



Public Finance

Career Cluster	Government and Public Administration
Course Code	15204
Prerequisite(s)	Recommended Economics and/or Accounting I
Credit	0.5
Graduation Requirement	
Program of Study and Sequence	cluster course – Introduction to Public Administration – Public Finance – capstone experience
Student Organization	Student Council or Student Government opportunities
Coordinating Work-Based Learning	NA
Industry Certifications	NA
Dual Credit or Dual Enrollment	NA
Teacher Certification	Government & Public Administration Cluster Endorsement; Business Management & Administration Cluster Endorsement; Finance Cluster Endorsement
Resources	

Course Description:

In Public Finance, political, economic, legal, and administrative aspects of public finance are examined. This course covers various aspects of public finance including careers and professionalism. Additionally government funding sources and implementation of funding will be researched. The authoritative sources, principles and practices of accounting in public finance are reviewed. Final topics include public administration decision-making and issues with taxation

Program of Study Application

Public Finance is a pathway course in the Government and Public Administration career cluster, Governance, Public Management & Administration, and Revenue & Taxation pathways.

Course Standards

PF 1 Learners will understand the basic concepts and portray the skills necessary to be successful in public finance.

<i>Webb Level</i>	<i>Sub-indicator</i>	<i>Integrated Content</i>
Level 1: Recall	PF 1.1 Recognize career opportunities in public finance. <ul style="list-style-type: none"> Identify various opportunities and interest in personal finance. 	
Level 2: Skill/ Concept	PF 1.2 Explore leadership skills needed in government and administration, such as collaboration and negotiation. <ul style="list-style-type: none"> Demonstrate appropriate standards of conduct for the organization, participation, and supervision of meetings, both in class and at appropriate community events 	
Level 2: Skill/ Concept	PF 1.3 Display professional communication skills in the context of government and public administration workplaces. <ul style="list-style-type: none"> Include internal and external business correspondence, public speaking, and the crafting and delivering of multimedia presentations. 	

Notes: Hands-on experience: conduct interview with a public finance professional to gain an understanding of their career, education, and experience in the field. Students should be responsible for setting up the interview and conducting follow up to the conversation.

PF 2 Differentiate among various government funding sources.

<i>Webb Level</i>	<i>Sub-indicator</i>	<i>Integrated Content</i>
Level 3: Strategic Thinking	PF 2.1 Define and describe how taxes, fees, grants, and bonds are used to fund government.	
Level 1: Recall	PF 2.2 Describe the implementation of, and revenue stream provided by, specific taxes (e.g. property taxes, sales taxes, and vehicle taxes). <ul style="list-style-type: none"> • Illustrate the process of local taxation from implementation of tax, collection of monies, to allocation of funds for specific government services or activities. 	
Level 1: Recall	PF 2.3 Describe the implementation and revenue stream provided by fees levied by the local government (i.e., permit fees, liquor fees, licensure fees, motor vehicle fees, etc.). <ul style="list-style-type: none"> • Analyze how factors such as geographic location and demographics can affect the application of certain fees and their effectiveness for generating revenue. 	
Level 4: Extended Thinking	PF 2.4 Investigate financial service providers, such as those who provide business credit and financing to government entities, and describe common credit and financing terms provided for local government operations. <ul style="list-style-type: none"> • Compose a summary of funding options available to organizations in the local area. 	

Notes: Hands-on experience should include creating a flowchart of the various revenue streams. Students may also research diverse streams of revenue that differ from geographic region.

PF 3: Identify the knowledge and skills needed to prepare, adopt, and administer a budget.

<i>Webb Level</i>	<i>Sub-indicator</i>	<i>Integrated Content</i>
Level 2: Skill/ Concept	PF 3.1 Differentiate among types of budgets (i.e., revenue, expenditure, etc.) and explain when they are used. <ul style="list-style-type: none"> • Research and describe basic budget elements, common budget issues and resolutions. 	
Level 2: Skill/ Concept	PF 3.2 Research and analyze budget processes for local, state, or federal governments. <ul style="list-style-type: none"> • Using case studies or current media sources, examine government - specific situations in which systems for monitoring and evaluating budgets failed and articulate implications of failures. 	
Level 4: Extended Thinking	PF 3.3 Create a sample budget for a government entity. <ul style="list-style-type: none"> • Include revenue, expenses, overhead or production, totals and services. 	

Notes: Hands-on experience: students will be expected to create a mock ‘balanced’ budget. Attend a school board/city council/county commission meeting to analyze a budget.

PF 4: Recognize and utilize generally accepted accounting principles (GAAP) and the general application of accounting processes.

<i>Webb Level</i>	<i>Sub-indicator</i>	<i>Integrated Content</i>
Level 1: Recall	PF 4.1 Define accounting processes and systems for planning, monitoring, and controlling financial activities. <ul style="list-style-type: none"> Conduct research by examining authoritative sources to identify accounting system standards specific to public agencies regarding the production, retention, and disposal of financial records and statements. 	Federal Accounting Advisory Board (FASAB) Handbook, Governmental Accounting Standards Board (GASB), GAAP
Level 4: Extended Thinking	PF 4.2 Evaluate accounting control procedures such as expense control, tracking, billing, expenses, payroll, auditing, record keeping, purchase requisitions, and inventory control. <ul style="list-style-type: none"> Examine government entities annual audit processes. 	

Notes: Hands-on experience: students can communicate with a public finance professional at the municipal, county, or school board level to gain an understanding the audit process.

PF 5: Develop an understanding of basic tax concepts and their application to typical government services.

<i>Webb Level</i>	<i>Sub-indicator</i>	<i>Integrated Content</i>
Level 1: Recall	PF 5.1 Define basic tax issues for taxpayers including individuals and businesses. <ul style="list-style-type: none"> Examine how taxes influence basic decision-making in government. 	
Level 1: Recall	PF 5.2 Review income taxation. <ul style="list-style-type: none"> Examine the impacts of state and federal income tax. 	Joint Committee on Taxation
Level 4: Extended Thinking	PF 5.3 Examine the use of property tax revenue. <ul style="list-style-type: none"> Analyze the impact of property tax on local and state services. 	

Notes: Discuss current controversies related to taxation and government spending. Describe the US taxation and budgeting system and list the most important areas of spending.