

## Typical Accounting Intern Responsibilities - Private

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The goal of an internship in accounting is to apply knowledge acquired in the classroom to real-world situations, as well as gain the skills and experience that is necessary to prepare the student for a successful career in accounting.

### **UW Oshkosh Accounting Highlights:**

UW Oshkosh College of Business ranked Top 10 in the nation in Uniform CPA exam score and is a Top 10 school with high pass rates for first time CPA exam takers. Accounting students have the opportunity to join Beta Alpha Psi and the Institute of Management Accountants Student Chapter (IMA). Beta Alpha Psi is a national honorary scholastic and professional accounting fraternity. Activities include speeches and panel discussions by students, faculty and professionals; field trips; business meetings; and a wide variety of professional, social and service activities. The IMA is the leading professional organization devoted exclusively to management accounting and financial management. As set forth in its mission and vision statements, its goals are to help members develop both personally and professionally, by means of education, certification, and association with other business professionals.

### **Internship Overview:**

Internships are professional experiences that students participate in to gain professional skills and experiences. Internships are structured as learning experiences that combine in-class theory with real-world applications. A valid experience for accounting majors is an internship or co-op that requires skills and knowledge obtained from College of Business accounting courses. Positions should be similar to an entry-level position that accounting students would get out of college. Typical accounting internships in the private sector involve assisting and supporting the corporate accounting, accounts payable and/or defense finance functions. Students should have special projects to work on and supervisory responsibilities if possible.

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### **CORPORATE ACCOUNTING ROLES:**

#### **Specific responsibilities may include:**

- Cash applications and collections
- Profit analysis
- Costing and pricing
- Monthly close reports
- Contract reconciliation
- Budget and forecast
- Preparation of vouchers
- Preparation of government Cost Status Summary Reports

#### **Projects students have done in the past:**

- Handled accounts payable
- Worked with payroll
- Organized files to support audit team
- Managed the budget of an organization
- Prepared and reconciled tax reports
- Managed tax exemption records
- Research new methods for efficient costing and pricing
- Assisting with sales and margin reports

**TAX SEASON ACCOUNTING ROLES:**

The primary responsibility of a tax intern is to assist with federal and state income tax accounting, compliance and defense if working in the private sector.

**Specific responsibilities may include:**

- Compiling and analyzing financial information
- Researching and documenting tax filing positions
- Account reconciliations
- Tax return preparation
- Administrative assistance
- Maintaining and updating sales tax exemption certificates for all states
- Contacting customers

**Projects students have done in the past:**

- Identifying, researching and resolving technical tax issues
- Responding to inquiries from the IRS and other taxing authorities
- Compiling and analyzing tax information
- Maintain a thorough knowledge of tax laws to support tax team
- Assist with tax software implementation
- Compile tax data for federal and state/local jurisdictional audits
- Maintain control of exemption certificates