

編號： 353 系所：會計學系甲組

科目：財務會計學

本試題是否可以使用計算機： 可使用， 不可使用（請命題老師勾選）

(一) 選擇題。每題 3 分，計 60 分

1. Financial statements in the early 2000s provide information related to
 - A) non-financial measurements.
 - B) forward-looking data.
 - C) hard assets (inventory and plant assets).
 - D) none of these.

2. Which of the following statements about materiality is *not* correct?
 - A) An item must make a difference or it need not be disclosed.
 - B) Materiality is a matter of relative size or importance.
 - C) An item is material if its inclusion or omission would influence or change the judgment of a reasonable person.
 - D) All of these are correct statements about materiality.

3. A review of the December 31, 2007, financial statements of Baden Corporation revealed that under the caption "extraordinary losses," Baden reported a total of \$515,000. Further analysis revealed that the \$515,000 in losses was comprised of the following items:
 - (1) Baden recorded a loss of \$150,000 incurred in the abandonment of equipment formerly used in the business.
 - (2) In an unusual and infrequent occurrence, a loss of \$250,000 was sustained as a result of hurricane damage to a warehouse.
 - (3) During 2007, several factories were shut down during a major strike by employees, resulting in a loss of \$85,000.
 - (4) Uncollectible accounts receivable of \$30,000 were written off as uncollectible.Ignoring income taxes, what amount of loss should Baden report as extraordinary on its 2007 income statement?
 - A) \$150,000.
 - B) \$250,000.
 - C) \$400,000.
 - D) \$515,000.

4. Morgan Corporation reports the following information:

Net cash provided by operating activities	\$255,000
Average current liabilities	150,000
Average long-term liabilities	100,000
Dividends paid	60,000
Capital expenditures	110,000
Payments of debt	35,000

Morgan's free cash flow is
 - A) \$50,000.
 - B) \$85,000.
 - C) \$145,000.
 - D) \$195,000.

(背面仍有題目,請繼續作答)

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5. Burnett Corporation had a 1/1/07 balance in the Allowance for Doubtful Accounts of \$15,000. During 2007, it wrote off \$10,800 of accounts and collected \$3,150 on accounts previously written off. The balance in Accounts Receivable was \$300,000 at 1/1 and \$360,000 at 12/31. At 12/31/07, Burnett estimates that 5% of accounts receivable will prove to be uncollectible. What should Burnett report as its Allowance for Doubtful Accounts at 12/31/07?
- A) \$7,200.
B) \$7,350.
C) \$10,350.
D) \$18,000.

Use the following to answer question 6:

Ely Company had January 1 inventory of \$100,000 when it adopted dollar-value LIFO. During the year, purchases were \$600,000 and sales were \$1,000,000. December 31 inventory at year-end prices was \$126,500, and the price index was 110.

6. What is Ely Company's gross profit?
- A) \$415,000.
B) \$416,500.
C) \$426,500.
D) \$883,500.

7. On December 31, 2006, Lilly Co. adopted the dollar-value LIFO retail inventory method. Inventory data for 2007 are as follows:

	LIFO Cost	Retail
Inventory, 12/31/06	\$300,000	\$420,000
Inventory, 12/31/07	?	550,000
Increase in price level for 2007		10%
Cost to retail ratio for 2007		70%

Under the LIFO retail method, Lilly's inventory at December 31, 2007, should be

- A) \$361,600.
B) \$385,000.
C) \$391,000.
D) \$400,100.

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8. Keach Company traded machinery with a book value of \$285,000 and a fair value of \$270,000. It received in exchange from Marlin Company a machine with a fair value of \$300,000. Keach also paid cash of \$30,000 in the exchange. Marlin's machine has a book value of \$285,000. What amount of gain or loss should Keach recognize on the exchange?
- A) \$30,000 gain
 B) \$ -0-
 C) \$1,500 loss
 D) \$15,000 loss
9. In March, 2007, Tylor Mines Co. purchased a coal mine for \$6,000,000. Removable coal is estimated at 1,500,000 tons. Tylor is required to restore the land at an estimated cost of \$720,000, and the land should have a value of \$630,000. The company incurred \$1,500,000 of development costs preparing the mine for production. During 2007, 450,000 tons were removed and 300,000 tons were sold. The total amount of depletion that Tylor should record for 2007 is
- A) \$1,374,000.
 B) \$1,518,000.
 C) \$2,061,000.
 D) \$2,277,000.
10. Hall Co. incurred research and development costs in 2007 as follows:
- | | |
|---|--------------------|
| Materials used in research and development projects | \$ 450,000 |
| Equipment acquired that will have alternate future uses in future research and development projects | 3,000,000 |
| Depreciation for 2007 on above equipment | 300,000 |
| Personnel costs of persons involved in research and development projects | 750,000 |
| Consulting fees paid to outsiders for research and development projects | 150,000 |
| Indirect costs reasonably allocable to research and development projects | <u>225,000</u> |
| | <u>\$4,875,000</u> |
- The amount of research and development costs charged to Hall's 2007 income statement should be
- A) \$1,500,000.
 B) \$1,650,000.
 C) \$1,875,000.
 D) \$4,050,000.

(背面仍有題目,請繼續作答)

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11. During 2006, Venable Co. introduced a new line of machines that carry a three-year warranty against manufacturer's defects. Based on industry experience, warranty costs are estimated at 2% of sales in the year of sale, 4% in the year after sale, and 6% in the second year after sale. Sales and actual warranty expenditures for the first three-year period were as follows:

	Sales	Actual Warranty Expenditures
2006	\$ 400,000	\$ 6,000
2007	1,000,000	30,000
2008	<u>1,400,000</u>	<u>90,000</u>
	\$2,800,000	\$126,000

- A) \$0
B) \$10,000
C) \$136,000
D) \$210,000
12. Wiley, Inc. has 50,000 shares of \$10 par value common stock and 25,000 shares of \$10 par value, 6%, cumulative, participating preferred stock outstanding. Dividends on the preferred stock are one year in arrears. Assuming that Wiley wishes to distribute \$135,000 as dividends, the common stockholders will receive
- A) \$30,000.
B) \$55,000.
C) \$80,000.
D) \$105,000.
13. On January 2, 2007, Ramos Co. issued at par \$10,000 of 6% bonds convertible in total into 1,000 shares of Ramos's common stock. No bonds were converted during 2007. Throughout 2007, Ramos had 1,000 shares of common stock outstanding. Ramos's 2007 net income was \$3,000, and its income tax rate is 30%. No potentially dilutive securities other than the convertible bonds were outstanding during 2007. Ramos's diluted earnings per share for 2007 would be (rounded to the nearest penny)
- A) \$1.50.
B) \$1.71.
C) \$1.80.
D) \$3.42.

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Use the following to answer question 14:

The summarized balance sheets of Elston Company and Alley Company as of December 31, 2007 are as follows:

Elston Company Balance Sheet December 31, 2007	
Assets	<u>\$1,200,000</u>
Liabilities	\$ 150,000
Capital stock	600,000
Retained earnings	<u>450,000</u>
Total equities	<u>\$1,200,000</u>
Alley Company Balance Sheet December 31, 2007	
Assets	<u>\$900,000</u>
Liabilities	\$225,000
Capital stock	555,000
Retained earnings	<u>120,000</u>
Total equities	<u>\$900,000</u>

14. If Elston Company acquired a 30% interest in Alley Company on December 31, 2007 for \$225,000 and the equity method of accounting for the investment were used, the amount of the debit to Investment in Alley Company Stock would have been
- A) \$285,000.
 B) \$225,000.
 C) \$180,000.
 D) \$202,500.

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15. On January 1, 2007 Tasty Delight, Inc. entered into a franchise agreement with a company allowing the company to do business under Tasty Delight's name. Tasty Delight had performed substantially all required services by January 1, 2007, and the franchisee paid the initial franchise fee of \$560,000 in full on that date. The franchise agreement specifies that the franchisee must pay a continuing franchise fee of \$48,000 annually, of which 20% must be spent on advertising by Tasty Delight. What entry should Tasty Delight make on January 1, 2007 to record receipt of the initial franchise fee and the continuing franchise fee for 2007?

a. Cash.....	608,000	
Franchise Fee Revenue.....		560,000
Revenue from Continuing Franchise Fees.....		48,000
b. Cash.....	608,000	
Unearned Franchise Fees.....		608,000
c. Cash.....	608,000	
Franchise Fee Revenue.....		560,000
Revenue from Continuing Franchise Fees.....		38,400
Unearned Franchise Fees.....		9,600
d. Prepaid Advertising.....	9,600	
Cash.....	608,000	
Franchise Fee Revenue.....		560,000
Revenue from Continuing Franchise Fees.....		48,000
Unearned Franchise Fees.....		9,600

- A) a
B) b
C) c
D) d

16. In 2007, Admire Company accrued, for financial statement reporting, estimated losses on disposal of unused plant facilities of \$1,500,000. The facilities were sold in March 2008 and a \$1,500,000 loss was recognized for tax purposes. Also in 2007, Admire paid \$100,000 in premiums for a two-year life insurance policy in which the company was the beneficiary. Assuming that the enacted tax rate is 30% in both 2007 and 2008, and that Admire paid \$780,000 in income taxes in 2007, the amount reported as net deferred income taxes on Admire's balance sheet at December 31, 2007, should be a

- A) \$420,000 asset.
B) \$360,000 asset.
C) \$360,000 liability.
D) \$450,000 asset.

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17. Presented below is pension information related to Marten Company as of December 31, 2008:

Accumulated benefit obligation	\$3,000,000
Projected benefit obligation	3,500,000
Market-related asset value	2,400,000
Plan assets (at fair value)	2,500,000
Accrued pension cost	300,000
Unrecognized prior service cost	100,000

The amount to be reported as Intangible Asset deferred Pension Cost as of December 31, 2008 is

- A) \$500,000.
 B) \$1,000,000.
 C) \$200,000.
 D) \$100,000.

18. On December 31, 2007, Patten Co. leased a machine from Bass, Inc. for a five-year period. Equal annual payments under the lease are \$630,000 (including \$30,000 annual executory costs) and are due on December 31 of each year. The first payment was made on December 31, 2007, and the second payment was made on December 31, 2008. The five lease payments are discounted at 10% over the lease term. The present value of minimum lease payments at the inception of the lease and before the first annual payment was \$2,502,000. The lease is appropriately accounted for as a capital lease by Patten. In its December 31, 2008 balance sheet, Patten should report a lease liability of

- A) \$1,902,000.
 B) \$1,872,000.
 C) \$1,711,800.
 D) \$1,492,200.

Use the following to answer question 19:

Friend Co. began operations on January 1, 2007. Financial statements for 2007 and 2008 contained the following errors:

	Dec. 31, 2007	Dec. 31, 2008
Ending inventory	\$132,000 too high	\$156,000 too low
Depreciation expense	84,000 too high	—
Insurance expense	60,000 too low	60,000 too high
Prepaid insurance	60,000 too high	—

In addition, on December 31, 2008 fully depreciated equipment was sold for \$28,800, but the sale was not recorded until 2009. No corrections have been made for any of the errors. Ignore income tax considerations.

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19. The total effect of the errors on the amount of Friend's working capital at December 31, 2008 is understated by
- A) \$400,800.
 - B) \$316,800.
 - C) \$184,800.
 - D) \$124,800.

20. During 2008, Ogden Inc. had the following activities related to its financial operations:

Carrying value of convertible preferred stock in Ogden, converted into common shares of Ogden	\$ 360,000
Payment in 2008 of cash dividend declared in 2007 to preferred shareholders	186,000
Payment for the early retirement of long-term bonds payable (carrying amount \$2,220,000)	2,250,000
Proceeds from the sale of treasury stock (on books at cost of \$258,000)	300,000

The amount of net cash used in financing activities to appear in Ogden's statement of cash flows for 2008 should be

- A) \$1,590,000.
- B) \$1,776,000.
- C) \$2,136,000.
- D) \$2,148,000.

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(二) 問答題 (40%)

1. 何謂會計準則的經濟後果(The economic consequences of accounting standards)? 又會計準則如何影響管理當局之經營管理決策? 試舉一例說明之。(10%)
2. 當前兩位商場名人王又曾和辜仲諒先後因涉及公司舞弊逃往海外，不僅牽連公司主要幹部，也讓投資人遭受重大損失。就你(妳)所知，王又曾和辜仲諒為什麼逃亡? 若你(妳)身為該公司財務會計主管，事前和事後如何因應?(10%)
3. 商業會計法業經三讀通過，刪除紅利不得列為費用或損失的限制，我國會計準則將與國際接軌，將員工分紅配股按照市價列為費用。有學者建議以董事會議決前一日之收盤價做除權除息調整，得出約當除權市價，再乘以員工分紅配股數來計算出員工分紅配股總值。(20%)
 - (1) 何謂除權除息? 各舉一例計算約當除權除息市價。(5%)
 - (2) 何謂員工股票選擇權計畫(Employee Stock Option Plan, ESOP)? 說明其會計處理原則。(5%)
 - (3) 設甲公司員工股票選擇權計畫授與日之市價為 50 元，履約價亦為 50 元，無風險利率為 3%，累積標準常態分配機率 $N(d1)$ ， $N(d2)$ 分別為 0.6 和 0.4。一年後可以履約。試以 Black-Scholes 之 option pricing model 計算該選擇權之價值。(5%)
 - (4) 員工分紅配股和員工股票選擇權計畫若都按照市價列為費用，試評估兩者之優劣得失?(5%)