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## Perez co. sells automotive supplies and warranties

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John Perez General Manager jperez@tommycarmgt.com 413.517.3834 7ccdfceb8771474799a0f710f2c3c0ef Joe Klundt General Manager of jklundt@nohohw.com 413. 517.3833 Omar Ali Commercial Director oali@nohohw.com f4980468025e4a27ab09b89e7851c78d Steve Basora Business Manager sbasora@nohohw.com 7d7e14f437cf4af93640a2b948ff2 Ben Davis Sales consultant bdavis@nohohw.com d: 41 3.517.3823 c: 860.573.7298 cf05dbb91fec449bba133ad58f54e629 Shelly Magner Xchange Specialist Specialist 413.517.3832 58b3844cd4f4741f8e5f4fbc11a84ad7 Melissa Thomas Sales Consultant mthomas@nohohw.com 413.517.3831 Melissa Thomas, one of our sales consultants has been in the automotive business for 7 years, and has been working exclusively with Volkswagen for almost 5 years. We've been lucky enough to have her on our team for a year. Outside of work, you can find Melissa at home spending time with her 2 daughters and relaxing. 2645f3f737c34106bbd0af561e81807 Melanie Zoelck Customer Service Representative mzoelck@tommycarmgt.com 413.517.3835 Melanie has worked exclusively with Volkswagen and has been with us at Northampton Volkswagen for four years. Melanie is a self-proclaimed VW fanatic. He loves German engineering, Volkswagen's reliability, and all its features. He actually speaks German, Spanish and English! His favorite parts about working at Northampton Volkswagen is the fact that it's a family business and customers are amazing. Outside of work, you can catch Melanie driving around in her VW Golf. 78ed071e4d464662bad6b0119dc0bc8 Nate Boucher Service Technician 23708dccb6fa478c9f7c9 de00a40d9e34f Jeffrey Deyo Service Technician a73588c67d484024a9f5b5a477d8da4 Sean Kaifer Service, Sean Technician, Sean one of our hourly technicians, has been part of Northampton's Volkswagen team for about a year now. Overall, Sean loves German engineering. Growing up, Sean has always been surrounded by German cars. Your favorite part about your job is everything from working on cars to helping customers feel safe in their Volkswagen. A native of Holyoke, Sean spends his spare time exploring nature, his favorite place being Mount Tom. Fun fact: e has walked through the seven sister mountains! fc5581e897184006b5e01f21da0340ca Jay Wright Service Technician 94a5987b2ab0421e8299b2d69a032a70 Jacob Donelon Service Technician Jacob, our C-level technician, has been in the automotive industry for four years and has been with us at Northampton Your favorite part of being a technician is the fact that it can help make a customer feel safe in their vehicle. Outside of work, Jacob can be found modifying cars. 29b3582b49a143abb1a2ddabe764fe Chris O'Brien Service Technician Chris has been part of the Northampton Volkswagen team for six years and in the automotive business for 23. Among all the companies you've worked for as a technician, Northampton Volkswagen is your favorite! fe9381234424b443ba9028063b4ff65a Rich Sherwood Shop Foreman Rich has been with us at Northampton Volkswagen for eleven years as Master Technician and considers himself an enthusiastic Volkswagen and Audi. Outside the store, Rich is a father-dog to two German shepherds and enjoys being in the air b8e962bce4244b9b24b2f2c9cc91c1e Aimee McDermont Service Consultant Aimee, one of our service consultants, has been in the automotive industry since 2009 and has been with us at Northampton Volkswagen per year. A self-proclaimed Patriots fan, Aimee loves all things Boston. Outside of work, you can find Aimee spending time with her son and newest family member, Luna, a French bulldog. 16c70ccf9b4c48b0bccc25f0e9a44e5b JJ Brown Service Consultant JJ, one of our service consultants, joined our team in 2018. JJ's favorite part about working at Northampton VW is the fact that coworkers and customers really feel like family. Outside of work, JJ enjoys long drives anywhere, and loves visiting Narragansett. Rt throughout the year. e19850ae7c474fcb15c8ff747a5f931 Linda Howe Parts Manager lhowe@nohohw.com 413.284.2840 Linda, our parts director, has 33 years of experience in the automotive industry! We've been lucky enough to have her on our team for five years now. Even before entering the world of dealerships, Linda has been very loyal to Volkswagen. Her favorite car is her Golf, although she drives a Jetta and Rabbit, too. The best part about Volkswagen for Linda is that they are solid and made with quality. Outside of work, Linda enjoys running, cooking, gardening and spending time with her family. ec352b79489b4bd8abc031b95dca0aa2 Randal LaBelle Parts Consultant labelle@nohohw.com 413.284.2840 Randal has been working in the automotive business since '88 and has been part of our team at Northampton Volkswagen for over 5 years. Out of work, Randal is in a band and serves as lead guitarist, singer and songwriter. He has had a passion for music and cars for as long as he can remember. 5eeef52c52c64cc399ec63a4e0a97159 Jesse Makl Parts Consultant jmakl@nohohw.com a16cb3dc0cc4ef08df7ddead851324 Liberty University ACCT 211 learnsmart assignment 9 Accounting of current liabilities full solutions answers and more! Cadie Construction Co. signed a memo promising to pay a cement supplier \$1, 000 60 days from now. As a result of this transaction, Cadie would record a (n) on its balance sheet. Boyd's Bicycle Sales and Repairs Co. offers a 6-month warranty on all new bike purchases. Based on the story, Boyd determines that warranty repairs are equal to about 2% of sales. During the month, Boyd's sales total \$20,000. Boyd will record the warranty expense in the month amount. Which of the following situations would not be obliged to be registered in the annual accounts or reported as a note in the annual accounts? Perez Co. sells automotive supplies and guarantees them for a period of three months. Perez sold \$10,000 worth of supplies during the month and anticipates that warranty repairs for those sales will amount to \$250. The adjustment input that Pérez will make to record the guarantee expense will include of the following? A is a likely future payment of assets or services that a company is currently required to make as a result of past transactions or events. Bryne Co. sells merchandise and collects a sales tax of 5%. The tax is in Bryne's overall ledger as (n) KRS Co. sells merchandise for \$120 and collects sales tax of \$12. KRS would record the \$12 sales tax with a sales credit sales sales of Sales Tax Mary's Sales sells popular magazine subscriptions. During January, Mary collected \$1,200 from various clients to provide magazines over the next 12 months. In late February, Mary would make a tight entry to record a month of earned magazine subscriptions. Would this transaction include which of the following entries? On June 1, Grey Co. borrowed \$15,000 in cash from the National Bank by signing a 120-day, 10% interest note. Grey will record interest during the year. Using a 360-day year, around your final response to the nearest whole dollar. A company sells 12-month subscriptions to popular magazines. During May, the company sells \$10,000 in magazines, which will begin in June. Will the magazine's entry to record as yet unseen sales include a credit to which account? When registering a liability, a company may not know: (Check everything that applies.) That of a note is the amount that the signatory of a note undertakes to return when matures, not including interest. Star Co. reported \$10,000 net income during the month of January. Star estimates that he owes income taxes of \$2,000 during the month. Would the end-of-month adjustment entry record this estimate require which of the following entries? Amounts received in advance from customers for future products or services are typically recorded in a liability account called July 1. Scene Co. borrowed \$15,000 in cash from First Bank by signing a 30-day, 5% interest note. Scene will lease this entry with a credit to Payable Notes in the November 1 amount. Lance Co. borrowed \$90,000 in cash from First Bank by signing a 90-day, 5% interest note. On December 31, Lance will record an adjusted entry by the additional is the charge for the use of money (or other assets) borrowed from one entity to another. Niwa Co. replaced a \$3,000 balance with Fiona Co. with a 60-day, \$3,000 note with 5% annual interest. Would Niwa's entry to record this transaction include which of the following entries? On June 1, Sawyer Co. borrowed \$5,000 by extending its overdue account to pay on a 45-day note and 12% interest. On July 16, the due date, Sawyer pays the amount paid in full. Sawyer would register this payment with one on December 1, Campbell Co. borrowed \$10,000 in cash from Second Bank by signing a 90-day, 6% note On December 31, Campbell accumulated an interest expense of \$50. Campbell does not use investable tickets. On March 1, the note's due date, will Campbell record the payment with charges to which of the following accounts? Tire Co. raised \$2,000 in sales tax during October. The entry showing the remittance of this sales tax to the government in November would include a credit to the account. During December 2017, Marci Lane opens a computer sales store selling new computers and offering a six-month warranty on all new sales. During December, Lane makes three sales totaling \$4,000. Lane estimates that total warranty repairs 15% of sales. In January 2018, a customer filed a guarantee claim requiring \$300 of work. Lane will record a charge on the guarantee liability estimated in the amount in January 2018 for warranty work. During the second quarter of the year, Francisco Co. accumulated \$8,000 of income taxes. On July 15, Pope Francis will ship in the second quarterly payment. To register this payment, will Pope Francis enter which of the following tickets? Victor's Vacuum Sales Co. sells high-quality gaps and provides a one-year warranty on all new sales. Based on the story, Victor anticipates that 3% of the gaps will be returned at a cost of \$30 per vacuum. During the month, Victor sold 100 empty for a total of \$35,000. At the end of the month, Victor will record in guarantee spending. Coolidge Company owes \$1,000 for merchandise inventory purchased from Ross Company during April. The amount owed is already expired. On June 15, 2015, Coolidge meets with Ross and convinces Ross to accept \$400 in cash and a 30-day, 10 percent, \$600 note to be paid to replace the account to be paid. Prepare the June 15 journal entry for Coolidge by selecting account names and dollar amounts from the drop-down menus. On September 1, 2015, Vicario, Inc., borrows \$100,000 from First National Bank at 6 percent annual interest. This note must be made in 90 days. Prepare the September 1 journal entry for Vicario by selecting account names and dollar amounts from the drop-down menus. Lyon Co. raised \$1,200 in customer sales tax during March. In April, Lyon sent a \$1200 sales tax to the state government. Entry to register payment in the state would include John Grey owns Grey's Snow Plowing. In October, Grey's raises \$1,200 in cash for 6 trading accounts for which it will provide snowplowing for the entire season. To record this transaction, what will Grey introduce? As of December 31, Marr, Inc., has accumulated benefits to its employees for health insurance (amounting to \$12,000) and a contribution to a retirement program (at 10% of gross employee salary \$200,000). Prepare the December 31 entry for Marr by selecting the account names and dollar amounts from the drop-down menus. As of December 31, Bayer, Inc., agrees to provide a \$50,000 bond to its (to be equally shared by all). The bonus will be paid in January. Prepare the December 31 adjustment entry for Bayer by selecting account names and dollar amounts from the drop-down menus. Maas, Inc., sells washing machines and dryers that include a maximum one-year warranty covering the parts. On January 20, 2016, a customer returned a washing machine warranty repairs. Maas performs this work replacing parts that cost \$16. Prepare the January 20 journal entry for Maas by selecting the account names and dollar amounts from the drop-down menus. As of December 16, 2015, Carboy, Inc., borrows \$120,000 in cash from the Third National Bank at 9 percent annual interest. The note must be made in 45 days. Carboy's year-end is December 31, 2015. Prepare the required adjustment entry for December 31 for Carboy by selecting the account names and dollar amounts from the drop-down menus. On December 15, 2015, Carboy, Inc., borrows \$120,000 in cash from the Third National Bank at 9 percent annual interest. The note must be made in 45 days. As of December 31, 2015, Carboy recorded any unpaid interest with a tight ticket. On January 30, 2016, Carboy paid principal and interest owed on the bank note. Prepare the January 30 Carboy entry for payment (due) of the note plus interest by selecting account names and dollar amounts from the drop-down menus. (Note that account names must follow the order of the text illustration.) Bushra Co. replaced a \$1,000 balance at Elin Co. with a 120-day, \$1000 note with 8% annual interest. Would Bushra's entry to record this transaction include a credit to which account? On November 30, 2015, Vicario, Inc., paid principal and interest owed in a 90-day, 6 percent, \$100,000 note to the First National Bank that was dated September 1, 2015. Prepare the necessary magazine entry for Vicario when this note matures by selecting the account names and dollar amounts from the drop-down menus. Lopez Company has only one employee, earning a salary of \$192,000 per year. This employee is paid on the 15th and last day of each month. On January 15, Lopez is subject to the following payroll taxes: FICA-Medicare (at 6.2% of the first \$117,000 each employee earns in the calendar year), FICA-Medicare Dollars (at \$1.45 Futa (in 0.8% of the first \$7,000 each employee earns in the calendar year), and SUTA (at 5.4% of the first \$7,000 each employee earns in the calendar year). The entry into the journal to record the employer's payroll tax expense and related liabilities would include a charge to: Because a contingent liability are recorded as a journal entry in the annual accounts, it must be Lopez Company has only one employee. The employee's gross salary is \$2,500. After withholding the following amounts from that employee's paycheck: FICA-Social Security Taxes (\$155), FICA-Medicare Fees (\$36.25), Federal Income Taxes (\$400), State Income Tax (\$25), Employee Health Insurance (\$100), a check in the amount of \$1,783.75, the amount of the employee's net salary, is prepared on February 1. Prepare the February 1 journal entry for Lopez by selecting the account names and dollar amounts from the drop-down menus. Suppose the employees waged from Mayer, Inc., Inc., 2 weeks of vacation a year. Salaried employees are paid annual salaries totaling \$208,000. Mayer's first paycheck of the year is January 7. Prepare the January 7 journal entry for Mayer by selecting the account names and dollar amounts from the drop-down menus. Maas, Inc., sells washing machines and dryers that include a maximum one-year warranty covering the parts. Past experience shows that the average warranty cost about 2 percent of the sale price of each washing machine and dryer. Net sales totaled \$400,000 during the year ending December 31, 2015. Prepare the December 31 adjustment entry for Maas by selecting the account names and dollar amounts from the drop-down menus. ace company borrowed \$10,000 from the fair rates bank by signing a two-1. note of the year to be paid, the operational cycle of the ace is 14 months. this note would be considered a \_ on balance sheet 2. A formula of computer interest during December 2009, Marci Lane opens a computer sales store selling new computers and offering a six-month warranty on all new sales. During December, Lane makes three sales totaling \$4,000. Lane estimates that total warranty repairs 15% of sales. In January 2010, a customer filed a guarantee claim requiring \$300 of work. Lane will record a charge on the guarantee liability estimated in the amount of \$ in January 2010 for employers work guarantee must pay taxes to employees in addition to those paid by employees, that of the following is paid only for the insurance premiums of the employer 4. SUTA FICA state taxes long-term liability initial amount x percentage x (days/ 360) 300 SUTA 5. Formula for warranty costs 6. the formula for calculating the interest times earned are income before interest expense and income taxes divided by fortz co. receives \$85 for the sale of merchandise with a sale price of 7. \$80 and sales tax of \$5. Entry to record sales tax of \$5 would require a number sold x percent x warranty cost per item interest expenses credit sales tax to pay 8. a is the obligation of a seller to replace or correct a product (or service) that does not work as expected within a certain period Leo Calvin is required to have taxes withheld from his salary 9. In order to cover the cost of future retirement, disability, and the surviving ship and medical expenses Niwa co. replaced a \$3,000 account balance at Fiona Co. 11. with a 60-day note, \$3,000 with 5% annual interest. Niwa's entry to record this transaction would include a 12. that of a note is the amount that a signatory of a note undertakes to return when matures, not including interest, on July 1, the Co. scene borrowed \$15,000 in cash from First Bank for 13. signing a mark of 30 days and 5% interest. scene will record this entry with a credit to Payable Notes in the amount of \$1 on June 1, Button Co. lent \$1,000 in cash from National Bank for 14. signing a mark of 120 days and 6% interest. The button this transaction with a credit amounting to March 1, the young co. \$1,000 in cash from the top banks by signing a 15. 120-day note, 6% interest. on 29 June, young people pay in full the amount owed. this ticket would be registered by young people with a credit guarantee puts the notes to pay and debit the accounts to pay 15,000 tickets to pay; \$1,000 in cash, \$1020 credit to the amount – on November 1, lance co. borrows \$90,000 in cash from First Bank for 16. signing a mark of 90 days and 5% interest. 17. scene interest must be paid; will record an adjusted ticket by advertisement amount of \$750 on November 1, Wright Co. borrowed \$20,000 in cash from the Third Bank by signing a 90-day, 6% interest note. On December 17th. 31, Wright recorded a ticket adjusted to interest expense of \$200. On January 30, the note's due date, Wright will record the payment with a charge at interest expenses on patef's \$1,000 cash paying amount in advance of a customer at 18. paving services next month. entry to record this cash receipt would include Patel Paving collected \$1,000 in cash in advance from a customer at 19. paving services next month. entry to record this cash bill would include debit/credit 100 cash debit, credit to unpaid cash debit paving fees, unpaid flooring fees credit the income ratio before interest expense divided by 20 interest expenses. - reflecting the risk of covering interest commitments when income varies - is called a 21 ratio. reports that employers are required to prepare to explain how local, state and federal payroll taxes are calculated called similar sales reports co. sells and installs kitchen appliances. similar guarantees 22. pieces and labor for one year after installation. similar would record possible claims in a(n) \_ account star co. reported \$10,000 of net income during the January moth. 23. Star estimates he owes income tax of \$2000 for the month, the month-end entry to record this estimate would require debit/credit 24. State unemployment taxes imposed on employers in order to provide unemployment benefits to skilled workers are known as Co. tires and raised \$2,000 in sales tax during October. 25. the entry showing the remittance of this sales tax to the state government in November would include an account credit to calculate the amount of taxes withheld from the salaries of each employee, 26. an employer must determine both the salaries of the number of employee withholdings, the employer will determine the number of retention allowances by towing the trighton co. sells all kinds of trailers and provides a one-year warranty on all new trailer sales. Based on the story, trighton anticipates 27. that 2% of the trailers will be returned and will have a guarantee cost of \$100 per trailer. Trailer. The month, Victor sold 300 trailers totaling \$255,000. At the end of the month, trighton will record \$ in estimated salary interest guarantee spending time liability guarantee debit income tax expenses, credit income taxes that SUTA cash form is paid w-4 600 vance co. allows employees to take a two-week vacation each year. a newly hired employee will earn \$20,800 per year. To represent 28. The two weeks off each year, Dante will accumulate \$16 in each of the 50 weeks. this accrual will be recorded in the debit/credit accounts of the salary and tax statement, or, is a report that must be given to employees before 31. January following the year covered 29. the report. This report details the wages of employees subject to FICA and federal income taxes, along with the amount of these taxes with holiday debit benefit expenses, vacation credit benefits to be paid model w-2 30. when registering a liability, a company may not know: who, when, how much pay which of the following is not a salary deduction? Taxes fica 31. Federal net pay of employee income tax net pay tax Arnold Co. allows each employee to take two weeks of vacation during each year. A newly hired employee will be 1. earn an annual salary of \$31,200. to charge during the two weeks off each year, Arnold will accumulate approximately \$ in the holiday benefits account at each of the 50 weeks. Bina Consulting Co. collected \$500 from a client in advance to provide consulting fees for the next two 2. Months. The \$500 would be recorded with a charge to Cash and a credit to unseen

income, which is an account. Bursha Co. replaced a \$1,000 account balance payable at 3. Elin Co. with a 120-day note of \$1.00 with 8% annual interest. Would Bushra's entry to record this transaction include a credit to which account? During the first quarter of the year, Trina Co. accumulated 4. \$6.00 of income taxes. On April 15, Trina will send the first quarterly payment. The entry to register this payment will include a charge to your account. During the second quarter of the year, Francisco Co. accumulated \$8.00 of income taxes. On July 15, Pope Francis will be 5. in the second quarterly payment. To register this payment, will Pope Francis enter which of the following tickets? 6. Do employers use a special salary account for what of the following reasons? Examples of voluntary employee deductions may include all of the following except: 7. - unemployment taxes - pension contributions - charitable giving - medical premiums Fortz Co. receives \$85 for the sale of merchandise with an 8. sale price of \$80 a sales tax of \$5. Would the ticket to record the sales tax of \$5 require what action? So that a responsibility of the continent is recorded as a magazine 9. entry into the annual accounts must be and reasonably estimable. Jorge Lopez worked 40 hours this week and won 6. \$1,000 gross salary. Federal and state taxes and withholdings totaling \$350. Jorge's gross salary is \$. Obligations not to pay within a year or a 12. Operating cycle, whichever is longer, are considered: On December 2, 2010, Wayne Co. borrowed \$25,000 in 13 cash. by signing a 120-day note, 6% interest. Wayne will record interest expenses on December 31. On January 8, Lee Co. asks for \$100,000 in cash out of 14. national bank by signing a note of 90 day, 6% interest. On April 8, Lee Co. will pay the National Bank a total of \$101,500. Principal on the total note \$. On March 1, Young Co. borrowed \$1,000 in cash from the High Bank by signing up a 120-day, 6% 17-interest. Note. June June 29, Young pays the amount owed in full. This entry would be registered by Young with a credit to the amount of Third Bank by signing a note of 90 days, 6% interest. 19. On December 31, Wright recorded an adjusted entry to interest expense of \$200. On January 30, the maturity date of the notes, Wright will record the payment at an interest expense charge amounting to \$. 20. Paid absences accrued throughout the year are recorded in the account. Simar Sales Co. sells and installs kitchen appliances. Jordi. guarantees parts and labor for one year after installation. Simar would record possible claims on an (n) account. Spot Co. buys office supplies from Sally Supplies, 22. Inc. Spot pays no cash for the purchase, and now owes the amount to Sally. Would this transaction typically be recorded in which account of Spot books? Stalz Co. raised \$2,500 in 23 customer sales tax. during the month of February. In March, Stallon sent the \$2,500 to the state government. The payment to the State would be registered with a charge to which account? \$20000 x .06 (30/360) = Holiday benefit expense \$100 Estimated warranty liability accounts payable by Teva Co. payable sales tax has current period employee salary expense of \$2,000. 25. Employee withholdings total of \$850. To accrue the salary for the current period, the wages to be paid will be in the amount of . 26. Trighton Co. trailer sells all kinds of trailers and provides a one-year warranty on all new trailer sales. Based on the story, Trighton credited, \$1,150 \$600 anticipates that 2% of trailers will be returned and will have a guarantee cost of \$100 per trailer. During the month, Victor sold 300 trailers totaling \$255,000. At the end of the month Trighton will record \$in warranty spending. Vance Co allows employees to take a two-week vacation each year. A newly hired employee will earn \$20,800 per year. To count the 27. Two Off each year, Dante will accumulate \$16 in each of the 50 weeks. Will this accrual be recorded in which of the following accounts? Which of the following items would be considered a current liability? 28. - Salaries payable - bills to be paid, expired in 3 months - accounts payable, deadlines - Tickets to be paid, expired in 14 months 29. Which of the following situations would require a journal entry to record the continent's liability in the financial statements? Zilo Co. has accumulated employee salary expense of \$1,000 that 30. includes employee retentions totaling \$300. On payday, will Zilo record the payment with which of the following tickets? 31. Sion Co. sells \$1000 worth of merchandise and collects \$10 sales tax. Is sales tax recorded in which account? When a company has the current obligation to make a future payment to its supplier due to a shipment of supplies that were received last week, the company would record this operation with an increase to an asset account and a liability account. The following items would be considered a current liability. Noted payable, due in 3 months...Accounts payable, terms n/30...salaries payable Ace Company borrowed \$10,000 from the Fair Rates Bank by signing a two-year note to pay. Ace's operating cycle is 14 months. This note would be considered a long-term liability on the balance sheet. You can register a liability, even if there is uncertainty of when to pay, how much to pay, or to whom to pay. Normally a liability created by purchasing goods or services on credit to the accounts payable is recorded. Zion Co. sells \$100 worth of merchandise and collects \$10 sales tax. Sales tax is recorded in your sales tax payment account. Fortz Co. receives \$85 for merchandise sales with a sale price of \$80 and sales tax of \$5. The sales tax entry of \$5 would be credit to the sales tax that is paid. Stalz Co. raised \$2,500 in customer sales tax during February. In March, Stallon sent the \$2,500 to the state government. Payment to the state would be recorded with a charge to the sales tax payment account. Bina Consulting Co. collected \$500 from a client in advance to provide consulting fees for the next two months. The \$500 would be recorded with a charge to Cash and a credit to unseen income, which is a liability account. A company sells 12-month popular magazine subscriptions. During May, the company sells \$12,000 in magazines, which will begin in June. The adjustment entry to record the \$1,000 subscriptions won in June will include a charge to unseen subscription revenue. Patel Paving collected \$1,000 in cash in advance from a customer to provide paving services next month. The entry to register this cash receipt would be cash debit and credit at unpaid paving rates. John Grey owns Grey's Snow Plowing. In October, it collects \$12,000 in cash for 6 trading accounts for which it will provide snowplowing over the next three months. John recorded cash collection as an unearned liability. To register the adjustment entry in November, when \$4,000 has been earned, Grey will enter those tickets. --Debit to income of uncollected farmer and credit to plough income income A written promise to pay a certain amount at a final future date within one year or the company's operating cycle, whatever is longer, is considered a short-term note to pay. On January 1, Avers Co. requested \$10,000 in cash from Main St. Bank by signing a 60-day, 8% interest note. On March 1, Avers pays in full the amount owed. This entry would be registered by Avers with a charge to Payable Notes in the amount of \$10,000. In December 2010, Wayne Co. requested \$25,000 in cash from Secure Bank by signing a 120-day note and 6% interest. Wayne will record an interest expense of \$125 on December 31. \$25,000x.06x(30/360)=\$125 On June 1, Button Co. borrowed \$1,000 in cash from the National Bank by signing a 120-day, 6% interest note. Button will record this transaction with a payable notes credit amounting to \$1,000. On January 1, KC Co. borrowed \$10,000 in cash from Lake St. Bank by signing a 90-day, 8% interest note. The amount of interest will be \$200. On December 1, Hansen Co. borrowed \$100,000 in cash from the National Bank by signing a 90-day, 6% interest note. On December 31, Hansen recorded a tight ticket to record an interest expense of \$500. On March 1, due to note, Hansen will record interest expense as a charge in the amount of \$1,000. \$100,000 x .06x (60-360)= debit interest expense of \$1,000 for \$1,000. On November 1, Wright Co. borrowed \$20,000 in cash from the Third Bank by signing a 90-day, 6% interest note. On December 31, Wright recorded an adjusted entry to interest expense of \$200. On January 30, the note's due date, Wright will record the payment at a charge to interest expenses amounting to \$100. Leeroy's Lawn Mowers offers a one-year warranty on all new cutter sales. During 2009, Leeroy sold \$200,000 in mowers and amassed \$2,000 of related warranty expenses. In January 2010, a customer brought a covered sewer under warranty that required \$500 in labor. The entry into the journal for this repair is the estimated debit warranty Liability The following situations would require a journal entry to record contingent liability in financial statements-Liability is likely and estimated to be \$10,000 Cadie Construction Co. signed a memo promising to pay a cement supplier \$1,000 50 days from now. This operation would be recorded as a short-term note to be paid on the balance sheet. On January 8, Lee Co. borrows \$100,000 in cash from the Bank by signing a 90-day note, 6% interest. On April 8, Lee Co. will pay the National Bank a total of \$101,500. The difference between the amount paid to National Bank of \$101,500 and the amount lent of \$100,000 (or \$1,500) represents interest expense. The current liability is the obligation to be paid or settled within one year or the operating cycle of the company, whichever is longer. On January 1, Ayers Co. requested \$10,000 in cash from St. Bank by signing a 60-day note, 8% interest. On March 1, Avers pays in full the amount owed. This entry would be registered by Ayers: either Debit Notes Payable \$10,000 or Debit Interest Expense or Credit Cash A company sells 12-month subscriptions to popular magazines. During May, the company sells \$10,000 in magazines, which will begin in June. The diary entry to register the sale: either Debit Cash \$10,000 or Credit Unearned Subscription Revenue \$10,000 Ace Co. borrowed \$10,000 from Fair Rates Bank by signing a two-year note payable. Ace's operating cycle is 14 months. This note would be considered a long-term liability on the balance sheet. Bina Consulting Co. collected \$500 from a client in advance to provide consulting fees for the next two months. The \$500 would be recorded with a charge to Cash and a credit to unseen income, which is a liability account. A warranty is the seller's obligation to replace or correct a product (or service) that does not work as expected in a specified period. Pyott Co. sells small appliances and offers guarantees on all new sales. During December, Pyott's sales were \$30,000 and accumulated related guarantees totaling \$300. During January, a customer made a repair claim under the warranty requiring \$200 of work. The magazine's entry related to the January repair would include: either Estimated Debit Warranty Liability \$200 or \$200 Credit Repair Parts Inventory John Grey owns Grey's Snow Plowing. In October, it collects \$12,000 in cash for 6 trading accounts for which it will provide snowplowing over the next three months. John recorded cash collection as an unearned liability. To record tight entry in November, when \$4,000 has been earned: either Debit Unearned Plowing Revenue or Credit Plowing Revenue Earned Spot Co. buys office supplies from Sally Supplies, Inc. Spot pays no cash for the purchase, and now owes the amount to Sally. This transaction would be recorded in the account of accounts that can be paid in spot books. On January 8, Lee Co. borrowed \$100,000 in cash from the National Bank by signing a 90-day, 6% interest note. On April 8, Lee Co. will pay the National Bank a total of \$101,500. Principal on the \$100,000 total note. When a company has the current obligation to make a future payment to its supplier due to a shipment of supplies that were received last week, the company would record this operation with an increase of an asset and a liability account. Bushra Co. replaced a \$1,000 balance at Elin Co. with a 120-day, \$1,000 note with a of annual interest. Bushra's entry would credit notes to pay. Employers are required to prepare and file payroll reports to explain how they calculate state, local and federal taxes. Trighton's Trailer Co. sells all kinds of trailers and provides a one-year warranty on all new trailer sales. Based on Trighton predicts that 2% of trailers will be returned and will have a guarantee cost of \$100 per trailer. During the month, Victor sold 300 trailers totaling \$255,000. At the end of the month, Trighton Co. will record \$600 (300 x .02 x \$100 = \$600) in warranty spending. The form used by an employee to indicate the number of withholdings submitted to the employer is called model W-4. Employers often with hold other amounts of an employee's income arising from employee requests, contracts, unions or other agreements. These withholdings are called voluntary employee deductions and include items such as medical premiums. Federal government taxes implemented on employers in order to provide unemployment benefits to skilled workers are known as Federal Unemployment Taxes (FUTA). Abby Co. allows each employee two weeks of paid leave time during each calendar year. Since employees are working for 50 weeks, instead of 52 weeks, Abby must accumulate paid leave time during the 50 weeks employees work. This accrual is recorded in the holiday benefits payment account. Gross pay minus all deductions - including federal and state taxes, FICA and voluntary deductions - is equivalent to a net salary. Employers use a special account for payroll due to internal control and ease of reconciling. Business taxes, such as state unemployment taxes (SUTA), are recorded with a charge on the employer's tax expense and a credit to SUTA to pay until payments are submitted to the state. When a liability is likely and estimable, the situation requires an entry into the journal to record contingent liability in financial statements. Employee benefits include pension plans and health insurance. Rachel Ryder is an employee who works at Brand-Mart. Rachel earns \$35,000 a year and claims three withholding allowances. The retained amount of your paycheck, using this information, is called federal income taxes. Leo Calvin is required to have taxes under the federal Insurance Contribution Act (FICA) withheld from his salary in order to cover the cost of future retirement, disability, and survival and medical expenses. Vance Co allows employees to take a two-week vacation each year. A newly hired employee will earn \$28,000 per year. To explain the two weeks off each year, Dante will accumulate \$16 in each of the 50 weeks. o Expenses of holiday debit benefits or holiday benefits benefits for employees to pay that are paid by the employer are recorded in the employee benefit expenses account. State taxes on (SUTA) are imposed on employers in order to provide unemployment benefits to skilled workers. A payroll record is a report that shows the dates of the payment period, the hours worked, the gross salary, the deductions and the net payment of each employee for each payment period. FICA and unemployment taxes are examples of corporate taxes. Notes subscription to pay and not earned won are liabilities that could be known as a known liability of various periods. Employers are required to give each employee an annual report of their wages subject to FICA and federal income taxes, along with the amounts of those taxes withheld. This report is called a Wage and Tax Return, or form W-2. The amounts withheld from an employee's gross salary are called Harvey Co. payroll deductions and has employee salary expenses for the current period of \$800. Employee withholdings total \$300. Admission to accumulate current period paycheck will include a credit to wages payable in the amount of \$500 (\$800-\$300 = \$500) Angela Bennett is an employee of Marks Co. This partial year, Angela received 1% of Marks' net income in addition to her annual salary. This added benefit is called a bonus plan. Jorge Lopez worked 40 hours this week and earned \$1,000 gross salary. Federal and state taxes and other withholdings totaled \$350. Jorge's gross salary is \$1,000. Your net payment is \$650 (\$1000-\$350 = \$650). Camelot Co. expects net income before bonuses for the year will be \$100,000. At the end of the financial year, Camelot will accumulate 2% of net income from employee bonuses to be paid in January. Entry 12/31 will require a charge to the employee's bonus expenses account amounting to \$1,961 (.02 (100,000 - B) = \$2,000 - .02B = 1.02B = \$2,000/1.02 = \$1,961) Arnold Co. allows each employee to take two weeks of vacation during each year. A newly hired employee will earn an annual salary of \$31,200. To accumulate during the two weeks off each year, Arnold will accumulate approximately \$24 (\$31,200/52 = \$600, \$31,200/50 = \$624, \$624-\$600 = \$24) in the holiday profit account in each of the 50 weeks. Earned interest time = earnings before interest expenses and income/interest expense Zilo Co. has accrued a \$1,000 employee salary expense that includes employee withholdings totaling \$300. On payday, Zilo will record payment with the following tickets: or Debit salaries payable \$700 or Cash Credit \$700 Debt Guarantees and possible legal claims reasonably represent potential contingent liabilities. Woods Co. has a note to be paid in monthly installments over the next five years. This note will be reported in the current long-term categories of liabilities and liabilities on the balance sheet. A known responsibility arises from a situation with little uncertainty, with established agreements, contracts or laws. They are measurable and include payable accounts, payable bills, payroll, sales taxes, unseen income and leases. Risks Owner's debt guarantee, possible legal claim against a company, likely legal claim against a company On January 1, KC Co. borrowed \$10,000 in cash from Lake St. Bank by signing a 90-day, 8% interest note. How much interest will result from this note? 200 Victor's vacuum rooms co. sells high quality vacuum and provide a one-year warranty on all new new ones Based on the story, Victor anticipates that 3% of the gaps will be returned at a cost of \$30 per vacuum. During the month, Victor sold 100 gaps totaling \$35000. By the end of the month, Victor will record \$90 in guaranteed 100x0.3x3 = \$90 John Grey owns the ploughing Grey snow. In October, it collects \$1,200 in cash for 6 trading accounts for which it will provide snowplowing over the next 3 months. John recorded cash collection as an unearned liability. To record the fit entry at 11 , when you have earned \$4000; debit income taxes payable; In credit cash Bina consulting co. collected \$500 from a customer in advance to provide consulting fees for the next two months. The \$500 would be recorded with a cash charge and credit to unseen income, which is a Handy Holly Co. account, provides a variety of home repairs and guarantees your work over a six-month period. Holly provided \$13,000 of service fees during the month and anticipates that warranty repairs for these sales will be \$400. The ticket Holly will make to record the estimated warranty expense will include a credit which account? ANS: Estimated collateral liability During the second quarter of the year, Francisco Co. accumulated \$8,000 of income taxes. On July 15, Pope Francis will ship in the second quarterly payment. To register this payment, will Francisco will enter which of the following tickets? (Check everything that applies.) ANS: Debit to income taxes payable; Credit to Cash when a company has the current obligation to make a future payment to its supplier due to a shipment of flexibles that were received last week, the company would record this operation with an increase to an asset account and a liability account Which of the following items would be considered a current liability? (Check everything that applies.) ANS: wages payable ; accounts payable, term n/30 ; tickets payable, due to obligations of 3 months do not have to be paid within a year or the operating cycle that is longer, ans: long-term liabilities because a contingent liability are recorded in the financial statements must be likely and reasonably estimable Simar sales co sells and installs kitchen appliances. Simar guarantees parts and labor for one year after installation. Simar would record possible claims an estimated Fortz Co. warranty liability receives \$85 for the sale of merchandise with a sale price of \$80 and sales tax of \$5. Would the ticket to record the sales tax of \$5 require which of the following? ans: sales credit Taxes payable On March 1, Young Co. borrowed \$ cash from the Superior Bank by signing a 120-day note, 6% interest. On June 29, Young pays the amount due in full. This entry would be registered by Young with a credit to In the amount of Cash; \$1,020 Interest is calculated over 120 days. \$1,000 x .06 x (120/360) = \$20. The gas will be accredited \$j\_OOQ 1.20. Sion Co. Co. \$100 merchandise and raises \$10 sales tax. Is sales tax recorded in which account? Sales tax A pay a contingent liability can be ignored (not recorded in financial statements or notes to financial statements) if it is considered (probable/reasonably possible/remote) remote possibility. Patel Paving collected \$1,000 in cash in advance of a customer to provide pavement services next month. Would the ticket to register this bill in cash include the following entries? (Check everything that applies.) Cash debit ans : Credit to unseen paving rates Employers often retain other amounts of employee income arising from employee requests, contracts, unions or other agreements. These withholdings are called employees and include items such as medical premiums. ANS: Voluntary deductions The benefits of employees paid by the employer are recorded in the employee benefit expenses account employers are required to draw up and submit the payroll report to explain how they calculate which of the following taxes? State taxes; federal taxes; Local taxes A payroll record shows the dates of the payment period, hours worked, gross payment, deductions and net payment of each employee for each payment period. Do employers use a special salary account for what of the following reasons? (Check everything that applies.) Ease of reconciling; Internal Control Jorge Lopez worked 40 hours this week and earned \$1,000 gross salary. Federal and state taxes and other withholdings totaled \$350. Jorge's gross salary is \$1,000. The federal government requires employers to be taxed on employee salaries to provide unemployment benefits to qualified people. These taxes are known as FUTA Reports that employers are required to prepare to explain how they calculate local, state and federal payroll taxes are called payroll reports. Zilo Co. has amassed a \$1,000 employee salary expense that includes employee withholdings totaling \$300. On payday, will Zilo record the payment with which of the following tickets? (Check everything that applies.) Debit to wages payable for \$700. Cash credit for \$700. Employers must pay taxes to employees in addition to those paid by employees. Which of the low fol is paid only by the employer? SUTA Which of the following items are considered benefits per employee? (Check everything that applies.) Pension; Health insurance Gross payment minus all deductions-including federal and state taxes, FICA and any voluntary deduction-equals net pay. Business taxes, such as SUTA, they register with a charge to fiscal expense of the employer and a credit to SUTA (expenses/payments)To pay until payments are presented to the State. Which of the following liabilities could be a known liability for several periods? (Check everything that applies.) ANS: Unenstayed subscription revenue; Notes Paying state unemployment taxes imposed on employers in order to provide unemployment benefits to skilled workers are known as (use (use SUTA is equivalent with the help of an employee's gross salary are called: Arnold Co. payroll deductions allow each employee to take two weeks off each year. A newly hired employee will earn an annual salary of \$31,200. To accumulate during the two weeks off each year, Arnold will accumulate approximately \$24 in the holiday benefits account in each of the 50 weeks. Weeks.

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