

CHAPTER 7 Quick Quiz**Posting Journal Entries to General Ledger Accounts****PART A True or False**

Directions: Read each of the following statements to determine whether the statement is true or false.

Answer

T	F	1. The accounts in a business are kept in a book called a ledger.
T	F	2. Posting is the process of transferring information from the journal to the ledger accounts.
T	F	3. Every posting requires the year, month, and day to be entered in the Date column of the ledger account for every transaction.
T	F	4. Every journal entry requires a posting to at least two accounts.
T	F	5. If a transaction is journalized on the 6th, but not posted until the 8th, the date of the posting should be the 8th.
T	F	6. If an account has a zero balance, it is not necessary to list it on the trial balance.
T	F	7. A ledger is sometimes called a book of final entry.
T	F	8. Ideally, all businesses should post on a daily basis; however, businesses having few transactions may post only once a week.
T	F	9. An example of a transposition error is writing the number 45 when you should have written 54.
T	F	10. If you discover an error before posting, a correcting entry is required.

Quick Quiz cont.**PART B Multiple Choice**

Directions: Choose the letter of the correct answer and write it in the space provided.

Answer

1. The first step in the posting process is to:
(A) post the amount.
(B) enter the page number in the Posting Reference column of the ledger account.
(C) enter the date in the Date column of the account debited.
(D) compute the new balance.

2. If the total debits and total credits of the trial balance do not agree, the first step in locating the error is to:
(A) re-add the debit and credit columns.
(B) find the amount you are out of balance.
(C) make certain you copied the amount correctly from the ledger account to the trial balance.
(D) divide the amount you are out of balance by 2.

3. All of the following about a trial balance are true except:
(A) it includes all general ledger accounts.
(B) it includes only the permanent accounts.
(C) it is completed after posting.
(D) it proves the ledger.

4. Transposition errors are evenly divisible by the number:
(A) 2
(B) 3
(C) 4
(D) 9

5. Which of the following steps in the accounting cycle is in the correct order?
(A) Post to the ledger, prepare a trial balance, journalize, analyze each transaction, and collect source documents.
(B) Analyze each transaction, journalize, collect source documents, prepare a trial balance, and post.
(C) Collect and verify source documents, analyze each transaction, journalize each transaction, post to the ledger, and prepare a trial balance.
(D) Collect and verify source documents, analyze each transaction, prepare a trial balance, journalize each transaction, and post to the ledger.

Reinforcement Problem 7A Journalizing and Posting Transactions

(1), (3)

GENERAL LEDGER

ACCOUNT

ACCOUNT NO.

Name _____

Date _____

Class _____

Reinforcement Problem 7A (continued)

ACCOUNT _____

ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT		CREDIT		BALANCE	
			DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT

ACCOUNT _____

ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT		CREDIT		BALANCE	
			DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT

ACCOUNT _____

ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT		CREDIT		BALANCE	
			DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT

ACCOUNT _____

ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT		CREDIT		BALANCE	
			DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT

ACCOUNT _____

ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT		CREDIT		BALANCE	
			DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT

ACCOUNT _____

ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT		CREDIT		BALANCE	
			DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT

Name _____

Date _____

Class _____

Reinforcement Problem 7A (continued)

(2)

GENERAL JOURNAL

PAGE _____

	DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	
1						1
2						2
3						3
4						4
5						5
6						6
7						7
8						8
9						9
10						10
11						11
12						12
13						13
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32						32
33						33
34						34
35						35

Name _____

Date

Class

Reinforcement Problem 7A (concluded)

(4)

Analyze: