

Journalizing and posting closing entries

Use the journal and general ledger accounts for Len's Laundry below. A partial work sheet for the month ended April 30 of the current year is shown below.

ACCOUNT TITLE	INCOME STATEMENT		BALANCE SHEET	
	DEBIT	CREDIT	DEBIT	CREDIT
1 Cash			7607.00	
2 Accounts Receivable—Natasha Goodland			700.00	
3 Accounts Receivable—R. Henry			498.00	
4 Supplies			431.00	
5 Prepaid Insurance			200.00	
6 Accounts Payable—Tri-County Supplies				381.00
7 Accounts Payable—West End Supply Co.				555.00
8 Leonard Long, Capital				6527.00
9 Leonard Long, Drawing			1000.00	
10 Income Summary				
11 Sales		6233.00		
12 Advertising Expense	800.00			
13 Insurance Expense	200.00			
14 Miscellaneous Expense	315.00			
15 Supplies Expense	450.00			
16 Utilities Expense	1495.00			
17	3260.00	6233.00	10463.00	7463.00
18 Net Income	2973.00			2973.00
19	6233.00	6233.00	10463.00	10436.00
20				

Continue on the same journal page. Journalize and post the closing entries.

Southwestern Accounting 8 Application Problem

ML Morrison



Southwestern Accounting 8 Application Problem:

Century 21 Accounting ,2000 **Century 21 Accounting** Kenton E. Ross,2000 **Century 21 Accounting** Swanson,Melanie H. Ross,Hanson,Gilbert,1994 **Century 21 Accounting: Module 1. Accounting cycle, chapters 1-10** ,1982 *Telephony* ,1927 **The Journal of Business Education** ,1929 The magazine for teachers of business subjects

The South Western Reporter ,1925 Includes the decisions of the Supreme Courts of Missouri Arkansas Tennessee and Texas and Court of Appeals of Kentucky Aug Dec 1886 May Aug 1892 Court of Appeals of Texas Aug 1892 Feb 1893 Jan Feb 1928 Courts of Civil and Criminal Appeals of Texas Apr June 1896 Aug Nov 1907 Court of Appeals of Indian Territory May June 1927 Jan Feb 1928 Courts of Appeals of Missouri and Commission of Appeals of Texas **Federal Program Evaluations** ,1973 Contains an inventory of evaluation reports produced by and for selected Federal agencies including GAO evaluation reports that relate to the programs of those agencies **Problems of the Federal Savings and Loan Insurance Corporation, (FSLIC): January 31, February 2, 7, and 9, 1989** United States. Congress. Senate. Committee on Banking, Housing, and Urban Affairs,1989 **Catalog of Copyright Entries. Third Series** Library of Congress. Copyright Office,1976 **Problems of the Federal Savings and Loan Insurance Corporation, (FSLIC)** United States. Congress. Senate. Committee on Banking, Housing, and Urban Affairs,1989 The Southwestern Reporter ,1919

Accountants' Index American Institute of Certified Public Accountants,1924 **FCC Record** United States. Federal Communications Commission,1997 **Federal Evaluations** , Contains an inventory of evaluation reports produced by and for selected Federal agencies including GAO evaluation reports that relate to the programs of those agencies **Monthly Catalogue, United States Public Documents** ,1995 Monthly Catalog of United States Government Publications ,1993

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