

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 | XXX |

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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Lembke, John H. Smith**

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