

## **Glencoe Accounting**

### **Chapter 7: Posting Journal Entries to General Ledger accounts**

#### **I –Summary**

In this chapter, you learned how to use the general ledger, how to open accounts, and how to post journal entries into the ledger accounts.

Remember, posting frequency depends on the size of the business, the number of transactions, and whether posting is done manually or by computer.

After posting entries, a trial balance is prepared to ensure that the general ledger is still in balance. Now you've mastered steps 4 and 5 of the accounting cycle!

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#### I-Quiz

1. What is the process of transferring information from the general journal to individual general ledger accounts called?
  - A. posting
  - B. ledgering
  - C. journalizing
2. What is the book that contains a separate page or card for each account called?
  - A. trial balance
  - B. general ledger
  - C. general journal
3. When opening an account with a balance in the general ledger, what is written in the *Post Reference* column?
  - A. the word "Balance"
  - B. a check mark
  - C. the account number
4. If the existing balance in an account is a debit and the amount posted is a debit, how is the new balance computed?
  - A. add the amounts
  - B. subtract the amounts
  - C. subtract the new debit from the existing debit balance

#### Answer Key

1. A
2. B
3. B
4. A