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contingency is a
present uncertainty
arising out of past
events that can result
in a future sacrifice of
assets.

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a tip: Obligations that
are intended to be
refinanced are
classified as long-term,
if the intention to
refinance is honest,
and there is a
refinancing agreement
to allow the
refinancing.

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liability, current

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liabilities. accounts payable. trade notes payable. a obligation of a payment of cash, or a transfer of other asse.... expected to require current assets and usually are payable wit.... obligations to suppliers of merchandise or of services purchas....

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false—conceptual
answer no. description
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