

Labor Market Analysis

Data was obtained from the Center of Excellence website. At this site there were several studies pertaining to accounting for the state of California but only one pertaining to the Central Valley. A study prepared by the Central Valley/Mother Lode Center of Excellence provided the data referenced in this summary document.

Three occupational titles were noted in this study that included accounting. The most significant of the three titles is “Bookkeeping, Accounting and Auditing Clerks” which shows 7,221 accounting-related workers employed in 2017 in the North Central Valley/Northern Mother Lode sub-region. The study predicts a 2% increase in accounting-related jobs over the next five years from 2017.

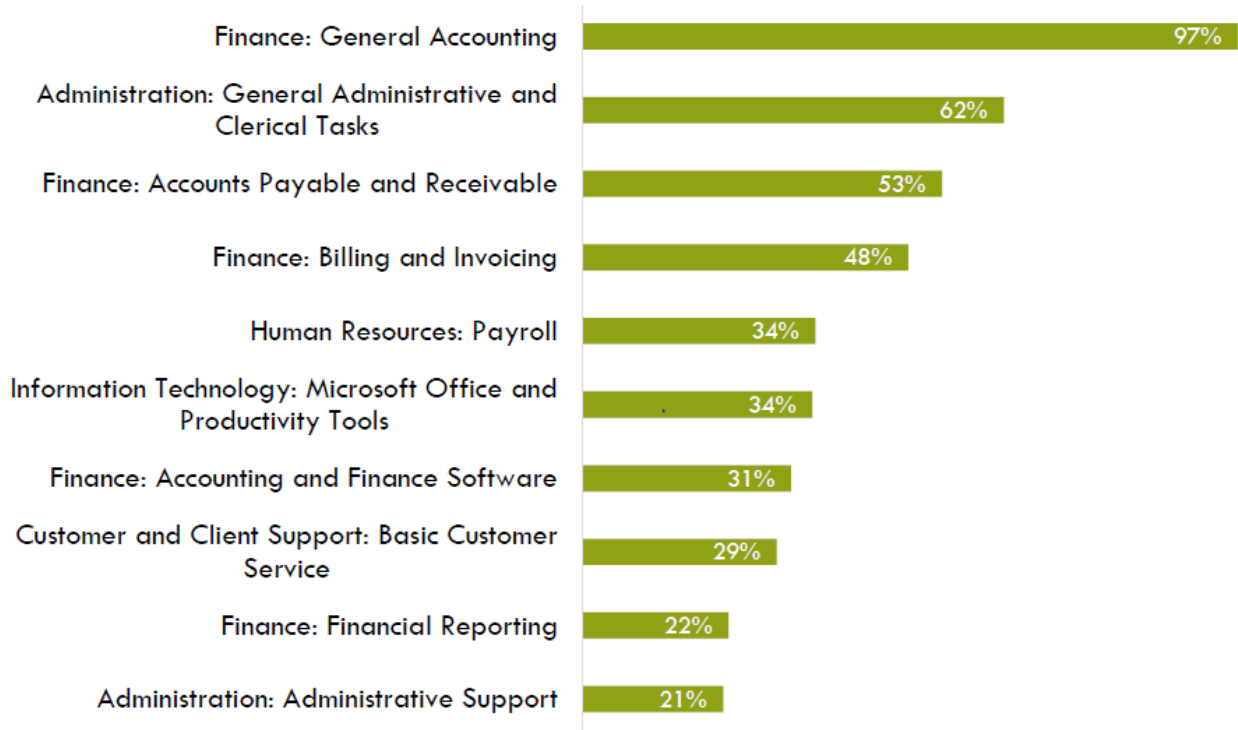
OCCUPATION	2017 JOBS	5-YEAR CHANGE	5-YEAR % CHANGE	ANNUAL OPENINGS
Bookkeeping, Accounting and Auditing Clerks	6,248	153	2%	729
Payroll and Timekeeping Clerks	913	14	2%	94
Brokerage Clerks	61	1	2%	7
TOTAL	7,221	169	2%	829

The study noted there were 1,095 job postings for the three occupations during the period September 2017 to August 2018. The “Bookkeeping, Accounting and Auditing Clerks” title is the more significant at 888 job openings.

OCCUPATIONAL TITLE	JOB POSTINGS
Bookkeeping, Accounting and Auditing Clerks (43-3031.00)	888
Payroll and Timekeeping Clerks (43-3051.00)	206
Brokerage Clerks (43-4011.00)	1

The study analyzed the job postings to determine the job skills being sought. The study indicated that the “skill cluster” with the predicted greatest gains in level of importance is “Finance: General Accounting.”

EXHIBIT 10. Skill cluster projections for accounting occupations



The study concluded that the community colleges in the Central Valley/Mother Lode region offered a total of 31 programs with the TOP code Accounting-050200, “but there remains an undersupply of trained workers, a shortage of 698 in the sub-region and 2,027 in the region.”

Additional Accounting-Related Labor Market Analysis

Labor Market Data – How does the accounting program meet a documented labor market demand?

The reader should keep in mind that Clovis Community College is a two-year institution, the few classes within the accounting program are generally not going to provide sufficient knowledge for most students to consider themselves job-ready to enter an accounting-related career. However, there are some entry level (lower paying) jobs, for which students may qualify by completing the accounting classes offered within the Associates Degree (see a list of jobs below).

The directive from the State of California, and hence the focus of this College, is to provide students the necessary courses to transfer to a four-year institution. The accounting program of Clovis Community College is complying with the transfer degree directive which helps students obtain a four-year degree (or higher) in a business/accounting-related field that will lead to greater success in careers that pay significantly more than entry level accounting/bookkeeping-related jobs. Below are some examples of accounting influenced jobs/careers that can be obtained with a higher education (an AS degree and higher).

	<u>Associates Degree</u>
Bookkeeping Clerk	a median salary of \$35,730
Accounting Clerk	a median salary of \$35,730
Auditing Clerk	a median salary of \$35,730
Accounts Receivable Clerk	Hourly wage is approximately \$14.13 per hour on average. Annual salary range: varies between \$23,000 and \$41,000.
Accounting Assistant	Annual salary range: \$25,000 to \$45,000 or \$15.07 per hour on average.
Billing Clerk	Annual salary ranges from \$22,472-\$41,160, or \$13.81 per hour on average.
Accounts Payable Clerk	Average salary: \$35,459
Bookkeeper	Annual salary: about \$39,000 per year.
Management Trainee	Average salary range from \$52,000-\$56,000 a year.
Payroll Clerk	Annual salary can range from \$24,000 to \$44,000, or \$14.94 per hour on average.

Source:

<https://www.accounting-degree.org/top-paying-accounting-jobs>

	Bachelors Degree in Accounting
Corporate Entertainment Accountant	Average starting salary: \$30,000+ per year.
Apparel Industry Accountants	Salaries: \$40,000+
F.B.I. Agent specializing in Accounting	Accountants assigned as special agents generally start at the GS-10 level, step one which starts at \$47,297. Accountants who are not agents receive pay up to the GS-14 level of \$84,697
Cost Accountant	The median salary is \$60,340 yearly. The average salary is \$45,000 to \$70,000 per year.
Credit Analysis Manager	Median salary: \$61,000. A pay range of \$40,000 to \$80,000 plus.
Tax Accountant	The starting salary ranges between \$51,000 and \$70,250 annually.
Treasury Analyst	Entry level salary: \$52,000; but someone with experience can earn \$90,000 plus.
Auditor	The salary is \$51,000 on average, and \$92,000 for supervisory auditors.
Cost Estimator	Average salary: \$58,860
Government Accountant	On average, government accountants earn \$59,000 a year.
Recreational Sports Centers Accountant	Average salary of \$62,460.
Budget Analyst	On average, budget analysts earn \$68,200 per year.
Forensic Accountant	The average salary is \$73,000 per year.
Anti-Money Laundering (AML) Specialist	Average Salary: \$75,500
Assistant Controller	Average annual salary: \$80,359
Cost Accountant Manager	Average annual salary: \$96,000
Vice President, Finance	Average salary: \$124,000 (plus various bonuses)
Chief Financial Officer	Median salary is \$173,000, but the reality is that a CFO makes much more than that.

Source:

<https://www.accounting-degree.org/top-paying-accounting-jobs>

Masters Degree in Accounting	
NOTE: Most firms will require a Masters degree here, but some will hire individuals with Bachelor's degree.	
International Accountant	Median salary: \$54,000, but with experience as much as \$94,000 on average.
Managerial Accountant	The average salary is from \$45,000 to over \$65,000 per year.
Environmental Accountants	Salaries begin at \$40,000. The average salary is \$67,000.
Personal Financial Adviser to the Stars	Salary: could make as much as 5% of client's annual salary.
Spectator Sports Accounting	The average yearly salary for all of these accountants was \$70,130.
Senior Financial Analysts	Average annual salary: \$74,000
Accounting Software Developer	Average annual salary: \$89,000
Risk and Compliance Professionals	Median salary: \$99,000 (low end is \$73,000)
Finance Director	Average annual salary: \$101,300
Information Technology Accountants	Median annual salary: \$103,910
Corporate Controller	Median annual salary is \$112,000

Source:

<https://www.accounting-degree.org/top-paying-accounting-jobs>

PhD in Accounting	
Teaching in Accounting	The average salary of an accounting professor is \$127,400.
	An assistant professor averages \$113,800 yearly.
	An associate professor averages \$114,900 yearly.
	A full professor averages \$137,800 yearly.

Source:

<https://www.accounting-degree.org/top-paying-accounting-jobs>

Future Trends:

As can be seen from the large number and variety of accounting-related jobs and also from the data for the Fresno Metropolitan area in the following table, there is a continuing need for accounting-related instruction.

Employment Development Department		2014-2024 Occupational Employment Projections												
Labor Market Information Division		Fresno Metropolitan Statistical Area												
Published: January 2017		(Fresno County)												
SOC Code*	Occupational Title	Estimated Employment 2014**	Projected Employment 2024	Numeric Change 2014-2024 [1]	Percent Change 2014-2024	Annual Average Percent Change	Average Annual			2016 First		Education and Training		
							New Jobs [2]	Replacement Needs [3]	Total Jobs [4]	Median Hourly	Median Annual	Entry Level Education	Work Experience	On-the-Job Training
11-3031	Financial Managers	1,060	1,220	160	15.1%	1.5%	16	25	41	\$43.58	\$90,659	3	≥5 years	None
13-2000	Financial Specialists	5,610	5,620	10	0.2%	0.0%	67	161	228	N/A	N/A			
13-2011	Accountants and Auditors	1,970	2,390	420	21.3%	2.1%	42	52	94	\$31.18	\$64,860	3	None	None
13-2021	Appraisers and Assessors of Real Estate	110	130	20	18.2%	1.8%	2	2	4	\$38.63	\$80,364	3	None	LT OJT
13-2031	Budget Analysts	80	90	10	12.5%	1.3%	0	2	2	\$32.56	\$67,736	3	None	None
13-2051	Financial Analysts	210	260	50	23.8%	2.4%	5	4	9	\$42.37	\$88,110	3	None	None
13-2052	Personal Financial Advisors	260	300	40	15.4%	1.5%	4	6	10	\$58.97	\$122,648	3	None	LT OJT
13-2081	Tax Examiners and Collectors, and Revenue Agents	1,710	1,080	-630	-36.8%	-3.7%	0	70	70	N/A	N/A	3	None	MT OJT
13-2082	Tax Preparers	180	220	40	22.2%	2.2%	4	4	8	\$22.06	\$45,887	7	None	MT OJT
13-2099	Financial Specialists, All Other	290	290	0	0.0%	0.0%	0	3	3	\$30.97	\$64,399	3	None	MT OJT
43-3000	Financial Clerks	8,170	8,300	130	1.6%	0.2%	32	149	181	N/A	N/A			
43-3011	Bill and Account Collectors	500	510	10	2.0%	0.2%	0	12	12	\$17.62	\$36,656	7	None	MT OJT
43-3021	Billing and Posting Clerks	1,190	1,440	250	21.0%	2.1%	25	25	50	\$16.84	\$35,029	7	None	MT OJT
43-3031	Bookkeeping, Accounting, and Auditing Clerks	4,390	4,220	-170	-3.9%	-0.4%	0	43	43	\$18.33	\$38,130	6	None	MT OJT
43-3051	Payroll and Timekeeping Clerks	740	800	60	8.1%	0.8%	6	20	26	\$17.99	\$37,434	7	None	MT OJT
43-3061	Procurement Clerks	150	140	-10	-6.7%	-0.7%	0	5	5	\$18.26	\$37,966	7	None	MT OJT
43-3099	Financial Clerks, All Other	110	120	10	9.1%	0.9%	1	3	4	\$11.74	\$24,427	7	None	ST OJT
43-9061	Office Clerks, General	7,650	8,320	670	8.8%	0.9%	67	165	232	\$14.57	\$30,312	7	None	ST OJT

* The Standard Occupational Classification (SOC) system is used by government agencies to classify workers into occupational categories for the purpose of collecting, and reporting, statistics on the economy.

** Data sources: U.S. Bureau of Labor Statistics' Current Employment Statistics (CES) March 2015 benchmark, Quarterly Census of Employment and Wages (QCEW) Occupational employment projections include self-employed, private household workers, farm, and nonfarm employment.

N/A - Information is not available.

Occupations with employment below 50 in 2014 are excluded.

Occupation subtotals may not add to the totals due to rounding and the suppression of data.

The use of occupational employment projections as a time series is not encouraged due to changes in the occupational, industrial, and geographical classification systems;

[1] Numerical employment change is the net difference between the base and projected year employment and reflects job growth or decline. The base and projected year employment are only openings due to growth and do not include job declines. If an occupation's employment change is negative, there is no job growth and new jobs are set to zero.

[2] New jobs are only openings due to growth and do not include job declines. If an occupation's employment change is negative, there is no job growth and new jobs are set to zero.

[3] Replacement needs estimate the number of job openings created when workers retire or permanently leave an occupation and need to be replaced.

[4] Total jobs are the sum of new jobs and replacement needs.

[5] Median hourly and annual wages are the estimated 50th percentile of the distribution of wages; 50 percent of workers in an occupation earn wages below, and 50 percent earn wages above.

[6] In occupations where workers do not work full-time all year-round, it is not possible to calculate an hourly wage.

[7] The Bureau of Labor Statistics develops and assigns education and training categories to each occupation (see tables below). For more information please see http://www.bls.gov/emp/ep_education_training_system.htm

Entry Level Education	
1- Doctoral or professional degree	
2- Master's degree	
3- Bachelor's degree	
4- Associate's degree	
5- Postsecondary non-degree award	
6- Some college, no degree	
7- High school diploma or equivalent	
8- No formal educational credential	

Work Experience Codes	
≥5 years	5 years or more experience in a related occupation or field is common.
<5 years	Less than 5 years experience in a related occupation or field is common.
None	No work experience is typically required.

On-the-Job Training	
I/R	Internship/Residency
APP	Apprenticeship
LT OJT	Long-term on-the-job training
MT OJT	Moderate-term on-the-job training
ST OJT	Short-term on-the-job training
None	None

Source:

According to the Labor Market Projections for Fresno County

<http://www.labormarketinfo.edd.ca.gov/data/employment-projections.html>