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CHAPTER 2

ASSET AND LIABILITY VALUATION AND INCOME RECOGNITION

Solutions to Questions, Exercises, and Problems, and Teaching Notes to Cases

2.1 Relevance versus Representational Faithfulness. Relevance describes accounting information that is timely and has the capacity to affect a user's decisions based on the information; relevant asset valuations incorporate all available information, including the acquisition cost and subsequent developments. Relevant asset valuations may or may not be subjective; the existence of subjectivity in an asset valuation does not necessarily mean the valuation will not be reliable. Reliability is an attribute of accounting information that relates to the degree of verifiability of the reported amounts; representationally faithful asset valuations are supported by source documents, liquid market prices, or other credible evidence. There is limited room for subjectivity in these valuations. For example, reporting assets at acquisition cost provides management with fewer opportunities to bias the valuation compared to using current replacement costs or fair value inputs.

Examples:

Historical cost/irrelevant and representationally faithful: accounts receivable, fixed assets, and other assets with values that remain relatively stable.

Historical cost/representationally faithful but less relevant: LIFO inventory layers, acquired research and development and other intangible assets, and real estate that has appreciated.

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