The Survivor’s Guide to
Completing a Successful Internship
in Public Accounting

by

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An Honors Thesis (HONRS 499)

by

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May 2006

Expected Date of Graduation
July 2006
Acknowledgements

- I want to thank Mr. Richard Culp for advising me through this project. He was extremely helpful in providing me with direction and timely feedback.

- I would also like to thank everyone at Ernst & Young who made this internship opportunity possible. The knowledge and experience you provided is invaluable.
Abstract

Each semester many students majoring in accounting must decide whether or not to pursue an internship in public accounting. There are a variety of internships available to students, ranging from small local firms to large international firms such as "The Big Four". This decision often times has a great impact on where the student decides to work full-time upon graduation. However, sometimes after a student completes an internship they will change majors, realizing that accounting is not for them.

The basis of this document is to provide insight into some of the aspects of an internship in public accounting. Below you will find summaries of what I worked on each day, including the first week of training. These summaries are grouped together on a weekly basis. In addition, I listed out some key dos and don’ts that I felt were very important to my learning for each week.

This document focuses on the audit internship itself, and not on the recruiting process. If you are concerned about the recruiting process or want more information about career opportunities within the accounting industry, I would recommend visiting the Career Center on campus or talking with a professor. Also, I want to provide some general information related to the public accounting industry that will help you to better understand the content of this document.

Every accounting firm has its own hierarchy, therefore I will use the one set in place by the firm where I worked. Interns made up the lowest level, followed by full-time staff accountants, then seniors, managers, senior managers, and finally partners. As an intern we reported primarily to the senior responsible for the area in which we were working.

Since my internship took place during busy season (January – March) we were expected to work anywhere from 50-60 hours per week. It was not uncommon to work on Saturdays as well, depending on the engagement and the audit team. However, as is the policy with most public accounting firms, interns are paid by the hour and therefore receive time and half for any hours worked over 40.

I hope this document can serve as a valuable informational tool for anyone considering an internship in public accounting, and also help to answer any questions that may arise during the decision process. I definitely enjoyed my time at the firm where I interned during the 13-week period.
Week 1

Since I am from a small town in Indiana that many people have never heard of, moving to Indianapolis was a big change for me. I was fortunate in that my cousin agreed to let me move into her apartment located downtown on the canal. Her place was less than ten minutes from the firm’s office which was very convenient. I knew coming into this internship that learning the logistics of Indianapolis would be in my best interest. With this in mind, the night before my first day I literally drove the exact route to the parking garage and the return trip home just to familiarize myself with the commute. This helped to ease the stress of the first day and prevented me from being intimidated by the “big city”.

The first day of orientation in the Indianapolis office included both interns and full-time new hires from several different office locations. The first speaker discussed the firm’s structure and strategy along with the overall focus on people, quality, and growth. The next speaker discussed independence and the growing emphasis placed on this concept. After lunch we were all given new laptops and carrying cases. We spent about the last four hours of the day resetting passwords, going through tutorials, and learning the basics of where to find certain information.

At the conclusion of our training we went out to eat at Jillian’s downtown, which was followed by a game of bowling. I found this to be a great stress reliever after being bombarded with information all day during training. I was able to make some initial connections with several other interns from various schools that will be working out of the Indianapolis office as well. I can only hope to remember their names tomorrow. Once I arrived back home, I spent the next three hours activating my expense card, connecting my laptop to the wireless internet in the apartment, and setting up my voicemail through the firm’s phone system.

The second day of orientation in Indianapolis continued with more computer training. We covered how to record time and expenses correctly, as the firm made sure to stress this particular issue. The day concluded with the lead recruiter, Molly, explaining how we will be evaluated both during the internship and again at the completion of our 13-week internship.

Ultimately my goal is to evaluate the firm to see if I would want to work here upon graduation from Ball State. Of course in order to work here I would need to be extended an offer at the end of March when my internship concludes. Molly highlighted several areas that can make or break whether an intern receives an offer from the firm. These included being responsible with company property, showing up to the office or the client’s location on time, staying on task while at work, and being proactive. Right now I am pretty excited about the chance to go out and prove myself worthy of an offer com
March. The day ended around 2:30 as we still had to drive to Chicago that afternoon for training the next day.

The first day of training in Chicago was packed with information. We were supposed to be at the local office in the Sears Tower by 8:30 in the morning. I met up with Beth and Renee, the two other interns from Ball State, in the hotel lobby at 7:45. This was a good idea as it took us over 30 minutes to find our building, register, and finally locate the training room. After a much needed breakfast we were introduced to the firm’s audit methodology and continued to review what all is involved in an audit engagement. Most of this was review for me since I had already taken an audit class at Ball State. The rest of the afternoon was dedicated to more lectures by two of the firm’s Chicago employees until about 4:30.

Before we were dismissed, the instructor informed us of three independent learning sessions that needed to be completed before the next day. About half of the 40 interns, myself included, decided to stay and complete the tasks before leaving. At around 7:30 we finished the assignments and after dropping our laptops off at our hotel we headed straight to an upscale Italian restaurant. All of the interns not from Chicago were allowed a certain amount of money for dinner for each night we spent in Chicago. However, we were warned about abusing our expense account as that would be a sure way to not receive a full-time offer. The food proved to be excellent and our waiter even looked and sounded Italian. Our group consisted of the three Ball State students and Mike, another intern from Purdue.

Since I knew where our training room was from yesterday, I was able to sleep in for an extra 15 minutes and meet in the lobby at 8:00. After sitting beside Mike the previous day, he decided to meet us for our commute to the Sears Tower as well. I felt good about making another solid connection with an intern in which I would be working with on a client in Indianapolis. This day was entirely dedicated to learning how to use the firm’s auditing software. The manager in charge of instructing us was very good at answering questions as we worked through different tutorials within the software. A partner joined us for a 30-minute lunch speech as she answered questions and discussed more benefits of working full-time with the firm. After class ended at 4:30 the same four of us at our table stayed after to complete the single homework assignment for the next day. Once this was done we went back to the hotel to drop off our computers and put on more comfortable clothes.

A total of six interns and full-time new hires met up to eat at the Cheesecake Factory under the John Hancock Building downtown. We had a great time getting to know each other over dinner. This was my first experience with a taxi cab, which was rather intense
at times as the driver weaved through Chicago traffic. One disappointment of the day was receiving an e-mail from the firm’s accounting headquarters that my payroll identification information was insufficient. I am not sure if I will receive my first paycheck on time. I am also unsure about whose fault this is, but hopefully the situation gets resolved quickly. I feel like I am getting a grasp on most the information so far, but yet I realize just how much I still do not know.

Saturday was a shorter day highlighted by our discussion of what a walkthrough was and when we might be asked to perform one. A walkthrough is pretty much asking the client to discuss how a certain process works and then documenting what they say. We were told that as interns there is a 50-50 chance that we would need to do this. Before lunch another instructor talked to us about analytics and how they are used in the audit. The decision of what analytics to use has already been made for us by the engagement partner or manager, but it might be up to us to perform the actual procedures. After lunch we spent and additional three hours going over the firm’s specific audit software. Like any computer program there are different ways to accomplish the same tasks, and we learned most of the simple ones. We were then dismissed until Monday.

**Do:**

Communicate with the engagement team
Remember that 90-95% of the learning takes place on the job
Ask questions!

**Don’t:**

Lose your laptop or workpapers
Be late to anything (job, meeting, appointment)
Week 2

Monday started with the firm’s theory of testing internal controls. We walked through a simple group exercise of a common type of test that we as interns might be asked to perform relating to a company’s controls. After lunch we talked about interviewing skills in relation to getting information from the client. These skills include explaining a certain fluctuation in an account or simply asking for a specific report. We then focused on how to carry out an effective interview with the client. First, the instructor stressed the importance of being prepared, which includes knowing why an interview is necessary. Often times a client might say they provided the same answer as last year and wonder why they have to deal with this particular issue again. The instructor also said to make sure to pick a time that is convenient for both you and the client. We were told to be polite and not waste the client’s time by asking unnecessary or repetitive questions. In concluding the interview it is important to thank the interviewee for their time. Finally, the group discussed what it meant to be given review notes on workpapers. These notes are not meant to be critical, but instead focus on how the preparer can improve their auditing procedures in the future.

Tuesday morning started with a tutorial on how to audit the account plant, property and equipment. The instructor gave us a brief overview and then let each table work together to carry out certain procedures. I was frustrated at first because it was difficult to figure out exactly what I was supposed to do. The instructor walked around to each table and played the role of both the senior and the client. There were some items that we needed explanations for, and the instructor provided those to us. The last item we covered on this shortened day was our role in concluding an audit. The main objective as an intern is to have our areas properly documented and all of the worksteps signed-off. In other words, have I taken care of my responsibilities and asked the senior any remaining questions about my documentation or auditing procedures? After the group was dismissed Beth, Renee, and I all drove back home to Indianapolis as we had to be at the office by 7:30 the following morning for our local office orientation.

On Wednesday we had our local office orientation for those who would be working out of the Indianapolis office. We met with our peer advisors in the morning to see if we had any questions from training or about where we will be working. Both interns and full-time new hires were assigned peer advisors before we even started. These people are employees of the firm, and have worked there between two and three years. After breakfast we were all assigned a cubicle for us to work from the rest of the day. I spent this time stocking up on supplies, replying to e-mails, and getting acquainted with the office itself. I was able to get a lot of administration things done, which helped me feel prepared for the upcoming week. I am feeling very confident at this point concerning my
ability to interact with other professionals from the firm. My biggest fear right now is parking in the correct garage and finding the client’s site where the audit room is located. Part of this fear stems from the fact that my hometown only has three stoplights.

I was unassigned today so I reported to the office at 8:00. I checked my email, voicemail, and visited with the two other interns in the office with me. I knew today was my last “free day” to catch up any random items that needed to be done. I completed evaluations for our instructors we had in Chicago, placed an order for my personal business cards, and finalized my list of goals to discuss with Mitch, my counselor. I then received a surprise phone call from a staff member working at Simon who asked if I could sit in and monitor a professional from another firm who was looking at some workpapers for a client who the firm was no longer serving. It was nice to have something else to do besides sit in my cubicle. I ate a quick lunch with one of the other interns once my monitoring job was complete. One of the seniors on my first client told me to print and read the annual report from last year to help give me an idea of their business. This took me the rest of the day as the report was about 90 pages long. However, it was very helpful to see just how big the company is and what kind of businesses they are involved in. Later that night, I got in my car and drove the route I would be taking in the morning to the parking garage. This helped to calm my anxiety of being late or getting lost downtown tomorrow.

My first day out at Simon Property Group was a great change of pace from training and being in the office. I met two of the seniors on the job, Megan and Bill, along with two other staff accountants, Mark and Derek. I know it is critical to build a solid connection with everyone on the team, especially the seniors to whom I will be reporting. The client did not quite have all the information we needed available yet, so I worked on some internal control testing related to data entry. I looked at what was done at interim, and followed the same procedures for year end testing. After lunch Mike and I worked on finding data on Simon’s competitors in order to do some analytical comparisons. Megan then asked me to update the team scheduling document for this year. This was a good task as it allowed me to see what everyone was going to be responsible for through the course of the audit. My last task of the day was to print off about 60 reports for Megan because she was busy with other things. Once this was done my ten hour day came to an end.
**Do:**

- Get along with the other members on your engagement team
- Make a list of goals you want to accomplish during the internship
- Have someone, like a peer advisor, to whom you can ask questions

**Don’t:**

- Try to learn everything right away
- Buy all the dress clothes you think you need all at once
- Forget the appropriate dress
Week 3

Monday began with the completion of the ratio analysis I had worked on Friday afternoon. This took less than an hour since most of the work had been done already. Later that morning Mike, Selina, who was a new hire, and I sat down with Mark to go over exactly what Simon Property Group does. We learned many new acronyms common to this particular engagement. After our semi-orientation the whole team went to lunch together. The other team members talked about work most of the time, while the three of us who went through the client orientation together held our own conversation. We mostly talked about how we did not know what we were doing. I knew to expect this after hearing the instructors in Chicago during training, but it is still frustrating to feel incompetent compared to those who have been working at the firm for awhile. After lunch I was given the assignment of updating the Management Representation Letter. The main idea was to update last year’s dates and make a few minor changes. My last project of the day was to update some prior year workpapers related to discontinued operations. Once this was completed I was allowed to leave. My second day at Simon ended a little after 7:00.

Tuesday morning came much too early after working nearly ten hours the previous day. After going over a few general e-mails I continued my work from Monday concerning discontinued operations. Less than an hour later I happily informed Megan, who is in charge of this area, of my project’s completion. She kind of laughed and said there was still more work to do. However did not see the humor in this because I thought the workpapers were finished. Instead, I spent nearly six more hours on this particular area. Therefore, I would recommend asking the senior how long they think your task will take. Once that project was finally finished I worked on completing my personal goals that I hope to accomplish during my internship. The firm requires that every intern create some goals to discuss with their counselor during the fourth week of our internship. The day was topped off by printing out 80 reports and writing in different entity names for each one. I was gone by 6:15.

Wednesday started off a little slow as our audit team was still waiting on the client to get us the information we had requested. Megan said it would be a good idea to review last year’s workpapers in the areas where I would be performing audit procedures. After a couple of hours the whole team gathered in a conference room to go over some general information that everyone would need to know related to the engagement. This meeting lasted a little over two hours. Lunch was brought in to keep things moving, which proved to be a good idea. At the conclusion of the meeting we were reminded that all information related to the client needs to be kept confidential until it is available to the public. This is an issue that some people might not think about, but is truly important to
know. The information that we as auditors receive from the client is not to be used for personal use or shared with others. This would be considered insider trading and carries some drastic consequences. After our team meeting Bill and I met for about 30 minutes to go over my responsibilities related to cash. I then spent the next five to six hours working in this area. At 8:30 Stacey, another senior on the engagement team, told me it was time to go. My first 11 hour day came to an end.

I can now officially verify all of the rumors concerning working long hours during busy season. Today, due to the client giving us most of the information we requested, everyone on our engagement team worked at least 11 hours. I managed to set a new personal record with 13 hours. I am currently working on three different areas supervised by two different seniors. It was important for me to let each senior know what I had been assigned, who assigned it, and when they wanted it completed. This really helps me in prioritizing all of my assignments. I was able to get more involved with actually tracing numbers to the trial balance and general ledger instead of simply reading work steps or reviewing last year’s files. I soon found out that these are two of the most used documents in the entire engagement, practically every other audit area links back to the trial balance and/or general ledger in one way or another. Since we were all going to work past 6:30, Mike was responsible for getting the team’s dinner order and calling it in. I will be responsible for breakfast and lunch on Saturday, as this is a normal task for interns to take on. After dinner I was able to get a lot of work done, and surprisingly enough the time went rather quickly. Tomorrow should be a somewhat shorter day, as everyone will probably work ten hours or less since it is Friday.

Most of Friday morning was spent finishing the work I had started yesterday in regards to the trial balance and general ledger. Once this area was completed I informed Bill, the senior in charge of this area, that my workpapers were ready to be reviewed. My next task was to work on auditing cash. The firm had sent out letters sometime in early January to third-party institutions, such as banks and brokerage firms, to verify the client’s balances as of 12/31/05. I was told to trace the balances on the confirmations received by the firm to the balances that the client had listed on their books. I worked on this project for almost two hours, matching most of the balances; however, some of them did not match up. I kept track of which accounts needed to be looked at closer since the numbers were different. Megan then interrupted my work auditing cash and instead wanted me to update the Audit Committee report from last year. She had made several changes to this year’s report which was over 40 pages long. Towards the end of the day I received a piece of good news as Stacey, the senior in charge of scheduling, informed Mike and me that we would not have to work this Saturday. She said there was not enough work at the moment to keep everyone busy on Saturday. This also meant that I would not have to bring in breakfast on Saturday. I ended up leaving Simon by 5:00.
Do:

- Get eight hours of sleep a night
- Have cash available for parking garages, meters, and lunch
- Let a senior know when you are ready for more work

Don’t:

- Sit there spinning your wheels if you are not sure what to do
- Spend company time chatting or surfing on the internet
- Leave your laptop out overnight where it could be stolen
Week 4

My morning started by tracing cash confirmations to the client’s general ledger. I worked on this for about two hours until Megan asked me to work on something for her. She said it was more urgent than cash at the moment. This next project dealt with the client’s discontinued operations and the reclassification of income items from prior years. I had actually worked on this area for a few hours the week before. Since then Megan went through and noted changes that needed to be made. Most of these changes were pretty straightforward. Once this was done I informed Megan of my progress. This is when I found out that there were more workpapers to be added this year than last year, but before I did that I was supposed to go back and work on cash some more. After lunch I started yet another area of procedures related to subsequent cash receipts testing for Bill. I spent a couple hours on this and went back to cash for the third time today. When dinner time came I was volunteered to pick up pizza from downstairs for the engagement team. This did not bother me at all since it was an opportunity to get out of the audit room. I then left an hour later around 8:00.

My main focus today was to start completing some of my audit areas. I have at least some responsibility in the areas of cash, cash receipts, accounts payable, the general ledger, the working trial balance, and discontinued operations. I am over halfway finished in every area, but not enough to sign-off on any of them. Upon my arrival at the client’s site, I noticed that Megan had reviewed my workpapers on discontinued operations and had written down some changes to be made. I worked on this all the way up until lunch. After lunch I was then assigned to complete the testing of cash confirms received to this point. About an hour later I finished this task and went back to discontinued operations. I was finally able to complete all the work in this area by the end of the day. Maybe tomorrow I can make any small changes and move on to another area.

The highlight of my day came around 5:00 when the lead engagement partner came down to our audit room to ensure that he had met everyone on the team, including the two interns. He introduced himself, even though I already knew who he was from a firm-sponsored program I attended the summer before. He asked where I went to school and said he would forgive me for going to Ball State. He then sat down at my computer with me and wanted to know what I was working on. As a challenge to himself, he went on to explain to me the role of discontinued operations and the importance they play in the financial statements. Some of what he said was beyond my understanding, but it still meant a lot to me that the engagement partner took the time to interact with everyone on the team. After about 20 minutes he had to meet with upper management regarding some accounting issues. Once I was satisfied with my workpapers I submitted my time and was out the door by 7:00.
Wednesday started with a new task from Stacey who wanted me to clerically test the client's general ledger and trial balance due to some control concerns. This sounded like a simple enough job, but this document contained six different tabs with about 800 lines of data per tab. Three hours later I was able to finish the assignment without any issues. Next, I went back to working on cash confirms as Bill informed me that he had received a few more in the mail. I referenced these new confirms and traced most of the balances to the general ledger. Once completed, I then called two different institutions since we had not yet received their confirmations in the mail. Both companies told me that the confirmations had been mailed today. After lunch I met with Bill and we walked through some unexplained items. He wanted me to compile a list of balances that needed to be looked at more closely. About this time I was volunteered to take everyone's order for Penn Station, as we would be ordering in dinner since it was going to be a late night. After calling in our order, Mike and I went to pick up the food. About 15 minutes later we were back and within an hour I was sent home for the night.

I was not surprised Thursday morning to see yet another new assignment on my desk. This one was related to 404, the testing of internal controls. My job was to go through all of the significant controls and update any changes that had been made since the third quarter testing. After an hour or so Stacey, my new senior on cash (which apparently happened overnight) wanted to know where we were at concerning confirmations. We had received all but one, and the others had been traced to the client's balances. However, there were about 10 or 15 balances that were different. Once I updated the cash open items list for the third time, I went back to working on my 404 job. I spent about three more hours finishing it up. The work was not difficult, but it needed to be done and it gave me some insight about the impact of Sarbanes-Oxley. Once again Mike and I went to pick up dinner for the team, this time from Champs. After dinner I spent another hour talking to Bill about cash (he switched back to cash later that day) as he had just met with the engagement partner. He said we had some more testing to do and the partner wanted it done by the end of the day tomorrow. So hopefully we can get everything finished tomorrow, or else the partner will not be happy. Also today, Megan nominated me to be the CMO (Chief Morale Officer) for the engagement team. She said I need to make sure our team still has fun and to send out jokes or funny stories once in awhile. I kind of wanted this position all along, but thought I should wait a little longer to see if anyone else would take it. At least some people seem to be enjoying my sense of humor.

As expected I started Friday morning working on cash. After an hour of tracing investment statements to the general ledger I switched gears to finish up accounts payable. Patricia, the senior in charge of accounts payable, asked me to e-mail the client in order to get an explanation for a specific invoice. With this complete, I again switched
areas and picked up some more 404 work. This lasted about an hour and half before our planned team lunch. Nearly every person working on the engagement, including the partner, ate lunch together downtown. I really enjoyed talking to everyone and not thinking about work. The hour and half lunch break was much needed, plus it was Friday so nobody seemed to mind. When we returned to Simon I saw there was an e-mail from the client in response to my inquiry earlier in the day. Patricia and I discussed the answer and made the appropriate documentation in the workpapers. For the second time that day I worked on more 404 testing. After an hour I was asked to make some changes to the Audit Committee presentation that would be going out early next week. Once this was done it was around 5:30 and I was free to go.

**Do:**

Use your mentor, peer guide, or counselor if you have any questions or concerns
Remember to use the internship as a way to expand your accounting knowledge
Have fun!

**Don’t:**

Perform audit procedures without understanding why they are important
Talk bad about the client or any employee of the client on the job
Leave to go home without asking if there is anything else that needs done
Week 5

At this point in the engagement it is routine for me to start the day with some type of work related to cash. I spent the first three hours of the morning documenting bank and trust reconciliations and agreeing the balances to the general ledger. In my accounting classes at Ball State, any time we dealt with reconciliations they were normally a page or two in length. Today however, there were three reconciliations that were over 50 pages apiece! Thankfully I did not have to use all of the information from every page. Bill reminded me to request a formal review for my first three weeks out at Simon. This is important because as interns we are asked to have at least three formal reviews by a senior that we worked with on an engagement for at least 80 hours. These reviews will then be used in the hiring process to help determine whether I receive a full-time offer at the conclusion of my internship.

Next, Megan asked me to make some minor changes to a discontinued operations workpaper I had completed early last week. After lunch I finally finished a small part of the 404 testing I had been working on all week. Some of the documentation was not yet complete, so I was not able to finish everything. After sending out a couple of packages for the firm, I was asked to begin wrapping up my responsibilities related to cash. It felt really good to sign-off on a few different worksteps and not have to worry about them anymore. My last job of the day was to restock the refrigerator and then it was off to my apartment.

After logging in to my computer Tuesday morning I was greeted with two different e-mails from Molly, the firm’s lead recruiter. The first one asked if I would help in evaluating one of the firm’s summer programs that I had attended last year. The other e-mail was a question concerning the Ball State Accounting Club. Since I was an officer last semester, she and I would usually e-mail each other to figure out a date that would work for each of us. Upon answering both messages, I then updated my hours in the team tracker spreadsheet from yesterday. Next, I was able to locate a few more 404 items to review. Of course my day would not have been complete without a visit from Bill regarding cash. He wanted me to complete a walkthrough for cash, using last quarter as a guide. He made some notes for me and I quickly went to work trying to interpret his handwriting.

For lunch I met up with Dave, my peer advisor, at Palominos downtown. This was a great time for us to catch up, ask questions, and just spend some time together. Dave was able to explain the firm’s review process to me in detail, which helped to relieve some of my anxiety. After lunch I did a little more 404 testing and then made some final revisions to the cash walkthrough. After working on 404 yet again, this time for nearly three more hours, I completed the day by repeating some work I had done last week in relation to the general ledger. Before I had recalculated one column and one row on each
spreadsheet, but now the senior manager wanted *every* column footed. I spent an extra two hours working on this before I left for home around 7:00.

Wednesday morning started off really well as I was able to complete my work on the general ledger and trial balance. As soon as I finished this Megan went over a couple of her review notes with me in regards to discontinued operations. The senior manager on the job had a few formatting and documentation changes she wanted me to make, which took about two hours to complete. After an hour lunch, I finally got back to some year end work one of the seniors wanted me to help them with. Using the third quarter workpapers as a guide, I completed the year end work and signed-off on that particular workstep. The infamous cash section required some additional work, as more client explanations had been received via e-mail. I never believed auditing cash would be so difficult, but apparently this year was an exception. Around 3:30 in the afternoon one of the team members mentioned he had a craving for Starbucks. I asked where the nearest one was located and said that I would take orders for anyone who was interested. About 15 minutes later I was on my way to get eight different drinks for the team. I did not mind getting out of the audit room along with trying to make everyone’s day go a little better. A half hour later I was back in time to have Bill go over some more of his review notes on cash. I spent three more hours finalizing the workpapers and signing off on most of the confirmations. I was out the door by 7:30.

On Thursday morning I was greeted by two rather important e-mails. The first was from Molly; she was checking in with all of the interns and informed us of a social event coming up in next couple of weeks. The other e-mail was from Mitch, my counselor. Apparently he is going to be the senior next week at a new client for me in town. He gave me the address, dress code, hours, and a little background information on the company. After noting these two e-mails I was asked to make a few minor changes to the trial balance worksheet I had worked on yesterday. Bill wanted me to make some final documentation notes on cash that only took a couple of hours. Megan interrupted my work on cash with an assignment she said was more important. She gave me a small project that was handed down to her by Robyn, the senior manager, who wanted it done by lunch. I completed this job related to the Audit Committee presentation and gave it to Megan a few minutes before lunch. Derek, my team guide for Simon, and I had scheduled a lunch meeting for today to talk about the engagement and spend some time getting to know each other. I enjoyed talking with him as he has only been working with the firm for a little over five months. I could hardly believe how much he had already learned in such a short amount of time. Once we were done with lunch I worked on more 404 testing until I left around 6:00.
Fridays have been good out at Simon so far this year. Everyone seems happier on Friday, they laugh more, they eat more, and leaving by 5:00 is “mandatory” for all staff members and interns. Since 404 never seems to end, I spent the first four hours of the morning doing more testing. About this time Dana, a new staff member, and I left Simon to confirm our team’s lunch reservation at a local restaurant. Everyone, except the partner and the two managers, were able to make it. Free team lunches are a definite bonus of working on a larger client, since smaller engagement teams might not be as likely to expense their lunches. After an hour and a half it was back to Simon for another three hours of 404 testing. At about 5:00, as I was preparing to leave, Derek asked if I would update the folders from some of the third quarter work. I agreed to stay and complete this job since I really did not have any plans until later. A little extra overtime never hurts come payday. I was finished by 6:00.

**Do:**

Volunteer to help out the team whenever possible  
Look over review notes carefully  
Remember each area has a budgeted amount of hours, so be efficient

**Don’t:**

Complain about any work you get assigned  
Participate in team/firm gossip
Week 6

Sunday night I made sure to scout out the location of my new engagement. Using the address that Mitch gave me the previous week, I was able to figure out a quick route to and from my new client’s location. I was a little nervous about working with such a small team after spending three and half weeks on one of the firm’s larger audit teams. However, I was happy to get the chance to experience something different. I arrived just after 8:30, and the receptionist showed me to the conference room where we would be working. Adrienne, the staff member who will be working with me all week was already in the room. We introduced ourselves and she gave me a quick tour of the office. She also informed me that Mitch would not be here until Tuesday. After the tour she asked if I had worked on cash before. I had to laugh a little bit and told her about my previous experience with cash out at Simon. She assured me that this job would much easier. I found this to be true later that day as I was able to complete most of my auditing procedures related to cash in about four hours.

We decided to go out to Subway for lunch since neither of us brought any food from home. This gave us a chance to get to know each other and share stories about some of the same people we had worked with so far. After lunch I worked on property, plant and equipment for about two hours. I mainly looked at last year’s workpapers and followed the same procedures. Once I got as far I could with this area, I worked on formatting the Balance Sheet and Income Statement that the client had given us. This lasted about another two hours. Finally, I e-mailed the Assistant Controller questions that I had regarding four different cash items. At my last engagement the senior always wanted to be included on the e-mail, but here this was not case. We both came to a good stopping point around 6:00 and called it a day.

My new commute is both good and bad. It is good because now I get reimbursed for mileage to and from the client’s office, less the miles it takes to drive from my apartment to the firm’s office. For instance, it is two miles roundtrip from my apartment to the office. I subtract that from the 30 mile roundtrip it takes to get from my apartment to the client’s office back. This means I will get reimbursed 28 miles per day from the firm. However, a downside to my new commute is that now I have to get up 30 minutes earlier than usual. Today I arrived at 8:30 and worked on bank reconciliations until 12:00 when Mitch asked if I would pick up lunch for the two of us as Adrienne brought her lunch. I told him that would be fine and twenty minutes later I was back with our food.

I kept working on cash even through lunch, that way I could leave a little sooner that evening. At about 1:30 most of the work on cash was done, except for a couple of items I was waiting on from client. I then picked up my work from Monday on property, plant and equipment. With Mitch there today I was able to ask him a few questions regarding this audit area. At about 5:00 I had completed most of my work on fixed assets and then worked on debt. There were two items on my list regarding property, plant and
equipment that I would need to ask the client about tomorrow. I reviewed last year’s workpapers for debt which seemed pretty straightforward, and by 6:15 I was out the door with only a few open items relating to debt.

Soon after my arrival to the client’s site on Wednesday Mitch arrived with another professional from the firm who had been working with him on a previous engagement. I spent the first three hours of the morning working with debt. I completed the lead sheet with the numbers from the trial balance and then recomputed interest expense on both long-term and short-term loans that the client had during 2005. This was a little confusing at first since a couple of loans both commenced and terminated part way through the year. I compared my calculations to that of the trial balance and felt comfortable with the difference. Mitch then had me print off a cash confirmation he had received in PDF format via e-mail from one of the client’s banks. I logged the confirmation and traced the balance to the bank statement provided by the client. Mitch left right before lunch to do some work on a larger client, leaving Adrienne and me to keep working by ourselves until tomorrow.

After a quick lunch, I worked on some more documentation related to the client’s master reconciliation account. There were several tickmarks and notes made on last year’s workpapers as this is the main cash account used by the client. I completed as much as I could on cash and then Mitch had me work on equity. This was a new audit area for me, so I was excited to see what else I could learn about. Considering this is a smaller client, the equity section was rather simple, as I completed most of this area in less than two hours. I only had a minor question for Mitch tomorrow morning. I talked with Mitch via instant messaging once equity was finished and he wanted me to start working on accrued liabilities. Again, this was a new audit area for me. I reviewed the worksteps and workpapers from last year to get an idea of what to do. After filling out the lead sheet using the numbers from the trial balance I started working on the accrued property tax liabilities. This was a rather large task that required a lot of data entry. I was only about halfway done with this worksheet before it was 6:00 and time to go. My plan tomorrow is to get some loose ends tied up in the audit areas that I am responsible for, so hopefully I can start signing off on some worksteps.

Thursday flew by as I was busy trying to complete and sign-off on my audit areas. From 8:30 until a little after 2:00 I worked on a combination of cash, equity, debt, and property plant and equipment. Mitch left a little after 12:00 again to work on a different client whose deadlines were more urgent. I received another cash confirmation via e-mail, so I had to document this in my workpapers. I then had some questions for the client regarding property, plant and equipment. The client could not answer all of my questions, and was not completely sure why some of the numbers were not working out
the way we had originally anticipated. Instead of going in circles with this area I decided to put it aside and ask Mitch tomorrow morning. Around 4:00 I went and grabbed some food for a very late lunch, as I had lost track of time in between working on my areas and talking with the client. A half hour later I worked on some inventory price testing, which involved tracing purchase orders to invoices and bills of lading. After an hour and a half it was 6:00 and time to leave. This has really been a great learning experience working on this client. I have been able to get involved with several new areas along with increased client interaction. My goal for tomorrow is to complete the rest of my areas if possible, and then to make an "open items" list of things that need to be completed for each one of my areas.

Friday morning started off really well as I was able to sign-off on nearly all of the worksteps in the areas I was assigned. There were only a few items that I could not sign-off on because either the client had not prepared the information or the workstep was related to another area of the audit that was not yet complete. I spent the next two hours leading up to lunch working on accrued liabilities. This area had not necessarily been assigned to me, but since my other areas were mostly complete I got the chance to start preparing the workpapers. This was by far the most complex area I had worked on so far during my internship. There were several tabs within the workpaper, and each tab related to a different accrued liability amount that needed to be audited. Some liabilities such as payroll and vacation were fairly simple, but property tax and insurance were a little more difficult. For lunch, as part of his counselor duties, Mitch wanted to go out to eat and talk about the review from my first engagement. I thought my review was pretty good, but there were a few things that I needed to improve on. Mitch was able to provide some ways to help me develop professionally and get the most out of my internship experience.

After lunch I spent another hour or so on accrued liabilities, mainly filling in current year amounts and tracing numbers from the Trial Balance to the lead sheet. After Mitch reviewed my work on property, plant, and equipment he wanted me to follow up on an issue we had been discussing with the client. I went and talked with the Assistant Controller and explained to him what we were trying to do in relation to the audit, and what information we needed from him. After a few minutes he printed off a report that I needed to account for the difference. I then returned to my computer and updated the workpapers to complete this area. By now it was 3:30 and I gave Mitch an update on all of my audit responsibilities. He asked Adrienne if she had anything for me to work on, but she was almost done with her work as well. So he told me I was free to go since he and Adrienne were planning on leaving soon too.
**Do:**

Learn from your review comments
Be confident when talking with the client

**Don’t:**

Take review comments personally
Leave an engagement without informing the senior of your progress
Be afraid to take on new challenges
Week 7

On Monday morning I was back at Simon where I had spent the first three weeks of my internship. This time however, I was told I would be working on Individual Property Audits (IPAs) instead of the year end audit, which had already been completed. My first assignment was from Megan who wanted me to finish making some changes to a Letter of Representations that had not been completed yet. After two hours Stacey had me switch rooms as I would be starting my first IPA. One of the staff accountants explained that an IPA is different than a normal audit in that you are responsible for the entire property audit yourself, not just one area such as cash or debt. Our budgeted time per IPA is about 45 hours, which sounds like a long time, but in reality is not as much time as you would think considering the size of the job. I spent two hours on my IPA before grabbing some lunch and returning to my computer. The next four and half hours seemed to fly by as I was working very hard to follow the worksteps for my IPA. After today I realized the time goes so much faster when I am busy working on a project instead of changing tasks constantly throughout the day.

Megan interrupted my IPA work to have me do some additional 404 testing. She said it was very urgent and that Stacey would not mind me taking a break from the IPA. After a short half hour of 404 testing I went back to my IPA as Bill wanted to sit down with Renee and me to go through each workstep. He explained the importance of each step and what we should be looking for on each workpaper. I found this to be very helpful, but wondered why we did not do this to start with instead of just letting us loose on our own for six hours trying to work our way through it. Anyway, our mini training session lasted about an hour and a half and I spent the last hour trying to complete some steps I skipped earlier because I was not sure how to complete them. By 8:30 I was more than ready to get home, realizing I would be back at Simon sooner than I would have liked.

After a slow start on my IPA Monday, I was hoping to get most of the way through the initial work program before the end of the day. For the first two hours of the morning, the four of us new to the IPA process had another mini training session as Bill went through each tab telling us what to look for in each area. Once we were done I went back to the other audit room to work on the 404 control testing I had started on Monday. I did not realize my little project on the 404 work was going to be so in depth. I spent the hours leading up to lunch highlighting amounts that the client will have to explain for certain expenses. For lunch some of us interns and new hires from training met up to see how everyone was enjoying their new experience. We had a good time catching up and sharing funny stories for about an hour.

After lunch it only took an hour to finish my 404 work, which I gave to Megan to review. Once this was done, we had a quick question and answer session with Bill in relation to our IPAs. This lasted about half an hour, most of which I was busy writing down notes that I hope will help me later on. Apparently our team has a regular craving for
Starbucks, as the idea of getting drinks came up again and from there word spread quickly amongst the team members. Within ten minutes Dana and I were on our way to fill the team’s drink order. It took us about half an hour roundtrip to get all 11 drinks. Once we got back I was able to spend a solid four hours working on my IPA. I feel much more confident about the work program since we had a couple of training sessions to explain certain items. Maybe tomorrow I can have my client questions list ready to go out and possibly get some answers before the end of the week. Since returning to Simon I have been putting in more hours, as I did not leave tonight until after 8:00.

Wednesday started off just as I had planned, working on my IPA and preparing questions for both the senior and the client. After three short hours I was interrupted and asked to sit in on a meeting related to the 10-K. Apparently I am now assigned to work on the 10-K which will be starting very soon. This mostly involves making sure the numbers reported to the SEC are correct before Simon officially files their 10-K form. Robyn, the senior manager, met with two other staff accountants, Mark and Derek, along with Megan and me to plan out who would be responsible for each area. A lot of what was discussed seemed to be beyond my comprehension, but I am not too worried about it yet. After the meeting it was time for lunch. An hour later I was back and began working on the 10-K. Mark explained to me what had been done last year, and showed me a few items that would be different this year. Most of my work was on a document called Schedule III, which I had never heard of before. This document lists all of the land and buildings owned by Simon throughout the year, along with any additions and disposals. Accumulated depreciation is also included for each property. I literally spent the next six hours after lunch trying to format and trace numbers from this document just as it had been done the year before. When it was time to go home I felt I had a somewhat better understanding of Schedule III and the importance it has in relation to the 10-K. Maybe tomorrow I can finally go over my IPA with Bill.

Thursday I came to the realization that the IPA assigned to me might not ever get done, at least not by me. After yesterday I now know my new priority is the 10-K. Megan wanted me to restock our refrigerator and update our phone lists since new team members had been added and others moved to different extensions. By this time Mark told me to just get as much work done on Schedule III as I could, then check back in with him to ask any questions. I spent a little over three hours updating this document, all the while keeping a running list of questions or open items that did not work out the way I had expected. Shortly thereafter it was time for lunch and most of the team decided to go to Penn Station, which was only a few minutes away. I personally am not a big fan of eating here, but I knew it would look bad to skip out on a team lunch.
After lunch Mark and I went over my questions and he was able to answer most of them. I continued working on Schedule III for a couple more hours before it was ready to be reviewed. In the meantime, Renee and I went to get dinner for those of us who were planning on staying late. I wanted to get most of my 55 hours in before Friday, that way I could leave a little earlier tomorrow. After dinner I worked on the property listing that the client had prepared for the 10-K. Apparently our job is to look at the client’s draft, note any mistakes or revisions that need to be made, and pass those on to the client. I am told the client might go through four or five drafts before the 10-K is ready to be filed with the SEC. My job was to match this year’s properties in the 2005 10-K to those listed in 2004. Any additions would be reviewed later and noted as such. Around 9:00 the four of us still working on the 10-K decided it was time to leave since the rest of the team had left over an hour ago. I could not believe how quick the time passed today, but I was definitely ready to be going home.

First thing Friday morning I was given yet another part of the 10-K that I would be responsible for completing. My new project dealt with the client’s debt listing, including the properties, maturity date, face value, and the amount of interest paid per year. All of this information and more would be filed in the final 10-K, therefore it is important to make sure every number is correct. After a short 15 minute explanation of debt, I spent the next three hours following what was done last year, and performing the same types of procedures for this year. This project was fairly simple, and I enjoyed the easy work to start off my Friday. For lunch, I was responsible for making reservations at Alcatraz downtown for the entire team as it would be considered a “working lunch”. Around 11:30 Renee and I went over to order appetizers so they would be ready when the rest of the team arrived. After everyone had placed their orders we began discussing important client information that Robyn wanted the whole team to be aware of, especially when performing IPAs. The discussion continued all the way through our hour and a half lunch.

Back at Simon I continued my work on debt and was able to complete over half of my workpaper before Megan wanted to know if anyone was interested in taking some work home with them over the weekend. I volunteered for any simple work that did not necessarily have to be completed by Monday, but would need to be done sometime. She spent about 15 minutes going over the Balance Sheet and Income Statement and listed a few steps that I could work on over the weekend. About this time everyone was getting ready to leave, as nobody liked staying past 5:00 on Fridays. I quickly gathered my things and finished taking notes on what Megan wanted done. By a little after 5:00 everyone on the team was out of the office and free for the weekend.

Do:

Participate in team lunches/dinners
Make yourself aware of any new budgets for your assigned areas
Keep in touch with your friends back at college

Don’t:

Talk about wages while on the job
Get frustrated about having four or five different bosses
Week 8

Monday morning started with me restocking the refrigerator once again. It is amazing how many drinks and snacks our team of 15 goes through in a day. I then proceeded to make several copies of some documents for Megan, which took almost half an hour. I then went over the Balance Sheet and Income Statement workpapers that I had taken home over the weekend to work on. Megan and I went over a few questions I had written down concerning these two documents. Next, I continued my work on Item 2 of the 10-K, which dealt with the client's debt listing for every loan agreement they have, which includes individual properties along with the company itself. Today, everyone seemed to have packed their lunch, so we worked straight through our normal lunch hour. This did not really bother me as I was pretty caught up in my work. I spent about two more hours after our normal lunch time working with debt, which required me to create new workpapers and trace amounts from the prior year 10-K and other workpapers used for the year end audit.

Around 2:30 I was volunteered to make a quick trip to the office in order to drop a few items off and also pick up some review notes that the partner had made in relation to the client’s first draft of the 10-K. This took me about half an hour from the time I left Simon. At 3:00 I started working on Schedule III again. My next step was to foot the entire schedule, which took almost an hour. It was good that I did this because a few numbers did not add up like I had expected. I noted these differences and put them on my questions list for Megan. I performed a few more auditing procedures that had been done last year, mainly tracing amounts from Schedule III to various workpapers from the current year audit. At around 7:00 Megan said it was time to go because she was tired and just got to a good stopping point. It seems to be an unspoken rule, but when your senior says it is time to go or they start packing up, this is your hint to leave as well. I did not complain because I was starting to get tired as well, nobody seems to enjoy Mondays.

First thing Tuesday morning I found myself restocking the refrigerator once again. I think the best approach for this is to restock it before I leave every night, that way the drinks will be cold for the next day. My first accounting related work started with the debt schedule found in Item 2 of the 10-K. I needed to locate a specific debt schedule that was used last year in order to gain support for the annual service debt amount, also known as the amount of interest paid on each loan balance during the year. After finding the necessary schedule I followed most of the same procedures that had been performed last year. Once completed, I traced amounts in the annual service debt column to the other 10-K debt workpaper that will directly support the information in the final 10-K. Once completed, I signed-off on these workpapers and gave them to Megan to review. Next, I began working on the Schedule III footnote workpaper. The purpose of this document is to support the numbers in our Schedule III workpapers that trace back to client’s data in the 10-K. I was able to look at last year’s and understand what was going on, and Mark explained to me the importance of our procedures. After two and half
hours it was time for lunch. Several team members decided to get out of the office and eat somewhere close.

An hour later I was back working on the Schedule III footnote workpaper. After two more hours I had a list of about four questions to ask Mark. He was able to answer all of them, and I finished this schedule shortly thereafter. Next I began working on Item 1, which was fairly simple to audit since there were not many numbers that needed to be supported. Item 1 of the 10-K mainly discusses the client's business, including acquisitions and disposals and any new debt agreements. This took less than half an hour and I also gave this workpaper to Megan for review. I was left with only a small amount of time before I needed to leave at 6:00. Most of the interns and their peer advisors were meeting in the office at 6:15 to go to the Pacers game tonight. I had been looking forward to this event for awhile now, as I had not seen most of the interns since training. Renee and I finally left Simon a little after 6:00 for the office. Shortly thereafter we were at the game catching up with everyone and watching the Pacers easily defeat the visiting Hornets. I did not get home until late, but I was glad that I went to see everyone. Tomorrow might require a late night since I left an hour or two earlier than usual for the game. I suppose some sacrifices must be made.

Restocking the refrigerator first thing in the morning has become second nature. As usual, most of the drinks had been exhausted the day before, and if people on the team do not have their cold beverage they come and complain to me, or at least try to make me feel guilty. I guess this is expected being an intern, so I do not take it personally. For the first two hours of the morning I worked on Footnote 11 of the 10-K, which was called Commitments and Contingencies. Once completed I gave the workpapers to Megan for her to review. I then changed gears and worked on the debt schedule, which I had spent a large amount of time on between this week and last. Megan had reviewed my work and made several notes she wanted me to clear. Some of them were minor changes, adding a tickmark or tracing an additional number; other changes were larger and included the performance of additional auditing procedures. This project lasted until lunch and even a couple hours after. A few of us went downstairs and got our lunch to go; the rest of the team had packed and decided to work right through.

Around 3:00 I began working on Schedule III once again. Mark wanted me to foot the entire workpaper, all of which would appear in the 10-K. At first I did not mind since it was mindless work on a slow day, but after awhile I started losing my patience. When all was said and done I had spent over an hour using a ten key to foot the entire Schedule III document. A few hours later, as a reward for footing Schedule III, Megan gave me a really simple assignment that she assured would not take long, but needed to be done. It was Footnote 9 and dealt with future minimum rents. These are rents that Simon is scheduled to receive in the future based on current contractual obligations. The SEC requires companies to disclose this information. Megan was right as it took me less than an hour to complete all the necessary procedures for this footnote. My last task of the
day was a crash course on auditing Footnote 8. This footnote is actually assigned to Derek, but he wants me to help him with a certain area that he does not have time to complete himself. He spent a little under an hour explaining to me everything that needs to be done, most of which is different than last year which complicates things. Once the lesson was over I decided to restock the refrigerator before leaving, that way I would not have to deal with it in the morning. I was out the door right at 8:00.

On Thursday I started working on the debt amortization schedule that Derek had explained to me the night before. I spent about three and half hours tracing loan amounts, dates, and interest rates from the 10-K workpapers to the debt rollforward workpapers used in completing the year end audit. I also tied out numbers between my debt tables and another section of the 10-K called Management’s Discussion and Analysis. It seems like one of the hardest parts about being an intern is learning all of the different acronyms. When I worked at Simon for the year end audit we used a whole different set of terminology compared to the 10-K. Around noon Renee and I went to pick up the lunch order that she had been asked to place for the team. It helps when the restaurant puts everyone’s initials on their order; this way there is not as much confusion when passing out everyone’s food. During lunch I was able to check my e-mail and catch up on the latest news, which is always a nice break from work.

Soon after I finished eating I went back to work on Footnote 8. I had no idea that my little part of the footnote would take so long. As an intern I spend about the half the time just trying to understand what I am doing, and then the other half actually performing the audit procedures. I guess this is part of the learning curve that everyone goes through. After about five hours of performing auditing procedures, asking other team members for information, calling the client, and reviewing my questions I was able to complete 99% of my assignment. The only item I did not complete was a loan amortization schedule that will be provided by the client. I called an employee of the client and left him a message requesting this table, so hopefully he can provide it first thing in the morning. Next, I worked on clearing a few review notes from Robyn, I was happy to see only a few minor comments. Half an hour later I moved on to clearing some more notes on the 10-K Income Statement. Apparently I used the wrong tickmark when tracing the numbers. This was a quick fix as I then worked on Footnote 11 for about an hour. This area is really confusing to me, mainly because it seems too simple, like there should be more work to do. However, Megan assured me we are performing an adequate amount of work. I suppose she would know more about this than me. I was surprised when Megan told me I was free to leave at 7:00 as she did not have anything else for me to do before I left.
My first assignment on Friday was to label the packets we have been using to keep track of the different 10-K sections. Megan felt this was necessary to help maintain some level of order. After half an hour I worked on Footnote 11 of the 10-K which related to ground lease commitments. The SEC requires the disclosure of future ground leases as of 12/31/05. This was a simple area and only took about half an hour since I mostly followed the same procedures as last year. Next, I worked on Footnote 8, which related to the company's loan amortization schedule. The schedule I finished was actually a smaller part within the footnotes. I was able to complete this section in less than half an hour. I then worked on Footnote 14, which discloses the company's key financial data in each quarter. This allows the reader to see any trends within the year, as opposed to comparing the prior fiscal year to the current fiscal year. I spent two and half hours leading up to lunch tracing the amounts from each quarter presented in the 10-K to the actual quarterly document that was filed by the company with the SEC. This was a little more challenging than the other footnotes I worked on this morning, as some of the numbers were not on the filed quarterly documents. Instead, some of these figures were located within the prior year 10-K, and others were in some of our year end audit workpapers. For lunch three of us grabbed food to go from Charlie and Barney's downstairs, this way we could work and eat at the same time in order to leave a little earlier.

After lunch I started on Item 6, which is referred to as Selected Financial Data in the 10-K. The main information disclosed in this area includes earnings per share, both basic and diluted, along with net income at various levels. There are several different line items that include the words "net income", the reason is to help the reader better understand where certain income and expenses items are located in the Income Statement. This also helps readers compare financial information from one company to another. Most of the amounts I needed to gain support for came from various documents, so I tried to use last year's workpapers as a guide. After a few hours I had a list of questions for Megan. We went over each one and she was able to help me figure out where to find the numbers that did not have support yet. My last task of the day was given to me directly from the senior manager. Robyn wanted me to create a legend for our workpapers related to Management's Discussion and Analysis. So I went through each section and wrote down what the abbreviations meant for each area. I was happy to have this completed and my desk cleared off by 5:00. The weekend had officially started, which meant that I could catch up on sleep from the past week.

**Do:**

- Take notes when someone is explaining what needs done (saves a lot of time)
- Sign up for classes on time if you have more to complete

**Don't:**

- Keep working when the senior tells you its time to go home
Week 9

Week nine actually started on Saturday with IPA training in the firm’s office. About 20 people ranging from interns to senior managers attended this four and half hour event. The point of this training session was to get everyone together who will be working on IPAs at one time or another in the next two months and go over the basics of performing an Individual Property Audit. Most of this was review for me since I have already been out at Simon the last couple of weeks. I was actually glad that I went to this training session because not only will it help me with my IPA(s), but it also counts towards my hours for the upcoming week. Hopefully this means I will not have to stay as late every night. The training session concluded around 2:00 and everyone left shortly thereafter. The highlight of the day was finding out that the next client I am assigned to is actually located in St. Louis, MO. I found this out when I received an e-mail from American Express Travel informing me that a flight had been booked for me next Monday morning at 7:30 from Indianapolis to St. Louis. I will be there Monday through Friday and then fly out again the following Monday and return on Friday. Suddenly I realized my only time flying had been skydiving, never had I flown commercially or had the responsibility of navigating around an airport. Hopefully I will get some more details about who else will be going to St. Louis with me. This certainly was not part of my plans when I signed on for this internship, but needless to say I am very excited for this new opportunity.

First thing Monday morning I worked for about an hour clearing some review notes from Footnote 14, which related to Selected Financial Data. I kind of expected there to be more notes from Robyn as she is big on documentation and making sure we explain all of our procedures. The time I had been dreading for the last week and a half had finally arrived, there was no more putting off the IPA that I had started before working on the 10-K. I skimmed through some questions I had written down for Patrick, the senior assigned to my property, as he finally made it out to Simon from the Chicago office. I then spent a couple more hours before lunch going through the last part of the work program. Lunch today was actually a special treat, as I met with my Honors Thesis Advisor at P.F. Chang’s downtown. We spent about an hour and half talking about a variety of subjects, including how the internship was going, how his accounting classes were this semester, and some of our mutual contacts we had through different clients where I had been working. He was able to provide some good insights about my thesis that I hope to incorporate into the final product.

I returned to Simon around 1:00 and worked on various parts of my IPA until 3:30 when I asked Patrick if we could go over some questions I had accumulated. We agreed to meet up at 4:15 which was fine as it allowed me to organize my questions. We only talked for about 15 minutes before we were informed of a group question and answer session that would be taking place shortly in the other room. We then went over there with the rest of the IPA team and discussed different items for about an hour and a half. Most of what was talked about did not apply to me since I am a little behind everyone.
else because of the work I had done on the 10-K. At about 6:00 Patrick and I finished going over my questions. Before leaving he wanted to know if I could have the property ready for him to review either tonight or tomorrow morning. I told him this would not be a problem. The last step I needed to do was update the footnotes and input current year numbers into the financial statements. My goal is to have the property ready for review first thing tomorrow morning. My only flaw today was forgetting to restock the refrigerator before leaving. Oh well, I guess even interns make mistakes. I left around 8:30 looking forward to completing the first phase of my IPA.

First thing Tuesday morning I worked on inputting the current year numbers into the respective financial statements of my IPA. These statements included the Balance Sheet, Income Statement, Owner’s Equity, and the Statement of Cash Flows. I double checked my work for both this year and the prior year numbers to make sure they were correct. All of this took about two hours, at which time I gave the entire IPA packet to Patrick to review. There were still some open items and client questions to be answered, but he assured me it was ok to create the financial statements. In the event that any numbers would need to be changed after further work, I could easily go back and make the appropriate corrections. Next, I was asked to help with an area of the 10-K that had not been originally assigned to me. One of the staff members wanted me to help him with a specific schedule that we were using to help support several numbers that are going to be disclosed in the 10-K. Most of this work was similar to another schedule I had worked on earlier, so this task was rather easy for me to understand and complete. Around noon, Jay, the manager, came down from upstairs and wanted to know if anyone was interested in going out for lunch. About 10 of the 15 team members, myself included, decided that it sounded like a good idea. We had a good time getting out and talking about things other than work. After an hour or so we were back at Simon hard at work.

Shortly after lunch I finished the schedule I had been working on which related to the Management’s Discussion and Analysis part of the 10-K. At about 2:30 Derek wanted me to help him with some work on his IPA related to non-standard journal entries. I was excited to learn something new as I had never performed any auditing procedures related to these kinds of entries before. Apparently non-standard journal entries are entries made by the client that meet a certain threshold. What we do as auditors is ask the client for support of these entries. This support includes, but is not limited to, bank statements, invoices, account reconciliations, and check stubs. I spent about five hours working on these procedures, as there was a lot of documentation that needed to be done. Sometime in the middle of working on the non-standard journal entries Megan wanted me to make more changes to the Illustrative Representation Letter related to the year end audit. I had to laugh as this was the very first assignment I was given back in January. I could not believe that it had not been finished yet. I spent the last hour of the night getting everyone’s food order for Jimmy John’s as 15 people decided to stay late. I also remembered to restock the refrigerator before I left. I still take this task upon myself even though nobody asks me to anymore. I think the team assumes that I will take care
of it, which does not bother me at all since it is a simple way for me to help out the team. I was on my way home by 8:00.

Wednesday morning started with a brief lesson on tenant allowances from Megan. Basically, a tenant allowance is money Simon provides to a new tenant to build out their space in the mall. For example, Hollister uses this money to build their front porch on all their stores. What Megan wanted me to do was pick a sample of 25 different tenant allowances and go through the documentation provided by the client relating to each one. This list was populated from the tenant allowances I had gone through a couple weeks ago. During those two weeks the client had gathered support such as tenant affidavits and lease agreements. Some were fairly easy to gain support for, but others I was not as confident about. This project took so much longer than I expected, by lunch time I was a little over halfway done and had been working on it for four hours. A few of us went to the food court for lunch. Everyone felt like they needed to get out of the audit room, it seems the long hours really start to have an impact on all of the team members. Over the course of this internship I have gained a new appreciation for Asian Chow. It was good food that was actually good for you, as opposed to a burger and fries.

Upon my return to Simon I spent another two and half hours finishing the tenant allowance testing. By this time I had compiled five different tenant allowances that I felt needed more support or were just plain wrong. Megan said she did not have time to go over these questions right now but instead wanted me to type out some notes that Robyn had made related to our year end auditing procedures. Shortly after I started this project Robyn came down and gave me another document with notes on it that needed to be updated as well. When I first came out to this client rarely did I have any interaction with either Jay or Robyn, now I seem to talk to them on a daily basis. I am impressed with the team from intern to senior manager and how open and friendly everyone seems to be. These two documents took me two and half hours to complete as I read through both of them a few times to ensure they were correct. My last assignment of the day was to update our testing on subsequent cash receipts related to the year end audit. Apparently we have to periodically test new cash receipts until the client actually files their year end annual report. I remembered to restock the refrigerator before I left and by 7:00 I was on my way home.

I think the long hours are slowly catching up with me. I did not get to Simon until about 8:30, a half hour later than usual. I really need to focus on getting to bed earlier so that I am not as tired the next day at work. My first task involved a quick update on cash receipts from the year end audit. I updated a few notes and informed Bill of two new items that we would need support for. Next, I had a meeting with Patrick regarding my IPA. We went over some of his review notes and then I went back to work trying to clear
them. The time actually went by pretty fast because I was looking forward to having lunch with Dave, my Peer Advisor. He wanted to have one last meeting to make sure I did not have any other questions or concerns about the whole internship process. Our lunch ended up lasting nearly two hours. I have really enjoyed having someone close to my age to be able to ask questions to and keep in touch with me over the course of this internship.

After lunch I continued working on my IPA. Patrick informed me about some changes to the financial statements and footnotes. All of these changes were fairly simple and did not take long to correct. By the end of the day I had spent six and half hours clearing notes and updating the financial statements for my IPA. My last job of the evening was to go through the client’s revised 10-K and highlight any changes where they updated numbers from the original file. This was done to help Megan ensure that the changes were correct and agreed with our testing. The highlight of the day came around 5:00 when Stacey announced we were going to have a team dinner tonight for whoever wanted to go. Honestly, who in their right mind could turn down free food from Palomino? We left at 7:30 and I did not get home until 10:30.

My first assignment Friday morning was to work on a Letter of Representation related to new debt that had been issued by Simon in 2005. Megan gave me a similar letter that was created last year and she showed me where there might be a few changes. I accessed one of the firm’s many templates and began typing the letter. About midway through I received an e-mail from the client explaining the two significant cash receipts items we had found a couple days earlier. I then spent half an hour documenting their explanation and then gave this new information to Bill. A couple of hours later I had finished typing the Letter of Representation which I gave to Megan. I was not sure what to say when Stacey informed me that we would be doing a special team lunch today since I probably would not be returning to Simon for the remainder of my internship. We all ate at the Pasta Bar in the building where Simon’s headquarters is located. All 15 of us sat in a room together talking about everything from the Oscars to the Pacers. After an hour or so it was time to get back to work and start thinking about the weekend.

After lunch I spent an hour working on Item 2 of the 10-K, which related to the properties listing. Megan only had one review note for me concerning the work I had done in this area. This did not take long to clear as it was only a documentation item. Once completed, I then spent my final two hours of the day working on non-standard journal entries for one of the other team members. He wanted to know if I could perform this test since this specific IPA was one of the largest ones and required nearly four times as many hours as a normal IPA. Before leaving around 6:00 I got in touch with Laura, one of the people that I will be working with in St. Louis. I had a few questions for her that I wanted to figure out before the weekend. She said to be at the airport about an hour or so before the scheduled flight time and to make sure that I reported my airline expense to the firm as my American Express had already been charged for both roundtrip flights.
Finally, she informed me that the dress was business appropriate and if I had any other questions I could let her know. As the reality began to sink in Friday afternoon I started to become a little more nervous about the whole flying situation. However, my plan was to get to bed early and make sure I gave myself plenty of time to get the airport and get to correct gate for my flight. It was a little sad having to say goodbye to the Simon team, as I had made many good friends over the course of my internship, and I would miss working with them the last four weeks of busy season. Shortly after I was on my way home and ready to start the weekend.

**Do:**

Report your expenses during the week they are incurred to ensure timely reimbursement
Rest up over the weekend to energize yourself for another long week
Keep in touch with your guide

**Don’t:**

Forget to check your schedule to see where you will be working the next week
Stress out about working long hours, instead give yourself something to look forward to
Week 10

The new week for me actually started Sunday night with a casual drive to the Indianapolis airport. I drove the route that I would be taking in the morning to catch my flight for St. Louis since I was not all that familiar with the airport parking. I had only been to the airport once before, never paying attention where to park, where to pick up my bags, or any other essential part of flying. After driving my route to the airport I was asleep by 11:30, only to wake up at 5:30 to get on my 7:45 flight. Once at the airport, I checked my suitcase with the airline and made sure to carry on my laptop bag so that it would not get lost or stolen. I was under the impression that there was going to be four or five of us going the first week, but instead there were only two of us, Aki, the senior, and me. We met for the first time before boarding the plane, but many other employees of the firm had told me all good things about him. This helped me to not be nervous about the week ahead. They did warn me however, that we might put in some long hours. Our plane was only in the air about 40 minutes before landing in St. Louis. Once in St. Louis we got our rental car, which actually turned out to be a 2006 Jeep Commander, and arrived at the client’s site 20 minutes later. Once Aki and I got settled in, he had me create a chart on the whiteboard listing the three separate entities that the client uses to record transactions. Then down the side I wrote out each audit area we would be covering. Next, he filled in certain squares with my initials, telling me these were my responsibility. I got assigned the following accounts: all three cash accounts, two prepaid expenses, two fixed assets, two accounts payable, and one debt line of credit. I spent an hour and a half setting up new lead schedules for every account, not just the ones assigned to me. Lunch seemed later than usual since St. Louis is an hour behind Indianapolis, so even though the clock said 12:00 my stomach thought it was 1:00.

After an hour lunch at Qdoba I worked on agreeing the trial balance to the lead sheets I had made earlier. Aki then wanted me to focus on one of the entities and begin performing audit procedures for my areas. I spent about two hours working with accounts payable, and even had time to create an open items list to give the client before they left that night. Aki also asked me to update our electronic client assistance guide which helps us keep track of what documentation we have received from the client. I finished the night working on fixed assets, but I was still waiting on much of the client assistance, which I hope to have tomorrow. Around 9:00 Indiana time we headed out and picked up the order I had placed for us at P.F. Chang’s on our way to the hotel. While getting ready for bed I realized that somehow I had forgotten to pack toothpaste. I made a mental note to pick some up from the front desk after work tomorrow. I could not wait to get some sleep as I could tell this was going to be a long week.

Tuesday morning started with a 6:30 wake up call that I had requested from the hotel front desk the previous night. I made it down to the hotel lobby around 7:15 with just enough time for a quick breakfast before Aki arrived at 7:30. The commute to the
client's office was only about 15 minutes. Aki had me start with accounts payable, explaining how to perform our search for unrecorded liabilities. Half an hour later he wanted me to update the client assistant guide once again. This also took about half an hour to complete. Next, I worked on accounts payable for one of the three entities, mainly updating the lead sheet and getting all the client assistance I would need. I like this job so far in that I am in communication with the client throughout the day. This is a nice change from Simon where there was very little client interaction. Around 11:00 Aki wanted me to create folders and pockets to hold our workpapers for the current year engagement. This was a simple job since I just copied what was done last year. By now it was lunch time and for some reason Aki thought I could go get lunch for the two of us without getting lost. We decided on Wendy's and he wrote down his order and gave me the keys to the Commander. Not only was I nervous about driving around in our new rental Jeep, but I honestly was not sure where this Wendy's was located. I took the keys anyway and drove in the general direction of where we ate yesterday. Somehow I found the Wendy's and returned about 20 minutes later.

While eating I began to work on accounts receivable for the same entity I worked on before lunch. I only spent an hour updating the lead schedule and agreeing the trial balance. Once again I had the opportunity to play administrative assistant as Aki asked me to send several faxes for him. Once the faxes were completed I went back to accounts receivable and began performing some general audit procedures. One process involved the investigation of large outstanding balances over 90 days. I had to ask the client to provide both verbal and written support. A few hours later I was back working on accounts payable again. I started working on the balances related to one of the other entities as well, as our procedures were basically the same for each entity. I seem to be spending a lot of time keeping track of my questions for the client and then having them go over their support and explanations for the large variances. After awhile I started to feel bad asking them for more support all the time. I suppose it is just part of being an auditor. At about 9:00 Aki asked if I would take care of dinner by choosing a restaurant and printing out a menu for us. I decided on Macaroni Grill. Shortly thereafter he wrote his order down and the restaurant informed me it would be ready in 20 minutes. About 15 minutes later we shut down for the night. On the way to get our food Aki missed our exit, which I did not even realize since I was talking. So we took another exit and had to turn around to get back on the interstate. This sounded simple, but somehow we got turned around and instead of a 15 minute trip to get our food it was more like 45 minutes. Needless to say our food was ready. We got back to the hotel around 10:30 where I remembered to pick up some toothpaste. Shortly thereafter I was sound asleep, exhausted from another 13-hour day.

My Wednesday morning wake up call came all too early for me. I do not know of many college students who enjoy starting the day at 6:30. I met Aki down in the lobby for a quick breakfast before going to the client's office. I continued my work on accounts payable, which never seemed to end. Every time the client provided an explanation or
supporting documentation for something, Aki would say we needed more support, or that the documents provided were not what we wanted. I suppose this is one of the differences between a large client and a small client. With a smaller company we need to test more items since we do not do any 404 work related to controls. I managed to work a little on cash and prepaid expenses as the client gave me some explanations of variances from 2004 to 2005. Once again Aki had me print off a menu for lunch, this time from Applebee's, and call in our order that I would then pick up. After a successful trip yesterday this was not such a big deal. However, Applebee's was farther away than Wendy's, so I spent about 30 minutes roundtrip picking up our lunch.

At this point in the day I began to lose track of what I was working on. It seemed once I was rolling on a certain area, Aki would ask me to start on something else, or the client would bring in new support that I would record in the workpapers. I do know that for the last eight hours of the day I worked on accounts payable, prepaid expenses, and cash for two of the three entities. About an hour or so was spent on agreeing numbers from the trial balance to the lead schedules since Aki felt this was a good job for me. I was excited for dinner as we decided that The Cheesecake Factory sounded like a good place to eat tonight. Once I printed off the menu Aki wrote down what he wanted and shortly thereafter I placed our order. Tonight we made it to the restaurant without getting lost, which was an added bonus. At the hotel I was extremely exhausted and could only think about sleep as I tried to write down what I had done at work that day. Oh, and just when I started looking forward to the weekend and sleeping in, Aki informed me that we would be working in the Indianapolis office on Saturday along with two other team members who will be joining us in St. Louis next week. Things just keep getting better as the week goes on.

Thursday began with another wake up call at 6:30. Aki and I met in the lobby around 7:30 and arrived at the client's office shortly thereafter. I spent the first hour of the morning finishing my search for unrecorded liabilities. My last step was to document everything appropriately and have it ready for Aki to review. I then performed the same procedures for prepaid expenses. I had to request an additional invoice from the client, document my findings, and make sure my workpapers were ready to be reviewed. The next area I completed was cash, which required an additional client inquiry to explain a variance for one of the accounts. The only procedure I could not complete was agreeing the cash accounts to the confirmations since we did not have them with us in St. Louis. After informing Aki of my progress, he decided it was time for lunch. He wrote down his order and within a few minutes I was on my way to Qdoba for the second time this week.

After lunch Aki had me complete a few additional steps on cash and prepaid expenses. These were items he said the manager would want me to follow up on, so it would be easier to just take care of them now. This took about two hours, as most of it consisted of asking the client questions and documenting their answers in the workpapers. I
concluded these areas by signing off on all the worksteps I had completed to this point. It felt good to finally put these areas behind me and move on to something new. Aki then had me fax a legal letter to the client's attorneys. This is a standard audit procedure as the letter, signed by the client, asks their representative attorneys to disclose any legal information to us as their auditor. I concluded the evening with some fixed asset testing related to additions. The main task was to compile a list of supporting documents that would be required to complete this area. Around 9:00 Aki and I called it a night and picked up our order from Macaroni Grill on our way back to the hotel.

As became the usual Aki and I met in the lobby for breakfast and after checking out of our rooms we left the hotel at 7:30. Once again I was given the privilege to drive our rental car since Aki had some phone calls to make. I really did not mind driving today because for some reason traffic was much lighter than usual. I spent the whole morning completing my fixed assets addition testing, which involved going through client support for 20 different purchases through November. These purchases were chosen at random by one of our team members working in Lebanon, IN and then forwarded to the client in order to give them time to find all the necessary documentation. I found a few purchases that required further investigation, which I noted and went to meet with the client. Over the course of the week I had established a good relationship with my client contacts, which helped make our meetings more enjoyable. I told the client what my procedures were and what information I was trying to get comfortable with. She then explained to me the different types of supporting documents associated with each purchase, as these assets all had different uses. Her explanations made sense and she said more support would be provided to me shortly. She was not kidding. Less than five minutes later she came into the conference room with copies of the documents I needed in order to complete my analysis.

Aki sent me to get lunch for us a little earlier than usual, as our flight from St. Louis to Indianapolis was due to depart at 3:30. After lunch I finished my work on the fixed asset additions with only one open item to take care of next week. Around 1:30 we packed up all of the documents we needed to work on in the office Saturday morning and then left for the airport. About 30 minutes later we were through security and at our gate waiting to board the plane. The flight is currently going smoothly, as we are cruising at 19,000 feet and about 20 minutes from Indianapolis. I am looking forward to sleeping at my own place for a couple of nights before flying back out here next week. However, I am not excited about working tomorrow morning, as this will be my first mandatory working Saturday. Hopefully we do not work too long, but that is obviously not my decision. Well, we are about to land and I need to put my laptop away as is required by American Airlines upon landing. One last thought - I cannot believe how quick the week went, and how I only have three weeks left of this internship. I will be glad when this is done so that I will have a chance to think about what I might be getting myself into. Until next time, this is passenger 9A reporting – over and out.
This was my first true Saturday working experience. At least I got to sleep in a little as we did not start working until 9:00. Aki and I, along with two other staff members spent about five hours trying to catch up on some things we wanted to get done during the week. I actually started on a new area called distributions. These mainly included bonuses and other payouts to shareholder groups of the company. My job was to trace the wire transfers and checks to subsequent bank statements to ensure they cleared. For lunch I was again asked to place an order for the team and then pick it up. We decided on Qdoba, which was close to the office and only took about 15 minutes for me to get. I was able to wrap up my area in the hour after lunch. I informed Aki of my progress and he said there was not anything else he needed me to work on. I then left the office around 1:00 and went straight to bed upon getting back to my apartment.

**Do:**

Keep receipts to be mailed in for reimbursement
Request a wake up call when staying at a hotel, even if you set your own alarm
Understand how the client wants to discuss inquiries (in person, e-mail, etc.)

**Don’t:**

Make the senior have to wait on you in the morning
Make fun of your senior when he gets lost driving around St. Louis
Once again Monday morning started at 5:30 since my flight was scheduled to leave at 7:45 for St. Louis. This time things went much smoother at the airport, everything from checking in to going through security. The flight was actually rather bumpy as a storm front was moving through. It did not bother me too much since we only spent 40 minutes in the air. When we went to get our rental car the team member whose name the car was under realized his driver’s license had expired. Therefore, I had to put the car under my name for the week. This did not matter since the firm would reimburse me for such expenses. Once we got settled in at the client’s site I began working on fixed assets again. Within the first hour I had a list of additions that needed supporting documentation from the client. The lady who I request items from the most is really good about getting back to me in a timely manner, which really helps me get my areas done sooner. I had no idea how massive the fixed assets were until I really started reading through the worksteps. I spent a lot of time agreeing numbers from the lead schedule to the other six or seven fixed asset workpapers. One workpaper actually contained 25 tabs by itself, most of which I had to create from scratch by looking at last year’s. For lunch we decided to go out as a team today, which might be the only time this week. We ended up at a local attraction called Banana’s BBQ. I was not overly impressed but the rest of the team seemed pretty excited about it.

After lunch I literally spent the next six and half hours doing more work on fixed assets. This included a variety of different tasks, including client inquiries, creating new workpapers, and following the worksteps in order to make sure I did not leave anything out. The last hour was specifically devoted to fixed asset disposal testing. This involved going through the supporting documentation that I had requested first thing in the morning for about eight disposals the company had during the year. My procedures included agreeing the company’s sales price of the asset to the original check received. Then I compared a screen shot of the net book value from the company’s accounting system to make sure the gain/loss was calculated correctly. Also, during the last hour of the evening I placed our team’s order at P.F. Chang’s for us to pick up on the way back to the hotel. Once there I was too tired to unpack, but at least I remembered to put in a wake up call for 6:30. By this time it was after midnight and I finally made it to bed.

Tuesday started where Monday had ended as I continued working on fixed assets. After thinking about why this area takes so long it makes sense, fixed assets make up over half of the company’s assets on the balance sheet. I suppose that is why we perform more testing in this area as opposed to other asset accounts. I spent an hour and half completing a few of the workpapers, all the while keeping a list of questions to ask Jeremy, the staff member on the team who worked on this area last year. We went over a few items and he was able to explain why certain numbers were not agreeing and gave me a few different approaches to try. Our little question and answer session lasted about half an hour. The next two and half hours leading up to lunch were spent finishing up
more fixed asset workpapers. While at Arby’s for lunch, Aki informed me that I would be picking up the engagement partner from the airport tomorrow afternoon. I thought he was joking, but such was not the case. I do not think anyone on the team understands that I really do not know my way around St. Louis very well, let alone the airport. Combine this with the fact of picking up a partner, someone whose time is very valuable (and expensive) to the engagement. My only hope is to leave early enough so that I can ask for directions if I get lost. Also Will, the senior manager will be coming out tomorrow morning to start reviewing a few of the areas that have been completed to this point. I have only met Will one other time for an interview during my office visit last summer. I doubt that he remembers me.

After lunch Aki went over his review notes for me related to cash. There were a few small formatting or explanation changes, but nothing major that I had done wrong or overlooked. However, he wanted me to perform some additional testing on outstanding checks even though I had done just as much as last year. I am sure he had a good reason for wanting me to perform additional work in this area. By the time I finished everything I had spent about four more hours on cash. Next, Aki and I went over some review notes for prepaid expenses. Again, no surprises here, just a few changes and a couple follow up questions for the client in order to gain some additional support. I went ahead and addressed these issues right away with the client before they left to go home for the night. It is always a good idea to get your questions out to the client as soon as possible to allow them maximum time to complete your request. I was able to get nearly everything completed in about two and half hours. I am still waiting on a few check copies that the client promised me in the morning. The last hour and half of my night was spent creating what I hope to be the last fixed asset workpaper. I updated the lead schedule and noted several line items that will require client explanations for certain variances. About 15 minutes before we were going to leave I started around a dinner sheet for The Cheesecake Factory; shortly thereafter I called in our dinner order. The only thing I can think about is not getting lost tomorrow on the way to the airport. Thank goodness for cell phones.

We decided to leave a little earlier today since Will would be coming out to client’s office later that morning. We left the hotel around 7:30 instead of the usual 8:00. I spent about an hour and half on fixed assets, mainly working on the depreciation reasonableness tab and the fixed assets rollforward for this specific entity. Then I finished up prepaid expenses so that Will could review it whenever he got around to it. The main thing I had to do was get one last piece of support from the client, which was not very difficult. Once everything was documented how I thought it should be I went back to working on fixed assets. Like the other two entities, this area was rather large and required more time than any other area I had been assigned. For lunch, I took everyone’s order and picked up our food from Qdoba. The people there just about know me by name.
After lunch I continued working on fixed assets until 2:30. I then spent about half an hour clearing some review notes for prepaid expenses. This was the last time I would have to do any work in this area, so it started to feel like I was actually getting somewhere on all my different areas. Next, I had some documentation to take care of for accounts payable since Aki wanted additional support for one of the client’s reconciling items. I had a short meeting with the client and she explained why the company treated these reconciling items the way they did. Her reasoning made sense to me and I documented it in the workpapers. The next area Aki wanted me to finish up was the testing of distributions made by the company related to investors, owners, and bonuses for employees. I had performed most of this testing on Saturday, but I had a few items to follow up on. To resolve these issues I met with the client and explained to her what support would be necessary for us to get comfortable with this audit area. She assured me I would have something by tomorrow. My last hour and a half was devoted to working on accounts receivable with Laura, one of the other staff members. I was not originally assigned to this area, but since most of my stuff had been completed, she said she could use the additional help. At around 5:30 Jeremy and I left the client’s office for the airport to pick up the partner flying in from Indianapolis. I had convinced my fellow team members that it would be a bad idea for me to try and pick him up myself. We met him at 6:15 and began driving to Macaroni Grill where we had made reservations earlier in the day.

When Tom heard this he seemed appalled that we were planning on going there to eat. Instead, he got on the phone with Will and said we were going to Giovanni’s, an upscale Italian restaurant about 25 minutes from the hotel. We got there a few minutes before the rest of the team and found ourselves a table for six. I could tell right away that this restaurant was very nice. The lighting was low, there were roses at every table, and one of the items on the menu was named after Oprah Winfrey since she had eaten at this very restaurant once and had a special pasta dish created just for her. Dinner ended up lasting about two hours before we finally left for the hotel. I like having the partner on the job because then I know we are going to eat well. I was just glad that I did not have to pick him up from the airport myself. Back at the hotel I was asleep instantly, knowing that morning would be here all too quickly.

I knew from yesterday that Thursday would be spent focusing on one test related to accounts receivable. One of our procedures for this account is making sure that what the client has on their books as of 12/31/05 is really supposed to be there. When the audit team was in St. Louis for interim work, about 80 accounts above scope were selected. Confirmations were then mailed out to these customers in early January in order to confirm these balances. Most of what was received actually agreed to the client’s books, others listed small differences mainly due to timing, and some confirmations were simply not sent back. For these several customers we had to perform alternative procedures, which meant obtaining subsequent cash receipts from the client for invoices that had not been paid at 12/31/05. I then checked the list of invoices making up the accounts
receivable balance to see if the subsequent cash receipts were for payment of these invoices. For the most part this procedure worked fine, but we were still unable to confirm all of the accounts receivable balance. For these accounts we created a list containing all of invoices that we would need support for, such as shipping documents. Laura was in charge of ordering in lunch, which was nice since I did not have to worry about picking it up.

The next eight hours after lunch were spent performing the same procedure over and over again as some of the receivable balances were very large. Tom and Will were in and out of client meetings and trying to work on some items from other engagements. The other four team members, myself included, were totally focused on the client in St. Louis. Once I finished with the receivables balances I moved on to accounts payable. My job was to search for unrecorded liabilities for a different entity than the one I did earlier in the engagement. My procedures were to go through large subsequent check payments provided by the client and make sure they were either properly included or properly excluded in accounts payable as of 12/31/05. About 65 of the 85 payments I reviewed were simple to verify and had been accounted for correctly. However, I had a list of about 20 payments that I thought should not have been in accounts payable as of 12/31/05 but were still included. By the time we packed up to head home it was past 11:00. I supposed we stayed so late since the deadline to sign-off on the engagement was approaching quickly. Needless to say I was extremely exhausted when I got back to the hotel room. I decided to pack my clothes up in the morning before checking out of my room. By midnight I was fast asleep.

Friday was by far one of the quickest days of my entire internship. After checking out of the hotel we arrived at the client’s site at 8:00. My main focus was to complete the list of exceptions I found and e-mail it the Controller in Lebanon, IN. The idea was that by e-mailing him today he would be able to provide an answer by Saturday when we would be back in the office in Indianapolis. This only took a couple of hours to complete. The rest of my day was spent faxing documents for Tom, clearing a few review notes from earlier in the week and of course ordering lunch for everyone. We decided to eat earlier than normal since our flight was scheduled to leave at 3:30, which meant we had to leave the client’s office by 2:00. I arrived back from Applebee's by 12:00 with our lunch, which everyone ate while they continued to work. The time went by fast as we were getting out any last second client assistance requests and packing a box full of supporting documents that would be mailed to the Indianapolis office. We were packed up and on the road a little later than we had hoped. We did not leave until 2:30, which only gave us an hour to get to the airport, go through security, and get on the plane. We made it with less than 15 minutes to spare, cutting it much closer than I was comfortable with. However, my second week in St. Louis had come to an end. I really enjoyed the experience and the new team members I met while out there. By 5:30 Indiana time we were back in Indianapolis and it was time to start catching up on all the sleep I lost while in St. Louis.
Before leaving the airport Aki reminded everyone to meet in the office by 9:00 tomorrow morning.

As planned Aki, Jeremy, Laura, and I all met at the office on Saturday morning around 9:00 to try and finish up our respective areas of the audit. I spent the first couple hours completing my accounts payable testing that I had worked on late Thursday night and most of Friday. The client e-mailed me back and was able to explain the discrepancies I discovered while performing my audit procedures. Next, Aki had me work on the conclusion statements for each of the three entities that made up the client’s business. I had never seen this statement before so I was pretty excited to be working on something totally new. What the firm does while planning the audit is to make assertions about the level of risk associated to each asset, liability, equity, revenue and expense account. This critical review analysis is then summed up in a conclusion statement that discloses these risks identified by the firm. This whole process took me about three hours to complete, as there were many accounts to update, along with proofreading the document and associating it with the correct worksteps. My final three hours were spent on agreeing numbers from the trial balances to our lead sheets for every account in all three entities. Then, these lead schedules agreed to each entity’s Balance Sheet and Income Statement. Finally, I agreed these numbers to what the firm calls the “Overall Analytical Review” of each entity. This page describes certain fluctuations of accounts through the year. This is a rather important document as the partner of the engagement usually reviews it for any unusual items. I was finally done with all of this by about 5:00. I had no idea that we were going to spend eight hours in the office on a Saturday, but I suppose we need to get things wrapped up. I was definitely ready to leave and actually have a chance to enjoy my weekend.

**Do:**
See if you can help out any other team members with their areas once yours are complete
Know where your car keys are before landing at the airport

**Don’t:**
Distract other team members while they are trying to work
Stop working if you have a question, write it down and move on to something else
Complain about working Saturdays
Week 12

On Monday I was back out at Simon where I had spent 8 out of the 11 weeks of my internship. It almost felt like I was back home, working with a lot of familiar faces. My first project was a rather simple one. Megan had me print out all of the documents associated to the 2005 year end audit. The firm’s policy is that every document must include two sign-offs by either a staff or senior and a manager. I went through and highlighted the documents that did not meet the criteria, and then initiated next to it the individual(s) responsible for that workpaper. Since this is a rather large client the list of workpapers was over 20 pages long. For lunch Renee and I had called in everyone’s order from The Ram and we left a little after 12:00 to pick it up. The reason we were carrying in lunch for everyone was because yesterday was Bill’s birthday.

Soon after lunch Megan asked me to run downstairs to the gift shop to pick out a birthday card for Bill. She had also placed an order to have a Dairy Queen ice cream cake delivered to our room later that afternoon. I finished my sign-off project by 3:30 and was given a new task from Derek. He wanted me to transfer tickmarks from the original 10-K workpapers to the final copies actually filed by the client. These would then be used next year when the 10-K team works on tracing all the same numbers we did this year. I was able to get through the Balance Sheet, Income Statement and Equity sections in about four hours. By this time it was 7:00 and Megan said we should start thinking about leaving. I was home around 7:30, happy to know that I would be sleeping in my own bed and waking up in my own apartment. I had experienced enough work-related travel for awhile.

On Tuesday morning Indianapolis was hit with 4-6 inches of snow within about two hours. As a result, many people were late to work or decided to simply work from home. Since I live right downtown the snowfall only delayed me a few minutes. Upon arriving at Simon I worked on transferring more tickmarks from our original 10-K workpapers to the finalized ones. After completing the debt table Derek gave me three additional footnotes to work on. These lasted until well after lunch. About seven of us decided to eat at the food court today, which was a larger crowd than usual since most people prefer to pack their lunch. As usual I went with the two entrees from Asian Chow. An hour later we returned, all the while talking about how we were looking forward to Friday. I really do no think there is anything special going on Friday; it just seems to give people something to look forward too during the week.

I continued transferring tickmarks until 4:00 in the afternoon. By this time my wrist and hand were both starting to get sore. I was not used to writing all day, most of my time is usually spent working on my laptop. Once the tickmarks were transferred I went back to the worksteps for the year end audit I had printed off yesterday. Again, my job was to go through each workstep, including interim, and make sure that there were at least two sign-offs associated with each step. I spent an hour and a half going through the 40 plus
pages and then asked Megan to go through it with me to discuss any steps that I was not sure about. The next project Megan had for me was to collect data for the peer analytics testing as of 12/31/05. I only had time to get the workpaper ready before Stacey needed me to make an office run. Megan said it was fine if I left straight from the office, which surprised me since it was only 6:30. However, I was not about to argue with her so I packed up and was on my way out five minutes later.

First thing Wednesday morning I signed off on the same 10-K workpapers that I had originally worked on a few weeks ago. Once the tickmarks had been transferred all of the team members who signed off on the originals needed to do the same for the new workpapers. This only took about half an hour to complete. I then went back to the peer analytic worksheet I started earlier. Today I went to the websites of six competitors to obtain their financial information so it can be compared to Simon’s. This process seemed simple in theory, but it was rather time consuming scrolling through all of the 10-Ks and other SEC filings to locate the data I needed for the other competitors. For lunch I met with Mitch at Palominos to go over the internship closing process that would be taking place next week. He was also able to answer some administrative questions I had regarding the reviews I requested from my different engagements. I really enjoyed having a counselor to meet with and go over any questions that came up over the course of my internship. I made sure to let him know how much I appreciated him taking time out of his busy schedule to meet with me.

After lunch I continued working on the peer analytic worksheet until 4:30. By this time everything was complete except for a few numbers that I was not able to find in a couple of the companies’ SEC filings. Just as I was getting ready to ask what I should work on next, Stacey asked if I could take a package to Robyn who was at another client on the north side of Indianapolis. This normally would not have been a problem, except I had no idea how to get there. I had to ask Adrienne, who was working at this particular client now, for directions from downtown. After rounding up all the papers that needed to go I was out the door and on the road. I knew this was going to be a long trip since I was traveling during rush hour, but at least I was still on the clock. It took about an hour and a half to drive just over 20 miles from downtown Indianapolis to the Keystone exit by the Fashion Mall. I went up to the sixth floor, gave the papers to Robyn, and was back in my car ten minutes later. The drive back only took an hour since traffic was not as bad going downtown. By now it was 7:00 and Megan said I was free to go for the night. This gave me plenty of time to get home and eat before Lost came on at 9:00.

On Thursday morning I started working on the JPA originally assigned to me about four weeks ago. I had already completed about 95% of the work program and only needed to finish up some work on the financial statements. The first thing I did was double check
to make sure there were no more open items related to my property. After that I printed out a copy of the financials, including the footnotes, and checked the clerical accuracy of every schedule. I informed Patrick of my progress and then he sent the file to the Creative Services Group in the office. This branch of the firm is responsible for preparing finished client documents, such as 10-Ks and quarterly filings. Around 11:00 I was given a special project from Megan related to Comfort Letters. These letters are written to investment banks such as JP Morgan and Wachovia to give them certain levels of comfort on the amounts disclosed by Simon in the Management's Discussion and Analysis section of the 10-K. These letters are used whenever the company goes through a public debt offering. Megan explained to me the different levels of comfort that we provide. The highest level is saying that we audited the amount disclosed. The next level says that we agreed the amount to an unaudited quarterly report. The next highest level says that we agreed the amount to a company prepared schedule. Finally, the last level says that we recalculated the amount based on data from the financial statements. For any number that we did any work on for the 10-K I was supposed to circle it in pencil on the copy of the 10-K I had printed out. I would then designate with a certain letter the level of comfort we could provide. After an hour of this it was 12:00 and time for lunch.

At 1:00 Patrick informed me that the Creative Services Group had sent back the electronic file of the financial statements. The next step was to print this out and again foot each schedule. This may sound a little redundant, but checking the clerical accuracy is very important, as the numbers can easily get messed up in the transfer of files back and forth. I completed this task in about an hour and Patrick said we could now send the file back to the Creative Services Group to print the final draft of the financial statements. I then went back to work on the “circle up” for the Comfort Letters. We call it this because I literally circle every number that we give some level of comfort on and mark it accordingly. I worked on this until 7:00 when Megan said we were all free to go home.

I spent the first hour of Friday morning wrapping up the final worksteps of my IPA. This included signing off on each workpaper and workstep. I also put all the documents that were not workpapers into a separate pocket in case we would need to go back to them for some reason. I also put all of the required documents into another pocket that would be kept in the permanent file for the IPA and would also be used as a reference for next year. By now it was 9:30 and I went back to work on the “circle up”. The hardest part about this task was that there were some new amounts disclosed in this year’s 10-K. Therefore the guide I was using from last year was not very helpful in determining what level of comfort we will provide. I suppose this is one reason why we do this in pencil, knowing that the level of comfort on some amounts could change or in case I make a mistake. I spent the next three hours leading up to lunch working on this area. However, before leaving for lunch I made sure to set up a checkout time with someone from Human Resources for next Friday morning. All of the interns had received an e-mail earlier in the week from Molly outlining everything that should be done prior to our exit lunch next
Friday. I also needed to set up a time to turn in my laptop and other computer accessories. I completed all of this just in time to join the team for lunch.

Today the group I was with decided to take an extended lunch break as we got caught up in conversation. Normally we go through the usual small talk of everyday life or see what everyone’s plans are for the weekend. However, today was different. There were a few questions I had related to business in general, retirement, and other careers in accounting besides public accounting. Everyone was very helpful in answering my questions, and as a result we all seemed to learn something new. We all got back from lunch at 1:45 and I spent another hour going through the “circle up”. At about 3:00 one of the staff members asked me to help her with a small section of the IPA she was working on. Megan, who had given me the Comfort Letter job, was the same senior in charge of this IPA so she said this was more of a priority. Apparently during the year one of the subsidiaries of this IPA was sold, but the client failed to inform us of that until yesterday. Therefore, I had to go through and back out all of the numbers related to this subsidiary and also go through the work program to ensure each area had been properly adjusted. I spent about two and half hours on this before it was time to leave. I love Fridays, it is such a great feeling to be able to leave work at 5:30 and actually see the light of day.

**Do:**

- Make all the necessary checkout appointments for the conclusion of the internship
- Continue to work hard as you are still being evaluated for a full-time offer

**Don’t:**

- Stop learning just because the internship is almost over
Week 13

Monday morning started with a short assignment from Megan. She wanted me to make changes to a memo regarding the subsidiary of the IPA that was sold during 2005. Even though Jill is the staff on the property, there is too much work for her to get it all done by herself. An hour later I was finished and then Jill had me work on the depreciation reasonableness for her property. Apparently there were many significant additions in November. Since our overall depreciation analytic assumes every asset was depreciated for a full year it did not accurately portray the amount of depreciation incurred. I spent two hours going through five different trial balances documenting these additions and backing out the depreciation from our analytic for the first ten months. I finished this project in two hours and then showed Jill the results. Next, I three-hole punched and filed a 200 page document containing an IPA’s new partnership and debt agreement. Meanwhile I had three different staff members proofreading the financial statements I had received back from the firm’s Creative Services Group. This is part of the procedure to ensure the final product is complete and accurate. I then gathered the 12 copies together and gave them to the Simon accountant responsible for the property. By now it was lunch time and I had planned to meet up with my cousin at the Circle Center food court. He was in town to take his girlfriend to the airport so we were able catch up a little bit before he went back to Purdue.

An hour later I was back at Simon working on the Comfort Letter “circle up” for Megan. I knew this was not a huge priority, but it was something to work on when nobody had anything else for me to do. After an hour and a half Joe, another senior, needed me to pick up some documents from another client whose office is located a few blocks north of Simon. He gave me directions and the floor number and I was on my way. I was back 45 minutes later with the documents, which Joe then had me copy for Jay to look at as well. Megan then had me work on discontinued operations for the same IPA I had worked on earlier. Since one of the subsidiaries was sold we needed to reclassify some different amounts in order to be consistent in presenting the financials. At around 5:00 I placed an order with Pizza Express for our team meeting that would be taking place at 6:00. I was able to finish working on the discontinued operations area right before the pizza guy called to say he was on his way. I met him down in the lobby and he carried all eight pizzas and five orders of breadsticks to the conference room. Shortly thereafter the rest of the team was in attendance enjoying dinner. My role was mainly to listen to Robyn, Jay, and various seniors discuss how to make the IPA process more efficient for the April deadlines coming up. About an hour into the meeting I was asked to run some IPAs to the office for the partner to review. I did not think the partner would still be in his office at 7:00 tonight, but when I got there he was hard at work on something that looked important. I told him what I brought and he thanked me for making the trip. I returned to Simon and started the tie-out for Pheasant Lane. A tie-out is when the staff member in charge of an IPA completes the financials and has someone else agree every number disclosed to either the workpapers or the prior year audited financials. I like volunteering to do these tie-outs, they are simple and they help me learn where all of the numbers come from that get put into the financial statements. An hour later Megan said I was free to leave. I have really started to notice that the stress and pressure are starting to
build with all these new deadlines approaching. By 9:30 I was back in my apartment getting ready for bed.

Tuesday morning started at 8:30 with a tie-out for one of Renee’s IPAs. This particular property was a little more complex than most, but after two short hours every number had been agreed to the current year’s workpapers or last year’s audited financial statements. At 10:30 I started working on another IPA tie-out for Heath. In prior years this property was split into two separate parts for reporting purposes. However, this year there would only be one consolidated set released that would include both properties. This was far by the largest IPA that we perform an audit on. With this said I spent the next two hours leading up to lunch working on the tie-out. For tradition Mark, Megan, Heath and I headed over to Qdoba for lunch around 12:30. We were there for about an hour which seemed to go by rather quickly.

Once back at Simon I spent the next hour completing the tie-out for Heath’s IPA. He was very appreciative for helping him out with his property. I did not mind at all since it was something useful that I could do. With no new assignments to work on I finally finished the “circle up” on the Comfort Letter for Megan. This took me an additional two hours to complete. Jill then had me help her with another section of her rather large IPA that needed to be to the partner by tomorrow. My job was to agree the discontinued operations amounts per the trial balance of the entity to that which was sold during the year. This took about an hour and was fairly simple to complete. The next two hours from 5-7 were rather frustrating. Derek asked if I could perform some general journal entry testing for him for one of his IPAs. I had done this before without much trouble so I told him it would not be a problem. However, the senior assigned to the property was not very organized and therefore was of little assistance in helping me complete this task. I literally made no progress in two hours because we did not have the right documents from the client and by this time it was too late to ask for them tonight. Around 7:00 I was saved by Jenny who asked if I could do a tie-out for one of her IPAs. I gladly accepted her offer and spent the remaining hour and a half of my night working on it. Around 8:30 Megan said it was ok if we wanted to get out of the office and go home. Ten minutes later I was back in my apartment looking forward to a good night of rest.

I was able to get to Simon a little earlier on Wednesday than most mornings. By 8:00 I had my computer set up and ready to go. The tie-out for Jenny took me two more hours to complete, as some line items did not agree to prior year because of a reclassification. We were able to find a way to agree the new numbers in a way that made sense and showed an accurate portrayal of what had happened. At 10:00 Derek asked if I could work on a tie-out for one of his IPAs. Accepting the job as usual, it only took me an hour to finish the tie-out. I was feeling pretty confident at this point in my ability to complete
these tie-outs. I had lost track of exactly how many I had done so far, but each time the process seemed to go smoother and more efficient. At 11:00 I was sent to the office to drop off some Cubs tickets and also pick up some random supplies along with a few IPA packages from one of the partners. When I got to the partner's office he was on the phone, so I waited for about 20 minutes until he was done. I had met him before but he introduced himself again anyway. He guessed my name wrong, which was okay since there are so many of us interns in the office right now. I got the package from him and headed back to Simon at 11:30. I dropped off the items from the office and went to meet up with Dave at Hard Rock Café.

I arrived a little late since I had to wait on the partner so long at the office. It was good to see Dave again and he made sure I was ready for my exit interview tomorrow with Molly and the same partner who I had just talked to in the office. We hung out for about an hour and half before it was time to get going. We did not really say our goodbyes yet since I would be seeing him on Friday at Buca de Beppo's for lunch with the rest of the interns along with their guides and counselors. Back at Simon Jay asked me to put together the manager package for an IPA for him to review as quickly as possible. Thirty minutes later I had everything ready to go and took it upstairs for him to review. At 2:00 Joe asked if I would do a flip-through of the financials for two of his properties that he had just received back from the Creative Services Group. This only took half an hour per property since both were rather small.

Earlier in the day Mark told me if I was ever looking for something to do to let him know. He said it was not urgent, but that there was plenty of work to be done for one of IPAs whose deadline was not until late April. So around 2:30 I went over to his room and he gave me a little background of the property, and explained what he wanted me to do. The main thing was to set up the trial balance we had received from the client, and then start creating lead sheets for the different line items. After five hours the trial balance was completed along with the cash, accounts receivable, and part of the inventory lead sheets. I left Simon around 7:30 and started realizing that tomorrow was really my last day of the internship. I had mixed emotions about being done. A part of me will really miss all the people I have been working with at Simon along with learning what public accounting is all about. However, I will not miss getting up at 7:00 Monday through Friday and working until 7 or 8 every night. My main goal is to think about my interview tomorrow and know what I want to say or what questions I might be asked.

Thursday was my last official day as an intern at Ernst & Young. It started with my usual arrival at Simon Property Group at 8:00. I worked on a couple more lead sheets for Mark's IPA which took about an hour and a half. Patrick then asked me to organize all of the workpapers related to my IPA, which I completed in half an hour. I then went back to work on Mark's IPA for another hour and a half leading up to lunch. At 11:30 we had a going away team lunch at Rock Bottom Brewery for Renee and me. The hour
and a half went fast as we talked about how much we were going to miss everyone and how much fun we had over the last three months. By 1:00 we were back at Simon where I completed another IPA tie-out for one of the staff members, which only took about 30 minutes.

I left Simon at 1:30 for my interview with Molly and the partner in charge of recruiting for the Indianapolis office. My scheduled time was 1:40, but I thought showing up five minutes early would be a good idea. As it turned out they were both ready for me and we got started a little early. They asked me some basic questions regarding my internship experience, and then wanted to know if there were any questions I had for them. I really did not have anything since I had just met with my peer advisor and counselor in the past two weeks. After about 20 minutes of conversation Molly informed me that the firm would like to extend me a full-time job offer. I was very excited at this news as I was hoping this would be the end result. She outlined the basics of the offer and told me that more paperwork was being sent to my home address later that day. Molly reminded me to keep this information quiet for the rest of the day as there were still several more interns to come in and find out if they would be offered full-time positions. I assured Molly that this would not be a problem at which time my exit interview came to an end. On my way back to Simon I called home to share this information with my parents who were very happy for me as well. Back out at Simon several team members wanted to know how my exit interview went. I only told them that it went good and that I was not at liberty to share any more information at the moment.

At 2:00 I picked up some additional work from Mark related to the trial balance for his IPA. Two hours later I was asked to make an office run to pick up any new financial statements that the Creative Services Group had ready. A half hour later I was back at Simon and concluded my day by spending another hour on Mark's IPA. By 6:00 it was time to leave and I made a special effort to say goodbye to everyone on the team and let them know how much fun I had working with them the past several weeks. My drive home seemed bittersweet as the reality of the situation began to sink in. Tomorrow I would turn in my things issued to me by the firm which would mark the official end of my internship. Until then it was time to get some things packed up and ready to take back to Muncie Friday afternoon.

Friday morning I showed up at the firm's office around 9:30. I checked any last minute e-mails and cleared any workpapers that were no longer necessary. At 10:00 I turned in my laptop, power cord, and flash drives that had been given to me the first week of training. Next, I turned in my audit bag, American Express card, and building identification cards. I made a mental note to remember to pay off the remaining balance on the card later that day. I spent the next hour and a half hanging out with the rest of the interns who were in the office. At 11:30 all of the interns who were offered full-time positions went with Molly and her assistant, Stacey, to Bucca de Beppo's for lunch. Both my peer advisor and counselor were there as part of our going away lunch.
Since this was during the final four weekend, downtown was pretty crazy. At the conclusion of lunch suddenly Dick Vitale walked by our room and nobody could believe what had just happened. After all the commotion settled down Molly made one last farewell speech, thanking us for our hard work and reminding us of the paperwork regarding our offers. I was on my way back to Muncie around 2:00, still not believing that my internship was over. It seemed as if we were all at training in Chicago just last week. I suppose when my start date of September 2007 rolls around I will be able to meet up with many of my fellow interns and co-workers once again. Until then, it is time to go back to Ball State to complete my 150 credit hour requirement to sit for the CPA exam.

**Do:**

Think seriously about any kind of full-time offer to see if it is right for you
Complete any new paperwork in a timely manner

**Don’t:**

Steal anything from the firm (laptop, flash drive, random supplies)
Discuss your salary with anyone
Ending Analysis

As I mentioned in the introduction to this document, my goal was to provide some insight about what it is like to take on an internship in public accounting. As a result I was also able to evaluate the firm to see if this was a place where I could see myself working full-time. During this process I gained exposure to a vast amount of information and was able to build on my accounting knowledge. In addition, I learned a lot in the way of professional conduct in the workplace. Some of these items I was already aware of, but others were learned on the job through first-hand experience and observation.

I feel that Ball State did an excellent job in preparing me for this internship. I used the Career Center several times for resume, interviewing, and professional etiquette tips in the semesters leading up to this internship. Also, the classes I took helped me to build a solid accounting foundation. They prepared me for the theory of auditing along with the basic principles of accounting. With this said, there was still a large amount of learning that took place on the job. Just like the manager told us during our training in Chicago, 90-95% of what you will need to know will be learned on the job.

I also want to make it known that the Honors College played an important role before, during, and after my internship. By participating in the Honors program, those classes made me work harder, learn more, and also helped me to improve my writing skills. There is a lot more writing that takes place in public accounting than I had originally expected. Therefore, the experience of writing quality papers for several of my Honors classes helped me transition smoothly into the working world.

I would also like to highlight a few significant items I learned over the past 13 weeks. Knowing how to conduct yourself in a professional manner is of the utmost importance. Be sure to dress properly, show up on time, and to treat everyone with respect. Being able to communicate with the rest of the engagement team and the client is also crucial to your success in public accounting. Remember, never be afraid to ask questions. This is the key to learning and expanding your knowledge about the accounting profession. I was fortunate enough to be exposed to these ideas during my classes at Ball State, which made applying them in the workplace much easier.

If this document helps even one student make a decision regarding an internship in public accounting, then all of this work was worth the time and effort. I understand that the day-to-day workload will most likely be different for other interns depending on the clients, but the basic idea is the same. In no way did I attempt to cover up how frustrating an internship can be, or how many hours you are required to work during busy season. These are the reality of the accounting profession. However, this has been one of the most rewarding experiences of my life. Never have I ever had to work so hard and so long to accomplish a goal, but signing that full-time offer made every minute worth it in the end.