

Chapter 6

- **Notes Receivable** – Claims supported by **formal promises** to pay usually in the form of notes.
 - The note may be payable on demand or at a definite future date.
 - Standing alone, the term **notes receivable** represents only claims arising from **sale merchandise or service** in the ordinary course of business.
 - Thus, notes received from officers, employees, shareholders, and affiliates shall be designated separately.
- *A negotiable promissory note*
 - an unconditional promise in writing made by one person to another, signed by the maker, engaging to pay a demand or at a fixed future date to a sum certain in money to order or to bearer.
 - A written contract in which one person, known as the *maker*, **promises to pay** another person, known as the *payee*.
- **Dishonored notes**
 - When a **promissory notes matures** and is **not paid**, it is said to be *dishonored*.
 - Theoretically, **dishonored notes receivable** should be removed from the notes receivable account and **transferred to accounts receivable**.
 - The amount debited to accounts receivable *should include the face amount, interest and other charges*.
 - Such approach is defended on the grounds that the overdue note has lost part of its status as a negotiable instrument and really represents only ordinary claims against the maker.
- **Initial measurement of notes receivable**
 - Conceptually, **notes receivable** shall be **measure initially at present value**.
 - The **present value** is the **sum of all future cash flows discounted** using the

prevailing market rate of interest for **similar notes**.

- The prevailing market value rate of interest is actually the effective interest rate.
- However, **short-term notes receivable** shall be measured at **face amount**. Cash flow relating to short-term notes receivable are not discounted because the effect of discounting is usually not material.

➤ Interest-bearing notes receivable

- The initial measurement of **long-term notes** will depend on whether the notes are interest bearing or noninterest bearing.
- **Interest bearing** long-term notes are measured at **face amount** which is actually the present value upon issuance.

Illustration 1

An entity owned the tract of land costing P800,000 and sold the land for P1,000,000.

The entity received a 3-year note for P1,000,000 plus interest of 12% **compound annually**. The selling price of P1,000,000 is reasonably assumed to the present value of the note.

First year

Note receivable	1,000,000	
Land		800,000
Gain on sale of land		200,000

Accrued interest receivable	120,000	
Interest income		120,000
(12% x 1,000,000)		

Second year

Accrued interest receivable	134,000	
Interest income		134,000

Face amount	1,000,000	
Interest accrued for the 1 st yr		120,000
Total		<u>1,120,000</u>
Interest for 2 nd yr.		134,000
(12% x 1,120,000)		

Chapter 6 Intermediate Accounting Solutions

D Keegan



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Kinetic and Potential Energy Worksheet KEY $g=9.8$ Calculate it. 21. Determine the kinetic energy of a 1000-kg roller coaster car that is moving with a speed of 20.0 m/s. 22. KINETIC AND POTENTIAL ENERGY WORKSHEET Answer the following: a. What is the kinetic energy of a 1-kilogram ball is thrown into the air with an initial velocity of 30 m/sec? $KE = \frac{1}{2} m v^2$ $\frac{1}{2} (1 \text{ kg}) \dots$ Kinetic Energy (KE) = $\frac{1}{2}$ mass times velocity squared Potential and Kinetic Energy Worksheet. Kinetic Energy (KE) = $\frac{1}{2}$ mass times velocity squared. $KE = \frac{1}{2} mv^2$. Potential Energy (PE) = mass times the acceleration ... Kinetic and potential energy worksheet answer key o myaiu kinetic and potential energy worksheet classify the following as type of potential energy or kinetic energy (use the letters or bicyclist pedaling up ... Kinetic and Potential Energy Worksheet Walkthrough - YouTube kinetic and potential energy worksheet Flashcards A. How much kinetic energy does the ball have? B. How much potential energy does the ball have when it reaches the top of the ascent? KINETIC AND POTENTIAL ENERGY WORKSHEET Answer the following: a. What is the kinetic energy of a 1-kilogram ball is thrown into the air with an initial velocity of 30 m/sec? Kinetic vs Potential Energy Practice KEY Page 1. Scanned by CamScanner. Page 2. Scanned by CamScanner. Potential and kinetic energy worksheet and answer key This easy to read, one page passage about potential energy :explains potential energy as stored energygives examples such as a car ... capism rehearsal quiz Flashcards Study with Quizlet and memorize flashcards containing terms like Reposition a product, Marketing a product, Scheduling promotion and more. Capsim Rehearsal Quiz Flashcards Study with Quizlet and memorize flashcards containing terms like Reposition a product, Marketing a product, Scheduling promotion and more. CAPSIM REHEARSAL QUIZ.docx CAPSIM REHEARSAL QUIZ Reposition a product : a)Research current customer buying criteria in the FastTrack b)Display the R&D worksheet c)Adjust

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