Spanish Fork High School 2014-15
Unit Topics and I Can Statements
Accounting I

ACCOUNTING VOCABULARY AND BUSINESS SKILLS

➢ I CAN correctly use accounting terminology.
➢ I CAN make ethical choices in accounting decision making.
➢ I CAN explain the three forms of business ownership.
➢ I CAN list three types of businesses.
➢ I CAN demonstrate mathematical calculations necessary for accounting procedures.

THE ACCOUNTING EQUATION

➢ I CAN write the accounting equation.
➢ I CAN explain mathematically why the accounting equation must be in balance.
➢ I CAN manipulate the accounting equation to find the missing variable.
➢ I CAN classify accounts as assets, liabilities, or owners’ equity.

DEBITS AND CREDITS

➢ I CAN apply the rules of double entry accounting to business transactions.
➢ I CAN identify and describe the purpose of permanent/real accounts and temporary/nominal accounts.
➢ I CAN use T-accounts to analyze business transactions into debits and credits.

JOURNALIZING, POSTING AND PREPARING A TRIAL BALANCE

➢ I CAN match the source document with the correct transaction.
➢ I CAN record journal transactions in a General Journal.
➢ I CAN post information from the general journal to the general ledger.
➢ I CAN prepare a Trial Balance to prove equality of debits and credits.

FINANCIAL STATEMENTS

➢ I CAN prepare a formal Income Statement.
➢ I CAN determine the ending capital account balance.
➢ I CAN prepare a formal Balance Sheet.
➢ I CAN calculate percentages and ratios to analyze financial statement data.

COMPLETE THE ACCOUNTING CYCLE

➢ I CAN journalize and post closing entries.
➢ I CAN prepare a Post-Closing Trial Balance to prove equality of debits and credits for permanent accounts.

CASH CONTROL SYSTEMS

➢ I CAN prepare banking documents/forms.
I CAN establish and replenish a petty cash fund.