



Course Title:

Accounting

Project Name:

Accounting Monopoly/Life

Time:

3-4 hours

Objectives:

- € Create a Chart of Accounts
- € Analyze business transactions into debit and credit parts
- € Journalize transactions
- € Post transactions from the journal into the general ledger
- € Create a balance sheet

Materials Needed:

- € Monopoly Games (enough for groups of 3-4 students per board)
- € Game of Life (enough for groups of 4-6 students per board)
- € Manila folder for completed working papers
- € Working Papers (Journal, General Ledger, Proofing Page, Balance Sheet)
- € Pen or pencil
- € Calculator

Resources Needed:

- € Textbook for examples and explanations of accounting concepts

Student Handouts:

- € Step-by-Step Instructions
- € General Journal pages
- € General ledger account forms
- € Project Evaluation Form

Interdisciplinary Involvement: None

Step-by-Step Instructions:

1. Print your group name on the folder tab. Create a Group Name.
2. On your working papers, print the name of your company will be your first and last name followed by the word "enterprises."

Example: Bob Smith Enterprises

3. Prepare a Chart of Accounts using word processing software (see list of account titles below).
4. Divide money according to game instructions.
5. Journalize the receipt of cash as an investment from the owner.

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6. Follow the game rules for deciding order of play.
7. As you spend and receive money, journalize each transaction making sure you 'have at least one debit and one credit for each transaction.
8. Open accounts in the general ledger using the account numbers from the chart of accounts.
9. Post journal entries to the general ledger accounts.
10. Prepare a balance sheet using spreadsheet software. Insert correct formulas for the totals to be calculated. *NOTE:* Use the accounting equation formula to determine the correct amount to record for capital.
11. Carefully check your work for errors and place all materials inside your manila envelope or folder or envelope in the order of completion.
12. In Monopoly, the game ends when all property has been purchased. In The Game of Life, the game ends when all players have retired. The richest person(s) are declared the winner. Awards will be given to the winner of each game.

CHART OF ACCOUNTS FOR *MONOPOLY* 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	Utilities Expense
Other Income	Houses
Hotels	Income Summary
Property	Interest Expense
Rent Expense	Misc. Expense
Rent Income	Monopoly Bank and Realty
Tax Expense	(your name), Drawing
(your name), Capital	Revenue

CHART OF ACCOUNTS FOR *LIFE* 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	Tax Expense
Other Income	Education Expense
Rent Expense	Income Summary
Prepaid Insurance	(your name), Capital
Utilities Expense	(your name), Drawing
Miscellaneous Expense	Revenue
Real Estate Investment	

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