

# Accounting Monopoly

## Summary

Use Monopoly to review the Accounting Cycle. Students create their own transactions while playing Monopoly. They then produce the financial statements.

## Additional Core Ties

Accounting 1

[Strand 3 Standard 3](#)

Accounting 1

[Strand 4 Standard 1](#)

Accounting 1

[Strand 4 Standard 3](#)

Accounting 1

[Strand 5 Standard 1](#)

Accounting 1

[Strand 5 Standard 3](#)

Accounting 1

[Strand 6 Standard 3](#)

Accounting 1

[Strand 6 Standard 2](#)

## Time Frame

10 class periods of 45 minutes each

## Group Size

Small Groups

## Life Skills

Employability

## Materials

Monopoly or other real estate board game for each 3 to 4 students in the class.

## Background for Teachers

Students need to have completed all the steps in the accounting cycle. This activity can be done just before or just after the chapter on checking.

## Student Prior Knowledge

Knowledge of accounting cycle, debits, credits, journalizing, posting, trial balance, worksheet, financial forms, closing entries, etc.

## Intended Learning Outcomes

Student will generate transactions playing Monopoly using checks and receipts. The transactions will be analyzed, journalized, and posted. A trial balance, worksheet, financial statements will be prepared. A bank statement will be reconciled. Closing entries will be made with a post closing trial balance.

## Instructional Procedures

Play an accounting real estate game like Monopoly in groups of 3 or 4 using checks and receipts instead of money.

Record journal entries for all transactions generated playing real estate board game.

Post entries to the General Ledger.

Create a trial balance and worksheet from the ledger. (May be done on a spreadsheet.)

Create financial statements: Income Statement and Balance Sheet on a spreadsheet.

Analyze the financial statements and use them to compose an annual report to be published as web pages.

Prepare a brochure about a possible career that uses accounting.

Reflect on personal skills and abilities then create a multimedia presentation about their goals and possible careers that use accounting.

## Strategies for Diverse Learners

### **Resource Student**

Accommodations for special needs students are already part of the project. Students will work cooperatively. Teacher created spreadsheet templates can be used. Built in templates and wizards can be used in the creation of publications. The teacher or other students can give students one-on-one help. Accessibility Options in the control panel can be used as needed.

### **Gifted Student**

There are many opportunities for gifted students to extend the project. They can modify existing documents or design other documents used in playing the real estate board game. They could use an automated accounting program to keep their accounting records. They could visit or job shadow someone who uses accounting in their work. They can explore the history of real estate board games. They can visit an elementary school or career fair to explain about careers that using accounting.

## Assessment Plan

Student Monopoly can be checked with the Monopoly game rubric.

## Bibliography

[www.lymansITE.net](http://www.lymansITE.net)

## Authors

[Carl Lyman](#)