Accounting

Chapter 6

Adjusting Entries—Midgees Activity Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*You have two asset to keep track of—Tootsie Roll* ***Midgees (Supplies)*** *and* ***Starbursts (Prepaid Insurance).*** *Please follow directions.*

**Transactions:**

1) You purchase \_\_\_\_\_\_\_ Midgees to use in your business.

2) You purchase \_\_\_\_\_\_\_ Starbursts to protect your business in case of loss – for six months.

3) You personally invest \_\_\_\_\_ Midgees into your business. (you had “extra” Midgees at your home and you needed them for your business).

7) Your business “consumes” \_\_\_\_\_\_\_\_\_ Midgees.

10) Your business “consumes” \_\_\_\_\_\_\_ more Midgees

12) You purchase \_\_\_\_\_\_\_\_\_\_\_ more Midgees.

18) Your business “consumes” \_\_\_\_\_ Midgees.

22) Your business “consumes” \_\_\_\_\_\_ Midgees.

30) It’s the end of the month and you have ‘used’ \_\_\_\_\_\_\_\_\_\_\_\_ Starburst(s). Please make an “adjusting entry” reflecting this:

30) It is now the end of the month. . .please take inventory of the Midgees your business “owns”—or has “*in inventory”*. Please make an “adjusting entry” reflecting this: