

# 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.