**Activity 5: Closing Entries**

1. What are closing entries?
2. What are temporary accounts?
3. What are permanent accounts?
4. Which accounts are considered temporary?
5. Why do we close temporary accounts?
6. What are the 4 steps to closing?
7. Watch Demonstration:
	1. Explain what is happening in step one
	2. Explain what is happening in step two
	3. What happens in step 3?
	4. What happens in the final step?
8. What is a post-closing trial balance?