**Identifying and Journalizing Closing Entries**

The accountant for Klein Photography has posted adjusting entries (a)-(e) to the following selected accounts at December 31, 2012:

|  |  |  |
| --- | --- | --- |
| ***Accounts Receivable*** |  | ***Supplies*** |
|  | ***Debit*** |  | ***Credit*** |  |  | ***Debit*** |  | ***Credit*** |
| Beg. Bal. | 46,000  |   |   |  | Beg. Bal. | 5,000  | b). | 2,400  |
| a). | 2,000  |   |   |  |   |   |   |   |
|  |   |   |   |  |  |   |   |   |
|   |  |  |  |  |  |  |  |   |
|   |  |  |  |  |  |  |  |   |
| ***Accum. Depreciation - Furniture*** |  | ***Accum. Depreciation - Building*** |
|  | ***Debit*** |  | ***Credit*** |  |  | ***Debit*** |  | ***Credit*** |
|   |  | Beg. Bal. | 8,000  |  |   |  | Beg. Bal. | 30,000  |
|   |   | c). | 800  |  |   |   | d). | 6,200  |
|  |   |  |   |  |  |   |  |   |
|   |  |  |  |  |  |  |  |   |
|   |  |  |  |  |  |  |  |   |
| ***Salary Payable*** |  | ***Klein, Capital*** |
|  | ***Debit*** |  | ***Credit*** |  |  | ***Debit*** |  | ***Credit*** |
|   |  | e). | 700  |  |   |  | Beg. Bal. | 47,000  |
|   |  |   |   |  |   |  |   | 74,500  |
|   |   |   |   |  |   |   |   |   |
|  |   |  |   |  |  |   |  |   |
|  |  |  |  |  |  |  |  |   |
|   |  |  |  |  |  |  |  |   |
| ***Klein, Drawing*** |  | ***Service Revenue*** |
|  | ***Debit*** |  | ***Credit*** |  |  | ***Debit*** |  | ***Credit*** |
| Beg. Bal. | 57,000  |   |   |  |   |  | Beg. Bal. | 108,000  |
|   |  |   |   |  |   |  | a). | 2,000  |
|   |   |   |   |  |   |   |   |   |
|  |   |   |   |  |  |   |  |   |
|  |  |  |  |  |  |  |  |   |
|   |  |  |  |  |  |  |  |   |
| ***Salary Expense*** |  | ***Supplies Expense*** |
|  | ***Debit*** |  | ***Credit*** |  |  | ***Debit*** |  | ***Credit*** |
| Beg. Bal. | 25,400  |   |   |  | b). | 2,400  |   |   |
| e). | 700  |   |   |  |   |  |   |   |
|   |   |   |   |  |   |   |   |   |
|  |   |   |   |  |  |   |   |   |
|   |  |  |  |  |  |  |  |   |
|   |  |  |  |  |  |  |  |   |
| ***Deprec. Expense - Furniture*** |  | ***Deprec. Expense - Building*** |
|  | ***Debit*** |  | ***Credit*** |  |  | ***Debit*** |  | ***Credit*** |
| c). | 800  |   |   |  | d). | 6,200  |   |   |
|   |  |   |   |  |   |  |   |   |
|   |   |   |   |  |   |   |   |   |
|  |   |   |   |  |  |   |   |   |

**Requirements:**

1. Journalize Klein Photography's closing entries at December 31, 2012.
2. Determine Klein Photography's ending Retained earnings balance at December 31, 2012.