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Chapter 13 accounting study guide

Suggested price: \$12.00 Published by: paul911 Published on: 09/02/2014 01:37 PM Due to: 09/02/2014 Question #00024893 Topic Accounting Accounting Lessons: 1 Question Purchase Chapter 13 Cases were given a research project by your boss regarding the classification of short-term liabilities, before being replaced by long-term security. Kraft Foods, Inc., released a \$5,000,000 short-term trade book in 2008 to fund the construction of the plant. On September 30, 2009, the end of Kraft's fiscal year, the company intends to refinance the trading book by issuing long-term bonds. However, since Kraft temporarily had a surplus in cash, in November 2009 it paid out \$2,000,000 of commercial paper while the paper matured. In December 2009, the company completed a \$10,000,000 long-term bond issue. Later in December, it issued its financial statements on September 30, 2009, used in November to pay some of the commercial paper to pay \$3,000,000 of commercial paper since it matured in January 2010, and to pay \$5,000,000 in construction costs that are expected to be incurred later this year at the plant's completion. Initially, you hesitated because you do not remember encountering a situation where short-term liabilities were repaid before being replaced by long-term security. However, you are encouraged to remember that this common theme is covered by the old FASB statement: Classification of liabilities expected to be refinanced, Financial Accounting Standards Report No 6 (Stamford, Conn.: FASB, 1975). Furthermore, Classification of the obligation repaid before being replaced by long-term security, FASB Interpretation No 8, deals specifically with this situation. Required: Format: Specify each question, and after the question, indicate your answer in full sentences/paragraph form. If the calculations are included, displays ALL calculations for full credit.1. Formulate your own opinion on the correct attitude to the \$5,000,000 commercial book, based on your reading in the text. Explain how you think the item should be reported and give pages from the textbooks to support your conclusions.2 It determines how \$5,000,000 should be classified on commercial paper by examining the codification of FASB accounting standards (ASC). Explain the results of your survey and specify the relevant codification section.NOTE: The codification link and fasb login information are in the Course Materials. For your answers, you must use the References to Accounting Standards Codification (ASC). You can the old FASB declaration provided above to find the location codification, but your quotes must be in asc format. For example, ASC 740-10-25 is the format for your citation (however, 740-10-25 has nothing to do with this case solution - - example of how to display the quote).3. Compare your previous response in #1 based on your textbook reading with FASB codification requires treatment in #2. What are the differences? Page 2ask to help me with this tax problemPQR Corporation, Corporation C has a net income of \$640,000 during the year (\$1,200,000 in revenue - \$560,000 operating expenses) before paying salaries to its two equal shareholders, Dean ... Students, we are committed to providing you with solutions for high-value courses, supported by great service and a team that takes care of your success. See the sections below to see options and prices. Remember that we accept funds for financial assistance and scholarships in the form of credit or debit cards. Cards.

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