

8 types of confirmations in Audits



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The response to an inquiry of a third party to corroborate information contained in the accounting records



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1

**existence of accounts receivable
and accounts payable**

2

**existence, quantity and condition
of inventory held by third parties**

3

verify bank balances with banks



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4 | cash surrender value of life insurance or insurance coverage with insurers

5 | notes payable with lenders or bondholders



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6

shares outstanding with stock transfer agents

7

liabilities with creditors

8

contracts terms with customers, suppliers, and creditors



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