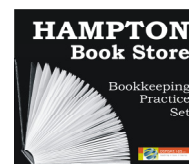


Hampton Book Store

Journal Entries - Closing Entries



ANSWER SHEET

Date	Accounts	Debit	Credit
CLOSING ENTRIES			
7/31/20XX	Book Sales Income	154,792.11	
<input checked="" type="checkbox"/>	Giftware Sales Income	115.85	
	Keyboarding Sales Income	2,264.40	
	Supplies Sales Income	12,634.83	
	Returned Check Fee Income	40.00	
	Sales Discounts		1,484.96
	Income Summary		168,362.23
7/31/20XX	Income Summary	133,653.41	
<input checked="" type="checkbox"/>	Cost of Goods Sold (COGS)		70,066.45
	Bank Service Charges Expense		150.00
	Depreciation Expense		3,199.92
	Insurance Expense - Fire		1,068.00
	Insurance Expense - Liability		2,232.00
	Payroll Expense		36,512.00
	Rent Expense		14,400.00
	Telephone Expense		2,172.87
	Utilities Expense		3,521.00
	Misc Expense		331.17
7/31/20XX	Income Summary	34,708.82	
<input checked="" type="checkbox"/>	Capital, Owner		34,708.82
7/31/20XX	Capital, Owner	26,466.51	
<input checked="" type="checkbox"/>	Draw, Owner		26,466.51