

# 淡江大學 97 學年度轉學生招生考試試題

系別：會計學系三年級

科目：會計學(二)

可否使用計算機			
可	<input checked="" type="checkbox"/>	否	<input type="checkbox"/>

本試題共 五 大題， 二 頁

一、 On January 1, 2007, George Solti Corporation purchased for \$600,000 a tract of land (site number 101) with a building. Solti paid a real estate broker's commission of \$36,000, legal fees of \$6,000, and title guarantee insurance of \$18,000. The closing statement indicated that the land value was \$500,000 and the building value was \$100,000. Shortly after acquisition, the building was razed at a cost of \$54,000.

Solti entered into a \$3,000,000 fixed-price contract with Slatkin Builders, Inc. on March 1, 2007, for the construction of an office building on land site number 101. The building was completed and occupied on September 30, 2008. Additional construction costs were incurred as follows.

Plans, specifications, and blueprints	\$ 30,000
Architects' fees for design and supervision	70,000

The building is estimated to have a 20-year life from date of completion and will be depreciated using the 200% declining balance method. (If the scrap value is \$100,000)

**Instructions:** (20 分)

- (a) Prepare the journal entries for land and Building from January 1, 2007 to December 31, 2008 (Including depreciation).
- (b) Prepare the journal entries on December 31, 2010, assuming depreciation method change to straight line method from January 1, 2010.

二、 On January 1, 2008, Titanial Inc. granted stock options to officers and key employees for the purchase of 20,000 shares of the company's \$10 par common stock at \$30 per share. The options were exercisable within a 5-year period beginning January 1, 2010, by grantees still in the employ of the company, and expiring December 31, 2014. The service period for this award is 2 years. Assume that the fair value option pricing model determines total compensation expense to be \$350,000.

On April 1, 2009, 2,000 options were terminated when the employees resigned from the company. The market value of the common stock was \$35 per share on this date.

On March 31, 2010, 10,000 options were exercised when the market value of the common stock was \$40 per share.

**Instructions:** (20 分)

- (a) Prepare journal entries to record issuance of the stock options, termination of the stock options, exercise of the stock options, and charges to compensation expense, for the years ended December 31, 2008, 2009, and 2010.
- (b) Prepare journal entry for stock option expired on January 1, 2013.

三、 Hart Golf Co. uses titanium in the production of its specialty drivers. Hart anticipates that it will need to purchase 200 ounces of titanium in November 2007, for clubs that will be shipped in the spring and summer of 2008. However, if the price of titanium increases, this will increase the cost to produce the clubs, which will result in lower profit margins.

To hedge the risk of increased titanium prices, on May 1, 2007, Hart enters into a titanium futures contract and designates this futures contract as a cash flow hedge of the anticipated titanium purchase. The notional amount of the contract is 200 ounces, and the terms of the contract give Hart the option to purchase titanium at a price of \$500 per ounce. The price will be good until the contract expires on November 30, 2007.

Assume the following data with respect to the price of the call options and the titanium inventory purchase.

Date	Spot Price for November Delivery
May 1, 2007	\$500 per ounce
June 30, 2007	530 per ounce
September 30, 2007	550 per ounce

本試題雙面印製

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**Instructions:** (20 分)

Present the journal entries for the following dates/ transactions.

- (a) May 1, 2007 – Inception of futures contract, no premium paid.
- (b) June 30, 2007 – Hart prepares financial statements.
- (c) September 30, 2007 – Hart prepares financial statements.
- (d) October 5, 2007 – Hart purchases 200 ounces of titanium at \$550 per ounce and settles the futures contract.
- (e) December 15, 2007 – Hart sells clubs containing titanium purchased in October 2006 for \$250,000.

The cost of the finished goods inventory is \$140,000.

- 四、 Winans Company uses the lower-of-cost-or-Net realizable value method, on an individual-item basis, in pricing its inventory items. The inventory at December 31, 2007, included product X. Relevant per-unit data for product X appear below.

Estimated selling price	\$50
Cost	40
Replacement cost	42
Estimated selling expense	13

There were 4,000 units of product X on hand at December 31, 2007. Product X was incorrectly valued at \$40 per unit for reporting purposes.

**Instructions:** (20 分)

- (a) Compute the effect of this error on net income for 2007 and the effect on net income for 2008.
- (b) Assume the above error was found before closing the account by 2008, prepare the correcting entries. (ignore the tax effect)

- 五、 Angela Lansbury Company deposits all receipts and makes all payments by check. The following information is available from the cash records.

**June 30 Bank Reconciliation**

Balance per bank	\$ 7,000
Add : Deposits in transit	1,540
Deduct : Outstanding checks	(2,000)
Balance per book	\$ 6,540

**Month of July Results**

	<u>Per Bank</u>	<u>Per Books</u>
Balance July 31	\$8,650	\$ 9,250
July deposits	5,000	5,810
July checks	4,000	3,100
July note collected ( not included in July deposits )	1,000	—
July bank service charge	15	—
July NSF check from a customer, returned by the bank (recorded by bank as a charge)	335	—

**Instructions:** (20 分)

- (a) What amount of unadjusted cash balance on July 31 ?
- (b) Compute the correct amount of cash balance on July 31. ( Show the computation )
- (c) Prepare the general journal entry or entries to correct the Cash account.