淡江大學九十一學年度進修學士班轉學生招生考試試題

系別：會計學系三年級　　　　科目：會計學（二）

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試題雙面印製

一、Black Feet Corporation began operations on January 1, 2001, with a beginning inventory of $30,100 at cost and $50,000 at retail. The following information relates to 2001:

	Retail
Net purchases ($108,500 at cost)	$150,000
Net markups	10,000
Net markdowns	5,000
Sales	126,900

Instructions

(a) Assume Black Feet decided to adopt the conventional retail method. Compute the ending inventory to be reported in the balance sheet.

(b) Assume instead that Black Feet decides to adopt the dollar-value LIFO retail method. The appropriate price indexes are 100 at January 1 and 110 at December 31. Compute the ending inventory to be reported in the balance sheet.

(c) On the basis of the information in part (b), compute cost of goods sold. (20%)

二、Michael Bolton Company follows the practice of pricing its inventory at the lower of cost or market, on an individual-item basis.

Item No.	Quantity	Cost per Unit	Cost to Replace	Estimated Selling Price	Cost of Completion and Disposal	Normal Profit
1320	1,200	$3.20	$3.00	$4.50	$.35	$1.25
1333	900	2.70	2.30	3.50	.50	.50
1426	800	4.50	3.70	5.00	.40	1.00
1437	1,000	3.60	3.10	3.20	.25	.90
1510	700	2.25	2.00	3.25	.80	.60
1522	500	3.00	2.70	3.80	.40	.50
1573	3,000	1.80	1.60	2.50	.75	.50
1626	1,000	4.70	5.20	6.00	.50	1.00

Instructions

From the information above, determine the amount of Bolton Company inventory. (10%)

三、Gerald Englehart Industries changed from the double-declining balance to the straight-line method in 2002 on all its plant assets. For tax purposes, assume that the amount of tax depreciation is higher than the double-declining balance depreciation for each of the 3 years. The appropriate information related to this change is as follows:

Year	Double-Declining Balance Depreciation	Straight-Line Depreciation	Difference
2000	$250,000	$125,000	$125,000
2001	225,000	125,000	100,000
2002	202,500	125,000	77,500

Net income for 2001 was reported at $270,000; net income for 2002 was reported at $300,000, excluding any adjustment for the cumulative effect of a change in depreciation methods. The straight-line method of depreciation was employed in computing net income for 2002.

Instructions

(a) Assuming a tax rate of 30%, what is the amount of the cumulative effect adjustment in 2002?

(b) Prepare the journal entry(ies) to record the cumulative effect adjustment in the accounting records.

(c) Starting with income before cumulative effect of change in accounting principle, prepare the remaining portion of the income statement for 2001 and 2002. Indicate the pro-forma net income that should be reported. Ignore per share computations and note disclosures. (26%)

◀注意背面尚有試題▶

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四、On December 31, 2000, Alma-Ata Inc. borrowed $3,000,000 at 12% payable annually to finance the construction of a new building. In 2001, the company made the following expenditures related to this building: March 1, $360,000; June 1, $600,000; July 1, $1,500,000; December 1, $1,500,000. Additional information is provided as follows:

1. Other debt outstanding
   10-year, 13% bond, December 31, 1994, interest payable annually　　$4,000,000
   6-year, 10% note, dated December 31, 1998, interest payable annually　　$1,600,000
2. March 1, 2001, expenditure included land costs of $150,000
3. Interest revenue earned in 2001　　$49,000

Instructions

(a) Determine the amount of interest to be capitalized in 2001 in relation to the construction of the building.

(b) Prepare the journal entry to record the capitalization of interest and the recognition of interest expense, if any, at December 31, 2001.

（16%）

五、A comparative balance sheet for Shabbona Corporation is presented below.

	December 31 2002	December 31 2001
Assets		
Cash	$ 73,000	$ 22,000
Accounts receivable	82,000	66,000
Inventories	180,000	189,000
Land	71,000	110,000
Equipment	260,000	200,000
Accumulated depreciation—equipment	(69,000)	(42,000)
Total	$597,000	$545,000
Liabilities and Stockholders' Equity		
Accounts payable	$ 34,000	$ 47,000
Bonds payable	150,000	200,000
Common stock ($1 par)	214,000	164,000
Retained earnings	199,000	134,000
Total	$597,000	$545,000

Additional information:

1. Net income for 2002 was $125,000.
2. Cash dividends of $60,000 were declared and paid.
3. Bonds payable amounting to $50,000 were retired through issuance of common stock.

Instructions

(a) Prepare a statement of cash flows for 2002 for Shabbona Corporation.

(b) Determine Shabbona Corporation's current cash debt ratio, and cash debt coverage ratio. Comment on its liquidity and financial flexibility.

（28%）