

## **Learning Objectives**

- Recognize basic principles of reporting liabilities on the balance sheet
- Identify classification and characteristics of liabilities
- Recognize the appropriate rules to account for contingencies
- Identify accounting procedures for accounts payable and deferred revenues
- Recognize rules for the troubled debt, environmental liabilities, and lessee accounting
- Recognize the accounting procedures for bonds payable and notes with no stated rate of interest

### **Chapter 1: Financial Reporting Standards**

- Objectives of Financial Reporting
- Characteristics of Liabilities
- Recognition and Measurement
- Fair Value Accounting
- Fair Value Option

### **Chapter 2: Current Liabilities**

- Accounts Payable
- Deferred Revenues
- Accrued Expenses

### **Chapter 3: Noncurrent Liabilities**

- Bond Accounting
- Convertible Debt
- Early Extinguishment of Debt
- Short-Term Obligations Refinanced
- Deferred Tax Liability
- Lease Obligations