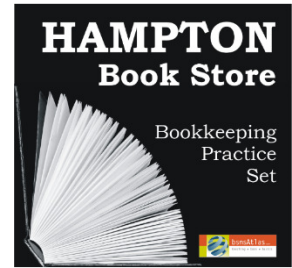


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Closing Activities

July 20XX



End-of-Year (Closing) Activities

After the EOM activities are finished, it is time to prepare the Closing entries for the fiscal year.

- Following the guidelines from the BB#2: Understand the Mechanics course, prepare and record the Closing Entries:
 1.  - Transfer revenue balance(s) to Income Summary
 2.  - Transfer expense balance(s) to Income Summary
 3.  - Transfer Income Summary balance to Capital
 4.  - Transfer Draw balance to Capital
- Prepare a Post-Closing Trial Balance