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Assume on November 1, 2005, Nyust Company contracted with Huwei Construction Co. to have a bridge construction project with total cost of 1,500,000. Nyust Company made the following payments to the construction company during 2006.

January 1	\$210,000
March 1	300,000
May 1	540,000
December 31	450,000

Construction was completed and the bridge was ready for use on December 31, 2006. Nyust Company had the following debt outstanding at December 31, 2006.

Specific Construction Debt:

15%, 3-year note of \$750,000 to finance construction of the bridge, dated December 31, 2005, with interest payable annually on December 31.

Other Debt:

10%, 5-year, \$550,000 note payable, dated December 31, 2002, with interest payable annually on December 31.

12%, 10-year, \$600,000 bond payable, dated December 31, 2001, with interest payable annually on December 31.

Required : (Carry all computation to two decimal places.)

1. Calculate the weighted-average accumulated expenditure during 2005. 「4%」
2. Compute the avoidable interest. 「4%」
3. Calculate the actual interest cost incurred. 「4%」
4. What amount of the interest cost is to be capitalized during 2005? 「4%」
5. Made journal entries to record the transactions aforementioned. 「10%」



二

Fongtein Rent-A-Car Co. has a rental fleet of automobiles consisting primarily of Toyota Motors products. Fongtein's management is interested in increasing the variety of automobiles in its rental fleet by adding numerous Mitsubishi Motors models. Fongtein arranges with Sanling Rent-A-Car Co. to exchange a group of its Toyota automobiles with a fair value of \$160,000 and a book value of \$135,000 (cost \$ 150,000 less accumulated depreciation \$15,000) for a number of Mitsubishi model with a fair value of \$170,000.

Required :

1. Please make journal entry for the transaction above for both Fongtein Rent-A-Car Co. and Sanling Rent-A-Car Co. ◦「6%」
2. What is the rationale underlying the accounting procedure used for the above question ? 「6%」
3. Assume the same information as above, except that the fair value of Toyota automobiles is \$120,000. Please make journal entry for this transaction for both Fongtein Rent-A-Car Co. and Sanling Rent-A-Car Co. ◦「6%」
4. What is the rationale underlying the accounting procedure used for the above question ? 「6%」



- 三、大通公司 93 年底實收股本為一億元，每股面額為 10 元，94 年初以每股 20 元辦理現金增資二百萬股，94 年 11 月底又辦理盈餘轉增資無償配股六十萬股。大通公司 94 年稅後淨利為三千萬元，94 年並未發放現金股利。理律公司 93 年底持有大通公司 30% 股權，該投資 93 年底帳面價值為九千萬元，並與所享有之股權淨值相等。理律公司對大通公司之投資屬長期投資，且對大通公司具有重大影響力，但理律公司並未參與大通公司 94 年初之現金增資。試計算理律公司 94 年底對大通公司之長期投資的帳面價值。(14%)
- 四、大同公司除了普通股外並無發行特別股，94 年底該公司股票收盤價為 36 元，以此計算之市價淨值比為 1.5 倍，該年底流通在外股數為一百萬股。若假定大同公司 95 年初開盤首日即購回四萬股作為庫藏股票，且該日之大同公司股票收盤價與該庫藏股票購買之加權平均價格相等，購買庫藏股後以該日收盤價重新計算之市價淨值比變為 1.6 倍。試作 95 年初購入庫藏股票之會計分錄。(12%)
- 五、根據直接法列示之大功公司 94 年營業產生的現金流量顯示：
- | | |
|-----------|-------------|
| 現銷及應收帳款收現 | \$4,000,000 |
| 進貨付現 | 2,600,000 |
- 此外與銷貨及進貨有關之科目 94 年度淨變動如下：
- | | |
|--------|-----------|
| 應收票據減少 | \$100,000 |
| 應付票據增加 | 200,000 |
| 應付帳款增加 | 80,000 |
| 應收帳款增加 | 150,000 |
| 預收貨款減少 | 120,000 |
| 預付貨款減少 | 130,000 |
| 存貨增加 | 140,000 |
- 試問 94 年損益表銷貨毛利金額為多少？(12%)
- 六、假若大里公司為一上市公司，94 年底資產負債表上短期投資科目僅列有對大華公司普通股投資一千萬元，該項投資 94 年底之市值為一千五百萬元。試依據我國新發布之 34 號財務會計準則公報規定，說明大里公司 95 年初首次適用該公報時，對該項大華投資之五百萬增值，應如何處理？(12%)



一、問答題(請扼要回答)，共 100 分

1. 國內博達案、訊碟案、美國安隆案等財報舞弊案，你認為對財務報表分析有何啟示？(20 分)
2. 政府為何要實施最低稅賦制？最低稅賦制對個人及營利事業之衝擊為何？(20 分)
3. 財務會計準則第 34 號公報於民國 95 年 1 月 1 日適用，請問對財務報表有何影響？(20 分) (金融商品之會計處理準則)
4. 請列出三種您曾用過或熟悉的管理會計方法，並分別簡要說明其意義、用法、及主要作用。(40 分)



- 一、Consider a situation in which a manager must choose between two levels of production—either 1,000 units or 1,500 units. The fixed costs of production and administration will be \$80,000, and the variable cost of production has an expected value of \$100 per unit with a standard deviation of 10. If 1,000 units are produced, the revenues will be \$200,000, but if production is increased to 1,500 units, price reductions will cause the revenues to go up only to \$260,000.

Required

- 1、For each level of production, compute the following : (i) expected profit ; (ii) standard deviation of profit. (5%)
- 2、Assume that the variable cost per unit follows a normal probability distribution. Compute the probability of breaking even for each level of production. (5%)
- 3、Suppose that the manager receives a bonus if profits exceed the budgeted level of \$20,000. Which production level maximizes the probability of receiving the bonus? (5%)

CUMULATIVE NORMAL FREQUENCY DISTRIBUTION

Z	P(Z) ^a	Z	P(Z) ^a	Z	P(Z) ^a	Z	P(Z) ^a
-3.0	0.0013	-1.9	0.0287	-0.8	0.2119	0.3	0.6179
-2.9	0.0019	-1.8	0.0359	-0.7	0.2420	0.4	0.6554
-2.8	0.0026	-1.7	0.0446	-0.6	0.2743	0.5	0.6915
-2.7	0.0035	-1.6	0.0548	-0.5	0.3085	0.6	0.7257
-2.6	0.0047	-1.5	0.0668	-0.4	0.3446	0.7	0.7580
-2.5	0.0062	-1.4	0.0808	-0.3	0.3821	0.8	0.7781
-2.4	0.0082	-1.3	0.0968	-0.2	0.4207	0.9	0.8159
-2.3	0.0107	-1.2	0.1151	-0.1	0.4602	1.0	0.8413
-2.2	0.0139	-1.1	0.1357	0.0	0.5000		
-2.1	0.0179	-1.0	0.1587	0.1	0.5398		
-2.0	0.0228	-0.9	0.1841	0.2	0.5793		

^aP(Z) = area under the standard normal curve from $-\infty$ to Z = probability of an outcome less than or equal to Z.



二、白雲公司為單一產品公司，產品每單位售價\$20，而其變動成本每單位\$12，全年固定成本\$120,000。固定成本內容如下：

項目	金額
租金	\$20,000
主管薪資	40,000
保險費	10,000
財產稅	10,000
折舊—設備	40,000
合計	\$120,000

公司稅率為 20%。

試作：

- 1、計算白雲公司損益兩平銷售單位？(5%)
- 2、若所有變動成本皆須付現，請計算公司須銷售多少單位產品，方得現金收支兩平？(10%)

三、青雲公司正進行資本投資計劃評估，計劃內容包含兩互斥投資方案。公司企劃部門正為應採內部報酬率(IRR)法；或採淨現值(NPV)法進行評估爭議不休。經向學者專家請教，多數認為 NPV 法優於 IRR 法。

試問：

- 1、IRR 法有何缺點或問題？(10%)
- 2、若干學者專家建議可採修正後內部報酬率法(modified internal rate of return, MIRR 法)。請問此法為何？如何運用？它可改進 IRR 法哪些缺點？(10%)



四、The Baseball Division of Home Run Sports manufactures and sells baseballs. Budgeted data for February 2003 are

Current assets	\$400,000
Long-term assets	<u>600,000</u>
Total assets	<u>\$1,000,000</u>
Production output	200,000 baseballs per month
Target ROI (Operating income÷Total assets)	30%
Fixed costs	\$400,000 per month
Variable costs	\$4 per baseball

Required

1. Compute the minimum selling price per baseball necessary to achieve the target ROI of 30%. (8%)
2. Using the selling price from requirement 1, separate the target ROI into its two components using the DuPont method. (8%)
3. Compute the RI of the Baseball Division for February 2003, using the selling price from requirement 1. Home Run Sports uses a 12 % required rate of return on total division assets when computing division RI. (6%)
4. In addition to her salary, Pamela Stephenson, the division manager, receives 3% of the monthly RI of the Baseball Division as a bonus. Compute Stephenson's bonus. (3%)



五、 The Sloan Moving Corporation transports household goods from one city to another within the continental United States. It measures quality of service in terms of (a) time required to transport goods, (b) on-time delivery (within two days of agreed-upon delivery date), and (c) number of lost or damaged shipments. Sloan is considering investing in a new scheduling and tracking system costing \$160,000 per year, which should help it improve performance with respect to items (b) and (c). The following information describes Sloan's current performance and the expected performance if the new system is implemented.

	Current Performance	Expected Future Performance
On-time delivery performance	85%	95%
Variable cost per carton lost or damaged	\$60	\$60
Fixed cost per carton lost or damaged	\$40	\$40
Number of carton lost or damaged per year	3,000 cartons	1,000 cartons

Sloan expects each percentage point increase in on-time performance will result in revenue increases of \$20,000 per year. Sloan's contribution margin percentage is 45%.

Required

1. Should Sloan acquire the new system? Show your calculations. (15%)
2. Calculate the minimum amount of revenue increase needed for the benefits from the new system to equal the costs. (10%)



請依題號作答，並將答案寫在答案卷上

I. Multiple Choice Questions: Select the best answer for each question. (40 points)

1. A typical objective of an operational audit is to (A) determine whether the financial statements fairly present the entity's operations. (B) evaluate the feasibility of attaining the entity's operational objectives. (C) make recommendations for improving performance. (D) report on the entity's relative success in attaining profit maximization.
2. If an auditor cannot express an opinion regarding the financial statements, taken as a whole. The auditor should (A) express an opinion on a single financial statement if the client so desires. (B) only express an opinion on the balance sheet as a single, stand-alone financial statement. (C) express an opinion on the financial statements taken as a whole, or an assertion to the effect that an opinion cannot be expressed. (D) withdraw from an engagement whenever an opinion on the whole financial statements cannot be issued.
3. A scope and opinion qualification can be issued only when the auditor (A) is not independent. (B) has not been able to accumulate all the evidence required by auditing standards generally accepted in the United States of America. (C) has accumulated all the evidence required by auditing standards generally accepted in the United States of America. (D) has been restricted by the client from gathering the information needed to form an opinion.
4. If a nonpublic company asks an accountant to perform a review engagement, and the accountant has an immaterial direct financial interest in the company, the accountant is (A) independent because the financial interest is immaterial and, therefore, may issue a review report. (B) not independent and, therefore, may not issue a review report. (C) not independent and, therefore, may not be associated with the financial statements. (D) not independent and, therefore, may issue a review report, but may not issue an auditor's opinion.
5. If specific information comes to an auditor's attention that implies the existence of possible illegal acts that could have a material, but indirect effect on the financial statements, the auditor should next (A) apply audit procedures specifically directed to ascertaining whether an illegal act has occurred. (B) seek the advice of an informed expert qualified to practice law as to possible contingent liabilities. (C) report the matter to an appropriate level of management at least one level above those involved. (D) discuss the evidence with the client's audit committee, or others with equivalent authority.
6. Which of the following statements is not true? (A) An example of a completeness assertion would be that the notes payable account in the balance sheet includes all such obligations of the entity. (B) An example of an existence/occurrence assertion would be that sales in the income statement represent exchanges of goods or services that actually took place. (C) An example of a rights/obligations assertion would be that amounts capitalized for leases in the balance sheet represent the cost of the entity's rights to leased property. (D) An example of a valuation/allocation assertion would be that property, plant, and equipment are recorded at current market value.



7. The primary purpose of performing analytical procedures in the testing phase of an audit is to (A) help the auditor obtain an understanding of the client's industry and business. (B) assess the going concern assumption. (C) indicate possible misstatements (attention directing). (D) reduce tests of details of balances.
8. When the auditor has the same level of willingness to risk that material errors will exist after the audit is finished for all five cycles, (A) a different extent of evidence is needed for various cycles. (B) the same amount of evidence will be gathered for each cycle. (C) he/she has not followed generally accepted auditing standards. (D) the level for each cycle must be no more than 2% so that the entire audit does not exceed 10%.
9. In determining the type of opinion to express, an auditor assesses the nature of the reporting qualifications and the materiality of their effects. Materiality will be the primary factor considered in the choice between (A) an "except for" opinion and an adverse opinion. (B) an "except for" opinion and a disclaimer of opinion. (C) an adverse opinion and a disclaimer of opinion. (D) a qualified opinion and a piecemeal opinion.
10. Taylor Sales Corp. maintains a large full-time internal audit staff that reports directly to the chief accountant. Audit reports prepared by the internal auditors indicate that the system is functioning as it should and that the accounting records are reliable. The independent auditor will probably (A) eliminate tests of controls. (B) increase the depth of the study and evaluation of administrative controls. (C) avoid duplicating the work performed by the internal audit staff. (D) place limited reliance on the work performed by the internal audit staff.
11. Effective internal control in a small company that has an insufficient number of employees to permit proper division of responsibilities can best be enhanced by (A) employment of temporary personnel to aid in the separation of duties. (B) direct participation by the owner of the business in the record-keeping activities of the business. (C) engaging a CPA to perform monthly "write-up" work. (D) delegation of full, clear-cut responsibility to each employee for the functions assigned to each.
12. The most effective way to prevent and deter fraud is to (A) implement programs and controls that are based on core values embraced by the company. (B) hire highly ethical employees. (C) communicate expectations to all employees on an annual basis. (D) terminate employees who are suspected of committing fraud.
13. At interim dates, an auditor evaluates a client's internal control procedures and finds them to be effective. The auditor then performs a substantial part of the audit engagement on a continuous basis throughout the year. At a minimum, the auditor's year-end audit procedures must include (A) confirmation of year-end accounts that were examined at interim dates. (B) determination that the client's internal control procedures are still effective at year-end. (C) tests of compliance with internal control in the same manner as those tests made at the interim dates. (D) comparison of the responses to the auditor's internal control questionnaire with a detailed flowchart at year-end.



14. When designing substantive tests of transactions for sales, the auditor is concerned with the possibility of several types of misstatements. Which of the following is not one of the types of these misstatements? (A) Sales being included in the journal for which no shipment was made. (B) Sales to related parties, such as officers and subsidiaries. (C) Sales recorded more than once. (D) Shipments being made to nonexistent customers and recorded as sales.
15. In performing a review of his client's cash disbursements, a CPA uses systematic sample selection with a random start. The primary disadvantage of systematic sample selection is that population items (A) may occur twice in the sample. (B) must be reordered in a systematic pattern before the sample can be drawn. (C) may occur in a systematic pattern, thus negating the randomness of the sample. (D) must be replaced in the population after sampling to permit valid statistical inference.
16. Which of the following internal control procedures will most likely prevent the concealment of a cash shortage resulting from the improper write-off of a trade account receivable? (A) Write-offs must be approved by the cashier who is in a position to know if the receivables have, in fact, been collected. (B) Write-offs must be supported by an aging schedule showing that only receivables overdue several months have been written off. (C) Write-offs must be approved by a responsible officer after review of credit department recommendations and supporting evidence. (D) Write-offs must be authorized by company field sales employees who are in a position to determine the financial standing of the customers.
17. The following statements relate to the process of selecting items to include in the confirmation sample. Which of the following is not a true statement? (A) With most confirmations, some type of stratification is desirable. (B) In most audits, the emphasis should be on sampling equally throughout the population. (C) It is important that the auditor have complete independence in choosing the accounts to be confirmed. (D) It is important to sample some items from every material stratum of the population.
18. Rainbow wants to use unrestricted random sampling without replacement in 2005. Compared to 2004, the population size of the raw materials inventory has increased and the variability of the items in the inventory has increased. The specified precision and specified reliability are to remain the same. Under these assumptions, the required sample size for 2005 should be (A) smaller than the 2004 sample size. (B) equal to the 2004 sample size. (C) larger than the 2004 sample size. (D) of a size that is indeterminate based upon the information given to you.
19. Which of the following statements is correct? (A) The overhead charged to inventory at the balance sheet date can be understated if the salaries of administrative personnel are inadvertently or intentionally charged to indirect manufacturing overhead. (B) When jobs are billed on a cost-plus basis, revenue and total expenses are both affected by charging labor to incorrect jobs. (C) Payroll is a significant portion of inventory for retail and service industry companies. (D) The valuation of inventory is affected if the direct labor cost of individual employees is improperly charged to the wrong job or process.
20. The concept of "dual dating" on the auditor's report refers to (A) the client's date on the statements



(12/31/04) and the auditor's date on the report (3/30/05). (B) the auditor's date on the report (3/30/05) and the review required when the client files a registration statement with the SEC (5/30/05). (C) the auditor's date on the report representing the end of the fieldwork (3/30/05) and the review of an important event that occurred after the completion of fieldwork (4/5/05) but before the auditor's report was issued. (D) the wording problem created because some of client's statements are for a period of time (for year ended 12/31/04) and others are for one specific date (12/31/04).

II. The following situations involve a possible violation of the AICPA's *Code of Professional Conduct*. For each situation, (1) decide whether or not the *Code* has been violated, and (2) briefly explain how the situation violates (or does not violate) the *Code*. (18 points)

1. Sarah Marin, CPA, is a senior auditor in the San Francisco office of Coopers & Snoopers, CPAs. Sarah's father is employed as the controller of Line Electronics, a large, publicly held company in Michigan. Line Electronics is one of Coopers & Snoopers' audit clients. Neither Sarah nor the San Francisco office of Coopers & Snoopers is involved in the audit of Line Electronics.
2. Brad Heist, CPA, was traveling from Dallas to Houston, Texas, when he was pulled over by a police officer on suspicion of driving under the influence. The breath-a-lyzer and a subsequent blood test revealed that Brad was definitely impaired. He was convicted in court of driving while under the influence of alcohol (DUI). This was Brad's fourth conviction of DUI in less than a year, a felony under current Texas law. Accordingly, Brad was sentenced to 18 months in prison.
3. Howard Cunningham & Co., CPAs, designates its firm as "Members of the American Institute of Certified Public Accountants." All of the partners of the firm are CPAs. However, one of the partners has recently chosen to allow her membership to lapse because of personal reasons.
4. The accounting firm of Bayer & Peng, CPAs, is negotiating a fee with a new audit client. They agree the client will pay \$75,000 if Bayer & Peng issues a clean, unqualified opinion, \$50,000 if a qualified opinion is issued, \$40,000 if an adverse opinion is issued, and \$10,000 if a disclaimer of opinion is issued.
5. Brian DePalie has a successful dentistry practice in Wasagee. Brian has recommended one of his patients to Katie Balance, CPA. To show gratitude for the referral, Katie has agreed to pay Brian a token gift of \$50. Katie discloses the payment arrangement to her new clients.
6. Don Smith, CPA, is a member of the engagement team that performs the audit of Shaw Corporation. Don's five-year-old daughter, Precious, received ten shares of Shaw Corporation's common stock for her fifth birthday. The stock was a gift from Precious's grandmother.

III. There are seven types of audit evidence: physical examination, confirmation, documentation, observation, inquiries of the client, reperformance, and analytical procedures. For each of the following types of audit tests, indicate the type(s) of evidence that can be obtained through the test: (1) tests of controls, (2) substantive tests of transactions, (3) analytical procedures, and (4) tests of details of balances. (12 points)



IV. (30 points)

The Art Appreciation Society operates a museum for the benefit and enjoyment of the community.

When the museum is open to the public, two clerks who are positioned at the entrance collect a \$5.00 admission fee from each nonmember patron. Members of the Art Appreciation Society are permitted to enter free of charge upon presentation of their membership cards.

At the end of each day, one of the clerks delivers the proceeds to the treasurer. The treasurer counts the cash in the presence of the clerk and places it in a safe. Each Friday afternoon, the treasurer and one of the clerks deliver all cash held in the safe to the bank and receive an authenticated deposit slip that provides the basis for the weekly entry in the accounting records.

The Art Appreciation Society board of directors has identified a need to improve its internal controls over cash admission fees. The board has determined that the cost of installing turnstiles, sales booths, or otherwise altering the physical layout of the museum will greatly exceed any benefits. However, the board has agreed that the sale of admission tickets must be an integral part of its improvement efforts.

Smith has been asked by the board of directors of the Art Appreciation Society to review the internal control over cash admission fees and provide suggestions for improvements.

Required :

- (1) Indicate weaknesses in the existing internal controls over cash admission fees that Smith should identify, and recommend one improvement for each of the weaknesses identified.
- (2) Define misappropriation of assets and fraudulent financial reporting.
- (3) Indicate which of the weaknesses, if any, increase the likelihood of misappropriation of assets.
- (4) Indicate which of the weaknesses, if any, increase the likelihood of fraudulent financial reporting.