

科目：中級會計學

系所組：會計學系碩士班

## 一、(18分)

甲公司於X1年1月1日與總經理協議一股份基礎給付交易合約，既得條件為須繼續留在公司服務滿三年。既得日時，甲公司可選擇支付相當於3,000股普通股市價的現金，或交付3,500股的股票。甲公司若選擇交付股份，則員工於既得日後之2年內不得出售。X1年初給與日甲公司之股價為\$45，而X1、X2、X3年底股價分別為\$48、\$54，及\$57。在考慮既得後移轉限制之影響後，甲公司估計給與日選擇股票之公允價值為每股\$36。

試作：分別依下列情況計算甲公司X1年至X3年之相關薪資費用金額。

- (1) 假設在給與日甲公司負有以現金交割之現時義務。
- (2) 假設在給與日甲公司沒有以現金交割之現時義務。但X3年底甲公司選擇以現金交付。
- (3) 假設在給與日甲公司沒有以現金交割之現時義務。X3年底甲公司選擇以交割日公允價值較高之選項交付。當時該受限制股票之價值為每股\$52。

## 二、(12分)

番茄公司於2017年8月1日出售A產品1,000件給某批發商，每件售價\$100，成本\$60，批發商在三個月內可無條件退貨。番茄公司根據經驗，估計退貨率為10%，銷貨時即收現，退貨時再退款。至2017年10月31日實際退貨50件。假設每件退貨會發生\$10處理成本，而且退回之存貨仍可按原價出售。假設退貨時番茄公司不向客戶收取處理費，而自行吸收相關成本。

試作：番茄公司的有關分錄。

## 三、(36分)

凱子公司於X2年12月31日以\$308,325(含交易成本)買入饅頭公司三年期公司債，面額\$300,000，票面利率5%，每年12月31日付息一次，原始有效利率為4%。原始認列時，公司判定該資產非屬購入或創始之信用減損金融資產。該債券當日的12個月預期信用損失估計金額為\$3,500，而存續期間預期信用損失的金額估計為\$5,500。凱子公司對該債券投資將採收取利息本金及出售的管理經營模式。

X3年12月31日，收到利息\$15,000，該債券的信用風險已顯著增加，當日12個月預期信用損失估計為\$9,500，而存續期間預期信用損失的金額為\$12,500，該債券之公允價值為\$295,000。

X4年12月31日，雖有收到利息\$15,000，但因饅頭公司聲請財務重整，該債券已達減損的地步，當日存續期間預期信用損失的金額應為\$68,000，該債券之公允價值為\$235,000。

X5年12月31日，只收到X5年的利息及本金共\$244,279，其餘款項無法收回。

試計算凱子公司X2年至X5年綜合損益表上，與該債券投資有關之利息收入、減損損失，以及其他綜合損益金額。

※注意：1.考生須在「彌封答案卷」上作答。

2.本試題紙空白部分可當稿紙使用。

3.考生於作答時可否使用計算機、法典、字典或其他資料或工具，以簡章之規定為準。

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## 四、(14分)

X1年初，甲公司以\$300,000買入並栽種雪梨樹苗開始種植雪梨樹，預期於X5年初該批雪梨樹可達成熟階段而開始收成可供銷售之雪梨，可正常收成年限(耐用年限)為30年，估計之殘值為\$20,000。X1年薪資費用、肥料等直接支出為\$150,000；X2年至X5年，這類直接支出每年均下降為\$10,000。X4年未達正常生產階段時產出之雪梨以\$10,000出售。X5年採收果實之支出為\$100,000，採下之農產品在主要市場之報價為\$602,000，若送至主要市場出售之運費及出售成本均為\$1,000。X5年12月31日將50%在果園倉庫以\$300,000出售。剩餘雪梨未發生存貨跌價損失。各項交易皆以現金收付。

試作：

- (1)甲公司種植之雪梨樹於X4年底資產負債表上之表達項目及金額為何？
- (2)計算前述交易對甲公司X5年度綜合損益總額之淨影響為何？

## 五、(20分)

IFRS16「租賃」新公報取代IAS17，預計108年1月1日生效，三大產業將造成衝擊！金管會證期局副局長指出，IFRS16對於某些產業的影響較為明顯，包括：航空、海運、零售業。

試作：

- (1)有關承租人對租賃合約之會計處理，IAS17和IFRS16之規定有何差異？相關規範之變動的主要理由何在？
- (2)在金管會決定適用IFRS16前，假若您是一位財務分析師，您想要試算新規定對甲公司財務報表可能的影響，您將如何進行？假設您僅能取得甲公司年報上的資料，及其他外部資訊，而無法取得甲公司內部詳細的租賃合約資料。回答時，請有條理地寫出您的步驟，及應考量之事項。

## [附錄]IAS17之揭露規定

承租人對融資租賃，必須符合國際財務報導準則第7號「金融工具：揭露」之規定，並應作下列揭露：

- (a) 各類資產於報導期間結束日之淨帳面金額。
- (b) 報導期間結束日未來最低租賃給付總額及其現值之調節。此外，企業並應就下列各期間，揭露報導期間結束日未來最低租賃給付總額及其現值：
  - (i) 不超過一年；
  - (ii) 超過一年但不超過五年；
  - (iii) 超過五年。
- (c) 當期認列為費用之或有租金。
- (d) 報導期間結束日依據不可取消之轉租合約，預期將收到之未來最低轉租給付總額。
- (e) 承租人重大租賃協議之一般說明，包括但不限於下列各項：
  - (i) 決定應付或有租金之基礎；
  - (ii) 續租或購買之選擇權及租金調漲條款之存在及其內容；及
  - (iii) 附加於租賃協議之限制，例如對股利、新增負債及未來租賃之限制。

※注意：1.考生須在「彌封答案卷」上作答。

2.本試題紙空白部分可當稿紙使用。

3.考生於作答時可否使用計算機、法典、字典或其他資料或工具，以簡章之規定為準。

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承租人對營業租賃，必須符合國際財務報導準則第7號之規定，並應作下列揭露：

(a) 下列各期間不可取消營業租賃之未來最低租賃給付總額：

(i) 不超過一年；

(ii) 超過一年但不超過五年；

(iii) 超過五年。

(b) 報導期間結束日依據不可取消之轉租合約，預期將收到之未來最低轉租給付總額。

(c) 當期認列為費用之租賃及轉租給付，並分別列示最低租賃給付、或有租金及轉租給付。

(d) 承租人重大租賃協議之一般說明，包括但不限於下列各項：

(i) 決定應付或有租金之基礎；

(ii) 續租或購買之選擇權及租金調漲條款之存在及其內容；及

(iii) 附加於租賃協議之限制，例如對股利、新增負債及未來租賃之限制。

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**注意：**一、將答案依下列格式橫式書寫在彌封答案卷的第一頁：

第一部份：每題 5%

|    |    |    |    |     |
|----|----|----|----|-----|
| 1. | 2. | 3. | 4. | 5.  |
| 6. | 7. | 8. | 9. | 10. |

第二部份：

1.

(1) Which doll? \_\_\_\_\_ (5%); How many? \_\_\_\_\_ (5%)

(2) The total contribution margin: \_\_\_\_\_ (5%)

(3) The contribution margin increase: \_\_\_\_\_ (5%)

(4) The contribution margin increase: \_\_\_\_\_ (5%)

2.

(1) The change in operating income: \_\_\_\_\_ (10%)

(2) Industry-market-size factor (F or U): \_\_\_\_\_ (5%)

(3) Cost leadership (F or U): \_\_\_\_\_ (5%)

(4) Product differentiation (F or U): \_\_\_\_\_ (5%)

二、將第二部份之計算過程書寫於彌封答案卷的第二頁及以後。未書寫計算過程者不予計分。三、未依作答格式作答者，扣該科總分 10 分。四、未在彌封答案卷內作答者，不予計分。

第一部份：

1. Swansea Manufacturing currently produces 3,000 tires per month. The following per unit data for 3,000 tires apply for sales to regular customers:

|                                 |             |
|---------------------------------|-------------|
| Direct materials                | \$38        |
| Direct manufacturing labor      | 14          |
| Variable manufacturing overhead | 19          |
| Fixed manufacturing overhead    | <u>20</u>   |
| Total manufacturing costs       | <u>\$91</u> |

The plant has capacity for 5,000 tires and is considering expanding production to 4,000 tires. What is the total cost of producing 4,000 tires?

A) \$364,000 B) \$344,000 C) \$209,000 D) \$288,000

2. Stella Company sells only two products, Product A and Product B.

|                        | Product A | Product B | Total       |
|------------------------|-----------|-----------|-------------|
| Selling price          | \$50      | \$30      |             |
| Variable cost per unit | \$20      | \$10      |             |
| Total fixed costs      |           |           | \$2,110,000 |

Stella sells two units of Product A for each unit it sells of Product B. Stella faces a tax rate of 40%. Stella desires a net after-tax income of \$54,000. The breakeven point in units would be \_\_\_\_\_.

A) 25,250 units of Product A and 50,500 units of Product B

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- B) 27,500 units of Product A and 55,000 units of product B  
 C) 50,500 units of Product A and 25,250 units of Product B  
 D) 55,000 units of Product A and 27,500 units of Product B

3. What is the total fixed cost of the shipping department of Elaine Co. if it has the following information for 2017?

|                         |           |  |
|-------------------------|-----------|--|
| Salaries                | \$800,000 | 75% of employees on guaranteed contracts |
| Packaging               | \$400,000 | depending on size of item(s) shipped     |
| Postage                 | \$500,000 | depending on weight of item(s) shipped   |
| Rent of warehouse space | \$250,000 | annual lease                             |

- A). \$850,000 B). \$900,000 C). \$1,050,000 D). \$1,950,000

4. Liberty Box Company calculated an indirect-cost rate of \$12.50 per labor hour for fringe benefits for use in their normal costing system. At the end of the year, the actual cost of fringe benefits was \$980,000. The total of labor hours worked for the year was the same amount as budgeted, 70,000 hours. If Job #640 required the use of 15 labor hours and the company used the adjusted allocation rate approach, by what amount would the cost of Job #640 change?

- A). \$560.00 B). \$281.25 C). \$22.50 D). \$20.50

5. The average cost data are for In-Sync Fixtures Company's (a retailer) only two product lines, Marblette and Italian Marble.

|                           | Marblette | Italian Marble |
|---------------------------|-----------|----------------|
| Purchase volume           | 20,000    | 1,000          |
| Purchase cost per unit    | \$50      | \$50           |
| Shipments received        | 12        | 12             |
| Hours used per shipment * | 5         | 3              |

\*These data were accumulated after a careful activity analysis.

Currently, In-Sync Fixtures uses a traditional costing system with indirect costs allocated using purchased cost of goods as a basis. In-Sync Fixtures is considering refining the allocation of their receiving costs of \$40,000. They realize that the Italian Marble is heavier and requires more care than the Marblette but that the Marblette comes in larger volume.

Which statement can be made using the results of the activity analysis performed by In-Sync Fixtures?

- A) The traditional allocation method currently being used is causing product-cost cross-subsidization with the product line Marblette being undercosted.  
 B) The cost allocated to the Italian Marble product line under the current traditional system is more than the activity-based costing allocated cost.  
 C) The use of this refined activity-based costing system will increase the accuracy of the resulting product costs because it probably will cost less to trace the costs to the product lines.  
 D) The use of this refined activity-based costing system will increase the accuracy of the resulting product costs because a more appropriate cost driver will be used as the allocation base.

6. Dewitt Co. budgeted its activity for October 2018 from the following information:

- Sales are budgeted at \$750,000. All sales are credit sales and a provision for doubtful accounts is made monthly at the rate of 2% of sales.
- Merchandise inventory was \$120,000 at September 30, 2018, and an increase of \$10,000 is planned for the month.
- All merchandise is marked up to sell at invoice cost plus 50%.
- Estimated cash disbursements for selling and administrative expenses for the month are \$105,000.
- Depreciation for the month is projected at \$25,000.

Dewitt is projecting operating income for October 2018 in the amount of

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A) \$105,000. B) \$119,000. C) \$129,000. D) \$230,000.

7. Tory Company derived the following cost relationship from a regression analysis of its monthly manufacturing overhead cost.

$$y = \$80,000 + \$12X \quad \text{where: } y = \text{monthly manufacturing overhead cost}$$

$$X = \text{machine-hours}$$

The standard error of estimate of the regression is \$6,000.

The standard time required to manufacture one case of Tory's single product is four machine-hours. Tory applies manufacturing overhead to production on the basis of machine-hours, and its normal annual production is 50,000 cases.

Tory's estimated variable manufacturing overhead cost for a month in which scheduled production is 10,000 cases would be

A) \$80,000. B) \$160,000 C) \$480,000. D) \$560,000.

8. The Santa Fe Manufacturing Company has two divisions in Kansas, the Holton Division and the Derby Division. Currently, Derby buys a part (10,000 units) from Holton for \$16 per unit. Holton has purchased new equipment and wants to increase the price to Derby to \$18 per unit. The controller of Derby claims that she cannot afford to go that high, as it will decrease the division's profit to near zero. Derby can buy the part from an outside supplier for \$16 per unit. The incremental costs per unit that Santa Fe incurs to produce each unit are Holton's variable costs of \$12. Fixed costs per unit for Holton with the recent purchase of equipment are \$5. If Holton could use its facilities for other manufacturing operations, that would result in monthly cash operating savings of \$45,000. What would be the advantage (disadvantage) to Santa Fe?

A) \$(25,000) B) \$5,000 C) \$20,000 D) \$25,000

9. Each month, Haddon Company has \$275,000 total manufacturing costs (20% fixed) and \$125,000 distribution and marketing costs (36% fixed). Haddon's monthly sales are \$500,000.

The markup percentage on variable costs to arrive at the existing (target) selling price is

A) 20%. B) 40%. C) 80%. D) 66.67%.

10. Information pertaining to Piney River Division of MO Corporation for 2004:

|                          |           |
|--------------------------|-----------|
| Revenues                 | \$950,000 |
| Variable costs           | 575,000   |
| Traceable fixed costs    | 336,500   |
| Average invested capital | 350,000   |
| Imputed interest rate    | 10%       |

If top management at MO Corporation adopts a 15% target ROI for the Piney River Division, which combination (while holding other factors constant) will yield at least this targeted ROI?

A) A 1% increase in sales volume B) A 5% decrease in average invested assets  
C) A 2% increase in sales prices D) A 3% decrease in fixed costs

第二部份：

1. (25%) Talking Toys (TT) produces dolls in two processes: molding and assembly. TT is currently producing two models: Chatty Chelsey and Talking Tanya. Production in the molding department is limited by the amount of materials available. Production in the assembly department is limited by the amount of trained labor available. The only variable costs are materials in the molding department and labor in the assembly department. Following are the requirements and limitations by doll model and department:

|                             | Molding Materials | Assembly Time       | Selling Price |
|-----------------------------|-------------------|---------------------|---------------|
| Chatty Chelsey              | 2 pounds per doll | 15 minutes per doll | \$39 per doll |
| Talking Tanya               | 3 pounds per doll | 20 minutes per doll | \$50 per doll |
| Materials/Labor Available   | 36,000 pounds     | 8,500 hours         |               |
| Cost of materials and labor | \$8 per pound     | \$12 per hour       |               |

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**Required:** The following requirements refer only to the preceding data. There is no connection between the requirements.

1. If there were enough demand for either doll, which doll would TT produce? How many of these dolls would it make and sell?
2. If TT sells three Chatty Chelseys for each Talking Tanya, What would be the total contribution margin?
3. If TT sells three Chatty Chelseys for each Talking Tanya, what is the contribution margin increase if the molding department buys 900 more pounds of materials for \$8 per pound?
4. If TT sells three Chatty Chelseys for each Talking Tanya, how much would contribution margin increase if the assembly department could get 65 more labor-hours at \$12 per hour?

2. (25%)

Following a strategy of product differentiation, Westwood Corporation makes a high-end kitchen range hood, KE8. Westwood's data for 2016 and 2017 are:

|   | 2016         | 2017         |
|---|--------------|--------------|
| 1. Units of KE8 produced and sold   | 40,000       | 42,000       |
| 2. Selling price  | \$100        | \$110        |
| 3. Direct materials (square feet)   | 120,000      | 123,000      |
| 4. Direct material cost per square foot   | \$10         | \$11         |
| 5. Manufacturing capacity for KE8   | 50,000 units | 50,000 units |
| 6. Conversion costs   | \$1,000,000  | \$1,100,000  |
| 7. Conversion cost per unit of capacity (row 6 ÷ row 5)                           | \$20         | \$22         |
| 8. Selling and customer-service capacity  | 30 customers | 29 customers |
| 9. Selling and customer-service costs   | \$720,000    | \$725,000    |
| 10. Cost per customer of selling and customer-service capacity<br>(row 9 ÷ row 8) | \$24,000     | \$25,000     |

In 2017, Westwood reduced direct material usage per unit of KE8. Conversion costs in each year are tied to manufacturing capacity. Selling and customer-service costs are related to the number of customers that the selling and customer-service functions are designed to support. Westwood had 23 customers (wholesalers) in 2016 and 25 customers in 2017.

**Required:**

- (1) Calculate the change in operating income of Westwood Corporation (i.e. 2017 operating income minus 2016 operating income).
- (2) Suppose during 2017, the market size for high-end kitchen range hoods grew 3% in terms of number of units and all increases in market share (that is, increases in the number of units sold greater than 3%) are due to Westwood's product-differentiation strategy. Calculate how much of the change in operating income from 2016 to 2017 is due to the industry-market-size factor, cost leadership, and product differentiation.

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請應試考生注意：

選擇題作答格式(範例)：

|      |      |      |      |      |
|------|------|------|------|------|
| 1.A  | 2.A  | 3.B  | 4.B  | 5.C  |
| 6.A  | 7.A  | 8.D  | 9.C  | 10.C |
| 11.A | 12.A | 13.D | 14.A | 15.D |
| 16.A | 17.C | 18.E | 19.B | 20.D |

請依照上述範列之格式，以橫式書寫方式將全部答案寫在彌封答案卷第1頁，答案字母請用正楷大寫(A, B, C, D)。

## I. Multiple-choice questions (60 points in total; 2 points for each.)

- An auditor has substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time because of negative cash flows and working capital deficiencies. Under these circumstances, the auditor would be most concerned about the
  - control environment factors that affect the organizational structure.
  - correlation of detection risk and inherent risk.
  - effectiveness of the entity's internal control activities.
  - possible effects on the entity's financial statements.
- The engineering department at Omni Company built a piece of equipment in the company's own shop for use in the company's operations. The auditor reviewed all work orders that were capitalized as part of the equipment costs. Which of the following is the ASB transaction assertion most closely related to the auditor's testing?
  - Occurrence
  - Completeness
  - Accuracy
  - Classification
- Which of the following presumptions does *not* relate to the reliability of audit evidence?
  - The more effective the client's internal control, the more assurance it provides about the accounting data and financial statements.
  - The auditors' opinion, to be economically useful, is formed within reasonable time and based on evidence obtained at a reasonable cost.
  - Evidence obtained from independent sources outside the entity is more reliable than evidence secured solely within the entity.
  - The independent auditors' direct personal knowledge, obtained through observation and inspection, is of higher quality than information obtained indirectly.

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4. Which of the following is least related to the concept of independence in appearance?
- A. The auditors' objectivity and ability to act impartially toward the client.
  - B. The perceptions of individuals who rely on the financial statements and auditors' opinion on the financial statements.
  - C. The ownership of a financial interest in a client by the auditor.
  - D. The employment of the auditor's family member in an important position with the client.
5. Which of the following is a correct statement regarding the nature and timing of communications between an accounting firm performing an initial audit of an issuer and the issuer's audit committee?
- A. Prior to accepting the engagement, the firm must orally affirm its independence to the audit committee with all members present.
  - B. The firm must address all independence impairment issues on the date of the audit opinion.
  - C. Communications related to independence may occur in any form prior to issuance of the financial statements.
  - D. Prior to accepting the engagement, the firm should describe in writing all relationships that, as of the date of the communication, may reasonably be thought to bear on independence.
6. An auditor's analytical procedures indicate a lower than expected return on an equity method investment. This situation most likely could have been caused by
- A. an error in recording amortization of the excess of the investor's cost over the investment's underlying book value.
  - B. the investee's decision to reduce cash dividends declared per share of its common stock.
  - C. an error in recording the unrealized gain from an increase in the fair value of available-for-sale securities in the income account for trading securities.
  - D. a substantial fluctuation in the price of the investee's common stock on a national stock exchange.
7. If fictitious credit sales were recorded, and the fictitious accounts receivable were later directly written off as bad debt expense,
- A. income would be overstated.
  - B. income would be understated.
  - C. income would not be misstated.
  - D. accounts receivable would be understated.
8. Which of the following accounts tends to be most predictable for purposes of analytical procedures?
- A. Accounts receivable
  - B. Travel and entertainment expense
  - C. Interest expense
  - D. Income taxes payable
9. Which of the following activities performed by a department supervisor most likely would help in the prevention or detection of a payroll fraud?
- A. Distributing paychecks directly to department store employees
  - B. Setting the pay rate for departmental employees
  - C. Hiring employees and authorizing them to be added to payroll
  - D. Approving a summary of hours each employee worked during the pay period

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10. Which of the following statements best describes why an auditor would use only substantive procedures to evaluate specific relevant assertions and risks?
- A. The relevant internal control components are **not** well documented.
  - B. The internal auditor already has tested the relevant controls and found them effective.
  - C. Testing the operating effectiveness of the relevant controls would **not** be efficient.
  - D. The cost of substantive procedures will exceed the cost of testing the relevant controls.
- 11 Which of the following would most likely be classified as a material weakness?
- A. Absence of appropriate separation of duties
  - B. Absence of appropriate reviews and approvals of transactions
  - C. Evidence of failure of control activities
  - D. Ineffective oversight of the financial reporting process by the company's audit committee
12. An auditor is considering whether the omission of the confirmation of investments impairs the auditor's ability to support a previously expressed unmodified opinion. The auditor need **not** perform this omitted procedure if
- A. the results of alternative procedures that were performed compensate for the omission.
  - B. the auditor's assessed level of detection risk is low.
  - C. the omission is documented in a communication with the audit committee.
  - D. no individual investment is material to the financial statements taken as a whole.
- 13 As payments are received, one mailroom employee is assigned the responsibility of prelisting receipts and preparing the deposit slip prior to forwarding the receipts, deposit slip, and remittance advices to accounts receivable for posting. Accounts receivable personnel re-foot the deposit slip, stamp a restrictive endorsement on the back of each check, and then forward the receipts and deposit slip to the treasury department. Evaluate the internal control of the described process. Which of the following is a reasonable assessment of internal control in this process?
- A. Adequate internal control
  - B. Inadequate internal control because mailroom employees should not have access to cash
  - C. Inadequate internal control because treasury employees should prepare the deposit slip
  - D. Inadequate internal control because of a lack of separation of duties
14. An auditor is considering whether the omission of the confirmation of investments impairs the auditor's ability to support a previously expressed unmodified opinion. The auditor need **not** perform this omitted procedure if
- A. the results of alternative procedures that were performed compensate for the omission.
  - B. the auditor's assessed level of detection risk is low.
  - C. the omission is documented in a communication with the audit committee.
  - D. no individual investment is material to the financial statements taken as a whole.
15. An auditor confirms a representative number of open accounts receivable as of December 31 and investigates respondents' exceptions and comments. By this procedure, the auditor would be most likely to learn of which of the following?
- A. One of the cashiers has been covering a personal embezzlement by lapping.
  - B. One of the sales clerks has not been preparing charge slips for credit sales to family and friends.
  - C. One of the IT control clerks has been removing all sales invoices applicable to his account from the data file.
  - D. The credit manager has misappropriated remittances from customers whose accounts have been written off.

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16. An auditor noted that client sales had increased 10 percent for the year. At the same time, cost of goods sold as a percentage of sales had decreased from 45 percent to 40 percent and year-end accounts receivable had increased by 8 percent. The auditor interviewed the sales manager who stated that the increase in sales without a corresponding increase in cost of goods sold was due to a price increase enacted by the company during the year. How would the auditor best test the sales manager's representation?
- A. Perform additional inquiries with sales personnel.
  - B. Obtain copies of all price lists in use during the year and vouch the prices to sales invoices.
  - C. Send confirmations asking customers about unit prices paid for product.
  - D. Vouch vender invoices to payments made after year-end.
17. A primary advantage of using computer-assisted audit techniques (CAATs) packages to audit the financial statements of a client that uses computerized information systems is that the auditor may
- A. access information stored on computer files even with a limited understanding of the client's hardware and software features.
  - B. consider increasing the use of substantive tests of transactions in place of analytical procedures.
  - C. substantiate the accuracy of data by using self-checking digits and hash totals.
  - D. reduce the level of required tests of controls to a relatively small amount.
18. For which of the following judgments may an independent auditor share responsibility with an entity's internal auditor who is assessed to be both competent and objective?
- A. Assessment of inherent risk, yes; assessment of control risk, yes
  - B. Assessment of inherent risk, yes; assessment of control risk, no
  - C. Assessment of inherent risk, no; assessment of control risk, yes
  - D. Assessment of inherent risk, no; assessment of control risk, no
19. The auditor decided to test accounts payable by sending open-ended (blank) confirmations to selected vendors. The auditor's best approach in selecting the vendor accounts to confirm is to
- A. Select vendor accounts with large balances.
  - B. Select vendor accounts at random in order to apply a statistical sampling procedure.
  - C. Select vendor accounts based on the number of purchases from vendors during the year.
  - D. Select vendor accounts that are past due.
20. Which of the following procedures would best prevent or detect the theft of valuable items from an inventory that consists of hundreds of different items selling for \$1 to \$10 and a few items selling for hundreds of dollars?
- A. Maintain a perpetual inventory of only the more valuable items with frequent periodic verification of the accuracy of the perpetual inventory record.
  - B. Have an independent accounting firm prepare an internal control report on the effectiveness of the controls over inventory.
  - C. Have separate warehouse space for the more valuable items with frequent periodic physical counts and comparison to perpetual inventory records.
  - D. Require a manager's signature for the removal of any inventory item with a value above \$50.

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21. Which of the following is the most important audit consideration when examining the stockholders' equity section of a client's balance sheet?
- A. Changes in the capital stock account are verified by an independent stock transfer agent.
  - B. Stock dividends and stock splits during the year under audit were approved by the stockholders.
  - C. Stock dividends are capitalized at par or stated value on the dividend declaration date.
  - D. Entries in the capital stock account can be traced to resolutions in the minutes of meetings of the board of directors.
22. Which of the following is NOT a restriction placed on audit partners by Sarbanes-Oxley?
- A. Limits engagement partners to a five-year term as the engagement partner.
  - B. Limits other partners associated with the engagement to a seven-year term
  - C. Engagement partners must review nonaudit work to insure that independence has not been compromised.
  - D. Partners that engage in selling services, other than audit, review, and attestation services, to an audit client are not independent with respect to that client.
23. Following the audit report release date, auditors became aware of facts existing at the report date that would have affected the reports had auditors then been aware of such facts. What is the most appropriate initial course of action that auditors should take?
- A. Determine whether there are persons relying or likely to rely on the financial statements who would attach importance to the information.
  - B. Request that management disclose the newly-discovered information by issuing revised financial statements.
  - C. Issue revised pro forma financial statements taking into consideration the newly discovered information.
  - D. Give public notice that auditors are no longer associated with financial statements.
24. What course of action should auditors take if, after evaluating management's plan to mitigate the effect of factors that suggest going-concern uncertainties, they believe that substantial doubt about going concern does not exist?
- A. Modify their report on the financial statements to describe management's plan to mitigate going-concern uncertainties, the procedures performed by the auditors, and indicate that substantial doubt about going concern does not exist.
  - B. Prepare a separate report that describes management's plan to mitigate going-concern uncertainties, the procedures performed by the auditors, and indicate that substantial doubt about going concern does not exist.
  - C. Require financial statement disclosure of management's plan to mitigate going-concern uncertainties with no modification to the auditors' report on the financial statements or no separate report on going concern.
  - D. Conclude that substantial doubt about going concern does not exist and not require financial statement disclosure or modification of the auditors' report.
25. Long and Short, CPAs, were auditing Island Corporation for the year ended December 31, 2017. On January 11, 2018, a major customer of Island Corporation declared bankruptcy as the result of an uninsured loss due to a major fire in their warehouse on January 8, 2018. As a result, a material accounts receivable from the customer was determined to be uncollectible. Long and Short, CPAs, would expect the client to
- A. record the loss on uncollectible accounts as a routine transaction in the year 2018.
  - B. treat the loss as a subsequent event and provide a footnote about the loss in the 2017 financial statements.

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- C. treat the loss as a subsequent event and adjust the 2017 financial statements to record the loss on uncollectible accounts.
- D. file a lawsuit against the customer in hopes of collecting some of the money owed to the client.
26. Which of the following scope limitations would ordinarily be of most concern to the auditors?
- A. The inability to observe inventories because auditors were appointed following the date of the financial statements.
- B. Management's refusal to provide auditors with written representations.
- C. The inability to obtain confirmation of year-end balances from customers because of different billing dates.
- D. The use of the work of component auditors in the audit of group financial statements.
27. Zag Co. issues financial statements that present financial position and results of operations, but Zag omits the related statement of cash flows. Zag would like to engage Brown, CPA, to audits its financial statements without the statement of cash flows although Brown's access to all of the information underlying the basic financial statements would not be limited. Under the circumstances, Brown most likely would
- A. add an other-matter paragraph to the standard (unmodified) report that justifies the omission.
- B. refuse to accept the engagement as proposed because of the client-imposed scope limitation.
- C. explain to Zag that the omission requires a qualification of the auditors' opinion.
- D. prepare the statement of cash flows as an accommodation to Zag and express an unmodified opinion.
28. In which of the following circumstances would auditors be most likely to express an adverse opinion?
- A. The chief executive officer refuses to provide the auditors access to minutes of board of directors' meetings.
- B. Tests of controls show that the entity's internal control is so ineffective that it cannot be relied upon.
- C. The financial statements are not in accordance with generally accepted accounting principles regarding the capitalization of leases.
- D. Information comes to the auditors' attention that raises substantial doubt about the entity's ability to continue as a going concern.
29. The audit team is planning to examine a sample of control policies and procedures. Assume that, based on the intended degree of reliance on internal control, the audit team wishes to control the risk of overreliance to 5% and establishes a tolerable deviation rate of 8%. Based on past audits, the audit team would normally estimate the expected population deviation rate at 2%; however, because of improvements in the client's internal control, they now feel that a rate of 1.25% is appropriate. Which of the following is *not* true with respect to the impact of the reduction in the expected population deviation rate on sample size?
- A. The reduction in the expected population deviation rate would result in a smaller sample size.
- B. The audit team would likely need to have a reasonable justification for establishing a lower expected population deviation rate.
- C. The resultant sample size assuming the reduction in the expected population deviation rate would be 77 items.
- D. The reduction in the expected population deviation rate would result in the audit team examining 19 fewer items.

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30. Which of the following set of conditions would provide the auditor with the smallest sample size under monetary unit sampling (RIA = risk of incorrect acceptance, EM = expected misstatement, TM = tolerable misstatement, PS = population size)?

- A. RIA = 5 percent, EM = \$7,500, TM = \$15,000, PS = \$150,000.
- B. RIA = 5 percent, EM = \$5,000, TM = \$10,000, PS = \$200,000.
- C. RIA = 5 percent, EM = \$7,500, TM = \$15,000, PS = \$300,000
- D. RIA = 5 percent, EM = \$2,000, TM = \$10,000, PS = \$100,000.

## II. Essay questions (40 points)

1. (16 points)

According to the requirements of No. 63 of the Statements of Auditing Standards of the Republic of China, “**Initial Audit Engagements—Opening Balances,**” the auditor shall obtain sufficient and adequate audit evidence to ascertain whether the opening balances contain misstatements that could materially affect the current period’s financial statements in an initial audit engagement or not. Please list the factors that determine the nature and extent of audit procedures to obtain these sufficient and adequate audit evidence.

2. (24 points)

Beda, CPA, was engaged to audit Fu Jen Co.’s financial statements for the year ended August 31, 2018. Beda is applying the following sampling procedures.

During the prior year’s audits, Beda used classical variables sampling in performing tests of controls on Fu Jen’s accounts receivable. For the current year Beda decided to use PPS sampling in confirming accounts receivable, because PPS sampling uses each account in the population as a separate sampling unit. Beda expected to discover many overstatements, but presumed that the PPS sample still would be smaller than the corresponding size for classical variables sampling.

Beda reasoned that the PPS sample would automatically result in a stratified sample, because each account would have an equal chance of being selected for confirmation. Additionally, the selection of negative (credit) balance would be facilitated without special consideration.

Beda computed the sample size using the risk of incorrect acceptance, the total recorded book amount of the receivable, and the number of misstated accounts allowed. Beda divided the total recorded book amount of the receivables by the sample size to determine the sampling interval. Beda then calculated the standard deviation of the dollar amounts of the accounts selected for evaluation of the receivables.

Beda’s calculated sample size was 60, and the sampling interval was determined to be \$10,000. However, only 58 different accounts were selected, because two accounts were so large that the sampling interval caused each of them to be selected twice. Beda proceeded to send confirmation requests to 55 of the 58 customers. Three selected accounts each had insignificant recorded balance under \$20. Beda ignored these three small accounts and substituted the three largest accounts that had not been selected in the sample. Each of these accounts had balances in excess of \$7,000, so Beda sent confirmation requests to those customers.

The confirmation process revealed two differences. One account with an audited amount of \$3,000 had been recorded at \$4,000. Beda projected this to be a \$1,000 misstatement. Another account with an audited amount of \$2,000 had been recorded at \$1,900. Beda did not count the \$100 difference because the purpose of the test was to detect overstatements.

In evaluating the sample results, Beda determined that the accounts receivable balance was not overstated, because the projected misstatement was less than the allowance for sampling risk.

**Required:**

Describe each incorrect assumption, statement, and inappropriate application of sampling in Beda’s procedures.

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