



Gold Group

DESIREA STEVENSON & ZAID VAID

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Assumption Page

Our team at Gold Group wasn't always this small.

There was four. Then there was three. Then there was two.

A wise man once said, when the going gets tough, only the tough
keep going.

Calculations for Accumulated Depreciation

Copy Machine

$$(10,000 - 3000) / 1.5 \text{ million} = 0.005$$

$$0.005 * 1,000 = \$5 \text{ (1}^{\text{st}} \text{ year)}$$

$$0.005 * 1500 = \$7.50 \text{ (2}^{\text{nd}} \text{ year)}$$

Monopoly Piece

$$(5000 - 0) * 2 * 1/7 = 1,428.17 \text{ (1}^{\text{st}} \text{ year)}$$

$$(5000 - 1428.17) * 2 * 1/7 = 1020.41 \text{ (2}^{\text{nd}} \text{ year)}$$

$$(5000 - 1020.41) * 2 * 1/7 = 1137.03 \text{ (3}^{\text{rd}} \text{ year)}$$

Interest on Loan

$$P * R * T$$

$$15,000 * .07 * 4/12 = 350$$

Beginning Balances & Transactions

Beginning Balances:

Cash

\$15000

Copy Machine

\$10000(1.5 million copies for two years)(750,000
copies)

Monopoly Piece:

(Car) \$5000 (seven year lifetime) (year 3)

Loan

\$15000 (7% APR)

Common Stock

\$10000

Beg. Retained Earning

\$5000

Accounting Period February ,1, 2017 – March 3, 2017

Transactions:

February, 8, 2017

- Purchased St. Charles Avenue from the bank for \$140

- Purchased Pennsylvania Railroad from the bank for \$200
- Received \$25 from The Money Team for the railroad
- Received \$25 from Mile High Club for the railroad
- Received \$200 from Community Chest
- Received \$200 for passing GO
- Paid Mile High Club \$6 for rent on Vermont Avenue
- Purchased Virginia Avenue from the bank for \$160
- Received \$50 from The Benjamin's for voting
- Received \$50 from Mile High Club for railroad
- Paid the Benjamin's \$24 for rent on Marvins Gardens
- Received \$25 from Iron Man for the railroad

February, 15, 2017

- Paid the Money Team \$50 for rent on The Boardwalk
- Received \$50 from Lil Boat for the railroad
- Received \$200 for passing GO
- Purchased Oriental Avenue from the bank for \$100
- Purchased States Avenue from the Money Team for \$350 with unlimited passes
- Purchased the Electric Company from Cash Crops for \$350 with unlimited passes on the Electric Company, States Avenue, Virginia Avenue and St. Charles Avenue
- Purchased hotels from the bank for States Avenue, Virginia Avenue and St. Charles Avenue for \$1500
- Received \$750 from the Money Team for rent on St. Charles Avenue
- Received \$25 from the Pennybacks for rent on the railroad
- Received \$900 from Mile High Club for rent on Virginia Avenue
- Paid the Money Team \$25 for rent on The B&O Railroad
- Received \$750 from the Benjamin's for rent on States Avenue
- Paid Iron Man \$26 for rent on Pacific Avenue
- Received \$6 from Iron Man for rent on Oriental Avenue

- Received \$750 from Mile High Club for rent on States Avenue

March, 1, 2017

- Received \$900 from Lil Boat for rent on Virginia Avenue
 - Received \$750 from The Benjamin's for rent on St. Charles place
 - Received \$25 from Iron Man for rent on Pennsylvania Railroad
 - Received \$750 from Mile High for States Avenue
 - Paid Cash Crops \$950 for rent on Tennessee Avenue
 - Received \$25 from The Money Team for rent on Pennsylvania Railroad
 - Received \$36 from the Pennybacks for Electric Company rent
 - Received \$50 from Iron Man for chairman of the board on the chance card
 - Paid the Money Team \$25 for B & O Railroad
 - Paid Iron Man \$26 for rent on Pacific Avenue
 - Received \$8 from Iron Man for Electric Company rent
 - Received \$750 from The Benjamin's for rent on St. Charles
 - Paid The Money Team \$2000 for rent on The Boardwalk
 - Received \$200 for passing go
 - Paid income tax \$200
 - Received \$750 from Cash Crops for rent on States Avenue
 - Received \$900 from Lil Boat for rent on Virginia Avenue
 - Received \$900 from The Benjamin's for rent on Virginia Avenue
 - Paid Cash Crops \$50 for rent on St. James Place
 - Paid The Benjamin's \$1100 for rent on Illinois Avenue
 - Paid Iron Man \$24 for rent on Marvin Gardens
 - Received \$25 from The Money Team for rent on Pennsylvania Railroad
 - Paid The Money team \$2000 for rent on The Boardwalk
-

Chart of Accounts

Gold Team

Chart of Accounts

Assets	Liabilities	Equity
101 Cash	201 Interest Payable	301 Common Stock
102 Copy Machine		302 Retained Earning
103 Virginia Ave		
104 Pennsylvania Rail Road		
105 St. Charles Avenue		
106 States Avenue		
107 Electric Company		
108 Oriental Avenue		
109 Hotels		
110 Monopoly Piece		

Income Statements accounts (Equity)		
	Revenues	Expenses
	401 Service Revenue	501 Rent Expense
	402 Rent Revenue	502 Tax Expense
	403 Chance Revenue	503 Machine Depreciation-Expense
	404 Election Revenue	504 Monopoly Piece-Expense
	405 Acc. Machine depreciation	505 Interest Expense
	406 Acc. Piece depreciation	

Journal Entries

Date	Account	Debit	Credit	Posting
8-Feb	St.Charles	140		105
	Cash		140	101
<i>Purchased St.Charles</i>				
8-Feb	Pennsylvania Rail Road	200		104
	Cash		200	101
<i>Purchased Pennsylvania Railroad</i>				
8-Feb	Cash	25		101
	Rent Revenue		25	402
<i>Money Team paid rent</i>				
8-Feb	Cash	25		101
	Rent Revenue		25	402
<i>Penny backs paid rent</i>				
8-Feb	Cash	25		101
	Rent Revenue		25	402
<i>Mile high paid rent</i>				
8-Feb	Cash	200		101
	Service revenue		200	401
<i>Community chess received money</i>				
8-Feb	Cash	200		101
	Service revenue		200	401
<i>Passed go collected funds</i>				
8-Feb	Rent expense	6		501
	Cash		6	101
<i>We paid mile high club rent</i>				
8-Feb	Virginia ave	160		103
	Cash		160	101
<i>Purchased virginia avenue</i>				
8-Feb	Cash	50		101

		Election revenue	50	404
Benjamins paid us to vote				
8-Feb	Cash		50	101
		Rent revenue	50	402
Mile high paid double rent				
8-Feb	Rent expense		24	501
		Cash	24	101
Paid benjamins rent				
8-Feb	Cash		25	101
		Rent revenue	25	402
Iron Men paid us rent				
15-Feb	Rent expense		50	501
		Cash	50	101
Paid money tem rent				
15-Feb	Cash		50	101
		Rent revenue	50	402
lil boats paid us rent				
15-Feb	Cash		200	101
		Service revenue	200	401
Collecting money for passing go				
15-Feb	Oriental ave		100	108
		Cash	100	101
Purchased oriental avenue				
15-Feb	States ave		350	106
		Cash	350	101
Purchased state's avenue				
15-Feb	Electric company		350	107
		Cash	350	101
Purchased electric company				
15-Feb	Hotels		1500	109
		Cash	1500	101
Purchased three hotels				
15-Feb	Cash		750	101

		Rent revenue	750	402
Money Team paid rent				
15-Feb	Cash		25	101
		Rent revenue	25	402
Penny backs paid rent				
15-Feb	Cash		900	101
		Rent revenue	900	402
Mile high paid rent				
15-Feb	Rent expense		25	501
		Cash	25	101
Paid Rent to money team				
15-Feb	Cash		750	101
		Rent revenue	750	402
Benjamins paid us rent				
15-Feb	Rent expense		26	501
		Cash	26	101
Paid ironmen rent				
15-Feb	Cash		6	101
		Rent revenue	6	402
Iron Men paid us rent				
15-Feb	Cash		750	101
		Rent revenue	750	402
Mile high paid rent				
1-Mar	Cash		900	101
		Rent revenue	900	402
Lil boat paid us rent				
1-Mar	Cash		750	101
		Rent revenue	750	402
Benjamin paid us rent				

1-Mar	Cash		25		101
		Rent revenue		25	402
Iron Men paid us rent					
1-Mar	Cash		750		101
		Rent revenue		750	402
Mile high paid rent					
1-Mar	Cash		750		101
		Rent revenue		750	402
Benjamin paid us rent					
1-Mar	Rent expense		950		501
		Cash		950	101
Paid cash crop rent for Tennessee ave					
1-Mar	Cash		25		101
		Rent revenue		25	402
Money team paid rent					
1-Mar	Cash		36		101
		Rent Revenue		36	402
Penny Bags paid rent					
1-Mar	Cash		50		101
		Chance Revenue		50	403
Collected revenue from chance					
1-Mar	Rent expense		25		501
		Cash		25	101
Paid money team rent					
1-Mar	Rent expense		26		501
		Cash		26	101
Paid Ironmen rent					
1-Mar	Cash		8		101
		Rent Revenue		8	402
Iron Men paid us rent					

1-Mar	Rent expense		2000		501
		Cash		2000	101
Paid money team rent					
1-Mar	Cash		200		101
	Service revenue			200	401
Passed go collected revenue					
1-Mar	Tax expense		200		502
	Cash			200	101
Paid tax					
1-Mar	Cash		750		101
	Rent revenue			750	403
Cash crop paid rent					
1-Mar	Cash		900		101
		Rent revenue		900	402
Benjamin paid rent					
1-Mar	Rent expense		950		501
		Cash		950	101
Paid cash crop rent					
1-Mar	Rent expense		1100		501
		Cash		1100	101
Paid benjamin rent for Illinois ave					
1-Mar	Rent expense		24		501
		Cash		24	101
Paid ironmen rent					
1-Mar	Cash		25		101
		Rent revenue		25	501
Money team paid rent					
1-Mar	Rent expense		28		501
		Cash		28	101

<i>Paid mile high rent</i>				
1-Mar	Rent expense		2000	501
		Cash		101
			2000	
<i>Paid money team rent</i>				
1-Mar	Machine Depreciation Exp		7.5	503
		Machine Accumulated Depreciation		405
			7.5	
<i>To record depreciation on copy machine</i>				
1-Mar	Piece Depreciation Exp		1137.03	504
		Piece Accumulated Depreciation		406
			1137.03	
<i>To record depreciation on monopoly peice</i>				
1-Mar	Interest Expense		350	505
		Interst Payable		201
			350	
<i>Accrued interst expense</i>				

Ledger

Cash(101)				States Avenue (106)			
Start Bal.	15000	140	8-Feb	15-Feb	350		
8-Feb	25	200	8-Feb	Bal	350		
8-Feb	25	6	8-Feb	Electric Company (107)			
8-Feb	25	160	8-Feb	15-Feb	350		
8-Feb	200	24	8-Feb	Bal	350		
8-Feb	200	50	15-Feb	Oriental Avenue(108)			
8-Feb	50	100	15-Feb	15-Feb	100		
8-Feb	50	350	15-Feb	Bal	100		
8-Feb	25	350	15-Feb	Hotels(109)			
15-Feb	50	1500	15-Feb	15-Feb	1500		
15-Feb	200	25	15-Feb	Bal.	1500		
15-Feb	750	26	15-Feb	Monopoly Piece (110)			
15-Feb	25	950	1-Mar	Start Bal	5000		
15-Feb	900	25	1-Mar	Bal	5000		
15-Feb	750	26	1-Mar	Interest Payable (201)			
15-Feb	6	2000	1-Mar			350	1-Mar
15-Feb	750	200	1-Mar			350	Bal
1-Mar	900	950	1-Mar	Common Stock (301)			
1-Mar	750	1100	1-Mar			10000	8-Feb
1-Mar	25	24	1-Mar			10000	Bal
1-Mar	750	28	1-Mar	Service revenue (401)			
1-Mar	750	2000	1-Mar			200	8-Feb
1-Mar	25					200	8-Feb
1-Mar	36					200	15-Feb
1-Mar	50					200	1-Mar
1-Mar	8					800	Bal
1-Mar	200			Chance Revenue (403)			
1-Mar	750					50	1-Mar
1-Mar	900					50	Bal
1-Mar	25			Election Revenue (404)			
Bal	13966					50	8-Feb
						50	Bal
Virginia Avenue (103)							
8-Feb	160						
Bal	160						

Pennsylvania Road (104)

	8-Feb	200	
Bal		200	

St.Charles (105)

	8-Feb	140	
Bal		140	

Accumulated Depreciation Machine (405)

		7.5	30-Mar
		7.5	Bal

**Accumulated Depreciation
Piece(405)**

		1137.03	30-Mar
		1137.03	Bal

Rent Revenue (402)

	25	8-Feb
	25	8-Feb
	25	8-Feb
	50	8-Feb
	25	8-Feb
	50	15-Feb
	750	15-Feb
	25	15-Feb
	900	15-Feb
	750	15-Feb
	6	15-Feb
	750	1-Mar
	900	1-Mar
	750	1-Mar
	25	1-Mar
	750	1-Mar
	25	1-Mar
	36	1-Mar
	8	1-Mar
	750	1-Mar
	900	1-Mar
	25	1-Mar
	8300	Bal

Rent Expense (501)

	8-Feb	6
	8-Feb	24
	15-Feb	50
	15-Feb	25
	15-Feb	26
	1-Mar	950
	1-Mar	25
	1-Mar	26
	1-Mar	2000
	1-Mar	950
	1-Mar	1100
	1-Mar	24
	1-Mar	28
	1-Mar	2000
Bal		7234

Tax Expense (502)

	1-Mar	200
Bal		200

Machine Depreciation Expense (503)

	1-Mar	7.5
Bal		7.5

Piece Depreciation Expense (504)

	1-Mar	1137.03
Bal		1137.03

Interest Expense (505)

	1-Mar	350
Bal		350

Unadjusted Trial Balance

Gold Team
Unadjusted Trial Balance
Balance

March 31 2017

Account	Debit	Credit
Cash	13966	
St.Charles ave	140	
Pennsylvania Rroad	200	
Electric Company	350	
Virginia Ave	160	
Oreintal Ave	100	
States Ave	350	
Hotel	1500	
Copy Machine	10000	
Monoply piece	5000	
Notes payable		15000
Service Revenue		800
Rent revenue		8300
Election revenue		50
Chance Revenue		50
Retained earning		5000
Tax expense	200	
Rent Expense	7234	
Common Stock		10000
	39200	39200

Adjusted Journal Entries

Gold Group Adjusting Journal Entries

Date	Account	Debit	Credit
Mar. 1	Service Revenue	800	
	Rent Revenue	8300	
	Chance Revenue	50	
	Election Revenue	50	
	Income Summary		9200
	<i>To close revenues.</i>		
<hr/>			
Mar. 1	Income Summary	8928.53	
	Rent Expense		7234
	Machine Depr Expense		7.5
	Piece Depr Expense		1137.03
	Interest Expense		350
	Tax Expense		200
	<i>To close expenses</i>		
<hr/>			
Mar. 1	Retained Earning	5271.47	
	Income Summary		5271.47
	<i>To close income Summary</i>		
<hr/>			

Adjusted Trial Balance

Gold Team
Adjusted Trial Balance
Balance
March 31 2017

Account	Debit	Credit
Cash	13966	
St.Charles ave	140	
Pennsylvania Rroad	200	
Electric Company	350	
Virginia Ave	160	
Oreintal Ave	100	
States Ave	350	
Hotel	1500	
Copy Machine	10000	
Monoply piece	5000	
Notes payable		15000
Service Revenue		800
Rent revenue		8300
Election revenue		50
Chance Revenue		50
Retained earning		5000
Tax expense	200	
Rent Expense	7234	
Common Stock		10000
Machine Deprecitaion Expense	7.5	
Machine Accumulated Deprecitaion		7.5
Piece Depreciation Expense	1137.03	
Piece Accumulated Depreciation		1137.03
Interest Expense	350	
Interest Payable		350
	40694.53	40694.53

Income Statement

Gold Group		
Income Statement		
Month Ended March, 31, 2017		
Revenues:		
Service Revenue	800	
Rent Revenue	8300	
Chance Revenue	50	
Election Revenue	<u>50</u>	
Total Revenue		9200
Expenses:		
Rent Expenses	7234	
Depr Expense-Copy Machine	7.5	
	1137.0	
Depr Expense-Monoply Piece	3	
Interest Expense	350	
Tax Expense	<u>200</u>	
Total Expenses		8928.5
Net Income		271.4

Statement of Retained Earnings

Gold Group		
Statement of Retained Earnings		
Period Ended March, 31, 2017		
Retained Earnings		
February 1 2017	\$	5000
Net Income for		
Period		271.47
Retained Earnings March		
31,2017	\$	5271.47

Balance Sheet

Gold Group				
Balance sheet				
March 31 2017				
Assets			Liabilities	
Cash		13966	Notes Payable	15000
Copy Machine	10000		Interest Payable	350
Less Acc.Depr	7.5	9992.5		
Monoply Piece	5000		Stockholders Equity	
			Retained	
Less Acc.Depr	1137.03	3862.97	Earnings	5271.47
Virginia Ave		160	Common Stock	10000
Penssylvania Rroad		200		
St. Charles Ave		140		
States Avenue		350		
Electric Company		350		
Oriental Avenue		100		
			Total Liabilities & Stockholders	
Total Assests		29121.47	Equity	30621.47

The Gold Group

Statement of Cash Flow

Month Ended March 31, 2017

Cash Flow Operating Activities:		
Income		9200
Depreciation Exp. Copy Machine	7.50	
Depreciation Exp. Monopoly Piece	1137.03	
TOTAL		8055.47
Total Cash provided by Operating Activities		17255.47
CASH FLOW FROM INVESTING ACTIVITIES		
Cash Used For:		
Acquisition of Oriental Avenue	100	
Acquisition of St. Charles Place	140	
Acquisition of States Avenue	350	
Acquisition of Pennsylvania Railroad	200	
Acquisition of Electric Company	350	
Acquisition of Virginia Avenue	160	
Total Cash used for Investing Activities		(1300)
Cash From Financing Activities		
Net Increase (Decrease) in Cash		1034
Cash Balance February 8, 2017		15000
Cash Balance March 31, 2017		13966

Closing Journal Entries

Gold Group Closing Journal Entries

Date	Account	Debit	Credit
Mar. 1	Service Revenue	800	
Clos.(1)	Rent Revenue	8300	
	Chance Revenue	50	
	Election Revenue	50	
	Income Summary		9200
	<i>To close revenues.</i>		
<hr/>			
Mar.1	Income Summary	8928.53	
Clos. (2)	Rent Expense		7234
	Machine Depr Expense		7.5
	Piece Depr Expense		1137.03
	Interest Expense		350
	Tax Expense		200
	<i>To close expenses</i>		
<hr/>			
Mar.1	Retained Earning	5271.47	
Clos. (3)	Income Summary		5271.47
	<i>To close income Summary</i>		
<hr/>			

Post-Closing Trial Balance

Gold Team Post Closing Trial Balance

Account	Debit	Credit
Cash		13966
St.Charles ave		140
Pennsylvania Rroad		200
Electric Company		350
Virginia Ave		160
Oreintal Ave		100
States Ave		350
Hotel		1500
Copy Machine	10000	
Less Depriciation	<u>7.5</u>	9992.5
Monoply piece	5000	
Less Depriciation	<u>1137.03</u>	3862.97
Interest Payable		350
Notes payable		15000
Service Revenue		800
Rent revenue		8300
Election revenue		50
Chance Revenue		50
Retained earning		5271.47
	30621.47	29821.47