

臺灣綜合大學系統

106 學年度

轉學生聯合招生考試

試 題

類組：B02

科目名稱：會計學

科目代碼：B0292

臺灣綜合大學系統 106 學年度學士班轉學生聯合招生考試試題

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I. MULTIPLE CHOICE QUESTIONS (45%)

1. Haur's Market recorded the following events involving a recent purchase of merchandise:
 Received goods for \$50,000, terms 2/10, n/30.
 Returned \$1,000 of the shipment for credit.
 Paid \$250 freight on the shipment.
 Paid the invoice within the discount period.

As a result of these events, the company's inventory

- A. increased by \$48,270.
- B. increased by \$49,250.
- C. increased by \$48,265.
- D. increased by \$48,020.

2. Bueno Company's purchase and sales transactions for the month of July were as follows:

Purchases

July 3 (beg. balance)	8,000 @ \$4.00
16	24,000 @ 4.40
30	6,000 @ 4.75

The company sold 16,000 units on July 22.

Assuming that Bueno keeps perpetual inventory records, inventory at July 31 on a moving-average basis is

- A. \$68,800.
- B. \$70,600.
- C. \$105,360.
- D. \$97,300.

3. If the inventory reported on a Cavalier Company's statement of financial position at December 31, 2016 is overstated by \$1,200,000, the company's retained earnings balance at December 31, 2017 will be

- A. understated by \$1,200,000.
- B. correct.
- C. overstated by \$1,200,000.
- D. need more information to determine.

4. Wright sells softball equipment. On November 14, they shipped \$2,000 worth of softball uniforms to Paola Middle School, terms 2/10, n/30. On November 21, they received an order from Paola Middle School for \$1,500 worth of custom printed bats to be produced in December. On November 30, Paola Middle School returned \$250 of defective merchandise. Wright has received no payments from either school as of month end. What amount will be recognized as net accounts receivable on the statement of financial position as of November 30?

- A. \$3,500.
- B. \$3,250.
- C. \$2,000.
- D. \$1,750.

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5.	Fowler Company on July 15 sells merchandise on account to Coffey Co. for \$3,000, terms 2/10, n/30. On July 20, Coffey Co. returns merchandise worth \$1,200 to Fowler Company. On July 24, payment is received from Coffey Co. for the balance due. What is the amount of cash received? A. \$1,764. B. \$1,800. C. \$1,740. D. \$3,000.		
6.	On January 1, 2017, Chicago Furniture purchases a new delivery truck. The company pays \$80,000 for the truck, sales taxes of \$4,500, and delivery costs of \$2,300. Chicago Furniture pays a local vendor \$4,800 to paint the company's name and logo on the side of the truck. The company also pays \$16,000 for an annual insurance policy and \$1,700 for a motor vehicle license. At what amount will Chicago Furniture record the truck on its statement of financial position at January 1, 2017? A. \$80,000. B. \$87,100. C. \$91,600. D. \$109,300.		
7.	A company purchased factory equipment for \$2,800,000. It is estimated that the equipment will have a \$280,000 residual value at the end of its estimated 5-year useful life. If the company uses the double-declining-balance method of depreciation, the amount of annual depreciation recorded for the second year after purchase would be A. \$1,120,000. B. \$672,000. C. \$1,008,000. D. \$483,840.		
8.	Able Towing Company purchased a tow truck for \$225,000 on January 1, 2016. It was originally depreciated on a straight-line basis over 10 years with an assumed residual value of \$45,000. On December 31, 2018, before adjusting entries had been made, the company decided to change the remaining estimated life to 4 years (including 2018) and the residual value to \$7,500. What was the depreciation expense for 2018? A. \$22,500. B. \$18,000. C. \$56,250. D. \$45,375.		
9.	On July 4, 2017, Wyoming Mining Company purchased the mineral rights to a granite deposit for \$2,400,000. It is estimated that the recoverable granite will be 400,000 tons. During 2017, 100,000 tons of granite was extracted and 60,000 tons were sold. The amount of depletion recognized for 2017 would be A. \$300,000. B. \$180,000. C. \$360,000. D. \$600,000.		

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10. On January 1, 2017, Cooper Tree Company (CTC) purchases a copper mine for \$17,500,000. The mine is estimated to have 20 million tons of copper and no residual value. CTC estimates that it will take 10 years to extract all the copper contained in the mine. CTC spends an additional \$3,500,000 during the early part of 2017 preparing the mine. During 2017, CTC extracts and sells 3 million tons of copper. On CTC's December 31, 2017 statement of financial position, at what net amount is the copper mine reported?
- A. \$17,850,000.
 B. \$18,900,000.
 C. \$15,750,000.
 D. \$14,875,000.
11. On January 1, Polk Corporation issued \$4,000,000, 7%, 5-year bonds with interest payable on January 1. The bonds sold for \$4,394,160. The market rate of interest for these bonds was 6%. On the first interest accrual date, using the effective-interest method, the debit entry to Interest Expense is for
- A. \$240,000.
 B. \$307,590.
 C. \$263,650.
 D. \$527,300.
12. Shannon Manufacturing declared a 10% share dividend when it had 350,000 ordinary shares with a \$3 par value outstanding. The market price per share was \$12 per share when the dividend was declared. The entry to record this dividend declaration includes a credit to
- A. Retained Earnings for \$105,000.
 B. Share Premium—Ordinary for \$315,000.
 C. Share Capital—Ordinary for \$420,000.
 D. Ordinary Share Dividends Distributable for \$420,000.
13. On January 1, 2017, Fairly Company issued 30,000 ordinary shares with a \$2 par value for \$150,000. On March 1, 2017, the company purchased 4,000 ordinary shares for \$8 per share for the treasury. On June 1, 2017, 1,000 of the treasury shares are sold for \$10 per share. On September 1, 2017, 2,000 treasury shares are sold at \$6 per share. In the entry to record the sale of the treasury shares on September 1, 2017, there will be a
- A. credit to Share Capital—Ordinary for \$16,000.
 B. credit to Treasury Shares for \$12,000.
 C. debit to Share Premium—Treasury of \$4,000.
 D. debit to Retained Earnings for \$2,000.
14. At the end of the first year of operations, the total cost of the trading securities portfolio is \$240,000. Total fair value is \$250,000. The financial statements should show
- A. an addition to an asset of \$10,000 and a realized gain of \$10,000.
 B. an addition to an asset of \$10,000 and an unrealized gain of \$10,000 in the equity section.
 C. an addition to an asset of \$10,000 in the current assets section and an unrealized gain of \$10,000 in "Other income and expense."
 D. an addition to an asset of \$10,000 in the current assets section and a realized gain of \$10,000 in "Other income and expense."

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15. At the beginning of the year partners Noah and Jona have capital balances in a partnership of \$50,000 and \$75,000 respectively. They agree to share profits and losses as follows:

	<u>Noah</u>	<u>Jona</u>
As salaries	\$25,000	\$27,500
As interest on capital at the beginning of the year	10%	10%
Remaining profits or losses	50%	50%

If income for the year was \$125,000, what will be the distribution of income to Noah?

- A. \$60,000.
- B. \$65,000.
- C. \$62,500.
- D. \$30,000.

II. PROBLEMS (55%)

1. (14%)

Warriors Company maintains a checking account at the Commerce Bank. At July 31, selected data from the ledger balance and the bank statement are shown below.

	<u>Cash in Bank</u>	
	<u>Per Books</u>	<u>Per Bank</u>
Balance, July 1	\$17,700	\$16,700
July receipts	81,100	
July credits		82,400
July disbursements	77,100	
July debits		<u>74,700</u>
Balance, July 31	<u>\$21,700</u>	<u>\$24,400</u>

Analysis of the bank data reveals that the credits consist of \$81,000 of July deposits and a credit memorandum of \$1,400 for the collection of a \$1,300 note plus interest revenue of \$100. The July debits per bank consist of checks cleared \$74,500 and a debit memorandum of \$200 for printing additional company checks.

You also discover the following errors involving July checks: (1) A check for \$230 to a creditor on account that cleared the bank in July was journalized and posted as \$330. (2) A salary check to an employee for \$250 was recorded by the bank for \$150.

The June 30 bank reconciliation contained only two reconciling items: deposits in transit \$7,000 and outstanding checks of \$6,000.

Instructions

- (a) Prepare a bank reconciliation at July 31, 2017.
- (b) Journalize the adjusting entries to be made by Warriors. Assume that interest on the note has not been accrued.

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2. (10%)

The December 31, 2016 balance sheet of Sauder Company had Accounts Receivable of \$500,000 and a credit balance in Allowance for Doubtful Accounts of \$33,000. During 2017, the following transactions occurred: sales on account \$1,300,000; sales returns and allowances, \$50,000; collections from customers, \$1,215,000; accounts written off \$35,000; previously written off accounts of \$5,000 were collected.

Instructions

- (a) Journalize the 2017 transactions.
- (b) If the company uses the percentage-of-receivables basis to estimate bad debts expense and determines that uncollectible accounts are expected to be 4% of accounts receivable, what is the adjusting entry at December 31, 2017?

3. (6%)

At December 31, 2017, the end of its first year of operation, Franklin SA chose to use the revaluation framework allowed under IFRS. Franklin's ledger shows Equipment \$750,000 and Accumulated Depreciation—Equipment \$150,000.

Instructions

- (a) Independent appraisers determine that the plant assets have a fair value of \$650,000. Record the revaluation.
- (b) Ignore your answers to part (a), assuming independent appraisers determine that the plant assets have a fair value of \$500,000. Record the revaluation.

4. (13%)

Mert Company borrowed \$1,500,000 on December 31, 2016, by issuing \$1,500,000, 8% mortgage note payable. The terms call for annual installment payments of \$210,000 on December 31.

Instructions

- (a) Prepare the journal entries to record the mortgage loan and the first two installment payments.
- (b) Indicate the amount of mortgage note payable to be reported as a current liability and as a non-current liability at December 31, 2018.

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5. (12%)

The income statement of Falcone Company is shown below:

FALCONE COMPANY

Income Statement

For the Year Ended December 31, 2017

Sales revenue	\$8,000,000	
Gain on disposal of plant assets	<u>220,000</u>	\$8,220,000
Less:		
Cost of goods sold	\$5,400,000	
Operating expenses, excluding depreciation	1,200,000	
Depreciation expense	90,000	
Interest expense	10,000	
Income tax expense	<u>20,000</u>	<u>6,720,000</u>
		<u>\$1,500,000</u>

Additional information:

1. Accounts receivable increased \$300,000 during the year.
2. Inventory increased \$250,000 during the year.
3. Prepaid expenses increased \$200,000 during the year.
4. Accounts payable to merchandise suppliers increased \$150,000 during the year.
5. Accrued expenses payable increased \$160,000 during the year.

Instructions

Prepare the operating activities section of the statement of cash flows for the year ended December 31, 2017, for Falcone Company, using the direct method.