

# MONOPOLY® PROJECT

## ACCOUNTING 301

### COVER SHEET



STUDENT NAME:

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#### Grading Criteria

Possible Points	Description of Criteria	Points Awarded
5	Working papers submitted in proper order	
10	Neatness	
15	Journal entries prepared in proper form	
10	T-accounts posted and balances taken	
15	Trial balance prepared in proper form	
15	Balance Sheet	
15	Income Statement	
15	Statement of Retained Earnings	
	Penalty for late submission	(15)
<b>100</b>	<b>TOTAL POINTS</b>	

# **MONOPOLY® PROJECT**

## **ACCOUNTING 301**

### **OBJECTIVE:**

Improve player's ability to record business transactions in general journal form, post transactions to the general ledger, prepare a trial balance and prepare formal financial statements.

### **INSTRUCTIONS:**

1. Select groups of two-four to play the game of monopoly.
2. Select one player to act as the banker.
3. Follow the rules included in the game box.
4. As you move around the board, record in general journal form the results of your move. Use the journal paper provided. You may date or number each journal entry. A minimum of twenty-five journal entries should be recorded. Be sure to reference the chart of accounts provided when recording entries and include an explanation of each entry. Make sure you record the journal entries in their proper format. (Dr account first, Cr account title indented, and brief explanation of each entry.) Consider skipping a line after each entry.
5. If you have any questions ASK!

### **REQUIREMENTS:**

1. After all transactions have been recorded. Setup T accounts and post the transactions.
2. Obtain balances in each account and prepare a trial balance.
3. From the trial balance prepare a Balance Sheet, Income Statement and Statement of Retained Earnings in good form.
- 4. Submit your working papers in the following order:**
  - a. Cover sheet indicating your name (provided)
  - b. Instruction sheet provided
  - c. Chart of accounts provided
  - d. Journal entries
  - e. T accounts
  - f. Trial Balance
  - g. Balance Sheet
  - h. Income Statement
  - i. Statement of Retained Earnings

## MONOPOLY® PROJECT CHART OF ACCOUNTS

Account Number	Account Title	Normal Balance
<b>ASSETS</b>		
101	Cash	Debit
110	Investment in Railroads	Debit
120	Investment in Utilities	Debit
130	Property Title Deeds	Debit
140	Houses	Debit
150	Hotels	Debit
<b>LIABILITIES</b>		
201	Mortgage Payable	Credit
<b>EQUITY</b>		
301	Common Stock	Credit
305	Retained Earnings	Credit
308	Dividends	Debit
<b>REVENUES</b>		
401	Salary Income	Credit
405	Rental Income	Credit
410	Dividend Income	Credit
415	Inheritance Proceeds	Credit
420	Life Insurance Proceeds	Credit
425	Miscellaneous Income	Credit
<b>EXPENSES</b>		
501	Rent Expense	Debit
505	Income Tax Expense	Debit
510	School Tax Expense	Debit
515	Poor Tax Expense	Debit
520	Luxury Tax Expense	Debit
525	General Repairs Expense	Debit
530	Street Repairs Expense	Debit
535	Hospital Expense	Debit
540	Doctor's Fee Expense	Debit
545	Jail Fee Expense	Debit
550	Miscellaneous Expense	Debit





