

INTERMEDIATE ACCOUNTING II

CHAPTER 1: LIABILITIES

Liabilities - are present obligation of an entity to transfer an economic resource as a result of past event. (revised CFAS)

Essential Characteristic of Liability

- a. Entity has a **present obligation**
 - Obligation is a **duty or responsibility** that **cannot be avoid** by the entity
 - Entity liable - must be identified
 - Payee - not necessary to be identified
 - Present obligation can be:
 - **Legal** obligation - contracts, legislation, other operation of law
 - **Constructive** obligation - entity's action (past practice and published policies) that create valid expectation that entity will take responsibility.
- b. The obligation is to **transfer economic resource**

Obligation to:

 - **Pay, deliver or render**
 - **Exchange assets** w/ another unfavorable items
 - **Transfer assets** if a specified uncertain event occurs
 - **Issue a financial instrument** the obliges the entity to transfer an economic resource
- c. Liability arises from **past events**
 - Exists because of past events if:
 - **Already obtained economic resource** / take an action
 - Therefore, entity may have to transfer economic resource

Examples of Liabilities

- a. Accounts Payable (A/P) to suppliers
- b. Amounts withheld from employees for taxes and contribution
- c. Accruals (salaries, interest, rent, taxes, warranties, bonus)
- d. Cash Dividends (declared but not paid)
- e. Deposits and advances
- f. Debt obligations for borrowed funds (notes, mortgages, bonds payable)
- g. Income tax payable
- h. Unearned / deferred revenues

Current Liabilities

Current when:

- Expected to be settle within the entity's operating cycle
- Holds liability for the purpose of **trading**
- **Due to be settled** within 12 months after reporting period
- Entity does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period

Measurement

- **All liabilities** are initially measured at **present value** and subsequently measured at **amortized cost**
- But **current liabilities or short-term obligations** are not discounted anymore but measured, recorded, and reported at **face amount**
- Reason: face amount and present value not material therefore it is **ignored**

Examples of Current Liabilities

- a. Financial liabilities measured at FVPL (held for trading) - are financial liabilities that are incurred with an intention to repurchase them in the near term
- b. Current portion of long-term notes, bonds, loans, and lease liabilities
- c. Trade accounts and notes payable
- d. Other non-trade payables due within 12 months after end of reporting period
- e. Unearned income expected to be earned within 12 months
- f. Bank overdrafts

***NOTE: See illustration in Module 1 page 6 (example for Current Liabilities)**

Presentation

Under PAS 1-Paragraph 54, as the minimum of the face of the **statement of financial position shall include the ff. line items** for current liabilities.

- a. Trade and other payables (it is a line item for accounts payable, notes payable, accrued interest on NP, dividends payable and accrued

Intermediate Accounting Chapter 5

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Table of Contents Intermediate Accounting Chapter 5

1. Understanding the eBook Intermediate Accounting Chapter 5
 - The Rise of Digital Reading Intermediate Accounting Chapter 5
 - Advantages of eBooks Over Traditional Books
2. Identifying Intermediate Accounting Chapter 5
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Intermediate Accounting Chapter 5
 - User-Friendly Interface
4. Exploring eBook Recommendations from Intermediate Accounting Chapter 5
 - Personalized Recommendations
 - Intermediate Accounting Chapter 5 User Reviews and Ratings

- Intermediate Accounting Chapter 5 and Bestseller Lists
- 5. Accessing Intermediate Accounting Chapter 5 Free and Paid eBooks
 - Intermediate Accounting Chapter 5 Public Domain eBooks
 - Intermediate Accounting Chapter 5 eBook Subscription Services
 - Intermediate Accounting Chapter 5 Budget-Friendly Options
- 6. Navigating Intermediate Accounting Chapter 5 eBook Formats
 - ePub, PDF, MOBI, and More
 - Intermediate Accounting Chapter 5 Compatibility with Devices
 - Intermediate Accounting Chapter 5 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Intermediate Accounting Chapter 5
 - Highlighting and Note-Taking Intermediate Accounting Chapter 5
 - Interactive Elements Intermediate Accounting Chapter 5
- 8. Staying Engaged with Intermediate Accounting Chapter 5
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Intermediate Accounting Chapter 5
- 9. Balancing eBooks and Physical Books Intermediate Accounting Chapter 5
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Intermediate Accounting Chapter 5
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Intermediate Accounting Chapter 5
 - Setting Reading Goals Intermediate Accounting Chapter 5
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Intermediate Accounting Chapter 5
 - Fact-Checking eBook Content of Intermediate Accounting Chapter 5
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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