



## Accounting Core Balance Sheet Assignment

### Assignment Objectives:

After completing this assignment, you will be able to:

- Explain the purpose of Balance sheet.
- Define and explain the difference between a balance sheet and income statement.
- Explain and demonstrate major categories of accounts that may appear on a balance sheet.
- Explain and demonstrate the difference between assets, liabilities, and owners' equity.

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In this assignment, you will learn how to interpret and examine a balance sheet of a hotel environment. This assignment should be done in an Excel file.

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You are working as a General Manager in College Hotel in Sarasota, FL. It is a 100-room property with a bistro lounge and has 15 employees. Your hotel is owned by McKibbon Hotel Management Company. As a General Manager, you are responsible for overseeing the operating results and reporting to the corporate office. Please answer the following questions from your Balance sheet that you will open for your company from Accounting Core.



In order to run the Balance sheet, you need to be in **company level** (when you log-in instead of your property chose your company). Please choose company level and then go to Modules, Financial wizards. Please choose your balance sheet and click Start, in the following page chose “A range of Periods” and select from January 1<sup>st</sup> (when you start your Daily Report assignment) to rest of the current year.

1. Log-in to the system and instead of Property chose your Company\_level.
2. Go to Modules, Financial Wizard, click on Balance sheet.
3. Click start, and then in the following page chose “A range of Periods” and select from January to rest of the current year.
4. What is the main objective of a Balance sheet?
5. Please state the amount of your Current Assets.
6. Please state the amount of your Current Liabilities.
7. Please state the amount of your Owner’s Equity.
8. Please calculate the Current Ratio and Quick (Acid-Test) Ratio (Formulas are in your book).
9. Please calculate the Cash Return on Sales. In order to answer this question, you will need to go back to your income statement and get your Total Departmental Revenue amount, then use the formula provided (Cash from Operating Account divided by Total Departmental Revenue).
10. Save your Excel file with the answers. Send it to your instructor as an email attachment or upload to your learning management system.

**Good Luck!**