

## MONOPOLY

The purpose of playing provide a series of newly formed real company. You will be all transactions

company, post to T-trial balance, and construct financial statements. Before class, please be thinking about the types of transactions in which you will be involved, and the types of accounts needed to record these various transactions. Your real estate investment company is organized as a sole proprietorship.



## MARATHON

Monopoly is to transactions for your estate investment expected to record affecting your accounts, prepare a

On the day of our Monopoly Marathon, you will form groups of no more than four (4) students each for the purpose of playing a game of Monopoly. One student shall volunteer to be the Banker in addition to playing the game along with the rest of the group. The Banker will handle all bank transactions, but will not formally record the transactions of the bank. The Banker is responsible however for recording his/her own individual transactions just like the other players.

Before coming to class, prepare a tentative chart of accounts for your individual real estate investment company. Leave space in this chart to add additional accounts as needed based on your individual circumstances. Update your chart of accounts with all account titles after play is completed.



With each play record all necessary transactions in your journal that are due to your individual play or to the play of others that affects your company's accounts.

Your group will play the game for one hour, or until each player has recorded a total of 15 transactions, whichever limit should come first. Once you have recorded 15 journal entries, count your cash and insert the amount on the next page. Continue play, but you need not record any further entries.

The \$1,500, which you receive at the beginning of

the game, will be considered your original investment in your new company and must be the first transaction recorded. The additional transactions recorded will depend upon your individual play as the game progresses.



The game will be played with some slight modifications to the official game rules. Players may immediately begin purchasing property on their first turn around the board. Houses and hotels may be purchased when you own a single piece of property - you do not need to own all properties in the series to purchase buildings. No one is allowed "out" of the game because of lack of cash - make use of accounts payable and accounts receivable if necessary.

At the conclusion of the game, count your cash and make note of the total amount in the space provided below. Later, when you have concluded your project, compare the actual cash count with the balance in your Cash account. Does it agree?

Cash count at the end of the game

\$ \_\_\_\_\_

Post from your journal to T-accounts, prepare a trial balance, and from the trial balance, prepare the required financial statements for your real estate investment company.

To receive credit for this project, you must submit the following on the scheduled due date:



- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- owner's equity
- 7.

- Chart of accounts
- Journal
- T-accounts
- Trial balance
- Income statement
- Statement of
- Balance sheet

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Monopoly Marathon

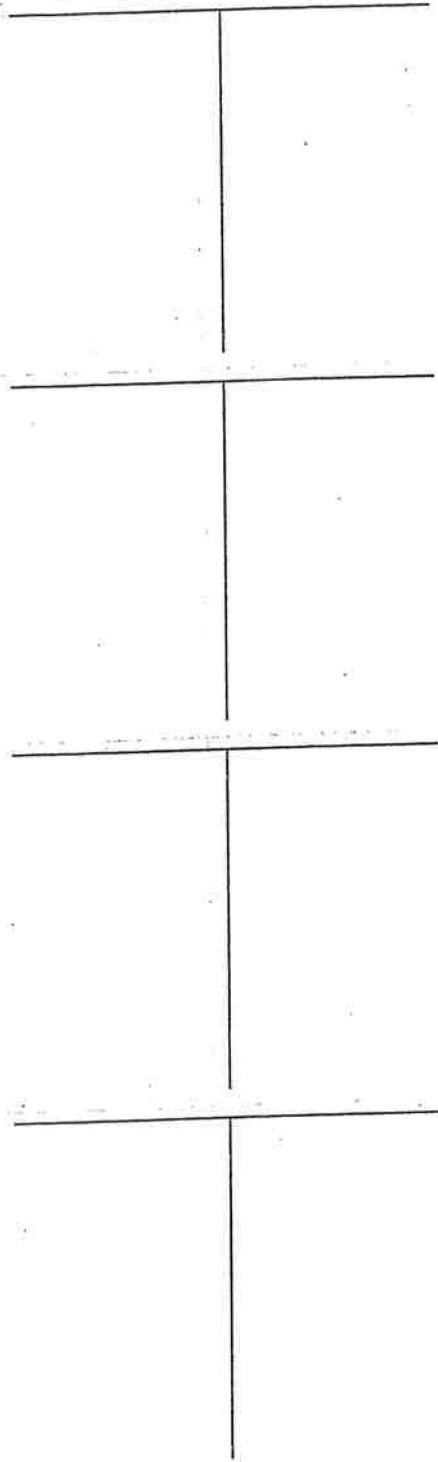
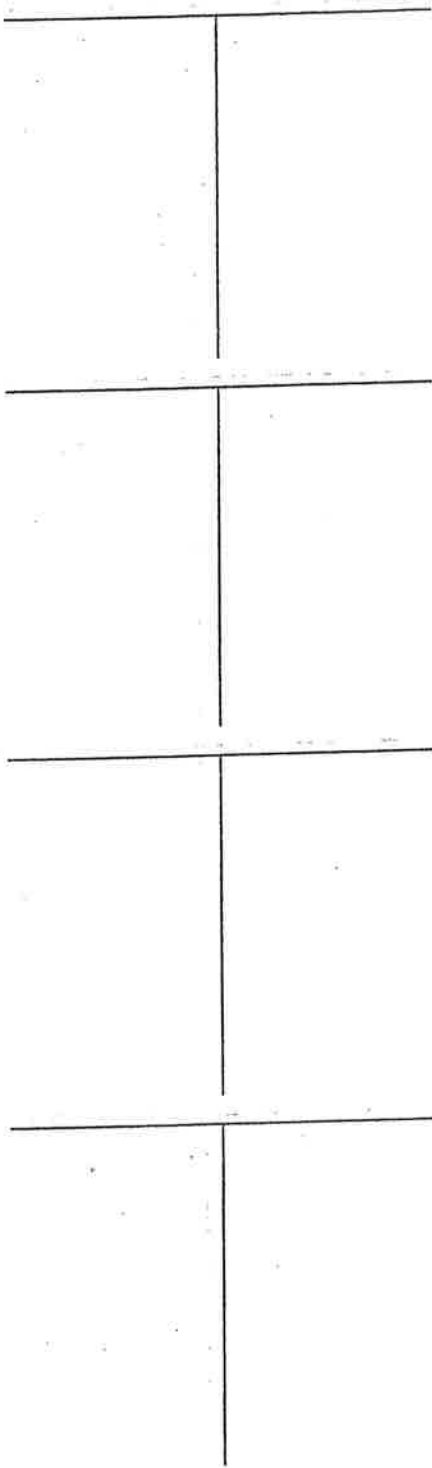
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General Ledger

Cash

Monopoly Marathon

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## 8

9

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NAME \_\_\_\_\_

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