

Current Liabilities

"What is a Liability?"

The FASB, defined liabilities as:

"Probable Future Sacrifices of Economic Benefits 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.**"

Current Liabilities

Recall: Current assets are cash or other assets that companies reasonably expect to convert into cash, sell, or consume in operations within a single **operating cycle** or within a year.

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

Operating cycle: Period of time elapsing between the acquisition of goods and services and the final cash realization resulting from sales and subsequent collections.

Current Liabilities

Typical Current Liabilities

- | | |
|------------------------------------|--|
| 1. Accounts payable. | 6. Sales taxes payable. |
| 2. Notes payable. | 7. Income taxes payable. |
| 3. Dividends payable. | 8. Employee-related liabilities. |
| 4. Customer advances and deposits. | 9. Current maturities of long-term debt. |
| 5. Unearned revenues. | |

Current Liabilities

Accounts Payable (trade accounts payable)

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

- Time lag between the receipt of services or acquisition of title to assets and the payment for them.
- Terms of the sale (e.g., 2/10, n/30 or 1/10, E.O.M.) usually state period of extended credit, commonly 30 to 60 days.

Notes Payable

Written promises to pay a certain sum of money on a specified future date.

- Arise from purchases, financing, or other transactions.
- Classified as short-term or long-term.
- May be interest-bearing or zero-interest-bearing.

Notes Payable

Interest-Bearing Note Issued

Illustration: Castle National Bank agrees to lend \$100,000 on March 1, 2020, to Landscape Co. if Landscape signs a \$100,000, 6 percent, four-month note. Landscape records the cash received on March 1 as follows:

Cash	100,000	
Notes Payable		100,000

Interest-Bearing Note Issued

Recording Interest

If Landscape prepares financial statements semiannually, it makes the following adjusting entry to recognize interest expense and interest payable at June 30:

Interest calculation = (\$100,000 × 6% × 4/12) = \$2,000

Interest Expense	2,000	
Interest Payable		2,000

Interest-Bearing Note Issued

Payment at Maturity

At maturity (July 1), Landscape records payment of the note and accrued interest as follows.

Notes Payable	100,000	
Interest Payable	2,000	
Cash		102,000

Current Liabilities

Zero-Interest-Bearing Note Issued

Illustration: On March 1, Landscape issues a \$102,000, four-month, zero-interest-bearing note to Castle National Bank. The present value of the note is \$100,000. Landscape records this transaction as follows.

Cash	100,000	
Discount on Notes Payable	2,000	
Notes Payable		102,000

Zero-Interest-Bearing Note Issued

Balance Sheet Presentation

Current liabilities

Notes payable	\$102,000	
Less: Discount on notes payable	<u>2,000</u>	\$100,000

Discount on notes payable:

- Contra account to notes payable.
- Represents the cost of borrowing.
- Debited to interest expense over the life of the note.

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**J. David Spiceland, James F.
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