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*CHAPTER 14 Long-Term Liabilities *This material is discussed in the Appendix to the Chapter. Describe the accounting for the extinguishment of debt.*

Warfield Share Transcript 1. Compute the issue price of the bonds. The bonds are due January 1, , with interest payable each July 1 and January 1. The bonds are issued at face value. Prepare the journal entries for a January 1, b July 1, and c December Assume The Colson Company records straight-line amortization semiannually. The bonds were dated January 1, , and mature January 1, , with interest payable July 1 and January 1. The bonds were issued at face value plus accrued interest. JWS uses the effective-interest method. The bonds were dated November 1, , and mature in 10 years, with interest payable each May 1 and November 1. BE L03 Coldwell, Inc. The note requires annual interest payments each December In addition, Shlee agreed to sell merchandise to Garcia at an amount less than regular selling price over the 4-year period. BE L04 Shonen Knife Corporation has elected to use the fair value option for one of its notes payable. The product requires aging for 5 years before sale. No other balances are carried at this bank. Instructions Indicate whether each of the items above should be classified on December 31, , as a current liability, a long-term liability, or under some other classification. Consider each one independently from all others; that is, do not assume that all of them relate to one particular business. If the classification of some of the items is doubtful, explain why in each case. E L01 Classification The following items are found in the financial statements. Instructions Indicate how each of these items should be classified in the financial statements. Interest is payable quarterly on April 1, July 1, October 1, and January 1. Interest is payable semiannually on July 1 and January 1. Instructions For each of these two independent situations, prepare journal entries to record the following. Dion Company uses the straight-line method of amortization for bond premium or discount. Instructions Prepare the journal entries to record the following. Assume an effec- tive yield of 9. Round to the nearest dollar. The bonds are dated January 1, , and mature January 1, Interest is payable annually on January 1. Instructions Set up a schedule of interest expense and discount amortization under the straight-line method. Round answers to the nearest cent. Instructions Set up a schedule of interest expense and discount amortization under the effective-interest method. The effective-interest rate must be computed. The bonds were dated January 1, , and pay interest on July 1 and January 1. If Gershwin uses the straight-line method to amortize bond premium or discount, determine the amount of interest expense to be reported on July 1, , and December 31, Interest is payable semiannually on December 31 and June If Kenoly uses the effective-interest method, determine the amount of interest expense to record if financial statements are issued on October 31, Auer uses the effective-interest method to amor- tize bond premium or discount. The bonds pay semiannual interest on June 30 and -December Instructions Round answers to the nearest cent. The bonds are dated January 1, , and mature January 1, , with interest payable December 31 of each year. Aumont Company allocates interest and unamortized discount or premium on the effective-interest basis. Instructions Prepare a schedule that identifies the following items for each bond: Interest on the bonds is payable annually each December The discount on the bonds is also being amortized on a straight-line basis over the 10 years. Exercises Instructions Prepare the journal entries necessary to record issue of the new bonds and the refunding of the bonds. They were issued at 98 and were callable at at any date after June 30, County Company uses straight-line amortization. Interest payment dates are December 31 and June Instructions a Prepare journal entries to record the redemption of the old issue and the sale of the new issue on June 30, To pay for these bonds, Day had issued other bonds a month earlier bearing a lower interest rate. The newly issued bonds had a life of 10 years. Instructions Ignoring interest, compute the gain or loss and record this refunding transaction. E L03 Imputation of Interest Presented below are two independent situations. There was no established exchange price for the land, nor a ready fair value for the note. Determine at what amount the land should be recorded at January 1, , and the interest expense to be reported in related to this transaction. Because the note was zero-interest-bearing, Field Furniture agreed to sell furniture to this customer at lower than market price. Prepare the journal entry to record this transaction and determine the amount of interest expense to report for

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Instructions a Prepare the journal entry to record the initial transaction on January 1, Round all computations to the nearest dollar. Any changes in fair value are due to changes in market rates, not credit risk. Instructions Prepare the required note disclosure Related Search.

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Ch 14 1. CHAPTER 14 Long-Term Liabilities ASSIGNMENT CLASSIFICATION TABLE (BY TOPIC) Topics Questions Brief Exercises Exercises Problems Concepts for Analysis 1.

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