

CHAPTER 11: POSTING TO GENERAL AND SUBSIDIARY LEDGERS

EQ: WHAT ARE SUBSIDIARY
LEDGERS USED FOR?

WHAT IS
A SUBSIDIARY
LEDGER?

SUBSIDIARY LEDGER: SEPERATE
LEDGER THAT SUMMARIZES
A SINGLE GENERAL LEDGER
ACCOUNT. SUBSIDIARY
LEDGERS ARE USED TO
SHOW PARTICULAR ACTIVITY
FOR ACCOUNTS PAYABLE AND
ACCOUNTS RECEIVABLE
GENERAL LEDGER ACCOUNTS.
THE SUBSIDIARY LEDGER BALANCE
SHOULD BE THE SAME
AS ITS CONTROLLING ACCOUNT.
SEE PAGE 299, 304, 305
IN TEXT FOR EXAMPLE

WHAT IS
A SCHEDULE
OF
ACCOUNTS
PAYABLE?

A LISTING OF VENDOR ACCOUNTS,
ACCOUNT BALANCES, AND THE
TOTAL AMOUNT DUE ALL
VENDORS. SEE Pg 305 IN
TEXT FOR EXAMPLE.

WHAT IS
AN ACCOUNTS
RECEIVABLE
LEDGER?

AN ACCOUNTS RECEIVABLE
LEDGER IS A SUBSIDIARY
LEDGER THAT LISTS THE
ACTIVITY FOR EACH CUSTOMER
THIS IS ALSO CALLED
A 30-60-90 AGING REPORT
AND SHOWS THE CREDIT
ACTIVITY OF CUSTOMERS.
THE TOTAL BALANCES OF THE
ACCOUNTS RECEIVABLE LEDGER
SHOULD EQUAL THE ACCOUNTS RECEIVABLE
CONTROLLING ACCOUNT BALANCE.

WHAT IS
A SCHEDULE
OF ACCOUNTS
RECEIVABLE?

THIS IS A LISTING OF
ALL CUSTOMER ACCOUNT
BALANCES. SEE TEXT PAGE 313
FOR EXAMPLE.