

臺中健康暨管理學院

九十二學年度碩士班暨碩士在職專班招生考試試題紙

| 系 所 別 | 組 別 | 考試科目 | 考試日期 | 時 間 | 備 註 |
|------------|-----|-------|---------|-------------|-----|
| 經營管理研究所碩士班 | 丙 | 中級會計學 | 92.3.30 | 10:30-12:10 | 共四頁 |

I · Tim McInnes requires an estimate of the cost of goods lost by fire on April 2. Merchandise on hand on January 1 was \$38,000. Purchases since January 1 were \$72,000, freight-in, \$3,400; and purchase returns and allowances, \$2,400. Sales totaled \$100,000 to April 2. Goods costing \$7,700 were left undamaged by the fire, all other goods were destroyed.

Instructions

- (a) Compute the cost of goods destroyed, assuming that the gross profit is 25% of cost.
- (b) Compute the cost of goods destroyed, assuming that the gross profit is 25% of sales.

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II · Presented below is a schedule of property dispositions for Friedlander Co.

Schedule of Property Dispositions

| | <u>Cost</u> | <u>Accumulated Depreciation</u> | <u>Cash Proceeds</u> | <u>Fair Market Value</u> | <u>Nature of Disposition</u> |
|------------|-------------|-------------------------------------|--------------------------|------------------------------|----------------------------------|
| Land | \$80,000 | --- | \$64,000 | \$64,000 | Condemnation |
| Building | 30,000 | --- | 7,200 | --- | Demolition |
| Warehouse | 130,000 | \$22,000 | 148,000 | 148,000 | Destruction by fire |
| Machine | 16,000 | 6,400 | 3,600 | 14,400 | Trade-in |
| Furniture | 20,000 | 15,700 | --- | 5,600 | Contribution |
| Automobile | 16,000 | 6,920 | 5,920 | 5,920 | Sale |

The following additional information is available:

- Land. On January 7, a condemnation award was received as consideration for unimproved land held primarily as an investment, and on April 7, another parcel of unimproved land to be held as an investment was purchased at a cost of \$70,000.
- Building. On May 4, land and building were purchased at a total cost of \$150,000, of which 20% was allocated to the building on the corporate books. The real estate was acquired with the intention of demolishing the building, and this was accomplished during the month of August. Cash proceeds received in August represent the net proceeds from demolition of the building.
- Warehouse. On January 2, the warehouse was destroyed by fire. The warehouse was purchased January 2, 1995, and had been depreciated \$22,000. On June 15, part of the insurance proceeds was used to purchase a replacement warehouse at a cost of \$130,000.
- Machine. On October 31, the machine was exchanged for another similar machine having a fair market value of \$10,800 and cash of \$3,600 was received.
- Furniture. On July 2, furniture was contributed to a qualified charitable organization. No other contributions were made or pledged during the year.
- Automobile. On December 31, the automobile was sold to Dee Dec Burgess, a stockholder.

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III · The following facts pertain to a lease between Sun Bank Leasing and JMJ Schmitt Printers for an electronic laser printer:

1. The lease is for a five-year term, beginning January 1, 1999. The remaining economic life of the asset is five years.
2. The lessor's implicit rate is 10%, the lessee's incremental borrowing rate is 10%.
3. The fair value of the leased asset is \$100,000. The lessor's cost is \$100,000.
4. The annual rent payments are \$25,981.62; the first one is due on January 1, 1999. This amount includes \$2,000.00 for executory costs.
5. The title to the asset automatically transfers to the lessee at the end of the lease term. The asset is expected to have a fair value of \$5,000 at that date.
6. Both the lessee and the lessor use the calendar year for their accounting periods.

Instructions

- (a) Describe the type of lease from the viewpoint of the (1) lessee and (2) lessor.
- (b) Prepare an amortization schedule for use by the lessee and the lessor. Explain why they could both use the same schedule in this situation. Also, draw a time line for the lessor.
- (c) Prepare the journal entry to record the inception of the lease on the lessee's books.
- (d) Prepare the journal entry to record the inception of the lease on the lessor's books.
- (e) Indicate the amount(s) to appear in the lessee's December 31, 2000 balance sheet for this lease. Also indicate the portion that will appear in the current liability section, and the portion that will appear in the long-term liability classification. Explain how to determine these amounts.
- (f) Indicate the amount to appear in the lessor's December 31, 2000 balance sheet for net investment in lease. Also indicate the portion that will appear in the current asset section, and the portion that will appear in the long-term investment section of the balance sheet. Also show the gross investment and unearned interest components of each net investment figure. Explain how to determine these amounts.

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IV · The Buildaway Construction Company enters into long-term construction contracts. The following data relate to gross profit figures determined first, by use of the completed-contract method, and second, by use of the percentage-of-completion method for Years 1 through 3:

| | <u>Completed-Contract</u> | <u>Percentage-of-Completion</u> |
|--------|---------------------------|---------------------------------|
| Year 1 | \$40,000 | \$140,000 |
| Year 2 | 160,000 | 280,000 |
| Year 3 | 270,000 | 350,000 |

The company used the completed-contract method in Years 1 and 2 for both book purposes and tax purposes. In Year 3, the company changed to the percentage-of-completion method for book purposes only. The tax rate is 40% for all years.

Instructions

- (a) Compute the effect of the change on periods prior to the change.
- (b) Prepare the journal entry to record the accounting change.
- (c) Compute the effect of the change on the year of change.
- (d) Explain whether financial statements of prior years are to be restated.