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| --- | --- | --- | --- | --- |
| Transaction | Account Classification | Description | Debit | Credit |
| Purchased house for property on Park Place, $125. | Asset  Asset | Houses  Cash | 125 | 125 |
| Purchased Park Place property, $400. | Asset  Asset | Property  Cash | 400 | 400 |
| Rec'd cash for rent from Illinois Avenue, $50. | Asset  Revenue | Cash  Rent Income | 50 | 50 |
| Paid cash to Cory for rent (R&R Railroad), $100. | Expense  Asset | Rent Expense  Cash | 100 | 100 |
| Received cash bonus for good work, $300. | Asset  Revenue | Cash  Other Income | 300 | 300 |
| Received loan from the bank, $1000. | Asset  Liability | Cash  Monopoly Bank & Realty | 1000 | 1000 |
| Paid $150 for income tax. | Expense  Asset | Tax Expense  Cash | 150 | 150 |

**Chart of Accounts**

|  |  |  |  |
| --- | --- | --- | --- |
| Assets | Acct # | Revenue | Acct # |
| Cash | 110 | Rent Income | 410 |
| Property | 120 | Other Income | 420 |
| Houses | 130 | Expenses |  |
| Hotels | 140 | Interest Expense | 510 |
| Monopoly Bank and Realty | 210 | Misc. Expense | 520 |
| \_\_\_\_\_\_\_\_\_\_\_\_, Capital | 310 | Rent Expense | 530 |
| Income Summary | 540 | Tax Expense | 410 |
|  |  | Utility Expense | 550 |
|  |  | Cash Short and Over | 560 |

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| General Journal | | |
| Account Title | Debit | Credit |
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