

Chapter 24

Multiple-Choice Questions

1. **easy**
d
Which of the following is **not** a condition for a contingent liability to exist?
a. There is a potential future payment to an outside party that would result from a current condition.
b. There is uncertainty about the amount of the future payment.
c. The outcome of an uncertainty will be resolved by some future event.
d. The amount of the future payment is reasonably estimable.
2. **easy**
d
Auditors often integrate procedures for presentation and disclosure objectives with:

	Tests for planning objectives	Tests for balance-related objectives
a.	Yes	Yes
b.	No	No
c.	Yes	No
d.	No	Yes
3. **easy**
b
If a potential loss on a contingent liability is remote, the liability usually is:
a. disclosed in footnotes, but not accrued.
b. neither accrued nor disclosed in footnotes.
c. accrued and indicated in the body of the financial statements.
d. disclosed in the auditor's report but not disclosed on the financial statements.
4. **easy**
c
Which of the following is an incorrect combination of the "likelihood of occurrence" and financial statement treatment?
a. Remote: no disclosure.
b. Probable (amount is estimable): financial statements are adjusted.
c. Reasonably possible (amount is estimable): financial statements are adjusted.
d. Probable (amount is not estimable): footnote disclosure is required.
5. **easy**
c
One of the auditor's primary concerns relative to presentation and disclosure-related objectives is:
a. accuracy.
b. existence.
c. completeness.
d. occurrence.
6. **easy**
d
At the completion of the audit, management is asked to make a written statement that it is not aware of any undisclosed contingent liabilities. This statement would appear in the:
a. management letter.
b. letter of inquiry.
c. letters testamentary.
d. letter of representation.
7. **easy**
The responsibility for identifying and deciding the appropriate accounting treatment for contingent liabilities rests with a company's _____.

Chapter 24 Test Bank

Elisabeth Gaynor
Ellis, Pearson/Prentice Hall



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Report of the Committee ... Appointed Under the Provisions of Chapter 24 of the Resolves of 1907 Massachusetts.

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The book delves into Chapter 24 Test Bank. Chapter 24 Test Bank is a crucial topic that must be grasped by everyone, from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Chapter 24 Test Bank, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:
 - Chapter 1: Introduction to Chapter 24 Test Bank
 - Chapter 2: Essential Elements of Chapter 24 Test Bank
 - Chapter 3: Chapter 24 Test Bank in Everyday Life
 - Chapter 4: Chapter 24 Test Bank in Specific Contexts
 - Chapter 5: Conclusion
2. In chapter 1, this book will provide an overview of Chapter 24 Test Bank. The first chapter will explore what Chapter 24 Test Bank is, why Chapter 24 Test Bank is vital, and how to effectively learn about Chapter 24 Test Bank.
3. In chapter 2, the author will delve into the foundational concepts of Chapter 24 Test Bank. The second chapter will elucidate the essential principles that must be understood to grasp Chapter 24 Test Bank in its entirety.
4. In chapter 3, the author will examine the practical applications of Chapter 24 Test Bank in daily life. This chapter will showcase real-world examples of how Chapter 24 Test Bank can be effectively utilized in everyday scenarios.
5. In chapter 4, the author will scrutinize the relevance of Chapter 24 Test Bank in specific contexts. The fourth chapter will explore how Chapter 24 Test Bank is applied in specialized fields, such as education, business, and technology.
6. In chapter 5, the author will draw a conclusion about Chapter 24 Test Bank. This chapter will summarize the key points that have been discussed throughout the book.

This book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of Chapter 24 Test Bank.

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Chapter 24 Test Bank Introduction

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Why We Do What We Do: Understanding Self-Motivation The bottom line: we do what we do because we have some basic need for freedom, to express ourselves authentically, to be the unique person we just plain ARE. Why We Do What We Do: Understanding Self-Motivation People do things effectively -- whether it is to work, to learn, or to cooperate in any social relationship -- when they are "self-motivated". This means they ... Why We Do What We Do: Understanding Self-Motivation

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