

Name:

I-05.03(a)

Date:

Section:

HANNA SPORTS CORPORATION Income Statement For the Year Ending December 31, 20X7	
Revenues	
Cost of goods sold	
Gross profit	
Expenses	
Net income	

Name:

I-05.03(b)

Date:

Section:

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Date	Accounts	Debit	Credit		
Dec. 31					
	<i>To close income statement accounts with a credit balance, and establish ending inventory balance</i>				
Dec. 31					
	<i>To close income statement accounts with a debit balance, and remove the beginning inventory balance</i>				
Dec. 31					
	<i>To close Income Summary to retained earnings</i>				
Dec. 31					
	<i>To close Dividends to Retained Earnings</i>				