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Exercise 11.4 Payroll

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for Current Liabilities

and Payroll Part 1

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\u0026 Expense)

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Brief Exercise 11.3

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Exercise 11.5 ~~Current~~

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~~Liabilities an overview~~

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How to Calculate
Payroll Withholding
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Financial Accounting -
Long-term Liabilities -
Bonds

Chapter 10 - Liabilities -
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Payroll Liabilities

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Exercise 11.2

Accounting for Current
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2 Wild 22nd

Accounting for Current
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Liabilities and Payroll
Part 2 Current Liabilities
\u0026 Contingencies 2
- Payroll Liabilities

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Part 4 Solutions Current
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Accounting Current
liabilities must be paid
with cash or with goods
and services within one

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year or within the
entity's operating cycle
if the cycle is longer
than a year. Examples of
current liabilities
include: Accounts
Payable, Notes Payable
due within one year,
Salaries Payable,
Interest Payable ...

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Accounting liabilities,
specifically current
liabilities and payroll.

Long-term liabilities are
examined in Chapter 15.

The learning objectives
for this chapter are to 1.

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Current Liabilities And
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accounting equation and
examine liabilities,
specifically current

liabilities and payroll

Long-term liabilities are
examined in Chapter 15

The learning objectives
for this chapter are to 1

Account for current
liabilities of known

amount 2 Account for

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Current liabilities that
must be estimated 3
Compute payroll
amounts 4

Accounting

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11-1 (a) A note payable due in two years is a long-term liability, not a current

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Do You Know?

liability owed to an equipment supplier, the company issued a liability to satisfy the debt at a later date, which also bears interest at a 9% annual rate. Is the newly issued liability an

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1. Account for current liabilities of known amount.
2. Account for current liabilities that must be estimated.
3. Compute payroll amounts.
4. Record basic payroll transactions.
5. Use a payroll system and implement internal controls.
6. Report current liabilities on the balance sheet.

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CHAPTER REVIEW

Liabilities are obligations to transfer assets (for example, to make cash payments for purchases on

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Companies may be responsible for payroll liabilities that are due within the year. These liabilities can include Medicare payments withheld for staff.

Employer benefits such as retirement plan...

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What are some examples of current liabilities?

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Accounting CHAPTER
11 Current Liabilities
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ANSWERS TO
QUESTIONS 1 Lori is
not correct A current
liability is a debt that a
company expects to pay
within one year or the
operating cycle,

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Current Liabilities And

Payroll Accounting

□ Current liabilities

include: 1) Notes

Payable 2) Accounts

Payable 3) Unearned

Revenues 4) Accrued

Liabilities

ACCOUNTING FOR

CURRENT

LIABILITIES 4. 4 The

time period for

classifying a liability as

current is one year or

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the operating cycle,
whichever is: a. longer.

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Chapter Overview

Chapter 11 Begins With
The Definitions Of

Current And Long Term

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Accounting ANSWERS
TO QUESTIONS 1.

Lori is not correct. A current liability is a debt that a company expects to pay within one year or the operating cycle, whichever is longer. 2.

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