

國立彰化師範大學 97 學年度碩士班招生考試試題

系所：會計學系碩士班

科目：會計學(含中級會計學)

☆☆請在答案紙上作答☆☆

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一、選擇題(20%)

1. On July 1, 2005, Kistel, Inc. issued 9% bonds in the face amount of \$5,000,000, which mature on July 1, 2015. The bonds were issued for \$4,695,000 to yield 10%, resulting in a bond discount of \$305,000. Kistel uses the effective-interest method of amortizing bond discount. Interest is payable annually on June 30. At June 30, 2007, Kistel's unamortized bond discount should be
 - a. \$264,050.
 - b. \$255,000.
 - c. \$244,000.
 - d. \$215,000.
2. Hackle Company is constructing a building. Construction began in 2008 and the building was completed 12/31/08. Hackle made payments to the construction company of \$1,500,000 on 7/1, \$3,300,000 on 9/1, and \$3,000,000 on 12/31. Average accumulated expenditures were
 - a. \$1,575,000.
 - b. \$1,850,000.
 - c. \$4,800,000.
 - d. \$7,800,000.
3. Axton Company issues \$10,000,000 face value of bonds at 96 on January 1, 2006. The bonds are dated January 1, 2006, pay interest semiannually at 8% on June 30 and December 31, and mature in 10 years. Straight-line amortization is used for discounts and premiums. On September 1, 2009, \$6,000,000 of the bonds are called at 102 plus accrued interest. What gain or loss would be recognized on the called bonds on September 1, 2009?
 - a. \$600,000 loss
 - b. \$272,000 loss
 - c. \$360,000 loss
 - d. \$453,333 loss
4. Langer company provided the following information on selected transactions during 2008:

Purchase of land by issuing bonds	\$250,000
Proceeds from issuing bonds	500,000
Purchases of inventory	950,000
Purchases of treasury stock	150,000
Loans made to affiliated corporations	350,000
Dividends paid to preferred stockholders	100,000
Proceeds from issuing preferred stock	400,000
Proceeds from sale of equipment	50,000

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The net cash provided (used) by investing activities during 2008 is

- a. \$50,000.
- b. \$(1,250,000).
- c. \$(550,000).
- d. \$(300,000).

5. Richer Corporation had net income for 2008 of \$3,000,000. Additional information is as follows:

Depreciation of plant assets	\$1,200,000
Amortization of intangibles	240,000
Increase in accounts receivable	420,000
Increase in accounts payable	540,000

Richer's net cash provided by operating activities for 2008 was

- a. \$4,560,000.
- b. \$4,440,000.
- c. \$4,320,000.
- d. \$1,680,000.

6. Watts Co.'s stockholders' equity at January 1, 2007 is as follows:

Common stock, \$10 par value; authorized 300,000 shares;	
Outstanding 225,000 shares	\$2,250,000
Paid-in capital in excess of par	900,000
Retained earnings	<u>2,190,000</u>
Total	<u>\$5,340,000</u>

During 2007, Watts had the following stock transactions:

- Acquired 6,000 shares of its stock for \$270,000.
- Sold 3,600 treasury shares at \$50 a share.
- Sold the remaining treasury shares at \$41 per share.

No other stock transactions occurred during 2007. Assuming Watts uses the cost method to record treasury stock transactions, the total amount of all additional paid-in capital accounts at December 31, 2007 is

- a. \$891,600.
- b. \$870,000.
- c. \$908,400.
- d. \$927,600.

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7. Winsor company factors \$800,000 of receivables to First Factors, Inc. First Factors assesses a 2% service charge on the amount of receivables sold. Winsor company factors its receivables regularly with First Factors. What journal entry does Winsor make when factoring these receivables?

a.	Cash	784,000	
	Loss on Sale of Receivables	16,000	
	Accounts Receivable		800,000
b.	Cash	784,000	
	Accounts Receivable		784,000
c.	Cash	800,000	
	Accounts Receivable		784,000
	Gain on Sale of Receivables		16,000
d.	Cash	784,000	
	Service Charge Expense	16,000	
	Accounts Receivable		800,000

8. John and Deb have partnership capital account balances of \$600,000 and \$450,000, respectively and share profits and losses equally. Anne is admitted to the partnership by investing \$250,000 for a one-fourth ownership interest. The balance of Deb's Capital account after Anne is admitted is

- a. \$412,500.
- b. \$450,000.
- c. \$487,500.
- d. \$325,000.

9. July 1 Beginning Inventory 10 units at \$120

 5 Purchases 60 units at \$112

 14 Sale 40 units

 21 Purchases 30 units at \$115

 30 Sale 28 units

Assuming that a periodic inventory system is used, what is the amount allocated to ending inventory on a LIFO basis?

- a. \$3,664
- b. \$3,674
- c. \$7,696
- d. \$7,706

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10. Bear Corporation's unadjusted trial balance includes the following balances (assume normal balances):

Accounts Receivable	\$746,000
Allowance for Doubtful Accounts	14,200

Bad debts are estimated to be 6% of outstanding receivables. What amount of bad debts expense will the company record?

- a. \$44,760
- b. \$30,560
- c. \$29,708
- d. \$45,612

二、非選擇題(80 %)

1. Edward Company exchanged machinery with an appraised value of \$1,755,000, a recorded cost of \$2,700,000 and Accumulated Depreciation of \$1,350,000 with Rensen Corporation for machinery Rensen owns. The machinery has an appraised value of \$1,695,000, a recorded cost of \$3,240,000, and Accumulated Depreciation of \$1,782,000. Rensen also gave Edward \$60,000 in the exchange. Assume depreciation has already been updated.

Instructions (20%)

- (a) Prepare the entries on both companies' books assuming that the exchange had commercial substance. (Round all computations to the nearest dollar.) (10%)
- (b) Prepare the entries on both companies' books assuming that the exchange lacked commercial substance. (Round all computations to the nearest dollar.) (10%)

2. Speaker company has \$800,000 of 8% preferred stock and \$1,200,000 of common stock outstanding, each having a par value of \$10 per share. No dividends have been paid or declared during 2006 and 2007. As of December 31, 2008, it is desired to distribute \$488,000 in dividends.

Instructions(10%)

How much will the preferred and common stockholders receive under each of the following assumptions:

- (a) The preferred is cumulative and fully participating. (5%)
- (b) The preferred is cumulative and participating to 12% total. (5%)

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3. Taylor Company sells heavy equipment to Linda Company for \$3 million, then immediately leases it back on January 1, 2006. The relevant information is as follows:

The lease is noncancelable and has a term of eight years. The annual rentals are \$603,908.5, payable at the end of each year. The seller-lessee agrees to pay all executory costs. The interest rate implicit in the lease is 12%. The cost of the heavy equipment to Taylor Company is \$2,100,000. The purchaser-lessor incurs no material initial direct costs. The collectibility of the rentals is reasonably assured, and there are no important uncertainties surrounding the amount of unreimbursable costs yet to be incurred by the lessor. Taylor's incremental borrowing rate is 12% and the company estimates that the economic life of the equipment is eight years, no salvage value at the end of its service life. The executory costs for 2006 are:

Repairs and maintenance	\$10,200
Property taxes	20,500
Insurance	18,000

Required: (20%)

Prepare the journal entries for both the seller-lessee and the purchaser-lessor for 2006 to reflect the sale and leaseback agreement. Assume that the company uses the sum-of-the-years'-digits depreciation method.

4. The High Plains Company adopted a defined benefit pension plan on January 1, 2007, and prior service credit was granted to employees. As of January 1, 2007, the prior service cost is \$76,843. The unrecognized prior service cost is amortized by the straight-line method over the remaining 10-year service life of the company's active employees. Funding for the pension plan was \$161,236 and \$176,616 at December 31, 2007 and 2008, respectively. Additional information relating to the company's pension plan is presented below:

	<u>2007</u>	<u>2008</u>
Annual service cost	\$166,806	\$186,127
Interest (discount) rate	10%	10%
Expected (and actual) return on plan assets	12%	12%
Fair value of plan assets	\$165,897	

Required: (18%)

- (1) What is the correct amount of the projected benefit obligation as of December 31, 2007? (Round to the nearest dollar) (5%)
- (2) What is the balance in the pension plan fund as of December 31, 2008? (Round to the nearest dollar) (5%)

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(3) If the accumulated benefit obligation is \$186,982 as of December 31, 2007, prepare the entry to record the additional pension liability as of December 31, 2007. (3%)

(4) Prepare the journal entry to record the pension expense and the funding as of December 31, 2008. (Round to the nearest dollar) (5%)

5. 彰化公司於 07 年 1 月 1 日給與其總經理 5,000 單位認股權，條件為必須服務至 09 年 12 月 31 日。認股權之履約價格為 \$36，但如彰化公司在這三年間的平均獲利成長率達到 10% 以上，則履約價格降至 \$26。彰化公司採用選擇權評價模式估計，若履約價格為 \$36，每一單位認股權的公平價值為 \$11；若履約價格為 \$26，則每一單位認股權的公平價值為 \$15。07 年度彰化公司的獲利成長率為 12%，且預期未來二年均能維持同樣成長率，故獲利目標可達成，認股權的履約價格為 \$30。08 年度彰化公司的獲利增加 13%，且繼續預期獲利目標將可達成。09 年度彰化公司的獲利僅增加 3%，因此獲利目標未達成。總經理已完成三年的服務條件，5,000 單位已既得認股權的履約價格為 \$36，總經理於 10 年 9 月 12 日執行認股權。試作彰化公司 07 年至 10 年所有必要分錄。(12%)