國立彰化師範大學 101 學年度碩士班招生考試試題

系所：會計學系　　科目：會計學(含中級會計學)

☆☆請在答案卷上作答☆☆　　

一、選擇題(每題 3%，共計 15%)

1. On February 10, 2010, after issuance of its financial statements for 2009, House Company entered into a financing agreement with Lebo Bank, allowing House Company to borrow up to $4,000,000 at any time through 2012. Amounts borrowed under the agreement bear interest at 2% above the bank's prime interest rate and mature two years from the date of loan. House Company presently has $1,500,000 of notes payable with First National Bank maturing March 15, 2010. The company intends to borrow $2,500,000 under the agreement with Lebo and liquidate the notes payable to First National. The agreement with Lebo also requires House to maintain a working capital level of $6,000,000 and prohibits the payment of dividends on ordinary shares without prior approval by Lebo Bank. From the above information only, the total short-term debt of House Company as of the December 31, 2010 statement of financial position date is?
   (A)$0.　(B)$1,500,000.　(C)$2,000,000.　(D)$4,000,000.

2. Eddy Co. is indebted to Cole under a $400,000, 12%, three-year note dated December 31, 2009. Because of Eddy's financial difficulties developing in 2011, Eddy owed accrued interest of $48,000 on the note at December 31, 2011. Under a debt settlement, on December 31, 2011, Cole agreed to settle the note and accrued interest for a tract of land having a fair value of $360,000. Eddy's acquisition cost of the land is $290,000. Ignoring income taxes, on its 2011 income statement Eddy should report as a result of the debt settlement?

	Gain on Disposal	Extinguishment Gain
(A)	$158,000	$0
(B)	$110,000	$0
(C)	$70,000	$40,000
(D)	$70,000	$88,000

3. During 2010, a textbook written by Mercer Co. personnel was sold to Roark Publishing, Inc., for royalties of 10% on sales. Royalties are receivable semiannually on March 31, for sales in July through December of the prior year, and on September 30, for sales in January through June of the same year.
   a. Royalty income of $108,000 was accrued at 12/31/10 for the period July-December 2010.
   b. Royalty income of $120,000 was received on 3/31/11, and $156,000 on 9/30/11.
   c. Mercer learned from Roark that sales subject to royalty were estimated at $1,620,000 for the last half of 2011.

   In its income statement for 2011, Mercer should report royalty income at?
   (A)$276,000.　(B)$288,000.　(C)$318,000.　(D)$330,000.

4. In 2010, Krause Company accrued, for financial statement reporting, estimated losses on disposal of unused plant facilities of $1,500,000. The facilities were sold in March 2011 and a $1,500,000 loss was recognized for tax purposes. Also in 2010, Krause paid $100,000 in fines for violation of environmental regulations. Assuming that the enacted tax rate is 30% in both 2010 and 2011, and that Krause paid $780,000 in income taxes in 2010, the amount reported as net deferred income taxes on Krause's statement of financial position at December 31, 2010, should be a?
   (A)$420,000 asset.　(B)$360,000 asset.　(C)$360,000 liability.　(D)$450,000 asset.

5. The 10% bonds payable of Nixon Company had a net carrying amount of $570,000 on December 31, 2010. The bonds, which had a face value of $600,000, were issued at a discount to yield 12%. The amortization of the bond discount was recorded under the effective-interest method. Interest was paid on January 1 and July 1 of each year. On July 2, 2011, several years before their maturity, Nixon retired the bonds at 102. The interest payment on July 1, 2011 was made as scheduled. What is the loss that Nixon should record on the early retirement of the bonds on July 2, 2011?Ignore taxes.
   (A)$12,000.　(B)$37,800.　(C)$33,600.　(D)$42,000.

二、非選擇題(共計 85%)

1. Pasta Inn charges an initial fee of $800,000 for a franchise, with $160,000 paid when the agreement is signed and the balance in four annual payments. The present value of the annual payments, discounted at 10%, is $507,200. The franchisee has the right to purchase $60,000 of kitchen equipment and supplies for $50,000. An additional part of the initial fee is for advertising to be provided by Pasta Inn during the next five years. The value of the advertising is $1,000 a month. Collectibility of the payments is reasonably assured and Pasta Inn has performed all the initial services required by the contract.

   Question：(5%)
   Prepare the entry to record the initial franchise fee.

2. In each instance in which maintenance services are provided, the maintenance service is separately priced within the arrangement at $250. Refrigerators are sold subject to a general right of return. If a customer purchases refrigerator with delivery and/or maintenance services, in the event Appliance Center does not complete the service satisfactorily, the customer is only entitled to refund of the portion of the fee that exceeds $1,200. On December 1, 2011 a customer purchases a refrigerator with both installation and maintenance services for $1,500. Based on its experience, Appliance Center believes that it is probable that the delivery of the refrigerator will be performed satisfactorily to the customer. Assume that the maintenance services are priced separately.

   Questions：(10%)
   (1) Compute the amount of revenues that should be allocated to the refrigerator, the delivery and to the maintenance contract.
   (2) Prepare the necessary journal entry on December 1, 2011.

3. On January 1, 2011, Morris Company sells land to Lopez Corporation for $6,000,000, and immediately leases the land back. The following information relates to this transaction:
   a. The term of the noncancelable lease is 20 years and the title transfers to Morris Company at the end of the lease term.
   b. The land has a cost basis of $5,040,000 to Morris.
   c. The lease agreement calls for equal rental payments of $611,112 at the end of each year.
   d. The land has a fair value of $6,000,000 on January 1, 2011.
   e. The incremental borrowing rate of Morris Company is 10%. Morris is aware that Lopez Corporation set the annual rentals to ensure a rate of return of 8%.
   f. Morris Company pays all executory costs which total $255,000 in 2011.

Questions：(20%)

(1) Prepare the journal entries for the entire year 2011 on the books of Morris Company to reflect the above sale and lease transactions.

(2) Prepare the journal entries for the entire year 2011 on the books of Lopez Corporation to reflect the above purchase and lease transactions.

4. Please answer the following questions: **(20%)**

(1) On the December 31, 2011 statement of financial position of Vicky Co., the current receivables consisted of the following:

Trade accounts receivable	$ 75,000
Allowance for uncollectible accounts	(2,000)
Claim against shipper for goods lost in transit (November 2011)	3,000
Selling price of unsold goods sent by Vicky on consignment at 130% of cost (not included in Vicky 's ending inventory)	26,000
Security deposit on lease of warehouse used for storing some inventories	30,000
Total	$132,000

At December 31, 2011, the correct total of Vicky's current net receivables was?

(2) In 2011, Edwards Corporation incurred research and development costs as follows:

Materials and equipment	$ 90,000
Personnel	120,000
Indirect costs	150,000
	$360,000

These costs relate to a product that will be marketed in 2012. It is estimated that these costs will be recouped by December 31, 2014, but its process has not achieved economic viability. The equipment has no alternative future use. What is the amount of research and development costs that should be expensed in 2011?

(3) If the month-end bank statement shows a balance of $36,000, outstanding checks are $12,000, a deposit of $4,000 was in transit at month end, and a check for $500 was erroneously charged by the bank against the account, the correct balance in the bank account at month end is ?

(4) In January 2011, Giger Mining Corporation purchased a mineral mine for $4,200,000 with removable ore estimated by geological surveys at 2,500,000 tons. The property has an estimated value of $400,000 after the ore has been extracted. Giger incurred $1,150,000 of development costs preparing the property for the extraction of ore. During 2011, 340,000 tons were removed and 300,000 tons were sold. For the year ended December 31, 2011, Giger should include what amount of depletion in its cost of goods sold?

5. When you undertook the preparation of the financial statements for Telfer Company at December 31, 2012, the following data were available:

	Cost	Retail
Inventory, 12/31/11	$375,000	$ 550,000
Purchases	1,342,000	2,050,000
Purchase returns	90,000	120,000
Purchase discounts	29,000	–
Gross sales (after employee discounts)	–	2,110,000
Sales returns	–	145,000
Markups	–	180,000
Markup cancellations	–	60,000
Markdowns	–	65,000
Markdown cancellations		30,000
Freight-in	40,000	–
Employee discounts granted	–	12,000
Loss from breakage (normal)	–	8,000

Question: (10%)

Assuming that Telfer Company uses the conventional retail inventory method, compute the cost of its ending inventory at December 31, 2012. Your solution should be in good form with amounts clearly labeled.

6. Early in 2012, Dobbs Corporation engaged Kiner, Inc. to design and construct a complete modernization of Dobbs's manufacturing facility. Construction was begun on June 1, 2012 and was completed on December 31, 2012. Dobbs made the following payments to Kiner, Inc. during 2012:

Date	Payment
June 1, 2012	$3,600,000
August 31, 2012	5,400,000
December 31, 2012	4,500,000

In order to help finance the construction, Dobbs issued the following during 2012:

a. $3,000,000 of 10-year, 9% bonds payable, issued at par on May 31, 2012, with interest payable annually on May 31.
b. 1,000,000 shares of no-par ordinary shares, issued at $10 per share on October 1, 2012.

In addition to the 9% bonds payable, the only debt outstanding during 2012 was a $750,000, 12% note payable dated January 1, 2006 and due January 1, 2016, with interest payable annually on January 1.

Questions：(20%)

Compute the amounts of each of the following (show computations):

(1) Weighted-average accumulated expenditures qualifying for capitalization of interest cost.
(2) Avoidable interest incurred during 2012.
(3) Total amount of interest cost to be capitalized during 2012.
(4) Determine the proper balances as of 12/31/2012 for manufacturing facility account.