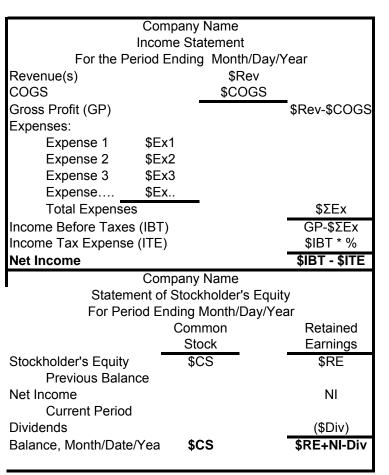
Assets =							Liabilities						+ Stock Holder's Equity							
	L	Long Term Assets			Short Term			Long Term			Common Stock			+	Retained Earnings		nings			
Cash	A/R*	Supplie	F F	PPE*		Acc. Depr.		A/P*		N/P*		Unearned Fee		Credit	Net		Income -		Dividends	
Debit Credi	t Debit Credit	Debit Cre	dit Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	-	+	Reve	nue -	Expe	enses	Debit	Credit
+ -	+ -	+ -	+	-	-	+	-	+	-	+	-	+		-	Debit	Credit	Debit	Credit	+	-
			-	-			_	-		_	-		_		-	+	+	-		

*A/R= Accounts Receivable PPE= Property, Plant, and Equipment

A/P= Accounts Payable

N/P= Note Payable



Closing Entries

- 1. Move all revenues to Income Summary
- 2. Move all expenses to Income Summary

Income Summary=Net Income

- 3. Move Income Summary to Retained Earnings
- 4. Move Dividends to Retained Earnings