

國立體育學院九十五學年度學士班轉學考試試題
會計學 (本試題共6頁)

- ※注意：1、答案一律寫在答案卷上，否則不予計分
2、請核對試卷、准考證號碼與座位號碼三者是否相符。
3、試卷『彌封處』不得汙損、破壞。
4、行動電話或呼叫器等通訊器材不得隨身攜帶，並且關機。

一、True or False(30% , @1.5)

1. The account Commissions Earned would appear on the balance sheet.
2. For accounting purposes, a business and its owner are considered one and the same.
3. It is sometimes correct for a compound entry's debit totals and credit totals to be unequal.
4. The matching rule is most closely related to the cash basis of accounting.
5. Revenue is produced when accounts receivable are collected.
6. The adjusting entries involving Depreciation Expense and Supplies Expense should be reversed.
7. Closing entries result in the transfer of net income or loss into the Retained Earnings account.
8. On a work sheet, the balance of Retained Earnings is its ending amount for the period.
9. The convention of consistency pertains to the use of the same accounting principles by firms in the same industry.
10. Only quantitative issues are subject to materiality consideration.
11. The change in merchandise inventory level from the beginning to the end of the year affects cost of goods sold.
12. The account Allowance for Uncollectible Accounts is closed at the end of the accounting period.
13. Cash equivalents are categorized as short-term investments on the balance sheet.
14. Under the periodic inventory system, cost of goods sold is not recorded until the end of the accounting period.
15. The annual interest earned on an amount deposited into a bank account will increase each year when simple interest is used.
16. Accelerated methods of depreciation result in lower net income in the last years of an asset's life compared to the straight-line method.
17. When the effective interest method of amortization is used for a bond premium, the amount of premium to be amortized for a period is calculated by subtracting the amount of bond interest expense for the period from the amount of cash to be paid for interest for the same period.
18. When common stock with a par value is sold for a price that exceeds par value, the Common Stock account is credited only for the par value of the shares sold.
19. A convertible preferred stock will be included in the denominator of diluted earnings per share.
20. Horizontal analysis will reveal the percentage of net sales consumed by salaries expense.

二、Multiple Choice : (50% , @2)

21. Investors and creditors would find the statement of cash flows *least* useful in assessing
 - [A] ability to generate positive future cash flows.
 - [B] ability to pay dividends and liabilities.
 - [C] need for additional financing.
 - [D] financial position at a point in time.
22. Use the following information to answer the questions below.

Bibbi Corporation engaged in the following transactions. For each transaction, indicate where, if at all, it would be classified on the statement of cash flows.

Purchased one-year insurance policy for cash.

 - [A] Does not represent a cash flow
 - [B] Financing activities section

- [C] Operating activities section
[D] Investing activities section
23. A company had 24,000 shares outstanding from January 1 to June 1 and 36,000 shares outstanding from June 1 to December 31. What is the weighted-average number of shares used in earnings per share calculations?
[A] 31,000
[B] 29,000
[C] 32,000
[D] 30,000
24. On May 1, 20xx, Ibram Corporation had 200,000 shares of \$100 par value common stock outstanding with a market value of \$160 per share. On May 2, 20xx, Ibram announced a 4-for-1 stock split. After the split, the par value of the stock
[A] was reduced to \$25 per share.
[B] remained the same as before the split.
[C] was reduced by \$25 per share.
[D] was reduced by \$40 per share.
25. Use the following information to answer the questions below.
The board of directors of Ochester Corporation declared a cash dividend of \$1.50 per share on 62,000 shares of common stock on June 14, 20x4. The dividend is to be paid on July 15, 20x4, to shareholders of record on July 1, 20x4.
The proper journal entry to be recorded on July 15, 20x4, will include a
[A] credit to Cash Dividends Payable.
[B] debit to Cash Dividends Payable.
[C] credit to Cash Dividends Declared.
[D] debit to Cash Dividends Declared.
26. Use the following information to answer the questions below.
Capri Corporation has 3,000 shares of \$100 par value, 7 percent cumulative preferred stock, and 10,000 shares of \$10 par value common stock outstanding in its first five years of operation. Capri Corporation paid cash dividends as follows: 20x1, \$14,000; 20x2, \$0; 20x3, \$65,000; 20x4, \$30,000; 20x5, \$15,000.
The amount of dividends received by the preferred stockholders during 20x3 was
[A] \$28,000.
[B] \$49,000.
[C] \$21,000.
[D] \$65,000.
27. Use the following information to answer the questions below.
LaPlace Corporation issued \$100,000 of 20-year, 6 percent bonds at 98 on one of its semiannual interest dates. The *straight-line method* of amortization is to be used.
After seven years, what is the carrying value of the bonds?
[A] \$98,350
[B] \$99,300
[C] \$98,700
[D] \$99,650
28. If the market interest rate is higher than the face interest rate at the date of issuance, bonds will
[A] sell at a discount.
[B] sell at a premium.
[C] sell at face value.
[D] not sell until the face interest rate is adjusted.

29. Use the following information to answer the questions below.
 A truck that cost \$24,000 and on which \$18,000 of accumulated depreciation has been recorded was disposed of on January 1.
 Assume that the truck was traded for a similar truck having a price of \$26,000, that a \$3,600 trade-in was allowed, and that the balance was paid in cash. Following GAAP, the amount of the gain or loss recognized on this transaction would be
- [A] no gain recognized.
 - [B] \$2,400 gain.
 - [C] \$2,400 loss.
 - [D] no loss recognized.
30. Which of the following is *not* classified properly as property, plant, and equipment?
- [A] Land improvements, such as parking lots and fences
 - [B] Natural resources
 - [C] Land used in ordinary business operations
 - [D] A truck held for resale by an automobile dealership
31. Use the following information to answer the questions below.
 The transactions below pertain to Dreyer Company, whose fiscal year ends September 30.
- Sept. 10 Received cash for a 90-day, 12 percent, \$25,000 note payable.
 Interest is in addition to the face value.
 - 20 Paid a \$30,000 trade account payable with a 60-day, 8 percent note. The face value includes interest.
 - 30 Made end-of-year adjusting entry to accrue interest expense.
 - 30 Made end-of-year closing entry pertaining to interest expense.
 - Oct 1 Made appropriate reversing entry.
- The entry to record the September 20 transaction would include a debit to
- [A] Discount on Notes Payable for \$400.
 - [B] Cash for \$30,000.
 - [C] Notes Payable for \$30,000.
 - [D] Trade Accounts Payable for \$30,400.
32. Which of the following does *not* represent a liability?
- [A] Interest that has accrued on a bank loan
 - [B] An obligation for estimated income taxes payable
 - [C] An obligation for future purchases of goods
 - [D] An obligation to pay for goods purchased, payable one year after purchase
33. Assuming that a *perpetual* inventory system is used, what is ending inventory on a LIFO basis?
 Use the following inventory information for the month of July to answer the questions below.
- | | | | |
|------|----|---------------------|-----------------|
| July | 1 | Beginning inventory | 20 units @ \$76 |
| | 7 | Purchase | 70 units @ \$80 |
| | 18 | Sale | 25 units |
| | 22 | Purchase | 10 units @ \$88 |
| | 29 | Sale | 40 units |
- [A] \$5,120
 - [B] More information is needed.
 - [C] \$2,720
 - [D] \$2,880

34. Assuming that a *periodic* inventory system is used, what is ending inventory (rounded) under the average-cost method?

Use the following inventory information for the month of July to answer the questions below.

July	1	Beginning inventory	20 units @ \$76
	7	Purchase	70 units @ \$80
	18	Sale	25 units
	22	Purchase	10 units @ \$88
	29	Sale	40 units

- [A] \$2,848
[B] \$2,800
[C] \$5,288
[D] \$5,200
35. The matching rule relates to credit losses by stating that Uncollectible Accounts Expense should be recorded
- [A] for an exact amount.
[B] in the period of the loss.
[C] in the same period as allowed for tax purposes.
[D] in the period of the sale.
36. A short-term investment in a U.S. Treasury bill costs \$24,200 and will mature in six months at \$25,000. Management intends to hold the investment until it matures. The entry to record receipt of cash at maturity includes a
- [A] debit to Cash for \$24,200.
[B] credit to Gain on Sale of Investments for \$800.
[C] credit to Short-Term Investments for \$25,000.
[D] credit to Interest Income for \$800.
37. Under the perpetual inventory system, which of the following accounts would *not* be used?
- [A] Cost of Goods Sold
[B] Purchases
[C] Merchandise Inventory
[D] Sales
38. Assuming that net cost of purchases was \$45,000 during the year and that ending merchandise inventory was \$1,000 less than the beginning merchandise inventory of \$12,500, how much was cost of goods sold?
- [A] \$56,500
[B] \$33,500
[C] \$58,500
[D] \$46,000
39. The convention of consistency relates most closely to
- [A] full disclosure.
[B] cost-benefit.
[C] materiality.
[D] comparability.

40. Use the following information to answer the questions below.

J. & B. Auto Parts, Inc. Balance Sheet December 31, 20x3			
Assets			
Cash		\$ 60,000	
Short-term investments		40,000	
Notes receivable (due in ten months)		30,000	
Accounts receivable		20,000	
Merchandise inventory		70,000	
Land held for future use		80,000	
Land		90,000	
Building	\$100,000		
Less accumulated depreciation	<u>20,000</u>	80,000	
Trademark		<u>70,000</u>	
Total assets			<u><u>\$540,000</u></u>
Liabilities			
Notes payable (due in six months)		\$ 50,000	
Accounts payable		20,000	
Salaries payable		10,000	
Mortgage payable (due in seven years)		<u>90,000</u>	
Total liabilities			\$170,000
Stockholders' Equity			
Common stock		\$310,000	
Retained earnings		<u>60,000</u>	
Total stockholders' equity			<u>370,000</u>
Total liabilities and stockholders' equity			<u><u>\$540,000</u></u>

- The total dollar amount of assets to be classified as current assets is
- [A] \$170,000.
 [B] \$190,000.
 [C] \$220,000.
 [D] \$270,000.
41. Formal closing entries ultimately will affect
- [A] Common Stock.
 [B] total assets.
 [C] Retained Earnings.
 [D] total liabilities.
42. Which of the following transactions is most likely *not* to result in an adjusting entry at the end of the period?
- [A] Purchase of a two-year insurance policy
 [B] Purchase of office equipment
 [C] Performance of a service for which payment was received in advance
 [D] Payment of this month's rent
43. Which of the following accounts probably would contain a smaller dollar amount on the adjusted trial balance than on the trial balance?
- [A] Office Supplies
 [B] Accumulated Depreciation
 [C] Wages Expense
 [D] Cash
44. A transaction in which six months' rent is paid in advance results in a credit to Cash and a debit to
- [A] Rent Revenue.
 [B] Prepaid Rent.
 [C] Rent Expense.
 [D] Rent Receivable.

45. The separate entity concept requires that
- [A] tax records be kept separate from financial reporting records.
 - [B] a separate set of books be established for each segment of a business.
 - [C] transactions that involve an exchange of value be kept separate from those that do not.
 - [D] the personal assets and liabilities of an owner not be shown on the business's financial statements.

三、Problem (20%)

The following information relates to Waksal Corporation for the year ended December 31, 20x2:

Net income	\$300,000
Depreciation expense	72,000
Amortization of intangible assets	9,000
Beginning accounts receivable	336,000
Ending accounts receivable	351,000
Beginning inventory	413,000
Ending inventory	450,000
Beginning prepaid expenses	34,000
Ending prepaid expenses	38,000
Beginning accounts payable	\$ 95,000
Ending accounts payable	116,000
Purchase of long-term assets for cash	493,000
Cash from issuance of long-term debt	160,000
Issuance of stock for cash	128,000
Issuance of stock for long-term assets	88,000
Purchase of treasury stock	51,000
Sale of long-term investment at cost	31,000

- a. Calculate the net cash flows from operating activities. Show your work.
- b. Calculate the net cash flows from investing activities. Show your work.
- c. Calculate the net cash flows from financing activities. Show your work.
- d. Calculate the net change in cash. Show your work.