

國立體育大學九十九學年度學士班轉學考試試題

休閒產業經營學系二年級

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』不得污損、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。

【本試題總計 100 分】

一、TRUE/FALSE.(是非題，每題2分) Write 'T' if the statement is true and 'F' if the statement is false.

1. The employee earnings record is NEITHER a journal NOR a ledger.
2. A premium on a bond payable is the excess of the bond's maturity value over its issue price.
3. Adequate separation of duties would prohibit the payroll department from recording the transactions related to payroll.
4. State and federal unemployment taxes are withheld from each employee's paycheck.
5. Good internal control for payroll requires that the human resources department distribute paychecks to the employees.
6. Amounts owed for products or services purchased on account are contingent liabilities.
7. The entry to record income taxes always includes a debit to income tax payable.
8. The entry to record the declaration of a dividend includes a credit to cash.
9. Rate of return on total assets uses net income and interest expense from the income statement, and average total assets from the balance sheet.
10. Stock sold for amounts in excess of par value results in a gain reported on the income statement.
11. When a company has issued both preferred and common stock, the preferred stockholders are allocated their dividends first.
12. The formation of a corporation is generally less complicated than the formation of a partnership.
13. Book value is the amount of owner's equity on the company's books for each share of its stock.
14. When a corporation fails to pay the dividend on cumulative preferred stock, the preferred shareholders will never receive these dividends.

15. Cash dividends affect only stockholders' equity accounts.
16. The declaration of a stock dividend creates a liability for the corporation.
17. Comprehensive income is net income from continued operations adjusted for gains or losses from discontinued operations and gains or losses from extraordinary items.
18. Earnings per share is the most widely used of all business statistics.
19. Gains and losses from the disposal of old plant and equipment are reported as other gains or losses as part of net income from continuing operations.
20. Treasury stock is a corporation's own stock that it has issued and later reacquired.

二、MULTIPLE CHOICE.(選擇題,每題3分) Choose the one alternative that best completes the statement or answers the question.

21. Dan Jones and Pat Smith are the only two employees of Lone Star Company. In January, 2009, Dan's gross pay was \$4,400 and Pat's gross pay was \$5,200. All earnings are subject to FICA taxes of 8%.

Which of the following would be included in the entry to record the payroll taxes imposed on Lone Star Company for January?

- A) A credit to Salary expense for \$8,832
 - B) A debit to FICA tax payable for \$768
 - C) A debit to Salary payable to employees \$9,600
 - D) A credit to FICA tax payable for \$768
22. A company has 24 employees who are paid on a monthly basis. For the most recent month, gross earnings were \$78,000, of which \$27,000 is subject to employment taxes. The federal unemployment tax rate is .8% and the state unemployment rate is 5.4%. Federal income taxes are withheld at the rate of 20% of total earnings. All earnings are subject to FICA taxes of 8%.

What is the employees' net pay?

- A) \$54,486
 - B) \$62,400
 - C) \$56,160
 - D) \$55,944
23. The face amount of a promissory note is called the:
- A) Principal of the note.
 - B) Interest rate of the note.
 - C) Discount of the note.
 - D) Time of the note.

24. Which of the following is extra compensation that is not paid directly to employees, but paid to entities that provide various items or services to employees?
- A) Benefits
 - B) Commissions
 - C) Wages
 - D) Bonuses
25. Which of the following are important internal controls for payroll?
- A) Controls to safeguard against paying employees more than other employers pay their employees
 - B) Controls for efficiency
 - C) Controls to safeguard payroll disbursements
 - D) Both B and C are important controls for payroll
26. Which of the following is an advantage of issuing bonds rather than issuing stock?
- A) Interest expense is tax deductible.
 - B) Issuing bonds is more risky to the issuing corporation.
 - C) Issuing bonds generally results in lower earnings per share.
 - D) Issuing bonds dilutes control of the corporation.
27. Which of the following is an advantage of issuing stock rather than issuing bonds?
- A) Issuing stock creates interest expense that must be paid.
 - B) Issuing stock is more risky to the issuing corporation.
 - C) Issuing stock generally results in higher earnings per share.
 - D) Issuing stock creates no liabilities.
28. Which of the following would be a reason that the stockholders of a company would issue bonds rather than stock to finance expansion?
- A) The value of their stock will inevitably decrease.
 - B) Leveraged debt is always more advantageous than additional stock.
 - C) Dividends must be paid each year even if the company is not profitable.
 - D) Additional shares of stock might decrease earnings per share.
29. Which of the following measures a company's success in using assets to earn income?
- A) Taxable income measures a company's success in using assets to earn income.
 - B) The rate of return on total assets measures a company's success in using assets to earn income.
 - C) Net income measures a company's success in using assets to earn income.
 - D) The rate of return on stockholders' equity measures a company's success in using assets to earn income.

30. Which of the following occurs when a dividend is declared?
- A) Liabilities increase C) Equity increases
 B) Assets increase D) Liabilities decrease
31. Which of the following characteristics of a corporation exists because stockholders elect a board of directors and the board appoints officers to manage the business?
- A) Double taxation
 B) No mutual agency
 C) Transferability of ownership
 D) Separation of ownership and management
32. The following information is from the balance sheet of Scott Corporation as of December 31, 2010.

| | |
|---|------------------|
| Preferred stock, cumulative, 10%, \$100 par | \$100,000 |
| Common stock, \$50 par | 200,000 |
| Paid-in capital in excess of par - common | 200,000 |
| Retained earnings | <u>100,000</u> |
| Total stockholders' equity | <u>\$600,000</u> |

The corporation did not declare a dividend in 2008 or 2009. There were no dividends in arrears before 2008. Which of the following is the book value per share for preferred stock and common stock?

- A) The book value is \$100 per share for preferred stock and \$125.00 per share for common stock.
 B) The book value is \$120 per share for preferred stock and \$120.00 per share for common stock.
 C) The book value is \$110 per share for preferred stock and \$122.50 per share for common stock.
 D) The book value is \$600 per share for preferred stock and \$0 per share for common stock.

33. The following information is from the balance sheet of a corporation as of December 31, 2010. Preferred dividends are in arrears for the 2009 and 2010.

| | |
|--|------------------|
| Preferred stock, cumulative, 7%, \$50 par, 6,000 shares issued | \$300,000 |
| Paid-in capital in excess of par - preferred | 30,000 |
| Common stock, \$5 par, 20,000 shares issued | 100,000 |
| Paid-in capital in excess of par - common | 297,500 |
| Retained earnings | <u>138,500</u> |
| Total stockholders' equity | <u>\$866,000</u> |

What is the book value for the preferred stock?

- A) The book value is \$51.00 per share.
 B) The book value is \$62.00 per share.
 C) The book value is \$50.00 per share.
 D) The book value is \$53.50 per share.
34. Which of the following would be included in the entry to record the issuance of 5,000 shares of \$10 par value common stock at \$13 per share?
- A) Common stock would be credited for \$65,000.
 B) Paid in capital in excess of par, common would be debited for \$5,000.
 C) Common stock would be debited for \$50,000.
 D) Cash would be debited for \$65,000.
35. Gordon Corporation reported the following equity section on its current balance sheet. The common stock is currently selling for \$11.50 per share.

| | |
|--|-----------|
| Common stock, \$5 par, 100,000 shares authorized, 40,000 shares issued | \$200,000 |
| Paid in capital in excess of par - common | 120,000 |
| Retained earnings | 290,000 |
| Total stockholders' equity | \$610,000 |

Which of the following would be included in the entry to record a 10% stock dividend?

- A) Paid-in capital in excess of par - common is credited for \$46,000.
 B) Retained earnings would be debited for \$46,000.
 C) Common stock would be debited for \$20,000.
 D) Common stock would be credited for \$46,000.
36. Apira has 7,500 shares of common stock outstanding. A stockholder has 250 shares. If Apira distributes a 20% stock dividend, how many shares of Apira will the stockholder have after the dividend?
- A) 250
 B) 1125
 C) 300
 D) 50

37. Which of the following statements is TRUE?
- A) The purchase of treasury stock decreases assets and decreases stockholders' equity.
 - B) The purchase of treasury stock increases assets and increases stockholders' equity.
 - C) The purchase of treasury stock increases assets and decreases stockholders' equity.
 - D) The purchase of treasury stock decreases assets and increases stockholders' equity.
38. A corporation has 40,000 shares of \$5 par common stock outstanding. The corporation has acquired treasury stock for \$8.00 per share. Which of the following would be included in the entry to record the reissue of 8,000 shares of the treasury stock for \$10 per share?
- A) Retained earnings would be debited for \$16,000.
 - B) Common stock would be credited for \$80,000
 - C) Paid-in capital from treasury stock transactions would be credited for \$16,000.
 - D) Treasury stock would be debited for \$80,000.
39. Which of the following statements is TRUE?
- A) Restrictions on retained earnings reduce total assets on the balance sheet.
 - B) Restrictions on retained earnings are usually reported in the notes to the financial statements.
 - C) Restrictions on retained earnings are disclosed on the income statement.
 - D) None of these statements are true.
40. How are the components of income from continuing operations reported on an income statement?
- A) Some components are reported net of tax effect and some components are reported before their tax effect.
 - B) Each component is reported before its tax effect.
 - C) Each component is reported net of its tax effect.
 - D) None of the items above are correct.