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| 1. | Use the following account balances from the adjusted trial balance of *ABC* *Consulting*   Picture   Select the correct closing entry that *ABC* *Consulting* would make to close their revenue account(s) at the end of the accounting period.   |  |  | | --- | --- | | A. | debit *Fees* *Revenue* and credit *Cash* for $15,000. | | B. | debit *Income* *Summary* and credit *Fees* *Revenue* for $15,000. | | C. | debit *Fees* *Revenue* and credit *B.* *Conway,* *Capital* for $15,000. | | D. | debit *Fees* *Revenue* and credit *Income* *Summary* for $15,000. | |
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| 2. | Use the following account balances from the adjusted trial balance of *ABC* *Consulting*   Picture   Select the correct closing entry that *ABC* *Consulting* would make to close their expense account(s) at the end of the accounting period.   |  |  | | --- | --- | | A. | debit *Salary* *Expense* $2,000; debit *Rent* *Expense* $3,000; debit *Supplies* *Expense* $4,000 and credit *Income* *Summary* $9,000. | | B. | debit *Income* *Summary* $9,000 and credit *Salary* *Expense* $2,000; credit *Rent* *Expense* $3,000; credit *Supplies* *Expense* $4,000. | | C. | debit *Income* *Summary* $9,000 and credit *B.* *Conway,* *Capital* for $9,000. | | D. | debit *B.* *Conway,* *Capital* *$9,000* and credit *Salary* *Expense* $2,000; credit *Rent* *Expense* $3,000; credit *Supplies* *Expense* $4,000. | |
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| 3. | An adjusted trial balance:   |  |  | | --- | --- | | A. | Is a list of all accounts and their balances after adjusting entries. | | B. | Is a list of all accounts and their balances before adjusting entries. | | C. | Is a list of all accounts and their balances after closing entries. | | D. | Is a trial balance adjusted for cash-basis accounting. | |