

Exam Title: 8203310 Accounting Applications
Courses Assessed by this Exam: Accounting Applications 1 Level 3

Key Vocabulary: journal, columns, totaled, closing entries, capital account, balance, fiscal period, balance sheet debit column, balance sheet credit column, income statement debit column, fraud, clerk, controller, bookkeeper, forensic accountant, certified public accountant, auditor, financial statements, endorsement, post-closing trial balance, utilities expense, prepaid insurance, owner's capital, cash, debit, credit, petty cash custodian, cash box, normal balance, liability account, Sides: left, debit, credit, decrease. Ledger, miscellaneous expense, income statement, net income, general credit/debit columns, cash credit/debit columns, sales credit column, receivable debit column, account payable, posting, journalizing, file maintenance, going concern, objective evidence, adequate disclosure, accounting period cycle, merchandise, schedule of accounts payable.

Student Tasks:

- Identify adjustment marks for accounting journals (for instance a single line across a journal)
- Understand and identify all types of columns associated with an accounting ledger or journal
- Have a complete understanding of all columns and their purposes associated with an accounting ledger or journal
- Identify and discern the differences between accounting professions and professions associated with accounting
- Interpret accounting and banking situations and determine solutions
- Know the steps/process of receiving money and debts
- Understand terminology associated with accounting and banking processes
- Able to compute/calculate terms, payments and interest
- Able to compute/calculate debits paid and remaining balance owed