

# Accounting Study Guide 13-14

## Chapter 13

### Liabilities

- Per FASB: "Probable and future sacrifices arising from present obligations of a particular entity to transfer assets or provide services to other entities in the future as a result of past transactions or events"

### Essentials:

1. Present Obligation
  - a. Entails settlement by probable future transfer of current assets or service
    - i. Cash
    - ii. Goods (inventory)
    - iii. Services
2. It is unavoidable
3. The transaction or event creating the obligation has already occurred

### Current Liabilities

- "obligations whose *liquidation* is reasonably expected to require use of existing resources properly classified as current assets, or the creation of other current liabilities."

### Types:

#### A. Accounts Payable

→ Balances owed to others for goods, supplies, or services purchased on open account

- Amount to be paid is straight forward (because of documentation – receipt)
- Only possible if there are terms of sale (EX: 2/10, n/30 or 1/10, E.O.M)

#### Entry (Periodic)

Purchases	XXX	
Accounts Payable		XXXX

#### Entry (Perpetual)

Inventory	XXX	
Accounts Payable		XXX

### B. Notes Payable

- Written promises to pay certain sum of money on a specified future date
  - o Arise from purchases (trade not payables)
    - More formally written
  - o Financing (borrowing from institutions)
  - o Classified as short-term (current) if matures within a year → long-term if longer

→ There is cost paid for borrowing a note: INTEREST

1. Interest Bearing
2. Zero Interest Bearing

- Methods for preparing short term computations are the same as long term

#### Interest Bearing Note

→ written agreement that explicitly states the interest rate to be charged on the principal amount of the note

- **INTEREST IS ALWAYS STATED AT ANNUAL RATE**

EX: \$100,000, 6 percent, 4 month-note

#### Entry (recording the cash received)

Cash	XXX	
Notes Payable		XXX

Entry (Accrual of the interest during the financial statement preparations → can be annual or semiannual)

Interest Expense	XXX	
Interest Payable		XXX

#### Entry (Payment of Note/Interest at Maturity Date)

Notes Payable	XXX	
Interest Payable	XXX	
Cash		XXXX

#### Zero-Interest Bearing Note

→ Written agreement that does not explicitly state the interest rate to be charged on the principal amount of the note

- The lender **discounts** the amount of the note at 'present value' equivalent using the repayment time as the number of periods
- The discount rate used is the return the lender wants to make on the borrowing
  - o The discount rate becomes the cost of borrowing
- Lender gives the borrower the PV amount in cash when the note is signed
- Borrower repays the full-face amount/principal on the note

# Accounting Study Guide

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## Accounting Study Guide:

Accounting Handbook and Study Guide Grades 8 to 12 & Beyond Simeon Mantel, 2016-07-01 A comprehensive Accounting Text Book and Reference Book that covers everything in one book Works from Grade 8 to 12 and Beyond Practical and user friendly simple visual and logical Colour coded for easy understanding recall and application CAPS Compliant *Financial Accounting, Study Guide* Jerry J. Weygandt, Donald E. Kieso, Paul D. Kimmel, 1997-08-28 An authoritative financial accounting book that provides a balance between conceptual and procedural coverage

**Computerised Accounting**, 2008 **Intermediate Accounting, , Study Guide** Donald E. Kieso, Jerry J. Weygandt, Terry D. Warfield, 2011-08-02 Reflecting the demands for entry level accountants the focus of this book is on fostering critical thinking skills reducing emphasis on memorisation and encouraging more analysis and interpretation by requiring use of technology tools spreadsheets and databases **Financial Accounting** Open University B291/Study guide, Jane Frecknall-Hughes, 2010 Financial Accounting Study Guide Serge Matulich, 1993-01-01 **Financial Accounting, Study Guide** Paul D. Kimmel, Jerry J. Weygandt, Donald E. Kieso, 2011-01-04 This successful book continues to provide accountants with an understanding of the fundamental concepts necessary to use accounting effectively The sixth edition offers new discussions on IFRS including new codification numbers examples of IFRS financial statements and additional exercises A look at more recent frauds such as the Bernie Madoff scandal have been added Enhanced discussions of ethics and international accounting are presented The coverage of non cash items and their impact on decision making has been expanded In addition comprehensive case studies and problems help accountants tie the material together

**Accounting, Study Guide** Greg Boland, 2010-07-13 This study guide accompanies Accounting Business Reporting for Decision Making 3rd edition and is designed to enhance your learning experience and understanding of the accounting concepts and processes presented in the text Within each chapter you will find a range of opportunities to support your learning including preview of the chapter summary of chapter learning objectives checklist of what you should know from reading the chapter key terms multiple choice questions true false questions fill in activities classification activities exercises to test your knowledge The inclusion of solutions to all questions and activities will ensure that you have a sound conceptual understanding of the topics and can apply the role of accounting information to business decision making processes

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**Financial Accounting, Study Guide** Thomas E. King,Valdean C. Lembke,John H. Smith,2000-10-02 This fully revised edition teaches readers how to understand and use accounting information in their business decisions Taking a user oriented approach the text spotlights the link between accounting information and decisions and helps readers gain an appreciation of the strengths and weaknesses of reported accounting information for making different types of business decisions **Study Guide to accompany Intermediate Accounting Volume I (Chapters 1-14), 11th Edition** Donald E. Kieso,Jerry J. Weygandt,2003-03-21 Work more effectively and gauge your progress along the way This Study Guide that is designed to accompany Kieso s Intermediate Accounting 11th Edition is a useful tool for students to use in the classroom and is an excellent resource when preparing for exams It contains chapter outlines chapter reviews of key concepts and a glossary of key terms Demonstration problems multiple choice true false matching and other self testing opportunities are also included The bestselling text Intermediate Accounting has powered the careers of countless professionals The new Eleventh Edition builds on the book s reputation for comprehensiveness accuracy and currency incorporating all the recent changes to the accounting literature Updated with the latest developments and standards in the field the book includes a CD ROM with an accounting cycle tutorial a financial statement analysis primer an annual report database spreadsheet tools career resources and more It will help readers develop the knowledge and skills base they need to succeed as professional accountants

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