

## BUSINESS PROJECT

<b>Course Title:</b>	Accounting I/II
<b>Project Name:</b>	Accounting Monopoly
<b>Time:</b>	3-4 hours

**Objectives:**

- Analyze business transactions into debit and credit parts
- Journalize transactions
- Post transactions from the journal into the general and subsidiary ledgers
- Prepare a worksheet
- Create financial statements
- Journalize and post adjusting and closing entries
- Prepare a post-closing trial balance

**Materials Needed:** Monopoly Games (enough for groups of 3-4 students per board)  
Envelope or manila folder for completed working papers  
Pen or pencil  
Calculator

**Resources Needed:** Textbook for examples and explanations of accounting concepts

**Student Handouts:** Chart of Accounts, journal pages, journal proof forms, general ledger account forms, balance sheet, income statement, and owner's equity statement forms, cash proof forms, project evaluation form

**Interdisciplinary Involvement:** Mathematics

**Step-by-Step Instructions:**

1. Print your company name on the folder tab. The name of your company will be your first and last name followed by the word "enterprises."

**Example: Bob Smith Enterprises**

2. Open accounts in the general ledger using the account numbers from the chart of accounts provided
3. Divide money according to game instructions and journalize the receipt of cash as an investment.
4. Follow the game rules for deciding order of play.
5. As you spend and receive money, journalize each transaction making sure you have at least one debit and one credit for each transaction. Prove and rule the journal before starting a new journal page.
6. When the instructor calls out "post to the general ledger," allow the person playing to finish his or her turn, then post all completed journal entries to the general ledger.
7. At the end of class, post journal entries to the general ledger accounts and prove cash.
8. Prepare a worksheet.
9. Prepare a balance sheet, income statement, and a statement of owner's equity. Make sure to include the proper heading for each statement. Use the last day of this month for the date.
10. Journalize and post the closing entries for all temporary (nominal) accounts.
11. Prepare a post-closing trial balance.
12. Carefully check your work for errors and place all materials inside your manila envelope or folder or envelope in the order of completion.

**SPREADSHEET OPTION:** Create spreadsheets for chart of accounts, financial statements and cash proof. Insert formulas for the totals to be calculated.

**Assessment Options:** Observation, check figures, project evaluation form

## ACCOUNTING MONOPOLY

### Chart of Accounts

ASSETS		REVENUE	
Cash	110	Rent Income	410
Property	120	Other Income	420
Houses	130		
Hotels	140	EXPENSES	
		Interest Expense	510
LIABILITIES		Misc. Expense	520
Monopoly Bank and Realty	210	Rent Expense	530
		Tax Expense	540
OWNER'S EQUITY		Utility Expense	550
_____ , Capital	310	Cash Short and Over	570
Income Summary	320		

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## ACCOUNTING MONOPOLY

### Chart of Accounts (Spreadsheet option)

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This part of your project will require you to demonstrate proficiency with spreadsheet software or table features in word processing software. Using the following list of account titles, create a chart of accounts in the proper format including correct account numbers. Use your textbook if you need to see an example of a chart of accounts.

The following accounts are not in the correct order:

Cash	Monopoly Bank and Realty
Cash Short and Over	Other Income
Hotels	Property
Houses	Rent Expense
Income Summary	Rent Income
Interest Expense	Tax Expense
Misc. Expense	Utility Expense
	(your name), Capital

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PROJECT EVALUATION FORM

For

\_\_\_\_\_  
Student Name

(If grading as a group project, list individual student names below)

\_\_\_\_\_  
\_\_\_\_\_

Course Title: **Accounting I/II**

Project Name: **Accounting Monopoly**

Section of Project	On Time	Complete	Organization	Correct
Journal				
Journal Proof				
General Ledger				
Worksheet				
Cash Proof				
Balance Sheet				
Income Statement				
Owner's Equity Statement				

Students must have at least 7 of 8 checks within each criteria for acceptable completion