

Assets					=	Liabilities				+	Owner's Equity				
Cash	Accounts Receivable	Property, Plant, & Equipment	Inventories	Prepaid	Accumulated Depreciation	Accounts Payable	Notes Payable	Salary & Wages Payable	Unearned Fees	Common Stock	Retained Earnings				
										+		Net Income		+	Dividends
										+		Revenues	Expenses		
										+					
Debit		Credit			Debit		Credit		Debit		Credit	Debit	Credit		
+		-			-		+		-		+	+	-		

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