

國立政治大學 九十七學年度 碩士班暨碩士在職專班招生考試 命題紙

第 / 頁，共 6 頁

考試科目	會計學	所別	財務管理學系 4121	考試時間	3月16日 星期日	第 一 節
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共有6頁，共有 25題選擇題，每題四分，單選題

本科目之選擇題請在答案卡上作答

- (1). Which of the following is *not* true?
- The imprest petty cash system in effect adheres to the rule of disbursement by check.
 - Entries are made to the Petty Cash account only to increase or decrease the size of the fund or to adjust the balance if not replenished at year-end.
 - The Petty Cash account is debited when the fund is replenished.
 - All of these are not true.
 - None of the above
- (2). At the close of its first year of operations, December 31, 2007, Linn Company had accounts receivable of \$540,000, after deducting the related allowance for doubtful accounts. During 2007, the company had charges to bad debt expense of \$90,000 and wrote off, as uncollectible, accounts receivable of \$40,000. What should the company report on its balance sheet at December 31, 2007, as accounts receivable before the allowance for doubtful accounts?
- \$670,000
 - \$590,000
 - \$490,000
 - \$440,000
 - None of the above
- (3). Cross Co. accepted delivery of merchandise which it purchased on account. As of December 31, Cross 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
- net income, current assets, and retained earnings were understated.
 - net income was correct and current assets were understated.
 - net income was understated and current liabilities were overstated.
 - net income was overstated and current assets were understated.
 - None of the above
- (4). Which of the following statements is not true as it relates to the dollar-value LIFO inventory method?
- It is easier to erode LIFO layers using dollar-value LIFO techniques than it is with specific goods pooled LIFO.
 - Under the dollar-value LIFO method, it is possible to have the entire inventory in only one pool.
 - Several pools are commonly employed in using the dollar-value LIFO inventory method.
 - Under dollar-value LIFO, increases and decreases in a pool are determined and measured in terms of total dollar value, not physical quantity.
 - None of the above
- (5). Erin Company exchanged an old machine, with a book value of \$39,999 and a fair market value of \$35,000, and paid \$10,000 cash for a similar new machine. The transaction has commercial substance. At what amount should the machine acquired in the exchange be recorded on Erin's books?
- \$45,000.
 - \$46,000.
 - \$49,000.
 - \$50,000
 - None of the above.
- (6). On August 1, 2007, Tanner Corporation purchased a new machine on a deferred payment basis. A down

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payment of \$2,000 was made and 4 annual installments of \$6,000 each are to be made beginning on September 1, 2007. The cash equivalent price of the machine was \$23,000. Due to an employee strike, Tanner could not install the machine immediately, and thus incurred \$300 of storage costs. Costs of installation (excluding the storage costs) amounted to \$800. The amount to be capitalized as the cost of the machine is

- a. \$23,000.
- b. \$23,800.
- c. \$24,100.
- d. 26,000
- e. None of the above.

- (7). Weston Company purchased a tooling machine on January 3, 2000 for \$500,000. The machine was being depreciated on the straight-line method over an estimated useful life of 10 years, with no salvage value. At the beginning of 2007, the company paid \$125,000 to overhaul the machine. As a result of this improvement, the company estimated that the useful life of the machine would be extended an additional 5 years (15 years total). What should be the depreciation expense recorded for the machine in 2007?

- a. \$34,375
- b. \$41,667
- c. \$50,000
- d. \$55,000
- e. None of the above

- (8). Turner Company's 12/31/08 balance sheet reports assets of \$6,000,000 and liabilities of \$2,500,000. All of Turner's assets' book values approximate their fair value, except for land, which has a fair value that is \$400,000 greater than its book value. On 12/31/08, Benedict Corporation paid \$6,100,000 to acquire Turner. What amount of goodwill should Benedict record as a result of this purchase?

- a. \$ -0-
- b. \$ 100,000
- c. \$2,200,000
- d. \$2,600,000
- e. None of the above

- (9). Neer Company sells 2,000 units of its product for \$500 each. The selling price includes a one-year warranty on parts. It is expected that 3% of the units will be defective and that repair costs will average \$50 per unit. In the year of sale, warranty contracts are honored on 40 units for a total cost of \$2,000. What amount will be reported on Neer Company's balance sheet as Estimated Warranty Liability on December 31, 2008?

- a. \$2,000
- b. \$3,000
- c. \$1,000
- d. It cannot be determined.
- e. None of the above

- (10) Partners Abel and Cain have capital balances in a partnership of \$40,000 and \$60,000, respectively. They agree to share profits and losses as follows:

	Abel	Cain
As salaries	\$10,000	\$12,000
As interest on capital at the beginning of the year	10%	10%
Remaining profits or losses	50%	50%

If net loss for the year was \$2,000, what will be the distribution to Cain?

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			4471		星 期 日	

- a. \$12,000 income
- b. \$1,000 income
- c. \$1,000 loss
- d. \$2,000 loss
- e. None of the above

- (11). Lowe is admitted to a partnership with a 25% capital interest by a cash investment of \$120,000. If total capital of the partnership is \$520,000 before admitting Lowe, the bonus to Lowe is
- a. \$40,000.
 - b. \$20,000.
 - c. \$60,000.
 - d. \$80,000
 - e. None of the above.

- (12). Renfro Corporation started business in 1999 by issuing 200,000 shares of \$20 par common stock for \$36 each. In 2004, 20,000 of these shares were purchased for \$52 per share by Renfro Corporation and held as treasury stock. On June 15, 2008, these 20,000 shares were exchanged for a piece of property that had an assessed value of \$810,000. Renfro's stock is actively traded and had a market price of \$60 on June 15, 2008. The cost method is used to account for treasury stock. The amount of paid-in capital from treasury stock transactions resulting from the above events would be
- a. \$800,000.
 - b. \$480,000.
 - c. \$390,000.
 - d. 160,000
 - e. None of the above.

- (13). Dividends in arrears on cumulative preferred stock
- a. are considered to be a non-current liability.
 - b. are considered to be a current liability.
 - c. only occur when preferred dividends have been declared.
 - d. should be disclosed in the notes to the financial statements
 - e. none of the above

Use the following information for questions 14-15.

Starr Corporation's December 31, 2008 Balance Sheet showed the following:

8% preferred stock, \$20 par value, cumulative, 20,000 shares authorized; 10,000 shares issued	\$ 200,000
Common stock, \$10 par value, 2,000,000 shares authorized; 1,300,000 shares issued, 1,280,000 shares outstanding	13,000,000
Paid-in capital in excess of par value - preferred stock	40,000
Paid-in capital in excess of par value - common stock	18,000,000
Retained earnings	5,100,000
Treasury stock (10,000 shares)	420,000

- (14). Starr's total paid-in capital was
- a. \$31,240,000.
 - b. \$31,660,000.
 - c. \$30,820,000.
 - d. \$18,040,000

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e. None of the above

(15). Starr's total stockholders' equity was

- a. \$36,760,000.
- b. \$31,240,000.
- c. \$36,340,000.
- d. 35920,000
- e. none of the above .

(16). The book value per share

- a. is usually a close approximation of the market price per share.
- b. is the same as the par value per share.
- c. may be useful in determining the trend of a stockholder's per share equity in a corporation.
- d. always falls within the annual range of a company's market value per share.
- e. None of the above

(17). Lopez, Inc. has 2,000 shares of 6%, \$50 par value, cumulative preferred stock and 50,000 shares of \$1 par value common stock outstanding at December 31, 2007, and December 31, 2008. The board of directors declared and paid a \$4,000 dividend in 2007. In 2008, \$20,000 of dividends are declared and paid. What are the dividends received by the preferred and common shareholders in 2008?

	Preferred	Common
a.	\$12,000	\$8,000
b.	\$10,000	\$10,000
c.	\$8,000	\$12,000
d.	\$6,000	\$14,000
e.	none of the above .	

(18). The stockholders' equity section of Lawton Corporation as of December 31, 2006, was as follows:

Common stock, par value \$2; authorized 20,000 shares; issued and outstanding 10,000 shares	\$ 20,000
Paid-in capital in excess of par	30,000
Retained earnings	75,000
	<u>\$125,000</u>

On March 1, 2007, the board of directors declared a 15% stock dividend, and accordingly 1,500 additional shares were issued. On March 1, 2007, the fair market value of the stock was \$6 per share. For the two months ended February 28, 2007, Lawton sustained a net loss of \$10,000.

What amount should Lawton report as retained earnings as of March 1, 2007?

- a. \$56,000.
- b. \$62,000.
- c. \$66,000.
- d. \$72,000
- e. none of the above.

(19). At December 31, 2007 Polk Company had 300,000 shares of common stock and 10,000 shares of 5%, \$100 par value cumulative preferred stock outstanding. No dividends were declared on either the preferred or common stock in 2007 or 2008. On January 30, 2009, prior to the issuance of its financial statements for the year ended December 31, 2008, Polk declared a 100% stock dividend on its common stock. Net income for 2008 was \$950,000. In its 2008 financial statements, Polk's 2008 earnings per common share should be

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- a. \$1.50.
- b. \$1.58.
- c. \$3.00.
- d. \$3.17
- e. none of the above.

Use the following information for questions (20)–(22).

Golden Company received proceeds of \$94,250 on 10-year, 8% bonds issued on January 1, 2007. The bonds had a face value of \$100,000, pay interest semi-annually on June 30 and December 31, and have a call price of 101. Golden uses the straight-line method of amortization.

- (20). What is the amount of interest expense Golden will show with relation to these bonds for the year ended December 31, 2008?
- a. \$8,000
 - b. \$7,540
 - c. \$8,575
 - d. \$7,425
 - e. none of the above
- (21). What is the carrying value of the bonds on January 1, 2009?
- a. \$100,000
 - b. \$95,400
 - c. \$98,850
 - d. \$94,825
 - e. none of the above.
- (22). Golden Company decided to redeem the bonds on January 1, 2009. What amount of gain or loss would Golden report on its 2009 income statement?
- a. \$4,600 gain
 - b. \$5,600 gain
 - c. \$5,600 loss
 - d. \$4,600 loss
 - e. none of the above.
- (23). On January 2, Matthews Corporation acquired 20% of the outstanding common stock of Dennehy Company for \$450,000. For the year ended December 31, Dennehy reported net income of \$90,000 and paid cash dividends of \$30,000 on its common stock. At December 31, the carrying value of Matthews' investment in Dennehy under the equity method is
- a. \$444,000.
 - b. \$450,000.
 - c. \$456,000.
 - d. 462,000
 - e. none of the above..

Use the following information for questions (24) and (25).

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

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\$1,830, respectively.

(24). At December 31, 2008, the fair value of the Duggan, Inc. bonds was \$530,000. What should Marten Co. report as other comprehensive income and as a separate component of stockholders' equity?

- \$13,810.
- \$9,210.
- \$3,600.
- No entry should be made.
- none of the above.

(25). 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?

- (\$14,685).
- (\$10,935).
- (\$1,875).
- \$0
- none of the above.

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