

## Journalizing Monopoly Practice

Decide which account is a credit and which is a debit for the following transactions.

\*Reminder: If money is going out, it is a credit to Cash. If money is coming in, it is a debit.

Chart of Accounts		
<u>Classification</u>	<u>Account</u>	<u>Account No.</u>
Assets	Cash	110
	Properties	120
	Buildings - Houses	130
	Buildings - Hotels	140
	Office Supplies	150
	Accounts Receivable	160
	Other Assets	170
Liabilities	First Monopoly Bank Payable	210
	Accounts Payable	220
Capital	Owner's Capital	310
	Owner's Drawing	320
Revenues	"Go" Revenue	410
	Rent Revenue	420
	Railroad Revenue	430
	Utility Revenue	440
	Misc. Revenue	450
Expenses	Rent Expense	510
	Insurance Expense	520
	Railroad Expense	530
	Tax Expense	540
	Utility Expense	550
	Fines & Penalties Expense	560
	Repairs & Maintenance Expense	570
	Misc. Expense	580

### QUESTION 1 ☆

Owner invests \$1500 in Real Estate Business.

ACCOUNT	INCREASED BY	DECREASED BY
Assets	Debit	Credit
Expenses	Debit	Credit
Liabilities	Credit	Debit
Equity	Credit	Debit
Revenue	Credit	Debit

	Debit	Credit
Cash	<input type="radio"/>	<input type="radio"/>
Owner's Capital	<input type="radio"/>	<input type="radio"/>

### QUESTION 2 ☆

The owner borrowed \$500 from the bank for the business and deposited into the business account.

	Debit	Credit
First Monopoly Bank Payable	<input type="radio"/>	<input type="radio"/>
Cash	<input type="radio"/>	<input type="radio"/>

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QUESTION 3 ☆

Purchased Illinois Avenue Property for \$240.

	Debit	Credit
Properties	<input type="radio"/>	<input type="radio"/>
Cash	<input type="radio"/>	<input type="radio"/>

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QUESTION 4 ☆

Received \$200 revenue for passing "Go."

	Debit	Credit
"Go" Revenue	<input type="radio"/>	<input type="radio"/>
Cash	<input type="radio"/>	<input type="radio"/>

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QUESTION 5 ☆

Owner bought Vermont Avenue for \$100

	Debit	Credit
Cash	<input type="radio"/>	<input type="radio"/>
Properties	<input type="radio"/>	<input type="radio"/>

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QUESTION 6 ☆

Received rent revenue of \$14.

	Debit	Credit
Rent Revenue	<input type="radio"/>	<input type="radio"/>
Cash	<input type="radio"/>	<input type="radio"/>

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QUESTION 7 ☆

Bought Reading Railroad property for \$200.

	Debit	Credit
Properties	<input type="radio"/>	<input type="radio"/>
Cash	<input type="radio"/>	<input type="radio"/>

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QUESTION 8 ☆

Owner had to pay tax of \$200.

	Debit	Credit
Cash	<input type="radio"/>	<input type="radio"/>
Tax Expense	<input type="radio"/>	<input type="radio"/>

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QUESTION 9 ☆

Purchased Ventnor Avenue for \$200.

	Debit	Credit
Properties	<input type="radio"/>	<input type="radio"/>
Cash	<input type="radio"/>	<input type="radio"/>

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QUESTION 10 ☆

Purchased Electric Company for \$150.

	Debit	Credit
Cash	<input type="radio"/>	<input type="radio"/>
Properties	<input type="radio"/>	<input type="radio"/>

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QUESTION 11 ☆

Rent was paid on Connecticut Avenue to you for \$20.

	Debit	Credit
Cash	<input type="radio"/>	<input type="radio"/>
Rent Revenue	<input type="radio"/>	<input type="radio"/>

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QUESTION 12 ☆

Customer Paid \$24 for utilities.

	Debit	Credit
Utilities Revenue	<input type="radio"/>	<input type="radio"/>
Cash	<input type="radio"/>	<input type="radio"/>

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QUESTION 13 ☆

Landed on another person's property and paid rent of \$50

	Debit	Credit
Cash	<input type="radio"/>	<input type="radio"/>
Rent Expense	<input type="radio"/>	<input type="radio"/>

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QUESTION 14 ☆

Bought New York Avenue for \$200.

	Debit	Credit
Properties	<input type="radio"/>	<input type="radio"/>
Cash	<input type="radio"/>	<input type="radio"/>

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QUESTION 15 ☆

Bought office supplies for \$25 for new real estate company.

	Debit	Credit
Office Supplies	<input type="radio"/>	<input type="radio"/>
Cash	<input type="radio"/>	<input type="radio"/>

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QUESTION 16 ☆

Bought insurance for new company for \$50.

	Debit	Credit
Insurance Expense	<input type="radio"/>	<input type="radio"/>
Cash	<input type="radio"/>	<input type="radio"/>

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QUESTION 17 ☆

Landed on Boardwalk and paid \$50 in rent.

	Debit	Credit
Cash	<input type="radio"/>	<input type="radio"/>
Rent Expense	<input type="radio"/>	<input type="radio"/>

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QUESTION 18 ☆

Someone purchased your Oriental Avenue for \$200.

	Debit	Credit
Cash	<input type="radio"/>	<input type="radio"/>
Properties	<input type="radio"/>	<input type="radio"/>

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QUESTION 19 ☆

Collected \$450 for Free Parking Revenue.

	Debit	Credit
Miscellaneous Revenue	<input type="radio"/>	<input type="radio"/>
Cash	<input type="radio"/>	<input type="radio"/>

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QUESTION 20 ☆

Bought two houses for a property for \$200.

	Debit	Credit
Building - Houses	<input type="radio"/>	<input type="radio"/>
Cash	<input type="radio"/>	<input type="radio"/>

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QUESTION 21 ☆

Paid \$50 for Reading Railroad Transportation.

	Debit	Credit
Cash	<input type="radio"/>	<input type="radio"/>
Railroad Expense	<input type="radio"/>	<input type="radio"/>

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QUESTION 22 ☆

Someone landed on Illinois Avenue and paid \$11 in rent.

	Debit	Credit
Rental Revenue	<input type="radio"/>	<input type="radio"/>
Cash	<input type="radio"/>	<input type="radio"/>

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QUESTION 23 ☆

Owner had to pay a Bail Bond of \$50.  
He withdrew the money from the company for his personal use.

	Debit	Credit
Owner's Drawing	<input type="radio"/>	<input type="radio"/>
Cash	<input type="radio"/>	<input type="radio"/>

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QUESTION 24 ☆

Owner bought Baltic Avenue for \$60.

	Debit	Credit
Properties	<input type="radio"/>	<input type="radio"/>
Cash	<input type="radio"/>	<input type="radio"/>

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QUESTION 25 ☆

Earned rent on St. James Place of \$14.

	Debit	Credit
Cash	<input type="radio"/>	<input type="radio"/>
Rent Revenue	<input type="radio"/>	<input type="radio"/>

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QUESTION 26 ☆

Earned \$50 in revenue through a Chance Card.

	Debit	Credit
Cash	<input type="radio"/>	<input type="radio"/>
Miscellaneous Revenue	<input type="radio"/>	<input type="radio"/>

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QUESTION 27 ☆

Made a rent payment of \$24 for Marvin Gardens.

	Debit	Credit
Rent Expense	<input type="radio"/>	<input type="radio"/>
Cash	<input type="radio"/>	<input type="radio"/>

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QUESTION 28 ☆

Purchased Pacific Avenue for \$300.

	Debit	Credit
Cash	<input type="radio"/>	<input type="radio"/>
Properties	<input type="radio"/>	<input type="radio"/>

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QUESTION 29 ☆

Bought a hotel for a property for \$200.

	Debit	Credit
Buildings - Hotels	<input type="radio"/>	<input type="radio"/>
Cash	<input type="radio"/>	<input type="radio"/>

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QUESTION 30 ☆

Received a \$300 Cash Bonus for good work.

	Debit	Credit
Cash	<input type="radio"/>	<input type="radio"/>
Misc. Revenue	<input type="radio"/>	<input type="radio"/>