

臺灣綜合大學系統 105 學年度學士班轉學生聯合招生考試試題

科目名稱	會計學	類組代碼	B10
		科目碼	B1092

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本科試題共計 7 頁

[CHOICE] (Each for 3%) (單選) [本大題於答案卡作答]

1. Miles Motor Supplies had the following transactions during December:

- Paid a note of \$17,000 owed since March plus \$425 for interest.
- Sold \$36,525 of merchandise to customers on account. Cost of goods sold was \$21,250.
- Paid accounts payable of \$2,050.

As a result of these transactions, at year-end, liabilities and equity would show a total

- A. Decrease by \$4,575
- B. Decrease by \$4,200
- C. Decrease by \$4,800
- D. Increase by \$13,425

2. Deano Inc. purchased \$27,000 of merchandise from Jeri Co. by making a 25 percent cash down payment and signing a 90-day note for the balance. The cost of the merchandise to Jeri Co. was \$22,000. The entry by Jeri Co. to record the transaction would include

- A. A credit to Cash
- B. A credit to Inventory
- C. A debit to Sales Revenue
- D. A credit to Notes Receivable

3. When Jim was preparing the trial balance, he accidentally recorded a \$550 payment of accounts payable twice. By how much will this cause the trial balance columns to differ?

- A. \$0
- B. \$275
- C. \$550
- D. \$1,100

4. Which of the following is a true statement about an auditor's evaluation of an accounting system?

- A. If a company has a haphazard accounting system then the auditor has greater confidence that the financial statements are reliable.
- B. If a company has an efficient and orderly accounting system then the auditor has greater confidence that the financial statements are reliable.
- C. If a company has an efficient and orderly accounting system then the auditor must do more detailed work to verify that the financial statements are reliable.
- D. None of these are correct.

5. Prior to making any adjusting entries, Terra Corporation had net income of \$155,100. The following adjusting entries were made: salaries payable, \$1,574; interest earned on short-term investments but not yet recorded or collected, \$7,268; adjustment to prepaid insurance for \$5,538 for an insurance policy that expired during the period; and fees of \$586 collected in advance that have now been earned. After recording these adjustments, net income would be

- A. \$170,084
- B. \$158,008
- C. \$155,842
- D. \$155,836

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本科試題共計 7 頁

Avondale Inc. had the following cash transactions during 2012:

Sales receipts	\$2,000,000
Inventory payments	1,500,000
Interest payments	20,000
Wage payments	120,000
Dividend receipts	10,000
Interest receipts	6,000
Equipment purchased	150,000
Stock of Canton Company purchased	50,000
Stock issued	300,000
Repaid a note (nonoperating)	100,000

6. What was Avondale's net cash provided by (used in) operating activities?

- A. \$2,016,000
- B. \$360,000
- C. \$516,000
- D. \$376,000

7. What was Avondale's net cash provided by (used in) financing activities?

- A. \$200,000
- B. \$300,000
- C. \$100,000
- D. \$150,000

8. Mel Company purchased \$60,000 of Gibson Company's 20-year, 8 percent bonds at 98 on November 1, 2012. The bonds pay interest each January 1 and July 1, and they mature on July 1, 2029. Given this information, the entry to record the purchase of Gibson Company bonds would include a

- A. Debit to Interest Receivable of \$800
- B. Debit to Held-to-Maturity Financial Assets of \$60,000
- C. Credit to Cash of \$60,400
- D. Credit to Interest Revenue of \$1,600

9. Sasser Inc. had the following activities related to long-term investments during 2012:

- July 6 Purchased 24,000 shares of Trudie Company for \$30 per share.
- August 16 Received a \$2.40-per-share cash dividend from Trudie Company.
- December 31 Trudie announced earnings for the year of \$333,600. Trudie has 72,000 shares of stock outstanding.

Given this information, how much revenue should Sasser report in 2012 for its investment in Trudie stock?

- A. \$28,800
- B. \$111,200
- C. \$140,000
- D. \$168,800

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<p>10. Moony Corporation had 20,000 shares of \$4 par-value common stock outstanding on January 1, 2012. On January 10, 2012, the firm purchased 2,000 of its outstanding shares for \$18 per share. On July 22, 2012, it reissued 1,000 shares at \$22 per share. Given this information, the entry to record the reissuing of the remaining 1,000 shares on August 17, 2012, at \$12 per share would probably include a</p> <p>A. Credit to Treasury Stock of \$4,000 B. Debit to Retained Earnings of \$2,000 C. Debit to Paid-In Capital, Treasury Stock of \$6,000 D. Debit to Loss on Sale of Stock of \$6,000</p> <p>11. The Retained Earnings balance of Mantua Company was \$128,700 on January 1, 2012. Net income for 2012 was \$72,820. If Retained Earnings had a credit balance of \$57,750 after closing entries were posted on December 31, 2012, and if additional stock of \$35,750 was issued during the year, dividends declared during 2012 were</p> <p>A. \$106,700 B. \$143,770 C. \$179,520 D. \$158,125</p> <p>12. Assume you are going to purchase a house. You have \$40,000 to use as a down payment and can afford a payment of \$16,000 per year for 30 years. If interest is 8 percent per year, what is the largest purchase price of the house that you can buy?</p> <p>A. \$20,795 B. \$225,156 C. \$260,000 D. \$220,125</p> <p>13. Smith Corporation issued a \$100,000, 10-year, 10 percent bond on January 1, 2010, for \$112,000. Smith uses the straight-line method of amortization. On April 1, 2013, Smith reacquired the bonds for retirement when they were selling at 102 on the open market. Assuming no call premiums, how much gain or loss should Smith recognize on the retirement of the bonds?</p> <p>A. \$2,000 loss B. \$3,900 gain C. \$6,100 gain D. \$8,200 loss</p> <p>14. Norton Company owns a machine that was bought on January 2, 2009, for \$376,000. The machine was estimated to have a useful life of 5 years and a salvage value of \$24,000. Norton uses the sum-of-the-years'-digits method of depreciation. At the beginning of 2012, Norton determined that the useful life of the machine should have been 4 years and the salvage value \$35,200. For the year 2012, Norton should record depreciation expense on this machine of</p> <p>A. \$19,200 B. \$44,400 C. \$59,200 D. \$70,400</p> <p>15. On December 31, 2012, Johnson Corporation reported total revenue of \$750,000 and total expenses of \$425,000. Johnson had 4,000 shares of stocks outstanding. Also, as of January 1, 2012, Johnson had issued stock options that</p>			

背面有題，請繼續作答。

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本科試題共計 7 頁

allowed employees to receive 1,000 shares of stock for free at a time of their choosing in the future. As of December 31, none of these stock options had been exercised. What is the probable diluted earnings per share for Johnson Corporation?

- A. \$106.25
- B. \$85
- C. \$81.25
- D. \$65

16. The following information is from Everly Corp.'s records at December 31, 2012:

Advertising expense	\$ 30,440
Income tax expense	28,250
Accounts payable	26,900
Dividends paid	19,600
Retained earnings (12/1/12)	115,720
Consulting fees revenue	195,350
Rent expense	25,520
Supplies expense	20,900

If Everly has 4,000 shares of stock outstanding, earnings per share is approximately

- A. \$34.62
- B. \$22.56
- C. \$16.94
- D. \$15.59

17. Conner Company's accounts payable balance on December 31, 2012 was \$1,400,000 before considering the following transactions:

- Goods were in transit from a vendor to Conner on December 31, 2012. The invoice price was \$250,000, and the goods were shipped FOB shipping point on December 29, 2012. The goods were received on January 4, 2013.
- Goods were shipped to Conner FOB destination on December 20, 2012, from a vendor. The invoice price was \$125,000. The goods were received on January 1, 2013.

Given the above information, on December 31, 2012, Conner should report an accounts payable balance of

- A. \$1,400,000
- B. \$1,150,000
- C. \$1,775,000
- D. \$1,650,000

18. Edwards Company sells foods wholesale. On January 15, Edwards sold 100 cases of beans to Swoops Company for \$3 per case with terms of 2/10, n/30. On February 14, Swoops Company paid Edwards the full amount due. Given this information, the entry to record the collection of cash by Edwards Company on February 14 would include a debit to

- A. Cash of \$294
- B. Accounts Receivable of \$300
- C. Cash of \$300

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本科試題共計 7 頁

D. Accounts Receivable of \$294

19. Lehman Corporation purchased a machine on January 2, 2009, for \$2,000,000. The machine has an estimated 5-year life with no residual value. The straight-line method of depreciation is being used for financial statement purposes and the following accelerated depreciation amounts will be deducted for tax purposes:

2009	\$400,000	2012	\$230,000
2010	640,000	2013	230,000
2011	384,000	2014	116,000

Assuming an income tax rate of 30% for all years, the net deferred tax liability that should be reflected on Lehman's statement of financial position at December 31, 2010, should be

	Deferred Tax Liability	
	Current	Noncurrent
A.	\$0	\$72,000
B.	\$4,800	\$67,200
C.	\$67,200	\$4,800
D.	\$72,000	\$0

Use the following information for questions 20 through 22.

Gorman Construction Co. began operations in 2012. Construction activity for 2012 is shown below. Gorman uses the cost-recovery method.

Contract	Contract Price	Billings Through 12/31/12	Collections Through 12/31/12	Estimated Costs to 12/31/12	Costs to Complete
1	\$3,200,000	\$3,150,000	\$2,600,000	\$2,150,000	—
2	3,600,000	1,500,000	1,000,000	820,000	\$1,880,000
3	3,300,000	1,900,000	1,800,000	2,250,000	1,200,000

20. Which of the following should be shown on the income statement for 2012 related to Contract 1?

- A. Gross profit, \$450,000
- B. Gross profit, \$1,000,000
- C. Gross profit, \$1,050,000
- D. Gross profit, \$600,000

21. Which of the following should be shown on the statement of financial position at December 31, 2012 related to Contract 2?

- A. Inventory, \$680,000
- B. Inventory, \$820,000
- C. Current liability, \$680,000
- D. Current liability, \$1,500,000

22. Which of the following should be shown on the statement of financial position at December 31, 2012 related to Contract 3?

- A. Inventory, \$200,000
- B. Inventory, \$350,000

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C. Inventory, \$2,100,000

D. Inventory, \$2,250,000

[CALCULATION] (34%) [本大題於答案卷作答]

1. Dobson 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 since, given the characteristics of the contractor's business and contracts, it is the most appropriate method. Progress toward completion is measured on a cost to cost basis. Dobson began work on a lump-sum contract at the beginning of 2011. As bid, the statistics were as follows:

Lump-sum price (contract price)		\$4,000,000
Estimated costs		
Labor	\$ 850,000	
Materials and subcontractor	1,750,000	
Indirect costs	<u>400,000</u>	<u>3,000,000</u>
		<u>\$1,000,000</u>

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

Billings to date		\$2,230,000
Costs incurred to date		
Labor	\$ 464,000	
Materials and subcontractor	1,098,000	
Indirect costs	<u>193,000</u>	<u>1,755,000</u>
Latest forecast total cost		3,000,000

It should be noted that included in the above costs incurred to date were standard electrical and mechanical materials stored on the job site, but not yet installed, costing \$105,000. These costs should not be considered in the costs incurred to date.

Instructions

- Compute the percentage of completion on the contract at the end of 2011. (4%)
 - Indicate the amount of gross profit that would be reported on this contract at the end of 2011. (4%)
 - Make the journal entry to record the income (loss) for 2011 on Dobson's books. (4%)
 - Indicate the account(s) and the amount(s) that would be shown on the statement of financial position of Dobson Construction at the end of 2011 related to its construction accounts. Also indicate where these items would be classified on the statement of financial position. Billings collected during the year amounted to \$1,980,000. (4%)
 - Assume the latest forecast on total costs at the end of 2011 was \$4,050,000. How much income (loss) would Dobson report for the year 2011? (4%)
2. Rensing, Inc., has \$800,000 of 8% preference shares and \$1,200,000 of ordinary shares outstanding, each having a par value of \$10 per share. No dividends have been paid or declared during 2009 and 2010. As of December 31, 2011, it is desired to distribute \$488,000 in dividends.

Instructions

How much will the preference and ordinary shareholders receive under each of the following assumptions:

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<p>(a) The preference is noncumulative and nonparticipating. (3%)</p> <p>(b) The preference is cumulative and nonparticipating. (3%)</p> <p>(c) The preference is cumulative and fully participating. (3%)</p> <p>(d) The preference is cumulative and participating to 12% total (5%).</p>			