
WGU D251 ADVANCED AUDITING 2023/2024 PRACTICE QUESTIONS WITH DETAILED VERIFIED ANSWERS GRADED A+

Performance Materiality is also known as _____.

Tolerable Error

Auditor uses Performance Materiality for _____.

Determining significant accounts, locations, and audit procedures.

Performance Materiality is what percent of Planning Materiality?

75%

What happens is Performance Materiality is set too high?

Auditor might not perform sufficient procedures to detect material misstatements.

What happens if Performance Materiality is set too low?

Auditor might perform more substantive procedures than needed.

Overall Materiality is also known as _____.

Planning Materiality

Auditors use Overall Materiality to _____.

Determine whether financial statements overall are materially correct.

What does Posting Materiality signify?

The misstatements identified throughout the audit that will be considered at the end of the audit in determining whether the financial statements are materially correct.

What percentage is Posting Materiality commonly set at?

5% of Planning Materiality

What is Materiality?

The magnitude of an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would have been changed or influenced by the omission or misstatement.

What makes a fact Material?

Answers For Graded Questions On Auditing 201

Mark Steyvers



Answers For Graded Questions On Auditing 201:

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Delaney, 2002-05-31 Published annually this comprehensive two volume paperback reviews all four parts of the CPA exam Many of the questions are taken directly from previous CPA exams including new question formats Volume I contains all study guides and outlines while Volume II contains all problem solutions With 2 700 multiple choice questions and 150 practice problems and essay questions these study guides provide all the information needed to pass the uniform CPA exam

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