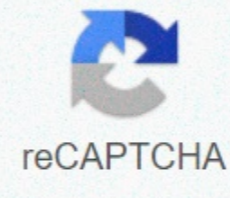




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The closing entry process consists of closing

we review our accounting cycle. we have completed the first two columns and now we have the final column representing the closing process (or archive). accounting cycle 1. analyze transactions 5. prepare the adjustment newspaper items 9. prepare closing items 2. prepare newspaper entries 6. post regulation of newspaper items 10. closing posts 3. Publications 7. prepare the regulated test balance 11. prepare post-closing test balance 4. prepare incorrect test balance 8. preparing the accounts are two different groups: Permanent balance sheets, including assets, liabilities and most stock accounts. these balances of account move to the next period. therefore, the final balance of this period will be the initial balance for the next period. temporary – revenue, expenses, dividends (or withdrawals) account. these balances of the account do not move in the next period after closing. the closing process reduces the balances of account of revenues, expenses and dividends (temporary accounts) to zero, so they are ready to receive the data for the next accounting period. Accountants can perform the monthly or annual closing process. Closing entries are the registration form of the relati earnings statement magazine. the goal is to make the published balance of the earned account maintained corresponds to what we reported on the statement of earnings preserved and start the next period with a zero balance for all temporaryWe remember how at the beginning of the course we learned that net income is added to net assets. This is the process to make it happen! The following video sums up how to prepare closing voices. In accounting, we often refer to the closing process as closing of books. Only the accounts of revenues, expenses and dividends are closed—non assets, responsibilities, common shares or accounts of earnings held. The four fundamental stages of the closing process are: The closure of revenue accounts — the transfer of credit balances into revenue accounts to a compensation account called the Profit Summary. The closure of expenditure accounts — the transfer of debt balances into expenditure accounts to a compensation account called the Profit Summary. Closing the account Summary of income—transfer the balance of the account Summary of income to the account Inmates. The termination of the Dividends account – the transfer of the Dividends account debt balance to the Retended Earns account. Let's see what we know about these accounts: Increase with Debit Debit Debt Credit Dividends Debit Credit If we want to make the account balance zero, we will decrease the account. We use a new temporary closing account called income summary to store closing items until you get the close income summary in earnings. Closing means making balance zero. For MicroTrain, we will see the following information from the correct test budget: Debit credit gains\$ 6,100 Revenue Service 36,500 Interests Revenue 600 Salaries Expenditure 18,360 Rental Expenditure 1,200 Utilities Expenditure 500 Insurance Expenditure Expenditure 7,000 Depreciation expenses 750 Note how the earned balance kept is \$6,100? On the statement of earnings maintained, we reported the final balance of earnings kept to be \$15,190. We have to make the closing voices to make them match and exclude temporary accounts. Step 1: Close accounts of Near revenue means making balance zero. We see from the correct test budget that our income accounts have a credit balance. To make them zero we want to decrease balance or do the opposite. We will charge revenue accounts and credit the income summary account. Credit to the income summary should be equal to the total income from the income account. Entry 36,500 Interests Enter 600 Summary of proceeds 37,100 Phase 2: Expenditure accounts have debt balances so that they get rid of their balances we will do the opposite or credit the accounts. Just like in point 1, we will use Profit summary as an offset account, but this time we will charge the summary of income. The total charge to the summary of the income should correspond to the total expenditure from the economic account. Summary of credit income 28,010Expenditure 18,360 Rental Expenditure 1,200 Utility Expenditure 500 Insurance Expenditure 200 Supplies Expenditure 7,000 Depreciation charges 750 Phase 3: Income summary account At this point, you have closed your income and expenditure accounts in a summary of income. The balance in summary income now represents \$37,100 credit – \$28,010 debt or \$9,090 credit balance... Does that number look familiar? It should — the summary of income should correspond to net income from income. We want to remove this credit balance by debit summary. What have we done with net income? We added it to keep the earnings in the statement of kept earnings. How do you increase an account of equity in a newspaper voice? We trust you! Summary of credit receipts (37,100 – 28,010) 9,090 Credit gains recovered 9,090 If the costs were greater than the turnover, we would have a net loss. A net loss would decrease the earnings kept so as to make the opposite in this newspaper item by charging the earned and crediting Summary of income. Step 4: Split Closeendi (or withdrawals) account After we add net income (or subtract net loss) on the statement of kept earnings, what do we do next? We subtract dividends to get the final saved earnings. This will be the insertion module of the magazine to do this calculation, but be careful because you do not want to use the amount of saved gains but DIVIDENDS. We want to decrease earnings (debit) andthe dividend balance (credit) for the amount of dividends. microtrain did not pay dividends this year, but the entrance would appear as: withdrawal of debt credits earnings div amt dividends div amt div amt means that we will get the dividend amount and not the balance in saved earnings. every time we complete the diary entries, we always need to post the same log cards or T-account we've oated for ever. when we publish, we do not change anything from the diary voices — we charge (left side) where we did in the voices and credit (right side) wherever we did in the voices. the main credit card for the summary of income and the saved earnings would seem like this: account: summary of the income balances of credit (1) close revenues 37.100 37.100 (2) close expenses 28.010 9,090 (3) summary of income 9.090 0 accounts: cashed gains balance of debt beginning balance 6,100 (3) summary of permanent income 9,090 15.190 dividends only close the test budget shows the final balance sheets of all remaining assets, responsibilities and equity. the main change from a correct test budget is revenues, expenses and dividends are all zero and their balances have been rolled into kept earnings. we do not need to show accounts with zero balance on test balances. post microtrain closure test budgette: Credit Retirement Cash of 10,000 Credit Accounts Credit Credit 25,000 Interest Credits 600 Supply 1.500 Prepaid Insurance 2.200 Truck 40,000 Accum. Depreciation-Trucks 750 Payable accounts 25,000 Non-Anterior Rites 3,000 Payable 360 Common Stock 35,000 Inmates 15,190 TOTAL 79,300 79,300 Note how only balance in kept gains has changed and now corresponds to what has been reported as end kept gains in statement of kept earnings and budget. Congratulations! You did it through the full accounting cycle. Answer the following questions about closing entries and evaluate your confidence to check the answer. Answer it. the year-end closing entry process consists of closing. the closing entry process consists of closing quizlet. the closing entry process consists of closing all temporary accounts. the closing entry process consists of closing chegg. what are the 4 steps in the closing process. what does the closing process include

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