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BRIEF EXERCISE 4-2012 2011 2010 Income before income tax \$180,000 \$145,000 \$170, Income tax (30%) 54,000 43,500 51, Net Income \$126,000 \$101,500 \$119, BRIEF EXERCISE 4-Vandross would not report any cumulative effect because a change in estimate is not handled retrospectively. Vandross would report bad debt expense of \$120,000 in 2012. BRIEF ...

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CHAPTER 24

SOLUTIONS TO EXERCISES EXERCISE 16-1 1. Companies purchase investments in debt or stock securities because they have excess cash, to generate earnings from investment income, or for strategic reasons. 2. A corporation would have excess cash that it does not need for operations due to seasonal fluctuations in sales and as a result of economic cycles. 3.

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CHAPTER 18

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1 3 13 21 Cash. Common

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CHAPTER 16

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