

Michael Brown  
Accounting Homework  
Exercise 5.5

Refer to the adjusted trial balance of Wilderness Guide Services Inc., illustrated in Exercise 5.3 (page 219) to respond to the following items:

- a. Prepare all necessary closing entries at December 31, 2011

Wilderness Guide Services Inc. General Journal December 31, 2011			
<u>Date</u>	<u>Account Titles and Explanation</u>	<u>Debit</u>	<u>Credit</u>
2011 Dec.31	Guide Revenue Earned Income Summary	102,000	102,000

Wilderness Guide Services Inc. General Journal December 31, 2011			
<u>Date</u>	<u>Account Titles and Explanation</u>	<u>Debit</u>	<u>Credit</u>
2011 Dec.31	Income Summary	105,000	
	Salary Expense		87,500
	Camping Supply Expense		1,200
	Insurance Expense		9,600
	Depreciation Expense: equip.		5,000
	Interest Expense		1,700
	To close the expense accounts.		

Debit balance of \$3,000 since 105,000 - 102,000.

Wilderness Guide Services Inc. General Journal December 31, 2011			
<u>Date</u>	<u>Account Titles and Explanation</u>	<u>Debit</u>	<u>Credit</u>
2011 Dec.31	Retained Earnings Income Summary	3,000	3,000