

淡江大學 95 學年度轉學生招生考試試題

64

64-1

系別：會計學系三年級

科目：會計學(一)

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一、(21%) Multiple Choice questions:

- Reymeyer Inc. uses a perpetual inventory system. A purchase of inventory on account for \$2,000 will be recorded with the following journal entry:
 - debit Merchandise Inventory, \$2,000; credit Accounts Payable, \$2,000.
 - debit Purchases, \$2,000; credit Accounts Payable, \$2,000.
 - debit Supplies, \$2,000; credit Cash, \$2,000.
 - debit Cost of Goods Sold, \$2,000; credit Merchandise Inventory, \$2,000.
- Farley Company had beginning inventory of \$15,000 at March 1, 2006. During the month, the company made purchases of \$40,000. The inventory at the end of the month is \$17,300. What is cost of goods sold for the month of March?
 - \$37,700
 - \$40,000
 - \$55,000
 - \$57,300
- A company just starting in business purchased three merchandise inventory items at the following prices. First purchase \$80; Second purchase \$95; Third purchase \$85. If the company sold two units for a total of \$240 and used FIFO costing, the gross profit for the period would be
 - \$65.
 - \$75.
 - \$60.
 - \$50.
- A petty cash fund of \$100 is replenished when the fund contains \$4 in cash and receipts for \$93. The entry to replenish the fund would
 - credit Cash Over and Short for \$3.
 - credit Miscellaneous Revenue for \$3.
 - debit Cash Over and Short for \$3.
 - debit Miscellaneous Expense for \$3.
- Under the allowance method, writing off an uncollectible account
 - affects only balance sheet accounts.
 - affects both balance sheet and income statement accounts.
 - affects only income statement accounts.
 - is not acceptable practice.
- On December 31, 2005, Bertram Company had an outstanding note payable totaling \$125,000. The note is due in equal annual installments of \$25,000 on January 1 of each of the next 5 years. The current portion of long-term debt that should be reported on the December 31, 2005 balance sheet is
 - \$0
 - \$25,000
 - \$50,000
 - \$125,000
- A company had net income of \$200,000. Amortization expense is \$25,000. During the year, Accounts Receivable and Inventory increased \$10,000 and \$20,000, respectively. Prepaid Expenses and Accounts Payable decreased \$3,000 and \$6,000, respectively. There was also a gain on the sale of land of \$12,000. How much cash was provided by operating activities?
 - \$124,000.
 - \$180,000.
 - \$200,000.
 - \$224,000.

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二、(16%) Leland Company has accounts receivable of \$97,000 at March 31. An analysis of the accounts shows the following.

<u>Month of Sale</u>	<u>Balance, March 31</u>
March	\$65,000
February	17,000
January	8,000
Prior to January	<u>7,000</u>
	<u>\$97,000</u>

Credit terms are 2/10, n/30. At March 31, Allowance for Doubtful Accounts has a credit balance of \$1,500 prior to adjustment. The company uses the percentage of receivables basis for estimating uncollectible accounts. The company's estimate of bad debts is as follows.

<u>Age of Accounts</u>	<u>Estimated Percentage Uncollectible</u>
1-30 days	2.0 %
30-60 days	5.0 %
60-90 days	30.0 %
Over 90 days	50.0 %

Questions:

- (a) Determine the total estimated uncollectible. (10 %)
- (b) Prepare the adjusting entry at March 31 to record bad debts expense. (6 %)

三、(15%) Astro Company exchanges similar equipment with Logan Company. Also Jay Company exchanges similar equipment with Moon Company. The following information pertains to these two exchanges.

	<u>Astro Co.</u>	<u>Jay Co.</u>
Equipment (cost)	\$ 28,000	\$ 22,000
Accumulated depreciation	21,000	5,000
Fair market value of equipment	12,000	15,000
Cash paid	3,000	0
Cash received		3,000

Questions:

Prepare the journal entries to record the exchange on the books of Astro Company and Jay Company.

四、(18%) Excalibur Corporation is authorized to issue 3,000,000 shares of \$5 par value common stock. During 2005, its first year of operation, the company has the following stock transactions.

- Jan. 1 Paid the state \$3,500 for incorporation fees.
- Jan. 15 Issued 600,000 shares of stock at \$13 per share.
- Jan. 30 Attorneys for the company accepted 1,000 shares of common stock as payment for legal services rendered in helping the company incorporate. The legal services are estimated to

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have a value of \$8,000.

- July 2 Issued 100,000 shares of stock for land. The land had an asking price of \$1,000,000. The stock is currently selling on a national exchange at \$9 per share.
- Sept. 5 Purchased 5,000 shares of common stock for the treasury at \$10 per share.
- Dec. 6 Sold 2,000 shares of the treasury stock at \$14 per share.

Questions:

Journalize the transactions for Excalibur Corporation.

五、(30%) The following are in Sanders Company's portfolio of long-term available-for-sale securities at December 31, 2006.

	<u>Cost</u>
500 shares of Bonds Corporation common stock	\$ 26,000
700 shares of Ruth corporation common stock	42,000
600 shares of Edmonds Corporation preferred stock	16,800

On December 31, the total cost of the portfolio equaled total fair value. Sanders Company had the following transactions related to the securities during 2007.

- Jan. 7 Sold 500 shares of Bonds Corporation common stock at \$58 per share, less brokerage fees of \$700.
- 10 Purchased 200 shares of the \$70 per value common stock of Schilling Corporation at \$78 per share, plus brokerage fees of \$240.
- 26 Received a cash dividend of \$1.15 per share on Ruth Corporation common stock.
- Feb. 2 Received cash dividends of \$0.40 per share on Edmonds corporation preferred stock.
- 10 Sold all 600 shares of Edmonds Corporation preferred stock at \$25 per share less brokerage fees of \$180.
- July 1 Received a cash dividend of \$1.00 per share on Ruth Corporation common stock.
- Sept. 1 Purchased an additional 800 shares of the \$70 par value common stock of Schilling Corporation at \$75 per share, plus brokerage fees of \$900.
- Dec. 15 Received a cash dividend of \$1.50 per share on Schilling Corporation common stock.

At December 31, 2007, the fair values of the securities were:

Ruth Corporation common stock	\$63 per share
Schilling Corporation common stock	\$72 per share

Sanders uses separate account titles for each investment, such as Investment in Ruth Corporation Common Stock.

Questions:

- (a) Prepare journal entries to record the transactions. (24%)
- (b) Prepare the adjusting entry at December 31, 2007, to report the portfolio at fair value. (6%)