銘傳大學九十二學年度會計學系碩士班招生考試

第二節

中級會計學 試題

可使用計算機

一、Multiple Choice (I)

1. Cora Company and Lofton Company were combined in a purchase transaction. Cora was able to acquire Lofton at a bargain price. The sum of the market or appraised values of identifiable assets acquired less the fair value of liabilities assumed exceeded the cost of Cora. After revaluing noncurrent assets to zero, there was still some “negative goodwill.” Proper accounting treatment by Cora is to report the amount as
   a. an extraordinary item.
   b. Part of current income in the year of combinations.
   c. A deferred credit and amortize it.
   d. Paid-in capital.

2. When preparing a four-column bank recondciliation to correct amounts for the month of November
   a. deposits in transit at October 31 are added to the October 31 bank balance and to the November 30 bank balance.
   b. Outstanding checks at November 30 are added to November bank disbursements and deducted from the November 30 bank balance.
   c. An NSF check is deducted from November book receipts and from the November 30 book balance.
   d. Bank service charges at October 31 are deducted from the October 31 book balance and added to November book disbursement.

3. The two primary qualities that make accounting information useful for decision making are
   a. comparability and consistency.
   b. Materiality and timelines.
   c. Relevance and reliability
   d. Reliability and comparability

4. The lessee reports depreciation expense for the leased asset
   a. under a capital lease, but not an operating lease
   b. under an operating lease, but not a capital lease.
   c. Under neither a capital lease nor an operating lease.
   d. Under both a capital lease and an operating lease.

5. Amortization of the premium or discount on an investment in bonds is consistent with which of the following accounting concepts?
   a. Conservatism
   b. The matching principle
   c. Historical cost
   d. Objectivity

6. If a debt security is classified as a trading security
   a. only realized holding gains and losses are reported in the income statement
   b. changes in market value during the accounting period are reported in the income statement as unrealized gains and losses
   c. changes in market value during the accounting period are reported in other comprehensive income as unrealized gains and losses
   d. it is reported in the balance sheet at amortized cost and changes in market value are not recognized in the income statement.

7. When title to a leased asset transfers to the lessee by the end of the lease term, the present value of the minimum lease payments will be
   a. less than the fair value of the leased asset at the inception of the lease
   b. equal to the fair value of the leased asset at the inception of the lease
   c. greater than the fair value of the leased asset at the inception of the lease
   d. equal to the fair value of the leased asset at the inception of the lease less salvage value

8. Depreciation of equipment used to manufacture finished goods is considered a (an)
   a. period cost
   b. administrative expense
   c. product cost
   d. selling expense

9. Temporary difference between taxable income and pretax accounting income

result in taxable amounts and deductible amounts, Taxable amounts occur when

a. current taxable income is greater than current pretax accounting income
b. future taxable income is greater than future pretax accounting income
c. future taxable income is less than future pretax accounting income.
d. Current taxable income is equal to current pretax accounting income.

10. Mayfair Company offers employees up to five days sick leave each year. The sick days lapse if not taken during the year. Mayfair should

a. accrue a liability for the sick days because they relate to services already rendered
b. expense compensation for sick days taken, but not accrue expense for sick days not taken.
c. Accure expense for sick days taken and accure expense for sick days not taken.
d. Accure expense for sick days not taken only when the amount is probable and payment is reasonably estimable.

二、 Multiple Choice(Ⅱ) (Show supporting computations, otherwise you won't get the grades.) 30%

1 On July 1, 2000, Matile. Inc issued 9% bonds in the face amount of $2,000,000, which mature on July 1, 2010. The bonds were issued for $1,878,000 to yield 10%, resulting in a bond discount of $122,000. Matile uses the effective interest method of amortizing bond discount. Interest is payable annually on June 30, 2002, Matile's unamortized bond discount should be

a. $105,620
b. $102,000
c. $97,600
d. $86,000

2..Transactions for the month of June were:

Purchases			Sales		
June 1(balance)	Units	Unit Cost	June 2(balance)	Units	Unit Cost
3	400	$3.20	6	300	$5.50
7	1,100	3.10	9	800	5.50
15	600	3.30	10	500	5.50
22	250	3.50	18	700	6.00
			25	100	6.00

Assuming that perpetual inventory records are kept, the ending inventory on a LIFO basis is

a. $2,055

b. $2,080

c. $2,145

d .$2,235

3.During 2002, Hashmi Co. sold equipment that had cost $98,000 for $58,800. This resulted in gain of $4,300. The balance in Accumulated Depreciation——Equipment was $325,000 on January 1, 2002, and $310,000 on December 31. No other equipment was disposed of during 2002. Depreciation expense for 2002 was

a. $15,000
b. $19,300
c. $28,500
d. $58,500

4.The net assets of Norris Co. total $1,100,000 and earnings for the last five years total $900,000. Included in the earning are extraordinary losses of $75,000 and unusual gains of $30,000. A 12% return on net assets is considered normal for the industry. If goodwill is computed by capitalization of average excess earnings at 16%, the estimate of goodwill is

a. $393,750
b. $300,000
c. $243,750
d. 356,250

5.Dean Co. uses the retail inventory method to estimate is inventory for interim statement purposes. Data relating to the computation of the inventory at July 31, 2002, are as follows:

	Cost	Retail
Inventory, 1/1/02	$200,000	$250,000
Purchases	1,000,000	1,575,000
Markdowns, net		110,000
Markups, net		175,000
Sales		1,750,000
Estimated normal shoplifting losses		20,000

Under the lower of cost or market method, Dean’s estimated inventory at July 31, 2002 is

a. $72,000

b. $84,000
c. $96,000
d. 120,000

6.Motto Co. has outstanding 20,000 shares of 8% preferred stock with a $10 par value and 100,000 shares of $3 per value common stock. Dividends have been paid every year except last year and the current year. If the preferred stock is cumulative and fully participating and $111,000 is distributed, the common stockholders will receive

a. $0
b. $57,000
c. $71,000
d. $79,000

7.Katz Co. purchased machinery on January 2, 1996, for $44,000. The straight-line method is used and useful life is estimated to be 10 years, with a $40,000 salvage value. At the beginning of 2002 Katz spent $96,000 to overhaul the machinery. After the overhaul, Katz estimated that the useful life would be extended 4 years (14 years total), and the salvage value would be $20,000. The depreciation expense for 2002 should be

a. $28,250
b. $34,500
c. $40,000
d. $37,000

8.During 2002, Buster Corporation constructed assets costing $500,000. The weighted-average accumulated expenditures on these assets during 2002 was $250,000. To help pay for construction, $180,000 was borrowed at 10% on January 1, 2002, and funds not needed for construction were temporarily invested in short-term securities, yielding $4,500 in interest revenue. Other than the construction funds borrowed, the only other debt outstanding during the year was a $250,000, 10-year, 9% note payable dated January 1, 1996. What is the amount of interest that should be capitalized by Buster during 2002?

a. $25,000
b. $12,500
c. $24,300
d. $15,000

9.Equipment that cost $22,000 and has accumulated depreciation of $10,000 is exchanged for similar equipment with fair value of $16,000 and $4,000 cash is received. The gain to be recognized from the exchange is

a. $1,600 gain
b. $2,000 gain
c. $6,000 gain
d. $8,000 gain

10. Malone Co. organized on January 2, 2002, had pretax accounting income of $440,000 and taxable income of $800,000 for the year ended December 31, 2002. The only temporary difference is accrued product warranty costs which are expected to be paid as follows:

2003	$120,000
2004	60,000
2005	60,000
2006	120,000

The enacted income tax rates are 35% for 2002, 30% for 2003 through 2005, and 25% for 2006. If Malone expects taxable income in future years, the deferred tax asset in Malone’s December 31, 2002 balance sheet should be

a. $72,000
b. $84,000
c. $102,000
d. $126,000

三、15%

The following information is for the pension plan for the employees of Stine, Inc.

	1/1/01	12/31/01	12/31/02
Accumulated benefit obligation	$3,400,000	$3,500,000	$4,700,000
Projected benefit obligation	3,600,000	3,800,000	5,000,000
Fair value of plan assets	3,200,000	3,850,000	4,400,000
Market-related value of assets	3,100,000	3,700,000	4,300,000
Unrecognized net gain		530,000	600,000
Settlement rate		8%	8%
Expected rate of return		7%	6%

Since estimates that the average remaining service life is 18 years. Stine’s contribution was $650,000 in 2002 and benefits paid were $350,000

INSTRUCTIONS

(a) Calculate the interest cost for 2002.
(b) Calculate the actual return on play assets in 2002
(c) Calculate the unexpected gain or loss in 2002

(d) Calculate the corridor for 2002 and the amortization of the unrecognized net gain for 2002.

四、9%

Cater Construction specializes in the construction of commercial and industrial buildings. The contractor is experienced in bidding long-term construction projects of this type, with the typical project lasting fifteen to twenty-four months. The contractor uses the percentage-of-completion method of revenue recognition. Progress toward completion is measured on a cost to cost basis. Carter began work on a lump-sum contract at the beginning of 2002. As bid, the statistics were as follows:

Lump-sum price (contract price)		$2,000,000
Estimated costs		
Labor	$325,000	
Materials and subcontractor	675,000	
Indirect costs	200,000	1,200,000
Gross profit		800,000

At the end of the first year, the following was the status of the contract:

Billings to date		$1,175,000
Costs incurred to date		
Labor	$207,000	
Materials and subcontractor	539,500	
Indirect costs	75,000	821,500
Latest forecast total cost		1,400,000

It should be noted that included in the above costs incurred to date were standed electrical and mechanical materials stored on the job site, bute not yet installed, costing $51,500. These costs should not be considered in the costs incurred to be date.

INSTRUCTIONS

(a) Compute the percentage of completion on the contract at the end of 2002.

(b) Indicate the amount of gross profit that would be reported on this contract at the end of 2002.

(c) Assume the latest forecast on total costs at the end of 2002 was $2,100,000. How much income (loss) would Carter report for the year 2002?

五、10%

Assume that the following data relative to the Dunbar Company for 2002 is available:

1. Net Income(30% tax rate): 3,200,000
2.

Transactions in Common Shares	Change	Cumulative
Jan. 1, 2002, Beginning number		1,000,000

Mar. 1,2002, Purchase of treasury shares	(60,000)	940,000
June 1, 2002, Stock split 2-1	94,000	1,880,000
Nov. 1, 2002, Issuance of shares	120,000	2,000,000

3. 9% Cumulative Convertible Preferred Stock sold at par, $1,000,000, convertible into 200,000 shares of common stock (adjusted for split).
4. Stock Options were granted to purchase 60,000 shares of common stock at the option price of $25 per share. Average market price in 2002 was $30 (market price and option price adjusted for spilt).

INSTRUCTIONS

(a)Compute the basic earnings per share for 2002 (Round to the nearest penny.)

(b)Compute the diluted earnings per share for 2002. (Round to the nearest penny.)

六、16%

Day Company adopted the dollar-value LIFO inventory method on 12/31/01. On this date, its inventory consisted of the following items.

Item	Number of Units	Cost Per Unit	Total Cost
X	200	$2,00	$400
Y	600	$4.50	2,700
			3,100

	December, 31	
	2002	2003
1.Units of X in inventory	300	400
2.Cost of each X unit	$3.00	$3.25
3.Units of Y inventory	800	1,200
4.Cost of each Y unit	$5.50	$6.00

INSTRUCTIONS

(a) Compute the price index for 2002. Round to 2 decimal places.

(b) Calculate the 12/31/02 inventory

(c) Compute the price index for 2003. Round to 2 decimal places.

(d) Calculate the 12/31/03

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