

淡江大學 105 學年度日間部寒假轉學生招生考試試題

系別：會計學系三年級

科目：會計學(二)

19-1

考試日期：12月3日(星期六) 第1節

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一、Multiple choice (50%)

1. If a petty cash fund is established in the amount of \$250, and contains \$150 in cash and \$95 in receipts for disbursements when it is replenished, the journal entry to record replenishment should include credits to the following accounts

- a. Petty Cash, \$75.
- b. Petty Cash, \$100.
- c. Cash, \$95; Cash Over and Short, \$5.
- d. Cash, \$100.

Use the following information for questions 2 and 3.

Arlington Company is constructing a building. Construction began on January 1 and was completed on December 31. Expenditures were \$2,400,000 on March 1, \$1,980,000 on June 1, and \$3,000,000 on December 31. Arlington Company borrowed \$1,200,000 on January 1 on a 5-year, 12% note to help finance construction of the building. In addition, the company had outstanding all year a 10%, 3-year, \$2,400,000 note payable and an 11%, 4-year, \$4,500,000 note payable.

2. What are the weighted-average accumulated expenditures?

- a. \$4,380,000
- b. \$3,155,000
- c. \$7,380,000
- d. \$3,690,000

3. What amount of interest should be charged to expense?

- a. \$382,792
- b. \$735,000
- c. \$526,792
- d. \$415,192

4. On January 1, 2008, Forbes Company purchased equipment at a cost of \$50,000. The equipment was estimated to have a residual value of \$5,000 and it is being depreciated over eight years under the sum-of-the-years'-digits method. What should be the charge for depreciation of this equipment for the year ended December 31, 2015?

- a. \$1,250
- b. \$1,389
- c. \$2,500
- d. \$5,625

5. On July 1, 2016, an interest payment date, \$60,000 of Parks Co. bonds were converted into 1,200

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ordinary shares of Parks Co. each having a par value of \$45 and a fair value of \$54. There is \$2,400 unamortized discount on the bonds. Parks would record

- a. no change in share premium.
- b. a \$3,600 increase in share premium.
- c. a \$7,200 increase in share premium.
- d. a \$4,800 increase in share premium.

6. Eilert Construction Company had a contract starting April 2015, to construct a €21,000,000 building that is expected to be completed in September 2016, at an estimated cost of €19,250,000. At the end of 2015, the costs to date were €8,855,000 and the estimated total costs to complete had not changed. The progress billings during 2015 were €4,200,000 and the cash collected during 2015 was €2,800,000. Eilert uses the percentage-of-completion method. At December 31, 2015, Eilert would report Construction in Process in the amount of

- a. €9,660,000.
- b. €8,855,000.
- c. €8,260,000.
- d. €805,000

7. Judd, Inc., owns 35% of Cosby Corporation. During the calendar year 2015, Cosby had net earnings of \$300,000 and paid dividends of \$30,000. Judd mistakenly recorded these transactions using the fair value method rather than the equity method of accounting. What effect would this have on the investment account, net income, and retained earnings, respectively?

- a. Understate, overstate, overstate
- b. Overstate, understate, understate
- c. Overstate, overstate, overstate
- d. Understate, understate, understate

8. Ernst Company purchased equipment that cost \$750,000 on January 1, 2015. The entire cost was recorded as an expense. The equipment had a nine-year life and a \$30,000 residual value. Ernst uses the straight-line method to account for depreciation expense. The error was discovered on December 10, 2017. Ernst is subject to a 40% tax rate. Before the correction was made and before the books were closed on December 31, 2017, retained earnings was understated by

- a. \$332,000.
- b. \$336,000.
- c. \$354,000.
- d. \$450,000.

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9. When preparing a statement of cash flows, a decrease in accounts receivable during a period would cause which one of the following adjustments in determining cash flow from operating activities?

<u>Direct Method</u>	<u>Indirect Method</u>
a. Increase	Decrease
b. Decrease	Increase
c. Increase	Increase
d. Decrease	Decrease

10. A company issues \$20,000,000, 7.8%, 20-year bonds to yield 8% on January 1, 2015. Interest is paid on June 30 and December 31. The proceeds from the bonds are \$19,604,145. Using effective-interest amortization, what will the carrying value of the bonds be on the December 31, 2015 statement of financial position?

- a. \$19,612,643
- b. \$20,000,000
- c. \$19,625,125
- d. \$19,608,310

二、 Assume that the following data relative to Kane Company for 2016 is available:

Net Income \$2,100,000

<u>Transactions in Ordinary Shares</u>	<u>Change</u>	<u>Cumulative</u>
Jan. 1, 2016, Beginning number		700,000
Mar. 1, 2016, Purchase of treasury shares	(60,000)	640,000
June 1, 2016, Share split 2-1	640,000	1,280,000
Nov. 1, 2016, Issuance of shares	120,000	1,400,000

8% Cumulative Convertible Preference Shares (sold on Jan. 1, 2016)

Sold at par, convertible into 200,000 ordinary shares (adjusted for split). \$1,000,000

Share Options (issued on June 1, 2015)

Exercisable at the option price of \$25 per share. Average market price in 2016, \$30 (market price and option price adjusted for split). 60,000 shares

Instructions: (16%)

- (a) Compute the basic earnings per share for 2016. (Round to the nearest penny.)
- (b) Compute the diluted earnings per share for 2016. (Round to the nearest penny.)

三、 On January 1, a store had inventory of \$48,000. January purchases were \$46,000 and January sales were \$90,000. On February 1 a fire destroyed most of the inventory. The rate of gross profit was 25% of cost. Merchandise with a selling price of \$5,000 remained undamaged after the fire.

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Compute the amount of the fire loss, assuming the store had no insurance coverage. Label all figures. (10%)

四、 Show how the following independent errors will affect net income on the Income Statement and the stockholders' equity section of the Statement of Financial Position (SFP) using the symbol + (plus) for overstated, - (minus) for understated, and 0 (zero) for no effect. (24%)

<u>2015</u>		<u>2016</u>	
<u>Net Income</u>	<u>Equity</u>	<u>Net Income</u>	<u>Equity</u>

1. Ending inventory in 2015 overstated.
2. A capital expenditure for factory equipment (useful life, 5 years) was erroneously charged to maintenance expense in 2015.
3. Failed to count office supplies on hand at 12/31/15. Cash expenditures have been charged to an office supplies expense account during the year 2015.
4. Overstated 2015 depreciation expense; 2014 expense correct.

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