國立彰化師範大學 99 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）

☆☆請在答案紙上作答☆☆　　　　　　　　　　　　　

一、選擇題(10 題，每題 3 分，共計 30 分）

1. Information concerning the capital structure of Simot Corporation is as follows:

	December 31,	
	2007	2006
Common stock	150,000 shares	150,000 shares
Convertible preferred stock	15,000 shares	15,000 shares
9% convertible bonds	$2,400,000	$2,400,000

During 2007, Simot paid dividends of $1.20 per share on its common stock and $3.00 per share on its preferred stock. The preferred stock is convertible into 30,000 shares of common stock. The 9% convertible bonds are convertible into 75,000 shares of common stock. The net income for the year ended December 31, 2007, was $600,000. Assume that the income tax rate was 30%. What should be the diluted earnings per share for the year ended December 31, 2007, rounded to the nearest penny?

(A) $3.20.　　(B) $2.95.　　(C) $2.83.　　(D) $2.35.

2. Marten Co. purchased $500,000 of 8%, 5-year bonds from Duggan, Inc. on January 1, 2008, with interest payable on July 1 and January 1. The bonds sold for $520,790 at an effective interest rate of 7%. Using the effective-interest method, Marten Co. decreased the Available-for-Sale Debt Securities account for the Duggan, Inc. bonds on July 1, 2008 and December 31, 2008 by the amortized premiums of $1,770 and $1,830, respectively. At April 1, 2009, Marten Co. sold the Duggan bonds for $515,000. After accruing for interest, the carrying value of the Duggan bonds on April 1, 2009 was $516,875. Assuming Marten Co. has a portfolio of Available-for-Sale Debt Securities, what should Marten Co. report as a gain or loss on the bonds?

(A) ($14,685).　　(B) ($10,935).　　(C) ($1,875).　　(D) $0.

3. For calendar year 2007, Neer Corp. reported depreciation of $1,200,000 in its income statement. On its 2007 income tax return, Neer reported depreciation of $1,800,000. Neer's income statement also included $225,000 accrued warranty expense that will be deducted for tax purposes when paid. Neer's enacted tax rates are 30% for 2007 and 2008, and 24% for 2009 and 2010. The depreciation difference and warranty expense will reverse over the next three years as follows:

	Depreciation Difference	Warranty Expense
2008	$240,000	$ 45,000
2009	210,000	75,000
2010	150,000	105,000
	$600,000	$225,000

These were Neer's only temporary differences. In Neer's 2007 income statement, the deferred portion of its provision for income taxes should be?

(A) $200,700.　　(B) $112,500.　　(C) $101,700.　　(D) $109,800.

4. Miloy Corp.'s transactions for the year ended December 31, 2008 included the following:

- Acquired 50% of Gant Corp.'s common stock for $180,000 cash which was borrowed from a bank.
- Issued 5,000 shares of its preferred stock for land having a fair value of $320,000.
- Issued 500 of its 11% debenture bonds, due 2013, for $392,000 cash.
- Purchased a patent for $220,000 cash.
- Paid $120,000 toward a bank loan.
- Sold available-for-sale securities for $796,000.
- Had a net increase in returnable customer deposits (long-term) of $88,000.

Miloy's net cash provided by investing activities for 2008 was?

(A) $296,000.　(B) $396,000.　(C) $476,000.　(D) $616,000.

5. Nevitt Co., organized on January 2, 2007, had pretax accounting income of $880,000 and taxable income of $1,600,000 for the year ended December 31, 2007. The only temporary difference is accrued product warranty costs which are expected to be paid as follows:

2008	$240,000
2009	120,000
2010	120,000
2011	240,000

The enacted income tax rates are 35% for 2007, 30% for 2008 through 2010, and 25% for 2011. If Nevitt expects taxable income in future years, the deferred tax asset in Nevitt's December 31, 2007 balance sheet should be?

(A) $144,000.　(B) $168,000.　(C) $204,000.　(D) $252,000.

6. Tomlin Co. provides retirement benefits to employees through a funded defined-benefit pension plan. The company administering the plan provided the following information for the year ended December 31, 2008:

Plan assets at fair value	$1,200,000
Accumulated benefit obligation	1,335,000
Pension expense	300,000
Employer's contribution, 12/1/08	360,000
Unrecognized prior service cost	30,000

On December 31, 2007, the accrued/prepaid pension cost account had a debit balance of $45,000. Assume that the fair value of the plan assets is equal to the market-related asset value. Prior to 2008, the fair value of plan assets exceeded the accumulated benefit obligation. In Tomlin's December 31, 2008 balance sheet, what is the amount of the minimum pension liability?

(A) $30,000.　(B) $60,000.　(C) $135,000.　(D) $240,000.

7. Milner Frosted Flakes Company offers its customers a pottery cereal bowl if they send in 3 boxtops from Milner Frosted Flakes boxes and $1.00. The company estimates that 60% of the boxtops will be redeemed. In 2007, the company sold 675,000 boxes of Frosted Flakes and customers redeemed 330,000 boxtops receiving 110,000 bowls. If the bowls cost Milner Company $2.50 each, how much liability for outstanding premiums should be recorded at the end of 2007?
(A) $25,000.　(B) $37,500.　(C) $62,500.　(D) $87,500.

8. Baden Corporation owned 20,000 shares of Terney Corporation's $5 par value common stock. These shares were purchased in 2004 for $180,000. On September 15, 2008, Baden declared a property dividend of one share of Terney for every ten shares of Baden held by a stockholder. On that date, when the market price of Terney was $14 per share, there were 180,000 shares of Baden outstanding. What net reduction in retained earnings would result from this property dividend?
(A) $90,000.　(B) $252,000.　(C) $72,000.　(D) $162,000.

9. Marley Company received a seven-year zero-interest-bearing note on February 22, 2007, in exchange for property it sold to O'Rear Company. There was no established exchange price for this property and the note has no ready market. The prevailing rate of interest for a note of this type was 7% on February 22, 2007, 7.5% on December 31, 2007, 7.7% on February 22, 2008, and 8% on December 31, 2008. What interest rate should be used to calculate the interest revenue from this transaction for the years ended December 31, 2007 and 2008, respectively?
(A) 0% and 0%.　(B) 7% and 7%.　(C) 7% and 7.7%.　(D) 7.5% and 8%.

10. In 2006, Slimon Corporation began selling a new line of products that carry a two-year warranty against defects. Based upon past experience with other products, the estimated warranty costs related to dollar sales are as follows:

First year of warranty	2%
Second year of warranty	5%

Sales and actual warranty expenditures for 2006 and 2007 are presented below:

	2006	2007
Sales	$300,000	$400,000
Actual warranty expenditures	10,000	20,000

What is the estimated warranty liability at the end of 2007?
(A) $19,000.　(B) $29,000.　(C) $49,000.　(D) $8,000.

二、非選擇題(5 題，共計 70 分)

1. The following differences enter into the reconciliation of financial income and taxable income of Hatley Company for the year ended December 31, 2007, its first year of operations. The enacted income tax rate is 30% for all years.

Pretax accounting income	$700,000
Excess tax depreciation	(320,000)
Litigation accrual	70,000
Unearned rent revenue deferred on the books but appropriately recognized in taxable income	50,000
Interest income from New York municipal bonds	(20,000)
Taxable income	$480,000

Additional information:

- Excess tax depreciation will reverse equally over a four-year period, 2008-2011.
- It is estimated that the litigation liability will be paid in 2011.
- Rent revenue will be recognized during the last year of the lease, 2011.
- Interest revenue from the New York bonds is expected to be $20,000 each year until their maturity at the end of 2011.

Questions: (12 分)

(1) Since this is the first year of operations, there is no beginning deferred tax asset or liability. Compute the net deferred tax expense (benefit).

(2) Prepare the journal entry to record income tax expense, deferred taxes, and the income taxes payable for 2007.

2. Jenks, Inc. enters into a lease agreement as lessor on January 1, 2008, to lease an airplane to National Airlines. The term of the noncancelable lease is eight years and payments are required at the end of each year. The following information relates to this agreement:

- National Airlines has the option to purchase the airplane for $9,000,000 when the lease expires at which time the fair value is expected to be $15,000,000.
- The airplane has a cost of $38,000,000 to Jenks, an estimated useful life of fourteen years, and a salvage value of zero at the end of that time (due to technological obsolescence).
- National Airlines will pay all executory costs related to the leased airplane.
- Annual year-end lease payments of $5,766,425 allow Jenks to earn an 8% return on its investment.
- Collectibility of the payments is reasonably predictable, and there are no important uncertainties surrounding the costs yet to be incurred by Jenks.

Question: (18 分)

Prepare the journal entries on the books of the lessor to record the lease agreement, to reflect payments received under the lease, and to recognize income, for the years 2008 and 2009.

3. When you undertook the preparation of the financial statements for Changhua Company at January 31, 2009, the following data were available:

	At Cost	At Retail
Inventory, February 1, 2008	$70,800	$ 98,500
Markdowns		35,000
Markups		63,000
Markdown cancellations		20,000
Markup cancellations		10,000
Purchases	219,500	294,000
Sales		345,000
Purchases returns and allowances	4,300	5,500
Sales returns and allowances		10,000

Question: (15 分)

Compute the ending inventory at cost as of January 31, 2009, using the retail method which approximates lower of cost or market. Your solution should be in good form with amounts clearly labeled.

4. Early in 2007, Changhua Corporation engaged Juice, Inc. to design and construct a complete modernization of Changhua's manufacturing facility. Construction was begun on June 1, 2007 and was completed on December 31, 2007. Changhua made the following payments to Juice, Inc. during 2007:

Date	Payment
June 1, 2007	$3,600,000
August 31, 2007	5,400,000
December 31, 2007	4,500,000

In order to help finance the construction, Changhua issued the following during 2007:

- $3,200,000 of 10-year, 9% bonds payable, issued at par on May 31, 2007, with interest payable annually on May 31.
- 1,000,000 shares of no-par common stock, issued at $10 per share on October 1, 2007.

In addition to the 9% bonds payable, the only debt outstanding during 2007 was a $750,000, 12% note payable dated January 1, 2003 and due January 1, 2013, with interest payable annually on January 1.

Questions: (15 分)

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 2007.

(3) Total amount of interest cost to be capitalized during 2007.

5. Prior to recording the recovery and collection of a $1,200 account receivable previously written off and the adjusting entry for bad debt expense for the year, the general ledger reflected the following information:

Sales	$1,600,000	
Sales Discounts	120,000	
Accounts Receivable, December 31	320,000	
Sales Returns and Allowances	24,000	
Allowance for Doubtful Accounts	660	(debit)

Questions: (10 分)

(1) Compute the amount of the bad debt expense, assuming it is based on 0.8% of net sales.

(2) Prepare the adjusting entry for bad debts assuming it is based on 3.4% of the ending accounts receivable.