



Specialized Accounting

Career Cluster	Finance
Course Code	12109
Prerequisite(s)	Accounting I
Credit	0.5 or 1.0
Program of Study and Sequence	Cluster courses – Accounting I – Advanced Accounting and/or Specialized Accounting – Advanced Cluster Courses – Capstone Experience
Student Organization	FBLA, DECA
Coordinating Work-Based Learning	Internship
Industry Certifications	None
Dual Credit or Dual Enrollment	None
Teacher Certification	Business Management & Administration Cluster Endorsement; Marketing Cluster Endorsement; Finance Cluster Endorsement; Accounting Pathway Endorsement; Banking Services & Business Finance Pathway Endorsement; Insurance, Securities & Investments Pathway Endorsement; *Business Education
Resources	

Course Description:

Specialized Accounting will develop knowledge and skills for cost accounting practices for merchandising and manufacturing businesses. Students will be exposed to specialized managerial accounting functions pertaining to corporations and not-for-profit organizations.

Program of Study Application

Specialized Accounting is a continuing pathway course of the Accounting pathway of the Finance cluster. Accounting I must be completed as a prerequisite and Advanced Accounting may be taken to complete the Accounting pathway.

Course Standards

SA 1: Utilize cost accounting methods to track, record, and analyze business costs.

<i>Webb Level</i>	<i>Sub-indicator</i>	<i>Integrated Content</i>
Level 2: Skill/concept	<p>SA 1.1 Explain and demonstrate appropriate cost accounting practices for a departmentalized merchandising business.</p> <ul style="list-style-type: none"> • Explain terms related to cost accounting for a merchandising business • Identify concepts and practices related to cost accounting for a merchandising business • Journalize entries for direct and indirect expenses • Prepare departmental margin and income statements 	
	<p>SA 1.2 Explain and demonstrate appropriate cost accounting practices for a manufacturing business.</p> <ul style="list-style-type: none"> • Explain terms related to cost accounting for a manufacturing business • Identify concepts and practices related to cost accounting for a manufacturing business • Identify manufacturing costs: (1) direct materials; (2) direct labor; (3) factory overhead • Maintain job order cost sheets and inventories • Compute overhead rebates and apply overhead to jobs • Prepare a worksheet, statement of cost of goods manufactured, income statement, and balance sheet for a manufacturing business 	

Notes

SA 2: Assess and interpret the financial conditions of corporations to make informed business decisions.

<i>Webb Level</i>	<i>Sub-indicator</i>	<i>Integrated Content</i>
Level 4: Extended Thinking	<p>SA 2.1 Evaluate and assess budget reports to make business decisions.</p> <ul style="list-style-type: none"> • Determine the information that can be obtained from analyzing financial statements • Recognize the primary areas of analysis and explain the information that can be obtained from each type of analysis • Prepare budget reports • Assess profitability by calculating and interpreting financial ratios • Calculate breakeven points • Discuss ethical decisions concerning budgets 	
Level 2: Skill/concept	<p>SA 2.2 Demonstrate specialized accounting procedures to track cash flows.</p> <ul style="list-style-type: none"> • Identify accounting concepts and practices related to cash flow analysis • Describe operating, investing, and financing activities and provide examples of each • Prepare statements of cash flows 	

Notes

SA 3: Demonstrate budgeting, accounting and financial reporting for not-for-profit organizations.

<i>Webb Level</i>	<i>Sub-indicator</i>	<i>Integrated Content</i>
Level 2: Skill/concept	<p>SA 3.1 Perform special accounting functions pertaining to budgeting for not-for-profit organizations.</p> <ul style="list-style-type: none"> • Define accounting terms related to budgeting and accounting for not-for-profit organizations • Identify accounting concepts and practices related to budgeting and accounting for not-for-profit organizations • Describe the process used to develop an operating budget • Journalize budget transactions for not-for-profit organizations • Journalize revenue transactions for not-for-profit organizations • Journalize expenses, encumbrances, and other transactions for not-for-profit organizations • Discuss special ethical considerations for not-for-profit 	
Level 3: Strategic Thinking	<p>SA 3.2 Prepare financial statements for not-for-profit organizations.</p> <ul style="list-style-type: none"> • Identify accounting concepts and practices related to financial reporting for not-for-profit organizations • Prepare financial statements for not-for-profit organizations • Record adjusting and closing entries for not-for-profit organizations 	

Notes