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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)
then we need to
disclose.

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