**Income Statement:** (for that time period)

Revenue accounts - expense accounts

**Balance sheet:** (for that time period)

Asset accounts = Liability accounts + Owner's Equity (Common Stock & Retained Earnings)

**Statement of Owner's Equity:** start with balance forward from previous period

**Closing Entries**

1. Close Revenue Accounts to Income Summary Account
2. Close Expense Accounts to Income Summary Account
3. Close Income Summary to Retained Earnings
4. Close Dividends to Retained Earnings