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(Continued) CA 1-13

(Time 15-20 minutes)

Purpose—to provide the student with an opportunity to identify the various documents issued by different accounting

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Accounting Problem

Set. PROBLEM SET 1 -

SOLUTION PROBLEM 1

Part A - Record a

liability (and expense)

for \$800,000 in 2009.

Since the loss has been

recorded, we don't

have to disclose it.

However, if the

possible loss exceeds

\$800,000 (or if the

probable loss was a

range and we only

recorded the minimum)

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