Chapter 8 Closing Entries

1. **Sales** → Income Summary
    1. Debit Sales, Credit Income Summary
2. **Expenses** → Income Summary
    1. Debit Income Summary, Credit Expenses
3. **Income Summary** → Capital
    1. *Net Income* Debit Income Summary, Credit Capital
    2. *Net Loss* Debit Capital, Credit Income Summary
4. **Drawing** → Capital
    1. Debit Capital, Credit Drawing