**Help Video:**<http://www.screencast.com/users/R0b.Bates/folders/Jing/media/6bdfea60-73fa-4685-ae1a-7122cda41098>

**OBJECTIVES** Student will apply what has been learned about the accounting cycle to record daily business transactions and adjusting entries while playing the Monopoly game.

1. Student will prepare Journal Entries, track the General Ledger Balances, create a Trial Balance, Adjusting Entries, an Adjusted Trial Balance, an Income Statement, a Statement of Retained Earnings and a Balance Sheet.

**STEPS TO START THE MONOPOLY GAME**

1. To play online, go to: <http://board-games.pogo.com/games/monopoly>.  If you have a board game, you can also play manually with friends and family.
2. Save a copy of the excel file on your computer.  Print out a copy of the GeneralJournal worksheet. Use this to write down your transactions.
3. Start a game with a minimum of 4 online players.  Create computer players in order to get to four players (if you are playing individually, you will have one Human and 3 Computer Players).

**PLAYING THE GAME**

1. Each time you roll, it starts a new day. (i.e. roll #1=Dec 1, roll #2 =Dec 2, roll #3 =Dec 3)
2. Each time you move your piece, record a transaction.
3. Every time someone lands on your property, record a transaction.
4. Record each transaction on the GeneralJournal print out (use the History window to help determine when you need to record a transaction).
5. Only record transactions that affect your piece.
6. You must purchase at least 4 properties.
7. You must have passed GO at least 2 times.
8. You must have at least 20 transactions to record.
9. You do not have to buy the property you land on.
10. You cannot go bankrupt.  You must borrow money at 1% interest per month paid to the bank at the end of each month. Record it as notes payable.  Or, mortgage your property!!!
11. Save the game for future reference.
12. Count your cash and write it down.

**GENERAL LEDGER/GENERAL JOURNAL**

1. When you record a transaction in the excel spreadsheet, enter debits as (+) positive and credits (-)  negative.
2. Then record each debit/(credit) in the appropriate General Ledger account column.
3. Make sure your cash account in the General Ledger equals your cash at the end of the game;  if it doesn’t, you have an entry wrong.

**TRIAL BALANCE** Take the total from each of the General Ledger Accounts and record it on the Adjusted Trial Balance worksheet in the first two columns.  Make sure to get the signs correct and in the appropriate column. **ADJUSTING ENTRIES** Calculate the following adjusting entries and record in the Adjustments Column on the Adjusted Trial balance worksheet. 1.         Depreciation should be calculated using Straight line with a 10 year life, No salvage Value.  Use the asset detail worksheet for this calculation.

1. Income Tax is estimated at 30% of net income, if you have any.
2. Fifty percent of Prepaid Insurance has expired, if any.

**FINANCIAL STATEMENTS** After you have booked your adjustments, create financial statements from your adjusted trial balance.  Start with the Income Statement, then prepare the Retained Earnings and Balance Sheet.  Use the book for a guide if you are unsure of the format.