

- b. Interest of \$93,000 on construction financing paid during construction of the headquarters building.
- c. Payment of \$9,250 for delinquent real estate taxes assumed by Candle on purchase of the land and building.
- d. Liability insurance premium of \$6,000 covering the construction period.
- e. Cost of \$32,500 for razing the existing building.
- f. Costs of \$68,000 to move into new headquarters.

Assuming no previous acquisitions of plant assets, determine Candle's ending balance in all relevant plant asset accounts given the above information. Also note the total amount of expense, if any, to be recognized.

	<u>Land</u>	<u>Building</u>	<u>Expense</u>
(A)	\$384,250	\$99,000	\$174,000
(B)	407,500	108,250	147,500
(C)	422,750	93,000	141,500
(D)	416,750	99,000	141,500
(E)	416,750	93,000	147,500

- 二、Kelley Company is preparing a statement of cash flows for 1998. Information has been accumulated concerning changes in account balances during 1998 as follows:

	Change in Dr.(Cr.) 1998
Cash	\$(5,500)
Accounts receivable, net	12,000
Inventory	60,500
Property, plant, and equipment	17,650
Accumulated depreciation	(7,300)
Intangible assets	10,000
Accrued expenses	(1,600)
Accounts payable	(10,750)
Notes payable, 90-day	(31,150)
Bonds payable	(10,000)

Common stock	(10,000)
Additional paid-in capital	(2,000)
Retained earnings	(21,850)
	-0-

The following explanations of account changes are available:

- (a) **Property, Plant, and Equipment.** Fully depreciated equipment with a cost of \$7,500 was discarded. Equipment with a cost of \$6,250 and accumulated depreciation of \$4,000 was sold for \$2,250. Depreciation expense was \$18,800. Additional items of new equipment were acquired during the year.
- (b) **Intangible assets.** A patent was acquired during the year in exchange for 1,000 shares of the company's \$10 per value common stock. The market value of the shares on the date of the exchange was \$12. Amortization of existing intangible assets was recognized during the year.
- (c) **Bonds Payable.** \$100,000 of 10% bonds payable were retired at book value and \$110,000 of 8% bonds were issued.
- (d) **Retained Earnings.** The only entries during the year were to recognize net income and dividends declared of \$25,000. Revenues for 1998 totaled \$285,000 and expenses totaled \$238,150.

Compute the following items:

- (1) Net cash provided (used) by operating activities.
- (2) Net cash provided (used) by investing activities.
- (3) Net cash provided (used) by financing activities (12%).

三、東光公司於 87 年年初向中華租賃公司承租機器乙部，租期四年，每年底付租金 \$210,000，租期屆滿估計殘值 \$150,000，保證殘值為其 1/3。該機器耐用年限六年，無殘值，採直線法折舊。該機器成本為 \$600,000，租賃開始日之公平市價為 \$702,798，財政部公佈之非金融業最高借款利率為 10%，出租人之隱含利率為 12%，履約成本每年 \$10,000 由中華租賃公司負擔，租金收現之可能性相當確定，亦無不確定之未來成本。

試分別依下列各種情況回答：

- (1) 該租約對承租人及出租人而言係屬何種租賃型態？
- (2) 租約開始日承租人及出租人之分錄為何？
- (3) 若 88 年年初雙方同意修改租約，未來各年每年租金提高 \$30,000，保證殘值及估計殘值同時增加 \$15,000，請作承租人及出租人修改租約之會計分錄。

(背面仍有題目，請繼續作答)

(4)若 88 年年初雙方同意解除租約，當時機器之公平市價為 \$565,000，請作承租人及出租人解除租約之會計分錄。(20%)

期數	複利現值		年金現值	
	10%	12%	10%	12%
1	0.909091	0.892857	0.909091	0.892857
2	0.826446	0.797194	1.735537	1.690051
3	0.751315	0.711780	2.486852	2.401831
4	0.683013	0.635518	3.169865	3.037349
5	0.620921	0.567427	3.790787	3.604776

四、西門公司自行製造某種特殊功能之機器設備，計劃於 86 年 4 月初開工，但由於氣候不佳，該工程延至 4 月 10 日才開工，總工程支出如下：

4 月 10 日	\$ 900,000
4 月 15 日	1,000,000
5 月 15 日	1,802,000

公司現有之負債：(1).專案借款 \$1,000,000，年利率 12%

(2).85 年年初向銀行借款 \$1,000,000，期間二年，年利率 9.6%

(3).80 年年初發行十年期公司債 \$1,500,000，年利率 15%

(4).所有負債之利息皆於每月月底支付

公司於 4 月 20 日將該機器預售，預收現金 \$600,000，5 月份會發生借款回存產生利息收入 \$6,000，該機器設備於 5 月 30 日製造完成，其外購價格為 \$3,720,000

試問(1)利息資本化之對象為何？在建工程及借款購買股票之利息可否資本化？為什麼？

(2)依照我國財務會計準則公報第 3 號「利息資本化準則」之規定，計算 86 年 4 月份及 5 月份應資本化之利息金額。

(3)請作 4 月底及 5 月 30 日利息資本化之分錄。(20%)

五、試依我國財務會計準則公報之規定，回答下列各題：(16%)

1. 有些公司於發行轉換公司債時，常會在發行及轉換辦法中附加「買回條款」，規定債券持有人得要求發行公司於特定日按債券面額加計利息補償金，以現金贖回轉換公司債。試說明何謂利息補償金？會計上應如何處理？
2. 近年來隨著經濟的發展，企業國際化多元化之腳步更加快速，金融商品之交易不僅種類繁多，金額更是龐大。一般而言金融商品都具有財務風險，該風險大致可分為幾類，試說明之。
3. 會計原則之制定究應維持統一性(uniformity)或具有彈性(flexibility)向為各方爭論之焦點。在不同之經濟環境下會計原則之採用可否改變？有無違反一致性？試說明之。

ation bonds were quoted at 97. What amount would be shown for unrealized loss on investment in trading securities on the 1995 balance sheet?
 (A)\$340 (B)\$420 (C)\$510 (D)\$350 (E)\$280

(6) In 1990, Marie Corporation acquired land by paying \$37,500 down and signing a note with a maturity value of \$500,000. On the note's due date, December 31, 1995, Marie owed \$20,000 of accrued interest and \$500,000 principal on the note. Marie was in financial difficulty and was unable to make any payments. Marie and the bank agreed to amend the note as follows:

- The \$20,000 of interest due on December 31, 1995 was forgiven.
- The principal of the note was reduced from \$500,000 to \$475,000, and the maturity date was extended one year to December 31, 1996.
- Marie would be required to make one interest payment totaling \$15,000 on December 31, 1996.

As a result of the troubled debt restructuring, Marie should report a gain, before taxes, in its 1995 income statement of:

(A) \$25,000 (B) \$30,000 (C) \$28,000 (D) \$32,000 (E) \$27,000

(7) On June 1, 1995, Ware Corporation established a defined benefit pension plan for its employees. The following information was available on May 31, 1997:

Projected benefit obligation	\$7,250,000
Accumulated benefit obligation	6,000,000
Unfunded accrued pension cost	100,000
Plan assets at fair market value	3,500,000
Unrecognized prior service cost	1,275,000

To report the proper pension liability in Ware's May 31, 1997, balance sheet, what is the required balance in additional minimum pension liability?

(A) \$2,375,000 (B) \$1,125,000 (C) \$2,400,000 (D) \$3,425,000 (E) \$1,875,000

(8) During the current year, Candle Soap Company began a project to construct its new corporate headquarters. Candle purchased land with an old building for \$375,000. The land was valued at \$350,000 and the building at \$25,000. Candle plans to demolish the building. Additional expenditures on the project include:

- a. Interest of \$73,500 on construction financing incurred after completion of construction of the headquarters building.

	Quarter Ended	
	3/31/96	
	At Cost	At Retail
Base layer from 1994 (when LIFO was adopted); index=100.....	\$ 19,750	\$ 38,500
Additional LIFO layer added in 1995; index=104; cost ratio=.60.....	30,900	51,500
Beginning inventory, 1996; index=110.....	49,500	99,000
Purchases(net).....	231,000	400,000
Net additional markups.....		30,000
Net markdowns.....		10,000
Sales return.....		6,000
Sales(gross).....		396,000

Price index at end of March 1996 = 125.

Compute the ending inventory at March 31, 1996, at Dollar Value LIFO cost using the retail inventory method.

- (A)\$55,386 (B)\$54,763 (C)\$56,137 (D)\$53,874 (E)\$55,451

(4) Fox is a new computer software company. In 1994, the firm incurred the following costs in the process of designing, developing, and producing its first new software package, which it expects to begin marketing in 1995:

designing and planning costs.....	\$150,000
Production of product masters.....	400,000
Cost of developing code.....	240,000
Testing.....	60,000
Production of final product.....	500,000

The costs of designing and planning, code development, and testing were all incurred before the technological feasibility of the product had been established. Fox estimates that total revenues over the four-year life of the product will be \$2,000,000, with \$800,000 & \$600,000 in revenues expected in 1995, 1996.

Fox should record amortization on the computer software costs at the end of 1996 in the amount of:

- (A)\$160,000 (B)\$80,000 (C)\$100,000 (D)\$120,000 (E)\$150,000

(5) On July 1, 1995, Lyn Company purchased for cash eight \$1,000, 9 percent bonds of Star Corporation at 102 plus accrued interest. The bond interest is paid semiannually on each May 1 and November 1, and the bond maturity date is November 1, 1996. Lyn Company's annual reporting period ends on December 31. Lyn Company classifies this investment as a trading security. At December 31, 1995, the Star Corpor-

— - Choose the correct answer among the alternatives for each question (32%)

(1) Ample Company carries its checking account with Commerce Bank. The company is ready to prepare its December 31 bank reconciliation. The following data are available:

a. The November 30 bank reconciliation showed the following: (1) cash on hand (held back each day by Ample Company for change), \$400 (included in Ample's Cash account); (2) deposit in transit, #51, \$2,000; and (3) checks outstanding, #121, \$1,000; #130, \$2,000; and #142, \$3,000.

b. Ample Company Cash account for December:

Balance, December 1	\$64,000
Deposits: #52-#55, \$186,500; #56, #3,500	190,000
Checks: #143-#176, \$191,000; #177, \$2,500; #178, \$3,000; and #179, \$1,500	(196,000)
Balance, December 31 (includes \$400 cash held each day for change)	<u>\$56,000</u>

c. Bank statement, December 31:

Balance, December 1	\$67,600
Deposits: #551-#55	188,500
Checks: #130, \$2,000; #142, \$3,000; #143-176, \$191,000	(196,000)
Note collected for Ample Co. (including \$720 interest)	6,720
Fund transfer received for foreign revenue (not yet recorded by Ample Co.)	10,000
NSF check, Customer Belinda	(200)
United Fund (per transfer authorization signed by Ample Co.)	(50)
Bank service charges	(20)
Balance, December 31	<u>\$76,580</u>

At what amounts should cash be reported in Ample's December 31 balance Sheet?

(A) \$75,860 (B) \$72,450 (C) \$73,620 (D) \$74,350 (E) \$76,480

(2) EPPA, an environmental management firm, sold to DUMPCO a \$10,000, 8 percent, five-year note that required five equal annual year-end payments. This note was discounted to yield a 9 percent rate to DUMPCO. What is the total amount of interest revenue to be recognized by DUMPCO on this note?

(A) \$2,781 (B) \$4,000 (C) \$4,500 (D) \$2,523 (E) \$3,647

(3) Tonbon Retailers keeps its internal inventory records on a FIFO (not LIFO) basis. At interim reporting dates, Tonbon's accountants convert the book balances to a LIFO basis for reporting purposes by using the Dollar Value LIFO retail method. The following data for the quarter ended March 31, 1996, are available:

(背面仍有題目,請繼續作答)