SKITTLE COMPANY—DECEMBER 31, 20XX Your Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Using the sheet provided dump your bag of skittles into the designated box.
2. Record information from your bag (each skittle represents $100):

|  |  |
| --- | --- |
| Color= Account Title | Number  Use this space to calculate your net income or net loss: |
| Red Revenue |  |
| Orange Revenue |  |
| Purple Expense |  |
| Yellow Expense |  |
| Green Withdrawals |  |

1. Write the normal balance sides in the revenue, expense, withdrawal, and capital cups.
2. Place skittles in appropriate revenue, expense and withdrawals cups on sheet.
3. Journalize the first closing entry; transfer skittles to appropriate Income Summary cup.
4. Journalize the second closing entry; transfer skittles to appropriate Income Summary cup.
5. Look at the Income Summary cups:
   1. Which has more skittles?\_\_\_\_\_\_\_\_\_\_\_
   2. How many more?\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
   3. What dollar amount is necessary to zero out the Income Summary account?\_\_\_\_\_\_\_\_\_\_
   4. Does Income Summary need to be debited or credited?\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
   5. Does this represent a net income or net loss? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
   6. Journalize the third closing entry below
   7. Transfer the skittles to the capital account
6. Journalize the fourth closing entry; transfer skittles to appropriate cup.
7. Which cups are empty? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
8. Which cup(s) have skittles left? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

General Journal

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| --- | --- | --- | --- | --- | --- |
| Date | | Description | Post Ref | Debit Amount | Credit Amount |
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Before the capital is yours, you must have another student audit your work for accuracy. They need to sign   
here: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_