考試科目 Course	會計學	系級	財政所	日期 Date, Period 第 節	4 月 23 日	試題編號 Course No.

(一)選擇題(56分):答對1題得2分,答錯倒扣1分(總分56分扣完爲止)。共4頁
未答者不給分亦不扣分。可用僅有+,-,×,÷功能之計算机。

1. According to the FASB's conceptual framework, predictive value is an ingredient of

	Relevance	Reliability		Relevance	Reliability
a.	Yes	Yes	b.	Yes	No
c.	No	Yes	d.	No	No

2. The accounting principle of matching is best demonstrated by
   a. not recognizing any expense unless some revenue is realized.
   b. associating effort (expense) with accomplishment (revenue).
   c. recognizing prepaid rent received as revenue.
   d. establishing an Appropriation for Contingencies account.

3. In order to be classified as an extraordinary item in the income statement, an event or transaction should be
   a. unusual in nature, infrequent, and material in amount.
   b. unusual in nature and infrequent, but it need not be material.
   c. infrequent and material in amount, but it need not be unusual in nature.
   d. unusual in nature and material, but it need not be infrequent.

4. In a statement of cash flows, receipts from sales of property, plant, and equipment and other productive assets should generally be classified as cash inflows from
   a. operating activities. b. financing activities. c. investing activities. d. selling activities.

【Q1】Hart Co. assigned $500,000 of accounts receivable to Moon Finance Co. as security for a loan of $420,000. Moon charged a 2% commission on the amount of the loan; the interest rate on the note was 10%. During the first month, Hart collected $140,000 on assigned accounts after deducting $380 of discounts. Hart accepted returns worth $1,350 and wrote off assigned accounts totaling $3,730.

5. 【Q1】The amount of cash Hart received from Moon at the time of the assignment was
   a. $378,000. b. $410,000. c. $411,600. d. $420,000.

6. 【Q1】The entries to record the collections during the first month would include a
   a. debit to Cash of $140,380. b. debit to Bad Debts Expense of $3,730.
   c. debit to Allowance for Doubtful Accounts of $3,730.
   d. credit to Accounts Receivable of $145,460.

7. Cass Co. received merchandise on consignment. As of March 31, Cass had recorded the transaction as a purchase and included the goods in inventory. The effect of this on its financial statements for March 31 would be
   a. no effect.
   b. net income was correct and current assets and current liabilities were overstated.
   c. net income, current assets, and current liabilities were overstated.
   d. net income and current liabilities were overstated.

8. Byrd Co. accepted delivery of merchandise which it purchased on account. As of December 31, Byrd had recorded the transaction, but did not include the merchandise in its inventory. The effect of this on its financial statements for December 31 would be
   a. net income, current assets, and retained earnings were understated.
   b. net income was correct and current assets were understated.
   c. net income was understated and current liabilities were overstated.
   d. net income was overstated and current assets were understated.

9. To produce an inventory valuation which approximates the lower of cost or market using the conventional retail inventory method, the computation of the ratio of cost to retail should
   a. include markups but not markdowns. b. include markups and markdowns.
   c. ignore both markups and markdowns. d. include markdowns but not markups.

10. When calculating the cost ratio for the retail inventory method,
   a. if it is the conventional method, the beginning inventory is included and markdowns are deducted.

b. if it is the LIFO method, the beginning inventory is excluded and markdowns are deducted.
c. if it is the LIFO method, the beginning inventory is included and markdowns are not deducted.
d. if it is the conventional method, the beginning inventory is excluded and markdowns are not deducted.

11. On January 1, 1991, Edge Corporation purchased for \$31,000, equipment having a useful life of ten years and an estimated salvage value of \$1,000. Edge has recorded monthly depreciation of the equipment on the straight-line method. On December 31, 1999, the equipment was sold for \$5,000. As a result of this sale, Edge should recognize a gain of
a. \$0. b. \$1,000. c. \$1,900. d. \$5,000.

12. Which of the following principles BEST describes the current method of accounting for research and development costs?
a. Associating cause and effect b. Systematic and rational allocation
c. Income tax minimization d. Immediate recognition as an expense

13. Reyes Corporation, which has a calendar year accounting period, purchased a new machine for \$30,000 on April 1, 1994. At that time Reyes expected to use the machine for nine years and then sell it for \$3,000. The machine was sold for \$16,500 on Sept. 30, 1999. Assuming straight-line depreciation, no depreciation in the year of acquisition, and a full year of depreciation in the year of retirement, the gain to be recognized at the time of sale would be
a. \$3,000. b. \$2,250. c. \$1,500. d. \$0.

14. Gowan Products Corp. provides an incentive compensation plan under which its president receives a bonus equal to 20% of the Corporation's income in excess of \$200,000 before income tax but after the bonus. If income before tax and bonus is \$800,000 and the effective tax rate is 30%, the amount of the bonus would be
a. \$84,000. b. \$100,000. c. \$120,000. d. \$160,000.

【Q2】On January 1, 2000, Albus Co. issued eight-year bonds with a face value of \$100,000 and a stated interest rate of 6%, payable semiannually on June 30 and December 31. The bonds were sold to yield 8%. Table values are:
Present value of 1 for 8 periods at 6%: 0.627 Present value of 1 for 8 periods at 8%: 0.540
Present value of 1 for 16 periods at 3%: 0.623 Present value of 1 for 16 periods at 4%: 0.534
Present value of annuity for 8 periods at 6%: 6.210
Present value of annuity for 8 periods at 8% :5.747
Present value of annuity for 16 periods at 3%: 12.561
Present value of annuity for 16 periods at 4% :11.652

15.【Q2】The present value of the principal is a. \$53,400. b. \$54,000. c. \$62,300. d. \$62,700.
16.【Q2】The present value of the interest is a. \$34,482. b. \$34,956. c. \$37,260. d. \$37,683.
17.【Q2】The issue price of the bonds is a. \$88,356. b. \$88,482. c. \$88,956. d. \$99,960.

【Q3】Jay Co. had issued 100,000 shares of \$10 par common stock for \$1,200,000. Jay acquired 10,000 shares of its own common stock at \$15 per share. Three months later Jay sold 5,000 of these shares at \$19 per share.

18.【Q3】If the cost method is used to record treasury stock transactions, to record the sale of the 5,000 treasury shares, Jay should credit
a. Treasury Stock for \$95,000.
b. Treasury Stock for \$50,000 and Paid-in Capital from Treasury Stock for \$45,000.
c. Treasury Stock \$75,000 and Paid-in Capital from Treasury Stock for \$20,000.
d. Treasury Stock \$75,000 and Paid-in Capital in Excess of Par for \$20,000.

19.【Q3】If the par value method is used to record treasury stock transactions, to record the sale of the 5,000 treasury shares, Jay should credit
a. Treasury Stock for \$95,000.
b. Treasury Stock for \$50,000 and Paid-in Capital in Excess of Par for \$45,000.
c. Treasury Stock for \$50,000 and Paid-in Capital from Treasury Stock for \$45,000.
d. Treasury Stock for \$75,000 and Paid-in Capital from Treasury Stock for \$20,000.

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20. On May 1, 1999, Tom Corp. declared and issued a 10% common stock dividend. Prior to this dividend, Tom had 100,000 shares of $1 par value common stock issued and outstanding. The fair value of Tom's common stock was $30 per share on May 1, 1999. As a result of this stock dividend, Tom's total stockholders' equity a. increased by $300,000. b. decreased by $300,000. c. decreased by $10,000. d. did NOT change.

21. East Construction Company uses the percentage-of-completion method of accounting. In 1999, East began work on a contract it had received which provided for a contract price of $5,000,000. Other details follow:

	1999
Costs incurred during the year	$1,600,000
Estimated costs to complete as of December 31	2,400,000
Billings during the year	1,500,000
Collections during the year	900,000

What should be the gross profit recognized in 1999?
a. $100,000. b. $3,400,000. c. $400,000. d. $1,000,000.

【Q4】King Co. at the end of 1999, its first year of operations, prepared a reconciliation between pretax financial income and taxable income as follows:

Pretax financial income	$300,000
Estimated litigation expense	400,000
Extra depreciation for taxes	(600,000)
Taxable income	$100,000

. The estimated litigation expense of $400,000 will be deductible in 2000 when it is expected to be paid. Use of the depreciable assets will result in taxable amounts of $200,000 in each of the next three years. The income tax rate is 30% for all years.

22. 【Q4】Income tax payable is a. $0. b. $30,000. c. $60,000. d. $90,000.

23. 【Q4】The deferred tax asset to be recognized is
a. $30,000 current. b. $60,000 current. c. $90,000 current. d. $120,000 current.

24. In accounting for a pension plan, any difference between the pension cost charged to expense and the payments into the fund should be reported as
a. an offset to the liability for prior service cost. b. accrued or prepaid pension cost.
c. an accrued actuarial liability. d. a charge or credit to unrealized appreciation and depreciation.

【Q5】Alcott leased equipment to Cook Company on May 1, 1996. At that time the collectibility of the minimum lease payments was NOT reasonably predictable. The lease expires on May 1, 1998. Cook could have bought the equipment from Alcott for $400,000 instead of leasing it. Alcott's accounting records showed a book value for the equipment on May 1, 1996, of $350,000. Alcott's depreciation on the equipment in 1996 was $45,000. During 1996, Cook paid $90,000 in rentals to Alcott for the 8-month period. Alcott incurred main-tenance and other related costs under the terms of the lease of $8,000 in 1996. After the lease with Cook expires, Alcott will lease the equipment to Teltec Company for another two years.

25. 【Q5】 The income before income taxes derived by Alcott from this lease for the year ended December 31, 1996, should be a. $37,000. b. $45,000. c. $82,000. d. $90,000.

26. 【Q5】 IGNORING INCOME TAXES the amount of expense incurred by Cook from this lease for the year ended December 31, 1996, should be a.$37,000. b.$45,000. c.$82,000. d.$90,000.

27. If a company converted a short-term note payable into a long-term note payable, this transaction would a. decrease only working capital. b. decrease both working capital and the current ratio. c. increase only working capital. d. increase both working capital and the current ratio.

28. An example of a change in accounting principle that should be handled currently is a change from the
a. completed-contract method to the percentage-of-completion method for long-term contracts.
b. LIFO method to the FIFO method for inventory valuation.
c. sum-of-the-years'-digits method to the straight-line method.
d. "full cost" method to another method in the extractive industry.

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（二）(24%) The balance sheet data of the Parker Company at the end of 1999 and 1998 follow:

	1999	1998
Cash	$ 20,000	$ 30,000
Accounts receivable (net)	60,000	50,000
Merchandise inventory	75,000	45,000
Prepaid expenses	10,000	25,000
Buildings and equipment	95,000	75,000
Accumulated depreciation--buildings and equipment	(18,000)	(8,000)
Land	85,000	40,000
Totals	$327,000	$257,000
Accounts payable	$ 65,000	$ 45,000
Accrued expenses	15,000	18,000
Notes payable-bank, long-term		50,000
Mortgage payable	35,000	
Common stock, $10 par	204,000	159,000
Retained earnings (deficit)	8,000	(15,000)
	$327,000	$257,000

Land was acquired for $45,000 in exchange for common stock, par $45,000, during the year; all equipment purchased was for cash. Equipment costing $7,000 was sold for $3,000; book value of the equipment was $5,000 and the loss was reported as an ordinary item in net income. Cash dividends of $15,000 were charged to retained earnings and paid during the year; the transfer of net income to retained earnings was the only other entry in the Retained Earnings account.

INSTRUCTIONS（可用中文答題）

Prepare a statement of cash flows for the year ended December 31, 1999, for Parker Company.

（三）(20%) 南林公司民國 88 年 12 月 31 日之資產負債情形如下：

南林公司
資產負債帳面價值及公平市價
民國 88 年 12 月 31 日

項目	帳面價值	公平市價	項目	帳面價值	公平市價
現金	$700,000	$700,000	固定資產（淨額）	700,000	800,000
應收款（淨額）	320,000	300,000	專利權	300,000	200,000
有價證券	520,000	500,000	流動負債	500,000	500,000
存貨（後進先出法）	260,000	300,000	長期負債	700,000	700,000

若華東公司 89 年 1 月 1 日分別以（1）$1,800,000；（2）$1,100,000；（3）$500,000 等三種不同價格購買南林公司，試依據會計原則列出華東公司在此三種不同情形下應有之取得分錄。