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24-5 Questions Chapter 24 (Continued) 7. Diversified companies are enterprises whose activities are segmented into unrelated industries. The accounting problems related to diversified companies are: (1) the problem of defining a segment for financial reporting purposes, (2) the difficulty of allocating common or joint costs to vari-

CHAPTER 24

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1 Solutions to Chapter 24 Homework EXERCISE 24-1 (10 - 15 minutes) (a) The issuance of common stock is an example of a subsequent event which provides evidence about conditions that did not exist at the balance sheet date but arose subsequent to that date. Therefore, no adjustment to the financial statements is recorded.

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Questions Chapter 23 (Continued) 8. It is necessary to convert accrual-based net income to a cash basis because net income includes items that do not provide or use cash. An example would be an increase in accounts receivable. If accounts receivable increased during the period, revenues reported on the accrual basis would

CHAPTER 23

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