

AccKnowledge Balance Sheet Task Example

Step-by-Step Instructions

- 1) Download Citrix from here: <https://support.m3as.com/citrixreceiverweb.exe>
- 2) Set up Citrix.

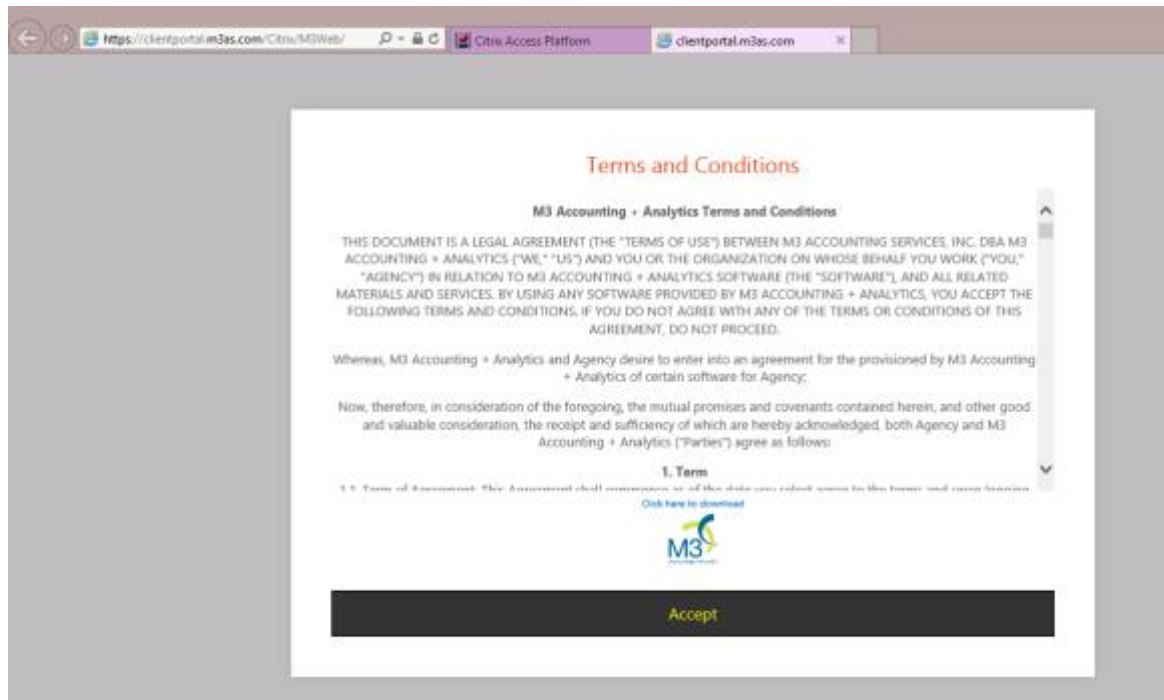


Figure 1: M3 Accounting + Analytics Terms and Conditions

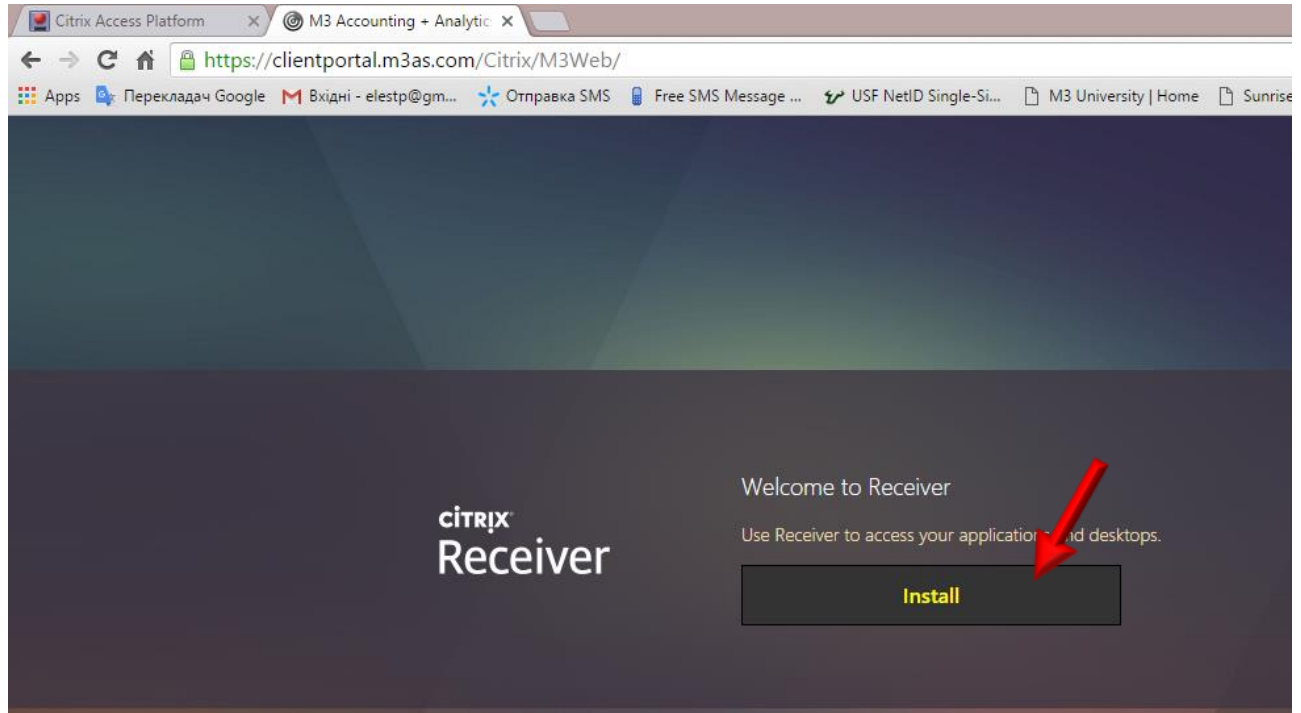


Figure 2: Citrix Receiver

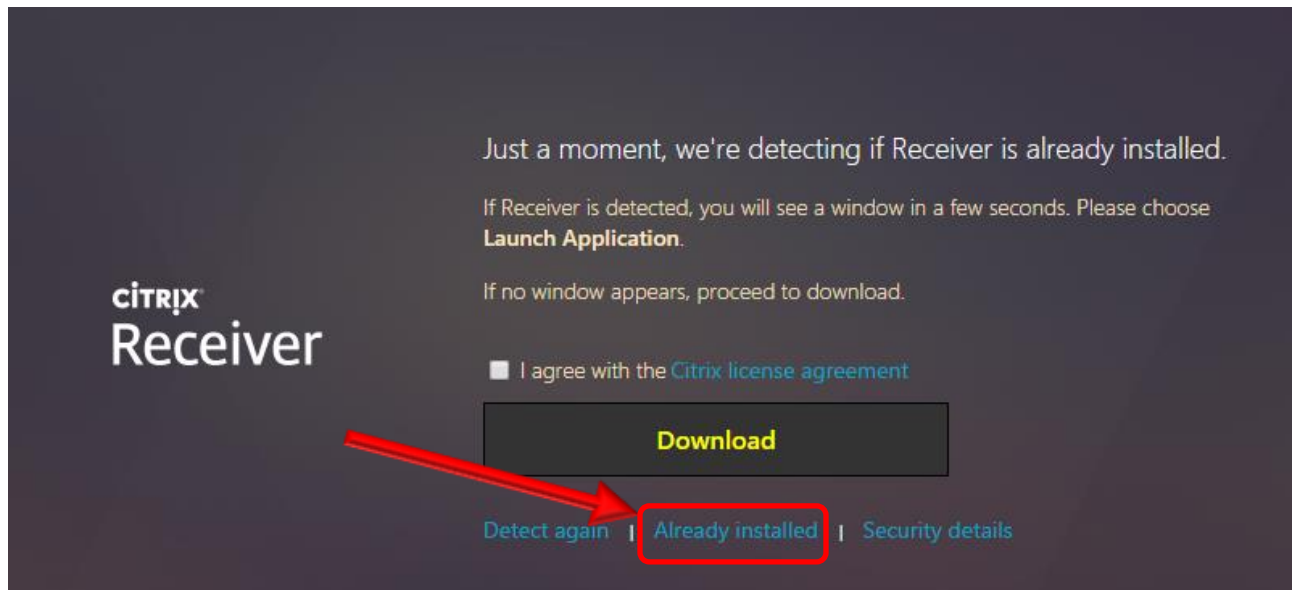


Figure 3: Citrix Receiver

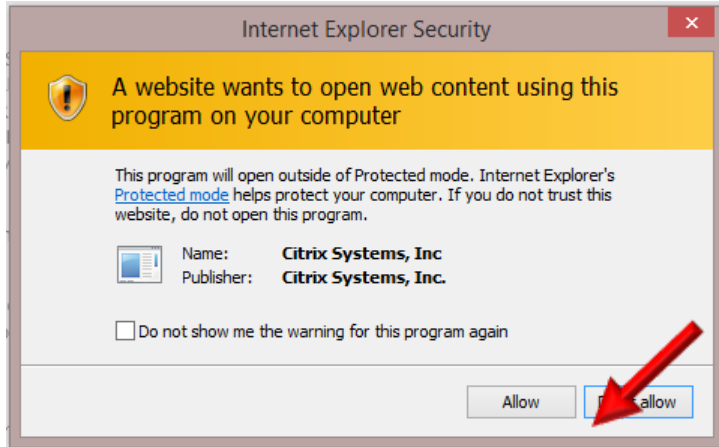


Figure 4: Web browser Security Window (this is example for Internet Explorer)

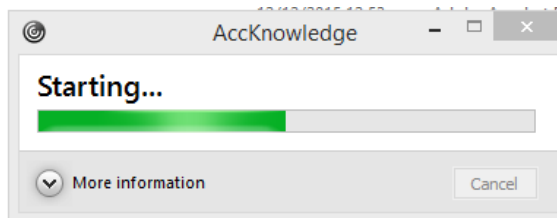


Figure 5: AccKnowledge Starting window

- 3) Set up Citrix and log on to the M3 AccKnowledge from:
<https://clientportal.m3as.com/>

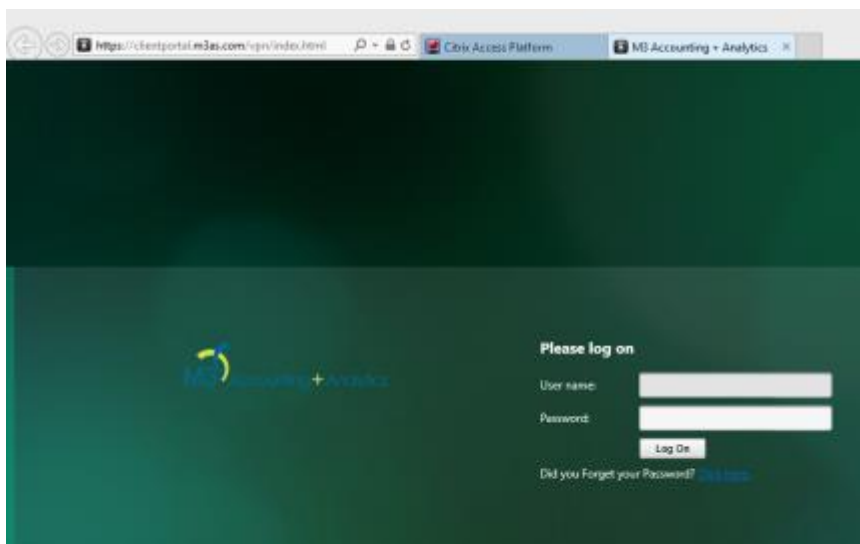


Figure 6: Log in

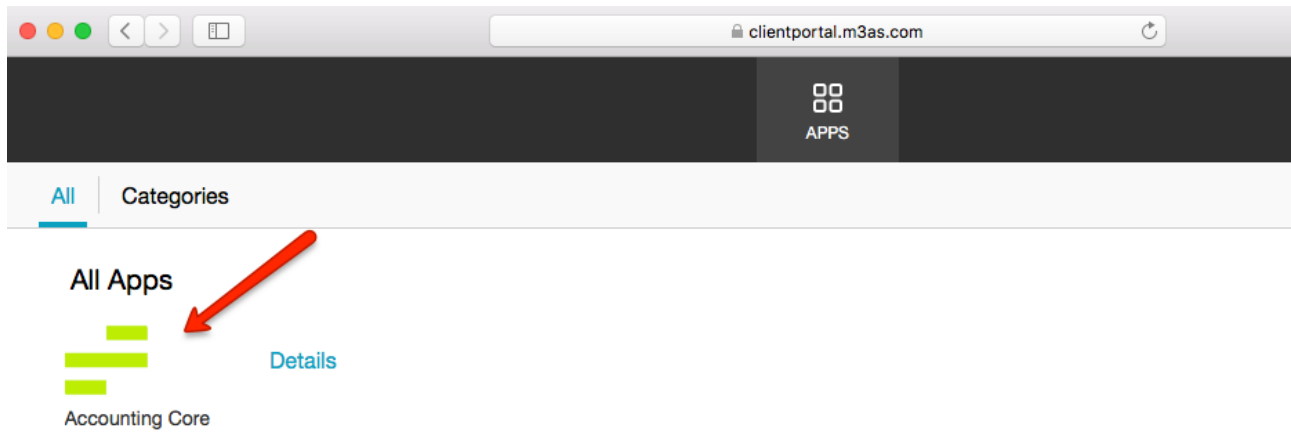


Figure 7: Log on to the M3 Accounting + Analytics with Citrix

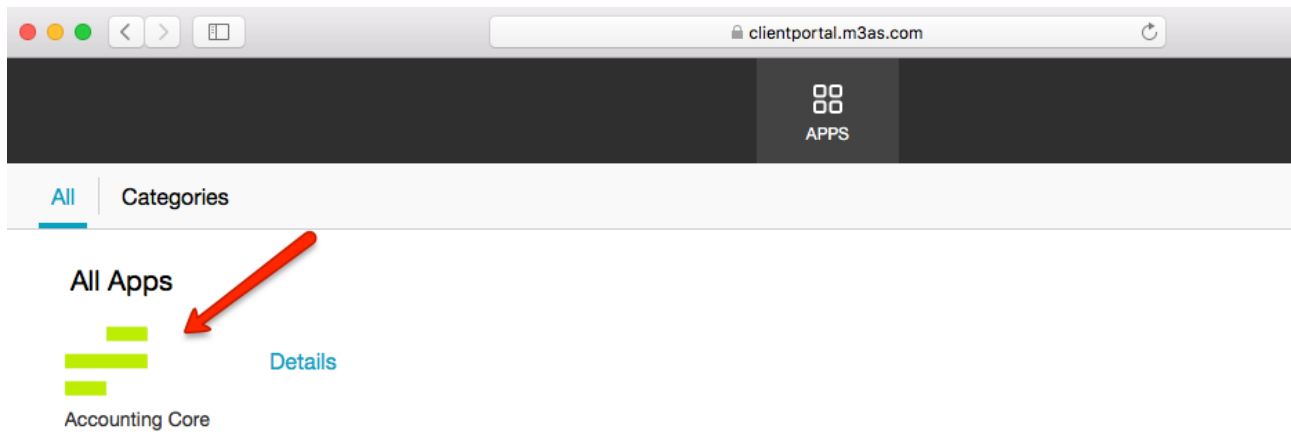


Figure 8: Citrix ica launch file (Google Chrome)

4) After you log in, you will see the following screen.

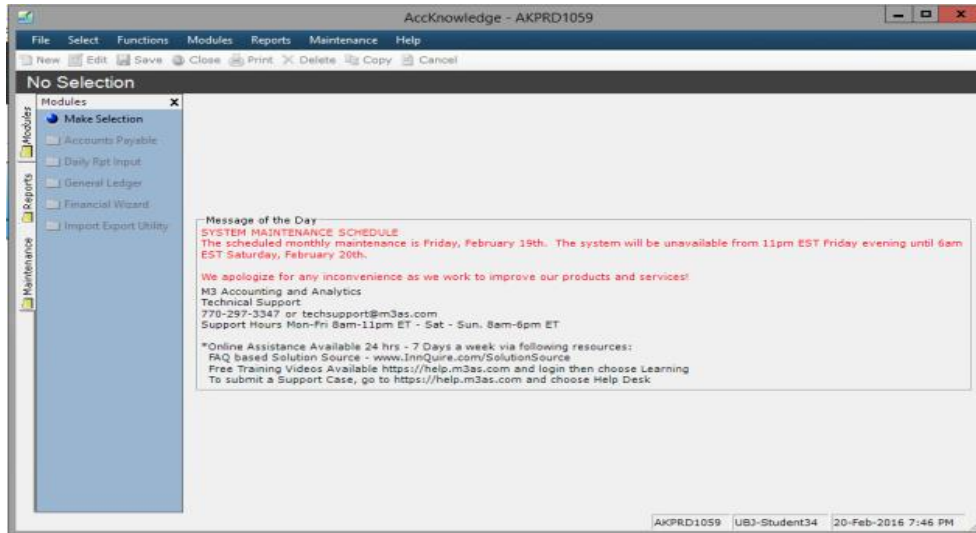


Figure 9: M3 AccKnowledge window

4) You will see the following screen, click select your property.

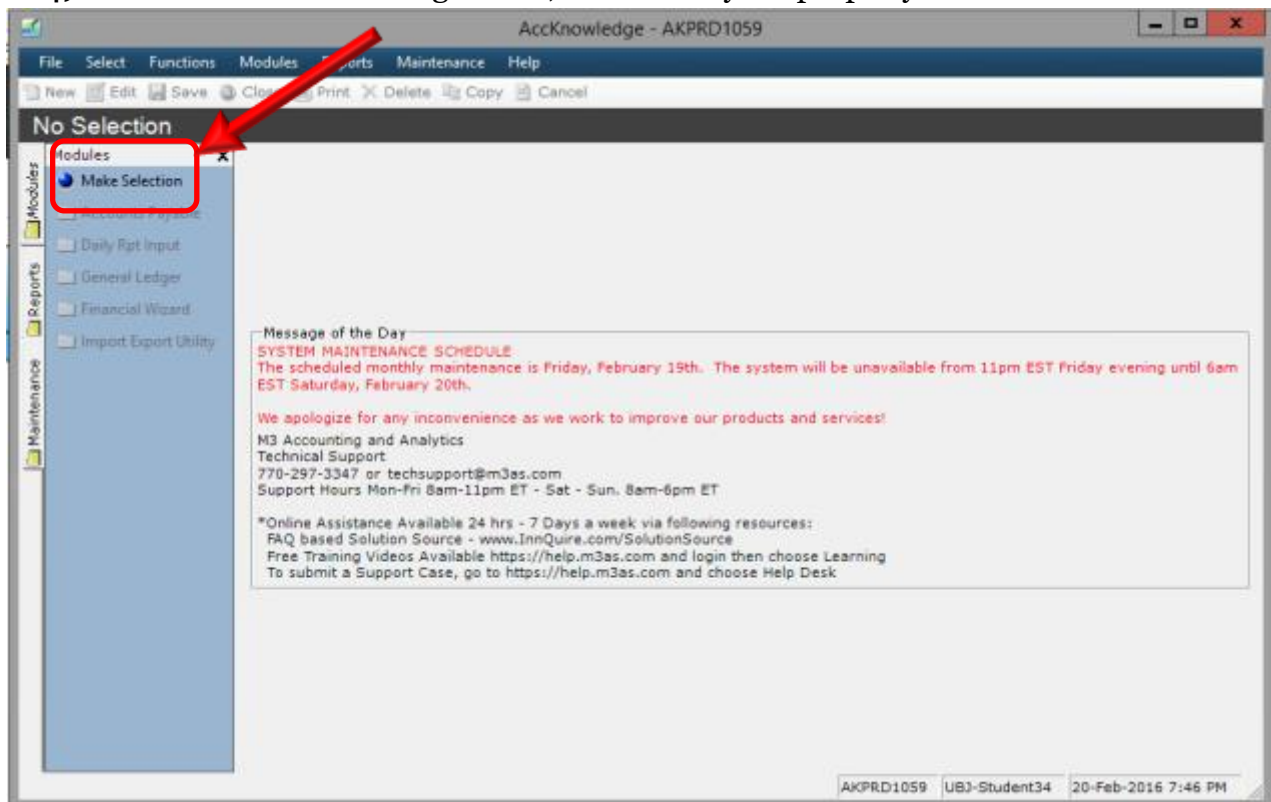


Figure 10: Window M3 AccKnowledge

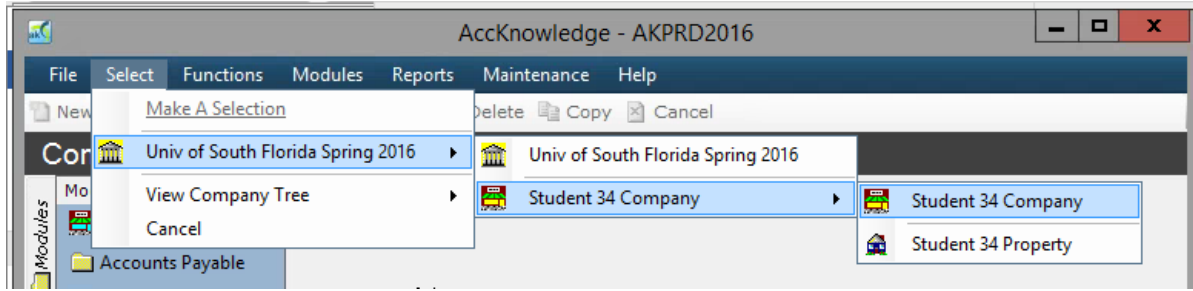


Figure 11: Select your company

4) In this exercise, we will work with a balance sheet. In order to open the balance sheet, we need to go to Financial Wizard.

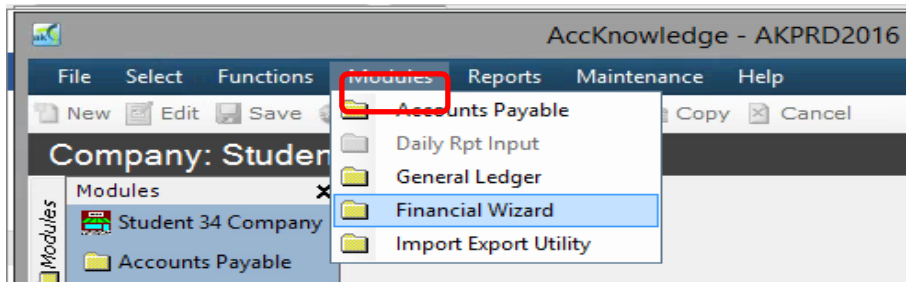


Figure 12: Using Financial Wizard to open the balance sheet

5) When you are in the Financial Wizard, chose balance sheet and then click Start.

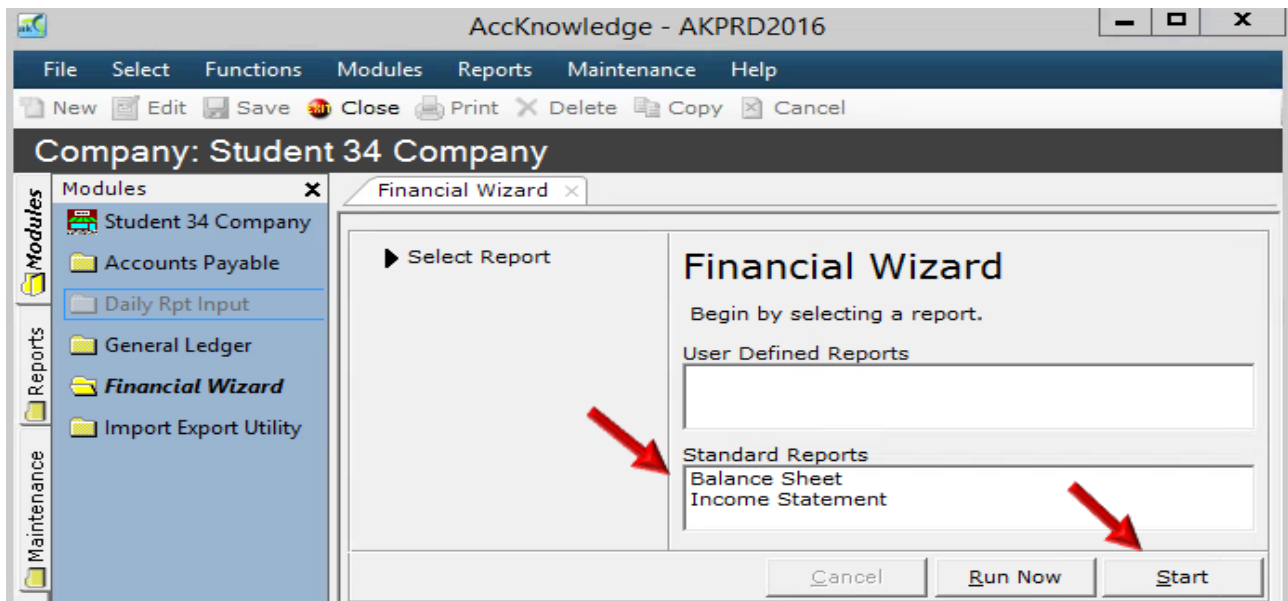


Figure 13: Using Financial Wizard to open the balance sheet

6) In the following screen, choose “Date Range” and then start from January 1st till today’s date, then say Next.

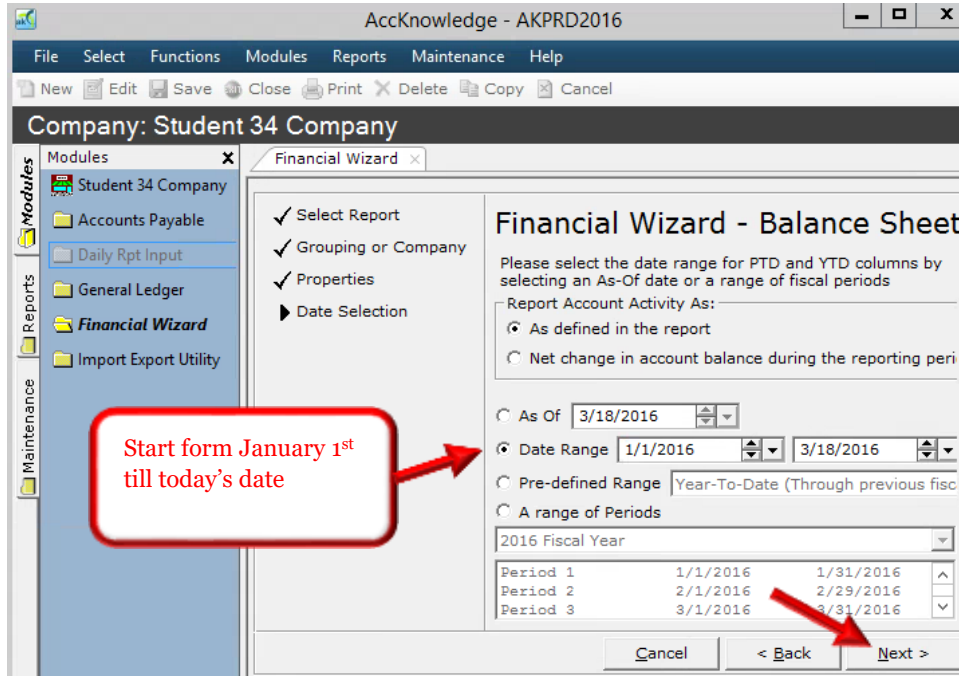


Figure 14: Using Financial Wizard to open the balance sheet

7) Click Next to the following screen without changing anything.

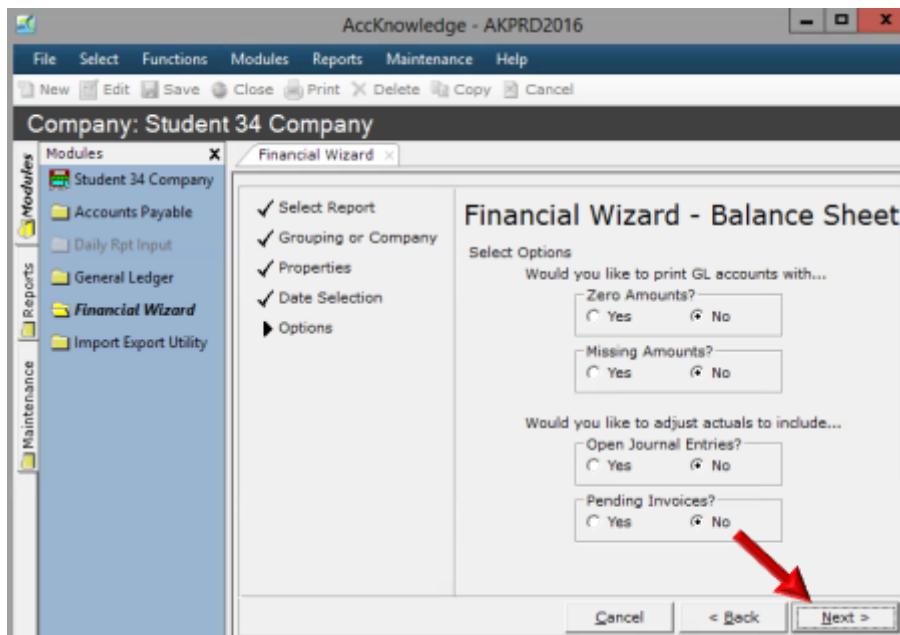


Figure 15: Using Financial Wizard to open the balance sheet

8) Click Finish in the following screen.

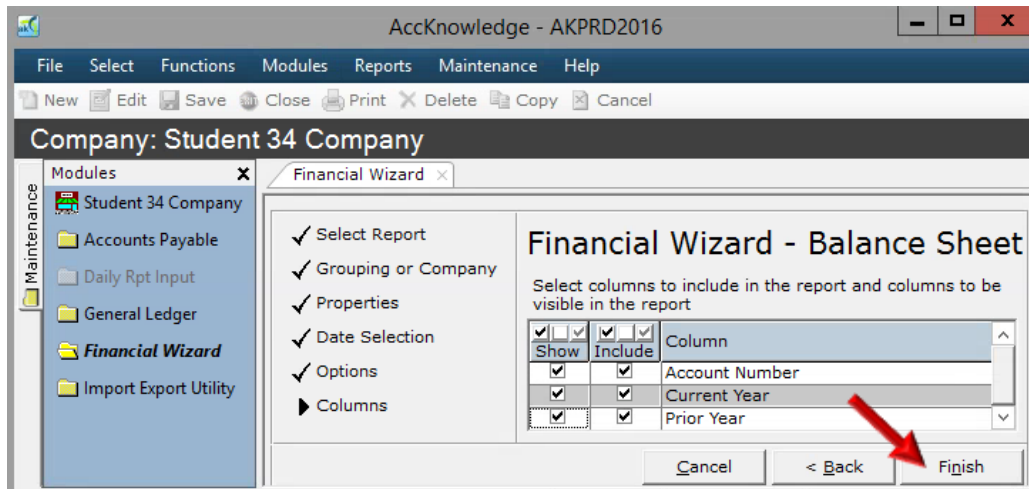
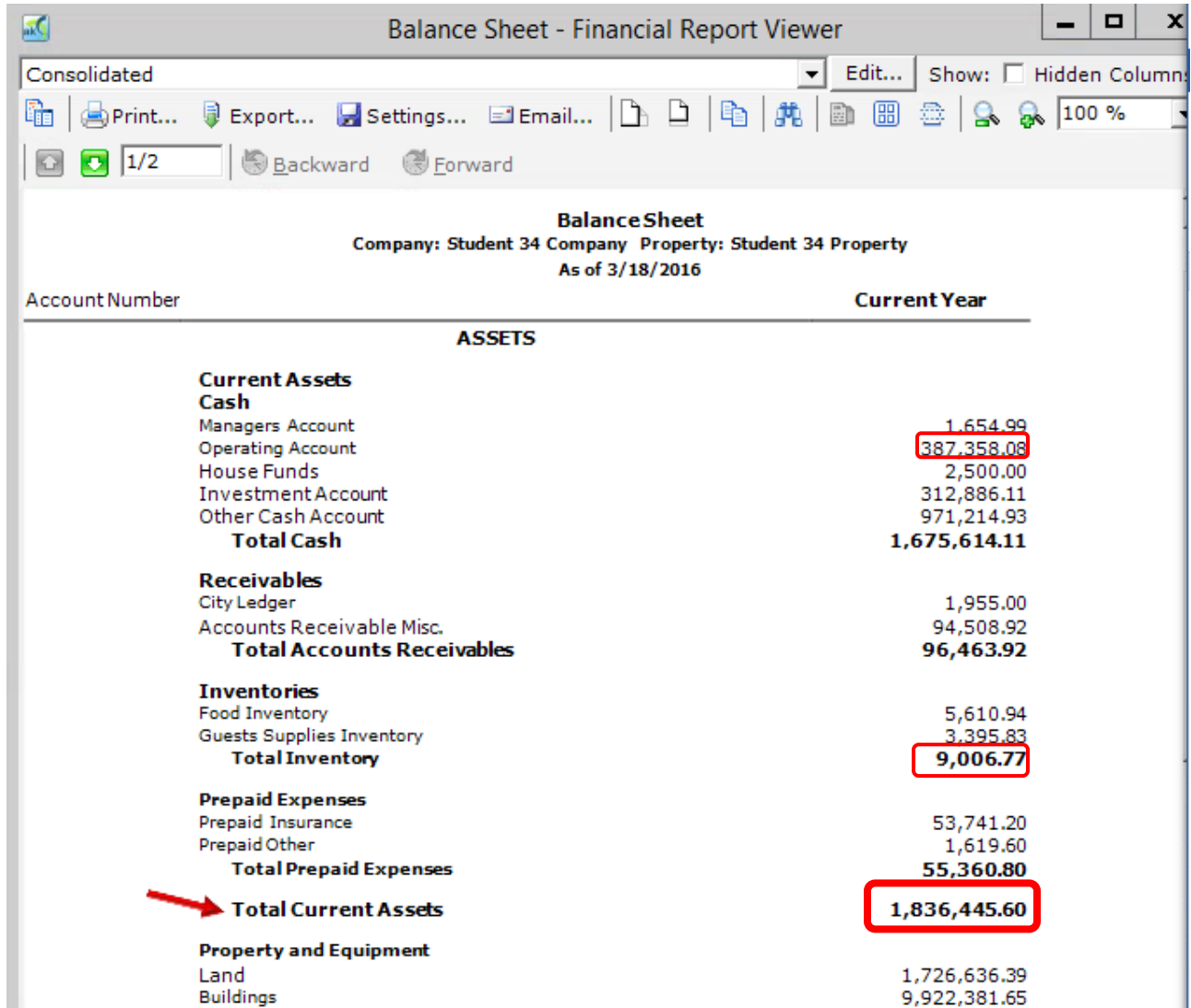


Figure 16: Using Financial Wizard to open the balance sheet

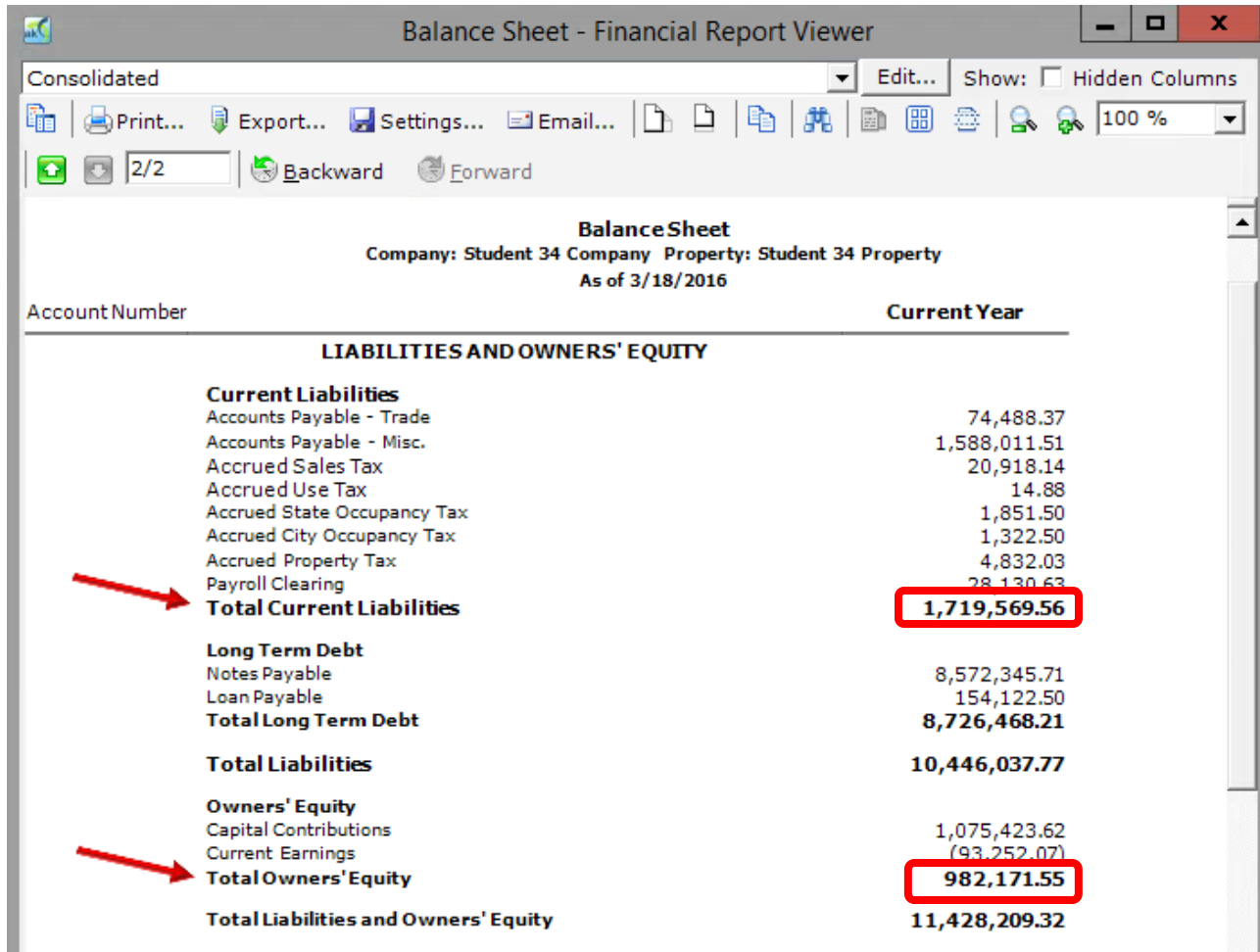
9) The first question of the exercise requires you to state amount of Current Assets.



Account Number	Current Year
ASSETS	
Current Assets	
Cash	
Managers Account	1,654.99
Operating Account	387,358.08
House Funds	2,500.00
Investment Account	312,886.11
Other Cash Account	971,214.93
Total Cash	1,675,614.11
Receivables	
City Ledger	1,955.00
Accounts Receivable Misc.	94,508.92
Total Accounts Receivables	96,463.92
Inventories	
Food Inventory	5,610.94
Guests Supplies Inventory	3,395.83
Total Inventory	9,006.77
Prepaid Expenses	
Prepaid Insurance	53,741.20
Prepaid Other	1,619.60
Total Prepaid Expenses	55,360.80
Total Current Assets	1,836,445.60
Property and Equipment	
Land	1,726,636.39
Buildings	9,922,381.65

Figure 17: Showing Current Assets

10) The second and the third questions require you to show Current Liabilities and Owner's Equity.



Account Number	Current Year
LIABILITIES AND OWNERS' EQUITY	
Current Liabilities	
Accounts Payable - Trade	74,488.37
Accounts Payable - Misc.	1,588,011.51
Accrued Sales Tax	20,918.14
Accrued Use Tax	14.88
Accrued State Occupancy Tax	1,851.50
Accrued City Occupancy Tax	1,322.50
Accrued Property Tax	4,832.03
Payroll Clearing	28,130.63
Total Current Liabilities	1,719,569.56
Long Term Debt	
Notes Payable	8,572,345.71
Loan Payable	154,122.50
Total Long Term Debt	8,726,468.21
Total Liabilities	10,446,037.77
Owners' Equity	
Capital Contributions	1,075,423.62
Current Earnings	(93,252.07)
Total Owners' Equity	982,171.55
Total Liabilities and Owners' Equity	11,428,209.32

Figure 18: Showing Current Liabilities and Owner's Equity

11) The fourth question requires you to calculate the current ratio and the quick ratio from your balance sheet.

Current Ratio = Total Current Assets/Total Current Liabilities

Quick ratio = (Total Current Assets – Total Inventory) / Total Current Liabilities

Use data from your balance sheet (See Total Inventory and Total Current Assets on Figure 15: Showing Current Assets and Total Current Liabilities on Figure 16: Showing Current Liabilities and Owner's Equity)

Current Ratio = \$1,836,445.60/\$1,719,569.56 = 1.068

$$\text{Quick ratio} = (\$1,836,445.60 - \$9,006.77) / \$1,719,569.56 = 1.063$$

12) The last question requires you to calculate Cash return on sales:

$$\text{Cash return on sales} = \text{Cash from Operating Account} / \text{Total Departmental Revenue}$$

Use data from your income statement and balance sheet (See Cash from Operating Account on Figure 15: Showing Current Assets in current document and Total Departmental Revenue in *Step-by-Step instruction to Income Statement Task Example* on Figure 16: Showing Total Departmental Revenue, Total Departmental Expenses, Total Departmental Income, Gross Operating Profit, Total Undistributed Expense, Net Operating Income):

$$\text{Cash return on sales} = \text{Cash from Operating Account} / \text{Total Departmental Revenue}$$

$$\text{Cash return on sales} = \$387,358.08 / \$35,179.04 = 11.01$$

WELL DONE!