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22-4 ANSWERS TO QUESTIONS 1. The major reasons are: (1) Desire to show better profit picture. (2) Desire to increase cash flows through reduction in income taxes. (3) Requirement by Financial Accounting Standards Board to change accounting methods. (4) Desire to follow industry practices. (5) Desire to show a better measure of the company's ...

### **CHAPTER 22**

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Questions Chapter 17 (Continued) 20. Ordinarily, Elizabeth Corp. should discontinue applying the equity method and not provide for additional losses beyond the carrying value of \$170,000. However, if Elizabeth Corp.'s loss is not limited to its investment (due to a guarantee of Dole's obligations or other commitment to provide

### **CHAPTER 17**

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### **PHY2048 Wiley Plus - University of Florida**

22-5 Questions Chapter 22 (Continued) \*14. (a) The breakeven point involves the plotting of three lines over the full range of activity: the total revenue line, the total fixed cost line, and the total cost line. The breakeven point is determined at the intersection of the total revenue and total cost lines.

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