

# Accounting 11th/12th Grade

Benchmark Code – Subject: Accounting = ACT.

## **SOC 730 Accounting**

½ credit

5 days per week 1 semester

Taught in English

This is an **elective course for 11<sup>th</sup> /12<sup>th</sup> grade students** in the Mexican/U.S. Programs. This is a one semester introductory course in double entry accounting procedures. Students will learn to keep financial records for a service or retail business. Principles covered include the bookkeeping cycle, debit/credit theory, financial statements, use of various journal and ledgers, worksheets, accounts receivable and payable, and payroll systems. Computers will be used for simulation and projects. This course is also available to be taken in an online format.

OnlineTextbook: Gilbertson, Claudia and Mark Lehman, Accounting.  
Southwestern Cengage Learning, 9<sup>th</sup> Edition 2008.

Prerequisite: None

Strand 1 = Proprietorship

Strand 2 = Corporation

Strand 3 = Personal Finances

Code: Subject.Grade.Strand#.Standard#.Benchmark#.

Example: ACT.11/12.1.4.3 – Accounting, Eleventh/Twelfth grades, Strand 1, Standard 4, Benchmark 3.

## **Strand 1: Proprietorship**

Standard 1: The student describes how a proprietorship is started and uses the accounting equation to analyze transactions.

Benchmark Code	Benchmark
ACT.11/12.1.1.1 <b>CHAPTER 1</b>	The student will identify and define accounting terms, concepts and practices related to starting a service business organized as a proprietorship and to changes that affect the accounting equation.
ACT.11/12.1.1.2	The student will classify accounts as assets, liabilities, or owner's equity and demonstrate their relationships in the accounting equation.
ACT.11/12.1.1.3	The student will analyze how transactions affect accounts in an accounting equation.
ACT.11/12.1.1.4 <b>CHAPTER 2</b>	The student will define and identify accounting terms and practices related to analyzing transactions into debit and credit parts.
ACT.11/12.1.1.5	The student will use T accounts to analyze transactions showing which accounts are debited or credited for each transaction.
ACT.11/12.1.1.6	The student will analyze how transactions to set up a business affect accounts and affect owner's equity accounts.

Standard 2: The student analyzes transactions using T-accounts using the debit and credit theory.	
Benchmark Code	Benchmark
ACT.11/12.1.2.1 <b>CHAPTER 3</b>	The student will define and identify accounting terms, concepts and practices related to journalizing transactions.
ACT.11/12.1.2.2	The student will record transactions to set up a business in a five-column journal.
ACT.11/12.1.2.3	The student will record transactions to buy insurance for cash and supplies on account in a five-column journal. Also, to record transactions that affect owner's equity and receiving cash on account in a five-column journal.
ACT.11/12.1.2.4	The student will prove and rule a five-column journal and prove cash.
Standard 3: The student begins the journalizing process of proprietorship's daily transactions.	
Benchmark Code	Benchmark
ACT.11/12.1.3.1 <b>CHAPTER 4</b>	The student will define and identify accounting terms, concepts and practices related to posting from a journal to a general ledger.
ACT.11/12.1.3.2	The student will prepare a chart of accounts for a service business organized as a proprietorship
ACT.11/12.1.3.3	The student will post separate amounts and column totals from a journal to a general ledger.
ACT.11/12.1.3.4	The student will analyze and journalize correcting entries.
Standard 4: The student understands bank reconciliation and petty cash fund.	
Benchmark Code	Benchmark
ACT.11/12.1.4.1 <b>CHAPTER 5</b>	The student will define and identify accounting terms related to using a checking account and a petty cash fund.
ACT.11/12.1.4.2	The student will prepare business papers related to using a checking account and reconcile a bank statement.
ACT.11/12.1.4.3	The student will journalize dishonored checks and electronic banking transactions and establish and replenish a petty cash fund.
Standard 5: The student prepares a work sheet for a proprietorship, adjusting entries and calculating net income or net loss.	
Benchmark Code	Benchmark
ACT.11/12.1.5.1 <b>CHAPTER 6</b>	The student will define and identify accounting terms related to a work sheet for a service business organized as a proprietorship.
ACT.11/12.1.5.2	The student will prepare a heading and a trial balance on a work sheet and plan adjustments for supplies and prepaid insurance.
ACT.11/12.1.5.3	The student will complete a work sheet for a service business organized as a proprietorship.
Standard 6: The student will prepare financial statements from the work sheet of a proprietorship. The income statement and the balance sheet are analyzed.	
Benchmark Code	Benchmark
ACT.11/12 1.6.1 <b>CHAPTER 7</b>	The student will define and analyze accounting terms related to financial statements for a service business organized as a proprietorship.

ACT.11/12 1.6.2	The student will prepare an income statement for a service business organized as a proprietorship and analyze an income statement using component percentages.
ACT.11/12 1.6.3	The student will prepare a balance sheet for a service business organized as a proprietorship.
<b>Strand 2: Corporation</b>	
Standard 1: The student understands general payroll concepts. The student will also calculate payroll with salary and benefits for employees, following Mexican law (Ley Federal del Trabajo).	
Benchmark Code	Benchmark
ACT.11/12 2.1.1 <b>CHAPTER 12</b>	The student will identify the general differences between service proprietorship and merchandising corporation.
ACT.11/12 2.1.2	The student will define accounting terms and identify accounting practices related to payroll records.
ACT.11/12 2.1.3	The student will identify the Mexican workers' benefits besides their daily salary, such as: overtime, official days off, vacation, vacation bonus, Christmas bonus, seventh day, seventh day bonus, social security and INFONAVIT.
ACT.11/12 2.1.4	The student will calculate the Mexican workers' salary and benefits following the Ley Federal del Trabajo.
Standard 2: The student identifies the purchases daily transactions of a merchandising business.	
Benchmark Code	Benchmark
ACT.11/12 2.2.1 <b>CHAPTER 9</b>	The student will define accounting terms and identify accounting concepts and practices related to purchases and cash payments for a merchandising business.
ACT.11/12 2.2.2	The student will journalize purchases of merchandise, cash payments and cash discounts.
ACT.11/12 2.2.3	The student will prepare a petty cash report and journalize the reimbursement of the petty cash fund.
ACT.11/12 2.2.4	The student will journalize purchases returns and allowances and other transactions using a general journal.
Standard 3: The student identifies the sales daily transactions of a merchandising business.	
Benchmark Code	Benchmark
ACT.11/12 2.3.1 <b>CHAPTER 10</b>	The student will define accounting terms and identify accounting concepts and practices related to sales and cash receipts for a merchandising business.
ACT.11/12 2.3.2	The student will journalize sales on account using a general journal.
ACT.11/12 2.3.3	The student will journalize cash receipts using a general journal.
ACT.11/12 2.3.4	The student will record sales returns and allowances using a general journal.
ACT.11/12 2.3.5	The student will complete a process of a merchandising company by journalizing transactions, posting to the general ledger, proving cash, carrying on to a work sheet and preparing both income statement and balance sheet.