exceeding Expectations; 5 = Superior Achievement in Exceeding Expectations.

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</tr>
</tbody>
</table>

**Intern’s most significant strengths:** ________________________________

**Intern’s most significant weaknesses:** ______________________________

Signed: ___________________________________________  Date ______________________

Cooperating Organization Supervisor

Work Phone Number (for verification of the above information) ______________________________

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The intern does not need to sign this final evaluation form.

**Form 7**

Please return to Dr. Gregg S. Woodruff, Internship Coordinator
Western Illinois University, Stipes 431
Macomb, IL 61455-1390
Alternatively, email to GS-Woodruff@wiu.edu