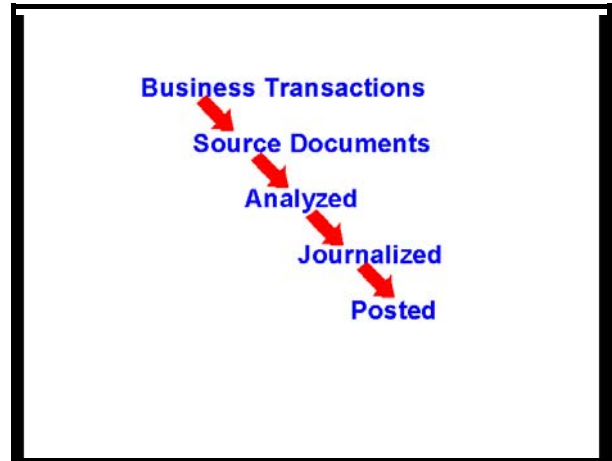
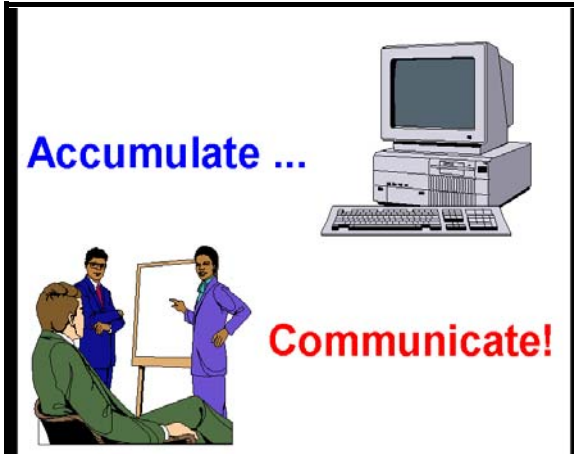


## Completing the Process

Chapters 4 and 3



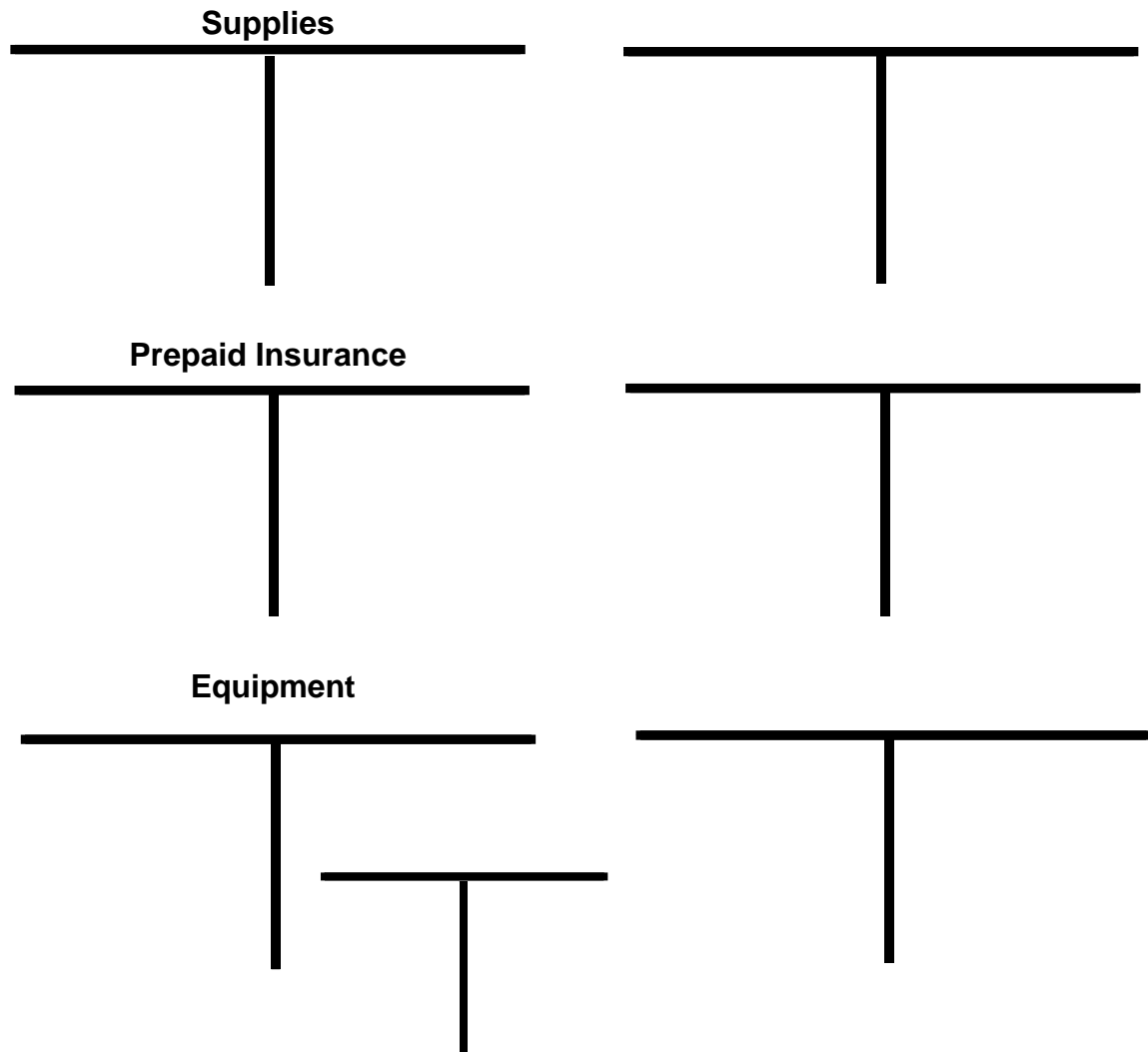
### The Accounting Cycle

1. Business transactions create \_\_\_\_\_
2. The transactions are \_\_\_\_\_
3. Journalized and \_\_\_\_\_ to the ledger.
4. A \_\_\_\_\_ is prepared.
5. \_\_\_\_\_ needed to \_\_\_\_\_ the accounts are assembled.
6. A \_\_\_\_\_ is prepared.
7. The \_\_\_\_\_ are prepared.
8. \_\_\_\_\_ entries are \_\_\_\_\_ and posted.
9. \_\_\_\_\_ entries are journalized and \_\_\_\_\_.
10. A \_\_\_\_\_ trial balance is prepared.



Examples Considering Accounts in the Ledger

“Some things you must ‘get’ before you can use them.”



“Some things you ‘use’ before you pay for them.”

**Consider this...**

DECEMBER						
S	M	T	W	Th	F	S
				25	26	27
28	29	30	31			

*Payday*

## Closing Entries

(to be covered in first discussion group)

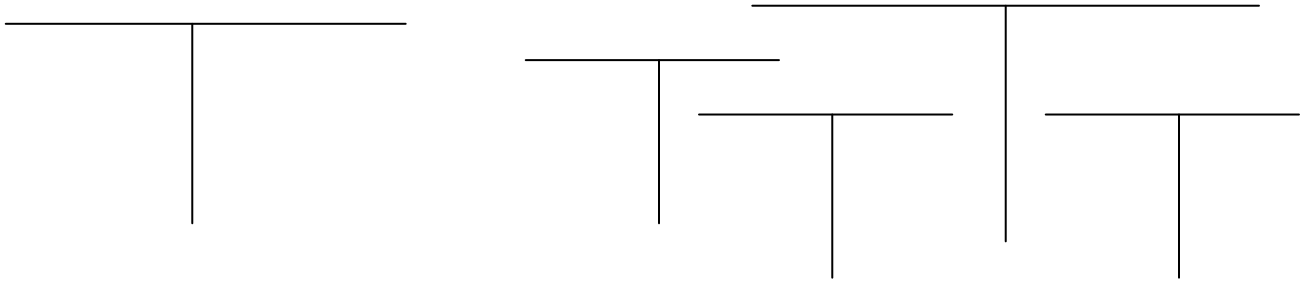
### Why make closing entries?

1. \_\_\_\_\_, and
2. \_\_\_\_\_.

### Procedures for Closing Entries

	Account Titles	Ref	Debit	Credit
1.	All _____ accounts with _____			
	balances with _____		debit	
	_____			credit
2.	_____		debit	
	All _____ accounts with _____			
	balances with their balance			credit

### Illustrations



### Procedures for Closing Entries (continued)

3. Transfer the balance of \_\_\_\_\_ to \_\_\_\_\_.

Illustrations

	Account Titles	Ref	Debit	Credit
NI			debit	
				credit
NL			debit	
				credit

4. Transfer the balance of \_\_\_\_\_ (dividends) to \_\_\_\_\_ (retained earnings).

Illustration

	Account Titles	Ref	Debit	Credit
			debit	
				credit