

考試科目	中英語文能力	系別	會計學系	考試時間	2 月 23 日(六) 第一節
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第 1 及第 2 題為翻譯題，請將各段英文依其文意以中文寫出；第 3 題為申論題，亦請以中文作答。

1. The International Integrated Reporting Committee (IIRC) issued a discussion paper (DP) *Toward Integrated Reporting - Communicating Value in the 21st Century*. This DP describes the IIRC's vision for an enhanced, integrated, future-oriented approach to reporting. This new approach would put historical financial reporting in a broader context and connect it more effectively to an entity's strategy and business model. The IIRC believes that the growing complexity of reporting, and its narrow focus on financial measures, is not keeping pace with expanded stakeholder expectations. The proposed "integrated report" would provide more concise, meaningful corporate reporting combining the different strands of reporting into a coherent whole. Changes that need to be addressed include globalization and resulting interdependencies in economies and supply chains, technology, rapid population growth and increasing global consumption. Therefore the IIRC is working to develop an integrated reporting model to re-focus the scope of company. The objective of the DP is to forge a global consensus about the direction in which reporting should evolve. (14%)

2. Fraud harms all areas of a country's economy. It impacts on organizations in the public sector, the private sector, the not-for-profit sector, as well as individual members of the public. The level of loss from frauds impacts every part of society, including the most vulnerable. It represents money that individuals, businesses and Government can ill afford to lose ending up in fraudsters' pockets.

The summary findings of the 2010 Report that focuses exclusively on the 338 cases of occupational fraud from Asia and Oceania are as follows:

- Survey respondents estimate that the typical organization loses five percent of its annual revenue to fraud.
- The median loss caused by the 338 cases was \$300,000. This was significantly higher than the global median loss of \$160,000.
- Asset misappropriations were the most common type of occupational fraud, occurring in 80 percent of all cases. Financial statement fraud was the most expensive category, causing a median loss of \$4.3 million.
- Occupational frauds were much more likely to be detected by a tip than by management review, internal audit, or any other means. Forty-three percent of all cases were detected by a tip of some kind.
- Seventy-six percent of occupational frauds in the Asia-Pacific region were committed by individuals working in one of five areas: sales, accounting, operations, executive/upper management and purchasing. (16%)

3. 2008 年，司法院大法官第 638 號解釋文公布後，將處罰違反證券交易法第 26 條董監事最低持股的規定視為違憲。亦即，董事、監察人持股（董監事持股）須達一定成數的規定雖不違憲，若據以用罰則處罰則是違憲。新修正證券交易法第 26 條及相關法令規定即不再對上市櫃公司董監事持股不足的董監事處以罰則。是否取消上市櫃公司董監最低持股成數的限制，成為討論的焦點。試從公司治理角度申論「董監事最低持股成數限制」規定之我見。（作答字數請勿超過 500 字，超過字數不予計分） (20%)

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4. 以英文作答

You are the accountant for a small manufacturing firm. Your company is privately held, so there is no current requirement to issue financial statements using GAAP. You were hired four years ago, and at that time you instituted a cash budgeting system. Presently, you present a schedule of predicted cash sources and cash needs at the end of each week for the following week.

Ken Harmon, the company's president, has asked whether a statement of cash flows would also be useful.

Prepare a memorandum to the president indicating whether you believe such an addition to the financial statements to be useful. Include in your memo the benefits that might be expected from a statement of cash flows and whether those are different from the benefits of a cash sources and cash needs listing. (10%)

5. 以英文作答

Mike Stephenson, the president and CEO of Earth Systems, Inc., a waste management firm, was recently hospitalized, suffering from exhaustion and a heart ailment. Immediately prior to his hospitalization, Earth Systems had experienced a sharp decline in its stock price, and trading activity became almost nonexistent. The primary reason for this was concern expressed in the media over a new untested waste management system implemented by the company. Mr. Stephenson had been unwilling to submit the procedure to testing before implementation, but he reluctantly agreed to limited tests after the system was operational. No problems have been identified by the tests to date.

The other members of management called a meeting to determine what they should do. Roger Carlson, the marketing manager, suggested that the company purchase a large number of shares of treasury stock. In that way, investors might notice that activity had picked up, and might decide to buy some more shares. This plan would use up most of the company's available cash, so that there will be no money available for a cash dividend. Earth Systems has paid cash dividends every quarter for over ten years.

Discuss whether Mr. Carlson's suggestion is ethical. (15%)

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6. Please translate the following paragraphs to Chinese.

(1) (15%)

“China's economy, the world's second largest, is showing signs of a rebound that could help it emerge from its worst economic period in 13 years. According to the latest government figures, growth picked up to 7.9% in the final three months of 2012, from 7.4% in the previous quarter. This was driven by state investment in infrastructure projects and efforts to get consumers and companies to spend. Economic stability is seen as vital for China as its new leaders take over. The new leaders will now have to find the right balance between trying to prevent the formation of a property bubble and keeping a healthy growth rate going. The statistical office reported that gross domestic product, the main measure of growth, increased by 7.8% in 2012, down from 9.3% in 2011. That was the slowest annual rate of growth since 1999. But it is still way above the anaemic growth rates experienced by most other major economies last year.”

(2) (10%)

“Financial reporting practice under a given set of standards is sensitive to the incentives of the managers and auditors responsible for financial statement preparation. Preparer incentives depend on the interplay between market and political forces in the reporting jurisdiction. Market forces include the extent of demand for high-quality financial reporting. Political forces include the extent of involvement of governments in codifying and enforcing accounting standards, taxes, and political incentives to reduce the volatility of reported income. These economic and political variables profoundly affect financial reporting practice.”

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一、甲公司於 20X1 年 1 月 1 日取得一部機器，成本為 \$600,000，後續衡量選擇重估價模式，該機器按直線法提列折舊，估計耐用年數為 6 年，無殘值。20X2 年 12 月 31 日衡量該機器之公允價值為 \$350,000，若立即出售，出售成本估計為 \$30,000，估計之原始耐用年數及殘值均不變。20X3 年 12 月 31 日衡量該機器之公允價值為 \$450,000，若立即出售，出售成本估計為 \$50,000，估計之原始耐用年數及殘值均不變。
試求：(20 分)

- (1) 作甲公司 20X2 年 12 月 31 日與該機器相關之分錄。
- (2) 作甲公司 20X3 年 12 月 31 日與該機器相關之分錄。
- (3) 簡要評述不動產、廠房及設備採用重估價模式會計之優點及缺點。

二、甲公司於 20X1 年 6 月 1 日將客戶的應收帳款 \$200,000 出售給 Visa 銀行。甲公司保證移轉的應收帳款至少 7 成可收現，1 個月可完成收現，並要求 Visa 銀行不可轉售該帳款。Visa 銀行負責向客戶收取帳款並要求應收帳款總額的 10% 做為手續費，保證負債的公允價值為 \$14,400。甲公司獲得 Visa 銀行給付出售該筆應收帳款之現金為 \$194,400。

試求：(15 分)

- (1) 作甲公司 20X1 年 6 月 1 日應收帳款移轉之分錄。
- (2) 假設 20X1 年 7 月 1 日 Visa 銀行完成收現僅收到 \$110,000，作甲公司須做之分錄。
- (3) 應收帳款移轉時，如何判斷賣方 (transferor) 是否放棄對應收帳款之控制？

三、問答題：(15 分)

1. 甲公司投標一項建造工程，包括 70 公里的高速公路建造工程以及位於該 70 公里範圍末段之一座橋樑建造工程，高速公路的行政主管機關是交通部，但橋樑的行政主管機關是地方縣政府，甲公司得標後須分別和交通部(高速公路建造)及地方縣政府(橋樑建造合約)簽約。試問：甲公司應將此工程視為單一合約或兩份獨立合約處理？(8%)
2. 企業持有一投資性不動產，年終時為財務報導目的衡量其公允價值，以鄰近房地產之報價為基礎，但須調整該不動產資產特性，並使用企業內部自行估計之輸入值，這些調整對整體公允價值衡量具重要性，則該衡量得出之公允價值將被歸類為哪一等級？解釋你的理由。(7%)

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四. 月桂公司自 2011 年起開始實施退休計畫。2011 年初按 10% 所計算的前期服務成本精算現值為 \$600,000，將按員工至符合既得福利條件日的平均剩餘服務年限 20 年攤銷。每年退休金成本中的服務成本將提撥基金，前期服務成本則於 2011 年初提撥 \$200,000，其餘分二十年等額提撥。計畫資產的預期投資報酬率為 10%，下列為 2011 年及 2012 年有關資料：

	2011	2012
當期服務成本	\$160,000	\$180,000
前期服務成本攤銷數	30,000	30,000
前期服務成本提撥基金數	46,984	46,984

除了 2012 年底出售計畫資產發生 \$100,000 的損失外，所有實際結果均與預期假設相等。

請就下列問題作答：(16%)

甲、計算 2011 年及 2012 年退休金成本 (4%)。

乙、列出 2011 年及 2012 年所有分錄 (6%)。

丙、列出 2012 年應附註揭露的退休金成本構成項目及基金提撥狀況調節表 (6%)。

五. 達致公司於 2010 年 1 月 1 日為其 100 名管理幹部設立一認股選擇權計畫。依據該計畫，每一位管理幹部若再繼續服務三年，則可自 2013 年 1 月 1 日起，在四年之內以每股 \$50 的價格認購該公司面值 \$10 的普通股，每人最多可認購 1,000 股。2010 年 1 月 1 日普通股市價為每股 \$55。依據 Black-Scholes 的選擇權訂價模式計算，該選擇權計畫每一股選擇權的公允價值為 \$20。根據過去的經驗，該公司管理幹部的流動率每年約 5%，在認股權給與日預期未來三年的流動率仍為 5%。至 2011 年底，由於實際流動率降低，該公司乃於 2011 年底將三年的流動率由原來預估的每年 5% 降低為每年 4%。至 2012 年底，實際有 90 人獲贈認股選擇權。2013 年 2 月 10 日有 20 名管理幹部行使認股權。

請就下列問題作答：(18%)

丁、編製 2011 年及 2012 年酬勞成本攤銷表 (3%)。

戊、列示 2010 年至 2013 年有關該計畫的所有分錄 (12%)。

己、列示 2011 年及 2012 年 12 月 31 日財務狀況表中有關認股計畫的科目及金額。(3%)。

六. 誠摯公司於 2010 年 1 月 11 日以 \$92,278 的價格購買公司債，面額 \$100,000，票面利率 8%，2014 年 1 月 1 日到期。每年 1 月 1 日及 7 月 1 日付息，有效利率為 10%。2010 年 12 月 31 日該公司債的公允價值為 \$93,182，該公司投資該批公司債係以賺取價差為目的，而於 2011 年 4 月 1 日以 \$93,580 加應計利息出售該公司債。請列出與該公司債有關之所有分錄 (16%)。

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註 試題隨卷繳交

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第一題

Tommy Lee is the controller for Acer Technologies, a technical management company in Taiwan. Each year, Lee and payroll clerk Austin Shawn meet with the external auditors about payroll accounting. This year, the auditors suggest that Lee consider outsourcing Acer Technologies' payroll accounting to a company specializing in payroll processing services. This would allow Lee and her staff to focus on their primary responsibility: accounting for the technical management. At present, payroll requires 1.5 employee positions payroll clerk Austin Shawn and a bookkeeper who spends half her time entering payroll data in the system.

Lee considers this suggestion, and she lists the following items relating to outsourcing payroll accounting:

- The current payroll software that was purchased for \$4,000 three years ago would not be needed if payroll processing were outsourced.
- Acer Technologies' bookkeeper would spend half her time preparing the weekly payroll input form that is given to the payroll processing service. She is paid \$450 a week.
- Acer Technologies would no longer need payroll clerk Austin Shawn, whose annual salary is \$42,000.
- The payroll processing service would charge \$2,000 a month.

Requirements

- Would outsourcing the payroll function increase or decrease Acer Technologies' operating income? show your computation. 10%
- Lee believes that outsourcing payroll would simplify her job, but she does not like the prospect of having to lay off Shawn, who has become a close personal friend. She does not believe there is another position available for Shawn at his current salary. Can you think of other factors that might support keeping Shawn rather than outsourcing payroll processing? How should each of the factors affect Lee's decision if she wants to do what is best for Acer Technologies and act ethically? 10%

第二題

Harry Porter is the founder and sole owner of Porters. Analysts have estimated that his chain of home improvement stores scattered around nine midwestern states generate about \$3 billion in annual sales. But how can Porters compete with giant Home Depot?

Suppose Porter is trying to decide whether to invest \$45 million in a state-of-the-art manufacturing plant in Eau Claire, Wisconsin. Porter expects the plant would operate for 15 years, after which it would have no residual value. The plant would produce Porters' own line of Formica countertops, cabinets, and picnic tables.

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Suppose Porters would incur the following unit costs in producing its own product lines:

	Per Unit		
	Countertops	Cabinets	Picnic Tables
Direct materials	\$15	\$10	\$25
Direct labor	10	5	15
Variable manufacturing overhead	5	2	6

Rather than Porter making these products, assume that he can buy them from outside suppliers. Suppliers would charge Porters \$40 per countertop, \$25 per cabinet, and \$65 per picnic table.

Whether Porter makes or buys these products, assume that he expects the following annual sales:

Countertops 487,200 at \$130 each

Picnic tables 100,000 at \$225 each

Cabinets 150,000 at \$75 each

If “making” is sufficiently more profitable than outsourcing, Porter will build the new plant. John Porter has asked your consulting group for a recommendation. Porter uses the straight-line depreciation method.

Requirements

- Are the following items relevant or irrelevant in Porter’s decision to build a new plant that will manufacture his own products? 5%
 - The unit sale prices of the countertops, cabinets, and picnic tables (the sale prices that Porters charges its customers)
 - The prices that outside suppliers would charge Porters for the three products if Porters decides to outsource the products rather than make them
 - The \$45 million to build the new plant
 - The direct materials, direct labor, and variable overhead that Porters would incur to manufacture the three product lines
 - Porter’s salary
- Determine whether Porters should make or outsource the countertops, cabinets, and picnic tables assuming that the company has a/ready built the plant and, therefore, has the manufacturing capacity to produce these products. In other words, what is the annual difference in cash flows if Porters decides to make rather than outsource each of these three products? 20%
- Write a memo giving your recommendation to Porter. The memo should clearly state your recommendation and briefly summarize the reasons for your recommendation. 5%

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第三題(25%)

Finish-It-Yourself Furniture Company manufactures replicas of antique oak filing cabinets. Additional information is as follows:

Price	\$500 per filing cabinet
Variable production cost	\$170 per filing cabinet
Fixed production costs	\$8,000 per month
Variable selling and administration	\$20 per filing cabinet
Fixed selling and administration	\$3,000 per month

- Estimate operating income for a month in which 100 filing cabinets are manufactured and 90 are sold, if the firm uses variable costing. Assume no beginning inventory. Use the proper variable costing income statement format.
- Estimate operating income for a month in which 100 filing cabinets are manufactured and 90 are sold, if the firm uses absorption costing and actual costing. Assume no beginning inventory. Use the proper absorption costing income statement format.
- What is the cost assigned to ending inventory under each of the above costing methods? Explain the differences between the two ending inventory valuations (do not perform a computation for this answer).
- What additional information would be needed to calculate throughput costing operating income?
- If the manager of Finish-It-Yourself Furniture Company is given a bonus based on income, which type of costing income statement would you recommend for evaluating manager performance? Justify your choice.

(請注意：背面還有試題。)

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第四題 (25%)

GYG Corporation manufactures and sells wine racks for \$120 each. In a recent accounting period, GYG incurred the following costs to produce 300 racks:

Direct material	\$ 4,095
Direct labor	5,175
Variable manufacturing overhead	4,335
Fixed manufacturing overhead	1,140
Variable nonmanufacturing costs	4,185
Fixed nonmanufacturing costs	1,260
Total	<u>\$20,190</u>

(Note: Use the appropriate natural logarithms provided at the bottom of the page for calculations.)

- Recent market research has suggested GYG should sell the existing wine racks for \$100 each. Calculate the percentage decrease required for each cost category listed above, assuming a 40% profit margin and proportional cost reduction across categories.
- Ignore the information in part (a). Suppose GYG anticipates that the quantity demanded for its current wine racks will increase by 40% in the coming year. Assume that operations remain within the relevant range. Calculate GYG's total profits assuming GYG uses a 70% markup on total cost (including per-unit fixed costs) to determine product prices.
- Ignore the information in parts (a) and (b). Assume that GYG plans to increase the price of its current wine rack by 30% next year and expects a resultant 40% drop in unit sales. What is the total cost per unit to achieve a 30% profit margin?
- GYG's marketing research department has proposed developing a better quality rack, which would sell for a price of \$120. Top management will accept the proposal provided the profit margin is 40%. Calculate the target cost per unit for the new wine racks.
- GYG is looking for a manager to take charge of the new wine rack product line and is considering two alternative ways to reward the manager.
 - Give the manager a competitive salary with no bonus for performance.
 - Give the manager a base salary with the largest portion being a bonus based on performance, ROI being the yardstick.

Please evaluate each of the alternatives, giving strengths and weaknesses.

$\ln(0.1) = -2.303$	$\ln(0.6) = -0.511$	$\ln(1.1) = 0.095$
$\ln(0.3) = -1.204$	$\ln(0.7) = -0.357$	$\ln(1.3) = 0.262$

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一、

(20分):

Kent, CPA, is the engagement partner on the financial Statement audit of Super Computer Services Co. (SCS) for the year ended April 30, 2014. On May 6, 2014, Smith, the senior auditor assigned to the engagement, had the following conversation with Kent concerning the planning of the audit:

Kent: Do you have all the audit programs updated yet for the SCS engagement?

Smith: Mostly. I still have work to do on the fraud risk assessment.

Kent: Why? Our "errors and irregularities" program from last year is still OK. It's passed peer review several times. Besides, we don't have specific duties regarding fraud. If we find it, we'll deal with it then.

Smith: I don't think so. That new CEO, Mint, has almost no salary, mostly are bonuses and stock options. Doesn't that concern you?

Kent: No. The board of directors approved Mint's employment contract just three months ago. It was passed unanimously.

Smith: I guess so, but Mint told those stock analysts that SCS's earnings would increase 30 percent next year. Can Mint deliver numbers like that?

Kent: Who knows? We're auditing the 2014 financial statements, not 2015. Mint will probably amend that forecast every month between now and next May.

Smith: Sure, but all this may change our other audit programs.

Kent: No, it won't. The programs are fine as is. If you find fraud in any of your tests, just let me know. Maybe we'll have to extend the tests. Or maybe we'll just report it to the audit committee.

Smith: What would they do? Green is the audit committee's chair, and remember, Green hired Mint. They've been best friends for years. Besides, Mint is calling all the shots now. Brown, the old CEO, is still on the board, but Brown's never around. Brown's even been skipping the board meetings. Nobody in the management team or on the board would stand up to Mint.

Kent: That's nothing new. Brown was like that years ago. Brown caused frequent disputes with Jones, CPA, the predecessor auditor. Three years ago, Jones told Brown how ineffective the internal audit department was then. Next thing you know, Jones was out and I'm in. Why bother? I'm just as happy that those understaffed internal auditors don't get in our way. Just remember, the bottom line is ... are the financial statements fairly presented? And they always have been. We don't provide any assurances about fraud. That's management's job.

Smith: But what about the lack of segregation of duties in the cash disbursements department? That clerk could write a check for anything.

Kent: Sure. That's a reportable internal control deficiency every year and probably will be again this year. But we're talking cost-effectiveness here, not fraud. We just have to do lots of testing on cash disbursements and report it again.

Smith: What about the big layoffs coming up next month? It's more than a rumor. Even the employees know it's going to happen, and they're real uptight about it.

Kent: I know; it's the worst-kept secret at SCS, but we don't have to consider that now. Even if it

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happens, it will only improve next year's financial results. Brown should have let these people go years ago. Let's face it, how else can Mint even come close to the 30 percent earnings increase next year?

Required:

- (a) Describe the fraud risk factors that are indicated in the above dialogue.
- (b) Describe Kent's misconceptions regarding the consideration of fraud in the audit of SCS's financial statements that is mentioned in the dialogue. Explain why each is a misconception.

(10分):

Assume the auditor is testing management's assertion that internal control is effective. The company is a manufacturing company with high-dollar specialized machines used in constructing medical equipment. The auditor is testing controls over the revenue recognition process, including the recording of accounts receivable, cost of goods sold, and inventory. The following table identifies important controls the auditor is testing regarding the revenue cycle.

No.	Control Tested	Test Results
(1)	All sales over \$10,000 require a computer check of outstanding balances to see if approved balance is exceeded.	Tested throughout year with sample size of 30. Only 3 failures, all in the last quarter, but all approved by sales manager.
(2)	The computer is programmed to record a sale only when an item is shipped.	Sampled 10 items during the last month. One indicated that it was recorded before shipped. Management was aware of the recording.
(3)	All prices are obtained from a standardized price list maintained within the computer and accessible only by the marketing manager.	Auditor selected 40 invoices and found 5 instances in which the price was less than the price list. All of the price changes were initiated by sales people.
(4)	Sales are shipped only upon receiving an authorized purchase order from customer.	Auditor selects 15 transactions near the end of each quarter. On average, 3~4 are shipped each quarter based on salesperson's approval and without a customer purchase order.
(5)	Every shipment is assigned a number by the computer when an order is taken. A report is prepared each month showing the status of all items where purchase orders have been received, items currently in progress, and items shipped.	Auditor examines three of the weekly reports and observes that the items shown as shipped do not reconcile with the number of items invoiced. Management says this is a regular process and does not affect recording.

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Required:

- (a) Comment on whether the test results are sufficient to justify a conclusion. Explain your rationale.
- (b) Based on the test results, determine whether the auditor's results support a conclusion that either a significant deficiency or material weakness exists in the internal controls. Describe your rationale using the following table format:

No.	Significant Deficiency?	Material Weakness?
(1)		
...
(5)		

(20分):

Toyco, a retail toy chain, honors two bank credit cards and makes daily deposits of credit card sales in two credit card bank accounts (Bank A and Bank B). Each day Toyco batches its credit card sales slips, bank deposit slips, and authorized sales return documents and sends them to data processing for data entry. Each week detailed computer printouts of the general ledger credit card cash accounts are prepared. Credit card banks have been instructed to make an automatic weekly transfer of cash to Toyco's general bank account. The credit card banks charge back deposits that include sales to holders of stolen or expired cards. The auditor examining the Toyco financial statements has obtained copies of the detailed general ledger cash account printouts, a summary of the bank statements, and the manually prepared bank reconciliations, all for the week ended December 31, as shown here.

Toyco
Bank Reconciliation
For the Week Ended December 31, 2006

Code No.	BANK A	BANK B
	Add or (Deduct)	
1. Balance per bank statement, December 31	\$ 8,600	\$ 0
2. Deposits in transit, December 31	2,200	6,000
3. Redeposit of invalid deposits (deposited in wrong account)	1,000	1,400
4. Difference in deposits of December 29	(2,000)	(100)
5. Unexplained bank charge	400	
6. Bank cash transfer not yet recorded	0	22,600
7. Bank service charges	0	500
8. Chargebacks not recorded—stolen cards	100	0
9. Sales returns recorded but not reported to the bank	(600)	(1,200)
Balance per general ledger, December 31	<u>\$ 9,700</u>	<u>\$(29,200)</u>

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Toyco
Detailed General Ledger Credit Card Cash Accounts Printouts
For the Week Ended December 31, 2006

	BANK A	BANK B
	Dr. or (Cr.)	
Beginning balance, December 24	\$ 12,100	\$ 4,200
Deposits: December 27	2,500	5,000
December 28	3,000	7,000
December 29	0	5,400
December 30	1,900	4,000
December 31	2,200	6,000
Cash transfer, December 17	(10,700)	0
Chargebacks—expired cards	(300)	(1,600)
Invalid deposits (deposited in wrong account)	(1,400)	(1,000)
Redeposit of invalid deposits	1,000	1,400
Sales returns for week ended December 31	(600)	(1,200)
Ending balance	<u>\$ 9,700</u>	<u>\$ 29,200</u>

Toyco
Summary of the Bank Statements
For the Week Ended December 31, 2006

	BANK A	BANK B
	(Charges) or Credits	
Beginning balance, December 24	\$ 10,000	\$ 0
Deposits dated: December 24	2,100	4,200
December 27	2,500	5,000
December 28	3,000	7,000
December 29	2,000	5,500
December 30	1,900	4,000
Cash transfers to general bank account:		
December 27	(10,700)	0
December 31	0	(22,600)
Chargebacks:		
Stolen cards	(100)	0
Expired cards	(300)	(1,600)
Invalid deposits	(1,400)	(1,000)
Bank service charges	0	(500)
Bank charge (unexplained)	(400)	(0)
Ending balance	<u>\$ 8,600</u>	<u>\$ 0</u>

Required:

Review the December 31 bank reconciliation and the related information contained in the following schedules, and describe what actions the auditor should take to obtain satisfaction for each item on the bank reconciliation. Assume that all amounts are material and that all computations are accurate. Organize your answer sheet as follows, using the code contained on the bank reconciliation:

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Code No.	Actions to Be Taken by the Auditor to Gain Satisfaction
1	
2	
...	...
9	

四、試閱讀後附節錄之 Schwarcz (2002) 論文(附件 A)後，

甲、簡述在 Enron 案中管理階層如何運用 Special Purpose Entities 以操縱財務報表之公允表達？(3分)

乙、如果你現在擔任 Enron 審計人員，針對 Enron 個案中 SPEs 之查核重點應為何？(4分)

丙、試就我國現行第 48 號審計準則公報「瞭解受查者及其環境以辨認並評估重大不實表達風險」有關 SPEs 及控制環境之規範，以 Enron 案為例探討查核人員應如何降低相關之審計風險？(8分)

五、David worked for the local hardware store as an outside sales representative. His job was to visit local companies and contractors in an attempt to identify their needs for tools and materials and provide a bid to supply those items. When a local contractor accepted a new job, David would get its material requirements, come back to the store, and prepare and submit a proposal for the items. After some initial success with Phil Builder, a large contractor, the number of jobs awarded to David had decreased dramatically.

One day David was back at the store after losing a bid to Phil Builder when he noticed someone in the store purchasing the exact items and quantities that were in the specification for that bid. The combination of items was unusual and it would be an unlikely coincidence for someone else to want such a combination in that exact quantity. The customer paid the retail price for the merchandise and left.

David decided to contact Phil Builder, but he knew he could not do so and make any accusations. David set up a meeting with the president of Phil Builder and inquired as to how David might “increase his business and better meet the needs of Phil Builder.” Eventually, the recent bid entered the conversation. David showed his copy of the bid to the president. The president retrieved a copy of the purchase order and recognized that the amount on it was more than the bid David had submitted. The company that submitted the bid was Total Supplier, Inc. David never heard of Total Supplier and noted the address of Total Supplier on the purchase order. The president of Phil Builder promised to investigate the bidding process.

David drove to the address of Total Supplier and found a packaging and shipping store at the address. Furthermore, David went to the county courthouse and inquired about Total Supplier. The company was listed in the county records and one of the purchasing agents for Phil Builder was listed as an officer.

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Required:

- Given the information that David knows, what do you believe is occurring at Phil Builder? (3 分)
- The purchasing agent who served as an officer at Total Supplier might have violated which elements in the following code of conduct (附件 B)? Why? (6 分)
- What controls might be instituted at Phil Builder to prevent improprieties in the bidding and purchasing process? (6 分)

六、解釋名詞：每題 3 分，共 12 分。

- | | |
|-------------------------------|---|
| 1) misappropriation of assets | 2) indirect effect noncompliance (illegal acts) |
| 3) inherent risk | 4) professional skepticism |

七、試回答下列問題：共 8 分。

Following is Rex Wolf's report on Bonair Corporation's financial statements. Bonair is profit oriented and publishes general-purpose financial statements for distribution to owners, creditors, potential investors, and the general public.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders, Bonair Corporation:
 We have audited the accompanying consolidated balance sheet of Bonair Corporation and subsidiaries as of December 31, 2012, and the related statements of income and shareholders' equity for the year then ended. Our responsibility is to express an opinion on these financial statements based on our audit. We did not examine the financial statements of Caet Company, a major consolidated subsidiary. These statements were examined by Nero Stout, CPA, whose report thereon has been furnished to us, and our opinion expressed herein, insofar as it relates to Caet Company, is based solely upon the component auditors' report on Caet Company.

Except as stated in the preceding paragraph, we conducted our audit in accordance with the standards established by the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes assessing control risk and examining on a test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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In our opinion, except for the matter of the report of the component auditors, the financial statements referred to above present fairly, in all material respects, the financial position of Bonair Corporation and subsidiaries as of December 31, 2012, and the results of its operations and its cash flows for the year then ended.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of Bonair Corporation's internal control over financial reporting as of December 31, 2012, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 5, 2013, expressed an unqualified opinion thereon.

Rex Wolf, CPA
March 5, 2013

Required:

Describe the reporting deficiencies and explain why they are considered deficiencies. Organize your response according to each of the paragraphs in the standard report.



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附件A

ENRON AND THE USE AND ABUSE OF SPECIAL PURPOSE ENTITIES IN CORPORATE STRUCTURES

Steven L. Schwarcz*

ABSTRACT:

This essay examines what, if anything, differentiates Enron's questionable use of off-balance-sheet special purpose entities, or SPEs, from the trillions of dollars of supposedly "legitimate" securitization and other structured finance transactions that use SPEs. The inquiry is important because the absence of meaningful differences would call all these transactions into question, whereas the presence of meaningful differences may inform regulatory schemes by providing a basis to distinguish which structured finance transactions should be allowed. This Essay also introduces the dilemma that some structured finance transactions are so complex that disclosure to investors in the sponsoring company is necessarily imperfect—either oversimplifying the transactions or providing detail and sophistication beyond the level of most investors. The Essay argues that the company's investors must rely, to some extent, on the business judgment of management in setting up these structures for the company's benefit.

It now appears that Enron engaged in a range of complex transactions, designed to achieve accounting rather than operating results.¹ Its primary motivation was to minimize financial-statement losses and volatility,² accelerate profits,³ and avoid adding debt to its

* Professor of Law, Duke University School of Law; Adjunct Professor of Business Administration, Fuqua School of Business; Founding Director, Duke Global Capital Markets Center. Email: schwarcz@law.duke.edu. The author thanks Jennifer Francis, John Whitman, Todd J. Zywicki, and participants in a faculty workshop at Wake Forest University (School of Law and Babcock School of Management), an "Enron Day" faculty symposium at Harvard Law School, and NERA's 5th Annual Finance, Law & Economics Securities Litigation Seminar for invaluable comments, and Dongju Song and Matias Avila Nores for excellent research assistance.

1. See James Gordley, *Mere Brilliance: The Recruitment of Law Professors in the United States*, 41 AM. J. COMP. L. 367, 374 (1993) (criticizing the time away from research spent by law professors in evaluating new appointments candidates, Professor Gordley caustically observed, "No loyal and hardworking management bankrupts a company by putting more effort into accounting than into making profits to account for.").

2. *Report of Investigation by the Special Investigative Committee of the Board of Directors of Enron Corp.* (William C. Powers, Jr., Chair), at 4, 68, 78, 97 (Feb. 1, 2002), available at <http://news.findlaw.com/hdocs/docs/enron/sicreport/> [hereinafter Powers Report]. According to Professor Jennifer Francis:

[T]he hedge transactions seemed to have been motivated by the volatility of the underlying merchant investment accounts, which under US GAAP [generally accepted accounting principles] must be fair valued each period. The fair valuing process causes the value of the merchant investment (an asset on Enron's books) to go up when the value of the equity in the [investment] goes up, and to go down when the value of the equity in the [investment] goes

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balance sheet, which could have hurt Enron's credit rating and thereby damaged its credibility in the energy trading business.⁴

According to the Powers Report,⁵ a common factor in many of these transactions was the use of non-consolidated special purpose entities, or SPEs, to hedge certain Enron investments. In a typical transaction,⁶ Enron would transfer its own stock to an SPE in exchange for a note or cash,⁷ and also directly or indirectly guarantee the SPE's value.⁸ The SPE, in turn, would hedge the value of a particular investment on Enron's balance sheet, using the transferred Enron stock as the principal source of payment.⁹

Because of its historically rising stock price, Enron apparently judged the risk that it would have to pay on its guarantees as remote. But undue reliance on historical price information is, of course, precisely what got Long Term Capital Management into trouble.¹⁰

When Enron's stock price subsequently fell, the SPE's value also fell, triggering the Enron guarantees; these guarantee payments in turn apparently further reduced Enron stock value, triggering additional guarantees.¹¹ Where the value of Enron's investment and Enron's stock price simultaneously fell, the SPE would lack sufficient assets to perform its hedge. Moreover, these drops in value,¹² or in some cases the *ab initio* lack of sufficient SPE third-party equity,¹³ caused the SPEs to breach the

three percent independent equity requirement for non-consolidation, thereby bringing the SPE's debt onto Enron's balance sheet.¹⁴

down. The key is that the change in the fair value of the merchant investment is an unrealized gain/loss that goes to income in the period. Hence, if fair values of these merchant investments swing about, so will Enron's income.

Email from Jennifer Francis, Associate Professor of Accounting, The Fuqua School of Business, to the author (Apr. 8, 2002) (on file with author).

3. *Id.*

4. Powers Report, *supra* note 2, at 36.

5. See Powers Report, *supra* note 2.

6. Although subsequent investigation has revealed other types of Enron transactions involving SPEs, nothing in those other transactions alters this essay's fundamental analysis or conclusions.

7. See, e.g., *id.* at 13.

8. *Id.* at 36-37.

9. See, e.g., *id.* at 13. Although not used in the original "Chewco" SPE transaction, hedging was used in many of the subsequent SPE transactions. *Id.*

10. LTCM was engaged in making highly leveraged bets on the historical interest rate spread between risky bonds and U.S. Treasury securities; but it lost these bets when, as a result of the implosion of Russia's financial markets, investors fled high-risk investments for the safety of U.S. Treasuries. Steve Lipin et al., *Bailout Blues: How a Big Hedge Fund Marketed Its Expertise And Shrouded Its Risks*, WALL ST. J., Sept. 25, 1998, at A1.

11. See Powers Report, *supra* note 2, at 125 (noting that Enron unwound the Raptor transactions because, under its guarantees, it would have to "deliver so many shares of its stock to the Raptors that its reported earnings per share would be diluted significantly").

12. Email from Jennifer Francis to the author, *supra* note 2 (observing that "[t]he insufficient assets to meet the hedge was also biting into the SPE's equity, causing the SPE to fall below the 3% requirement").

13. See Powers Report, *supra* note 2, at 41-42, 49-50, 52. The Powers Report observed that the financing structure Enron created for the Chewco SPE was at least fifty percent short of the required third-

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<p>附件 B</p>	<p>Code of Conduct Element Description</p>				
	<p>1. Organizational Code of Conduct</p>	<p>The organization and its employees must at all times comply with all applicable laws and regulations, with all business conduct well above the minimum standards required by law.</p>			
	<p>2. General Employee Conduct</p>	<p>The organization expects its employees to conduct themselves in a businesslike manner and prohibits unprofessional activities, such as drinking, gambling, fighting, and swearing, while on the job.</p>			
	<p>3. Conflicts of Interest</p>	<p>The organization expects that employees will perform their duties conscientiously, honestly, and in accordance with the best interests of the organization and will not use their positions or knowledge gained for private or personal advantage.</p>			
	<p>4. Outside Activities, Employment, and Directorships</p>	<p>All employees share a responsibility for the organization's good public relations. Employees should avoid activities outside the organization that create an excessive demand on their time or create a conflict of interest.</p>			
	<p>5. Relationships with Clients and Suppliers</p>	<p>Employees should avoid investing in or acquiring a financial interest in any business organization that has a contractual relationship with the organization.</p>			
	<p>6. Gifts, Entertainment, and Favors</p>	<p>Employees must not accept entertainment, gifts, or personal favors that could influence or appear to influence business decisions in favor of any person with whom the organization has business dealings.</p>			
	<p>7. Kickbacks and Secret Commissions</p>	<p>Employees may not receive payment or compensation of any kind, except as authorized under organizational remuneration policies.</p>			
	<p>8. Organization Funds and Other Assets</p>	<p>Employees who have access to organization funds must follow prescribed procedures for recording, handling, and protecting money.</p>			
	<p>9. Organization Records and Communications</p>	<p>Employees responsible for accounting and record keeping must not make or engage in any false record or communication of any kind, whether external or internal.</p>			
	<p>10. Dealing with Outside People and Organizations</p>	<p>Employees must take care to separate their personal roles from their organizational positions when communicating on matters not involving the organization's business.</p>			
<p>11. Prompt Communications</p>	<p>All employees must make every effort to achieve complete, accurate, and timely communications in all matters relevant to customers, suppliers, government authorities, the public, and others within the organization.</p>				

備

註

試題隨卷繳交

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每題 25%，如無法確定之數字（金額或稅率）可以 X 代替，但必須說明 X 之意義或算法。

1. 張先生於 101 年 1 月 1 日將其自用住宅（含房屋及土地）交付信託，由受託人於十年後將該住宅交付給其已成年之兒子。該房屋之市價為\$10,000,000，評定標準價格為\$4,000,000；土地之市價為\$20,000,000，公告地價為\$7,000,000，公告現值為\$8,000,000。請問於 101 年間，與此筆信託及信託標的物相關之稅目有哪些？誰是各該稅之納稅義務人？該稅之稅基、稅率及納稅期間各為何？請依下列格式回答本題：

稅目	納稅義務人	稅基	稅率	納稅期間
...				
...				

2. 營業稅之課稅客體為何？營造商如期完成工程，依約向業主收取之獎勵金，應否繳納營業稅？國內營業人甲公司接受另一營業人乙公司之委託，承攬其位於國外場地之裝潢工程，甲公司將該國外場地裝潢工程，轉委託國外廠商 A 公司施作，A 公司施作該裝潢工程取得之收入，應否繳納營業稅？甲公司因此工程而自乙公司取得之佣金收入，應否繳納營業稅？
3. 張三係中華民國國民，單身已成年。於 101 年初買國內樂透獎券，中獎金額\$10,000,000。101 年中，張三取得國內薪資所得\$4,800,000，美國存款之利息（存款期間自 100 年 9 月 1 日至 101 年 9 月 1 日）\$2,000,000，101 年間共收到國內房屋出租之租金\$2,800,000（其中\$400,000 屬 100 年之應收租金，2,400,000 屬 101 年之租金），該房屋於 100 年出租時，收有押金\$6,000,000。張三於 101 年中將一幅評價\$5,000,000 之名畫捐給台北市立美術館，另繳交健保保費\$18,000 及國內壽險公司之保費\$60,000，支付醫藥費\$200,000。假設 101 年初郵局一年期定期存款之固定利率為 1.2%，台灣銀行之基準利率為 3%，請以最有利方式，計算張三 101 年之一般所得額及基本所得額各為若干？申報 101 年所得稅時，應納之稅額若干？（假設 101 年之免稅額每人\$82,000，個人之標準扣除額\$76,000，薪資所得特別扣除額\$104,000。綜合所得淨額及稅率如後：\$500,000 以下，5%；\$500,001~1,130,000，12%；\$1,130,001~2,260,000，20%；\$2,260,001~4,230,000，30%；超過 4,230,000 部分，40%。）
4. 請說明甲公司 101 年下列各項交易，可計入股東可扣抵稅額帳戶之金額及日期：
- (1) 101 年 5 月 31 日繳納 100 年度之中華民國營利事業所得稅\$500,000，其中\$300,000 係以扣繳及暫繳稅額抵繳，餘款以銀行存款繳納。
 - (2) 因投資於美國公司，6 月 10 日獲配屬 101 年度之股利而被扣繳之稅額\$200,000。
 - (3) 101 年 9 月 1 日因持有國內甲公司之公司債，收取一年之利息\$300,000 而被扣繳\$30,000。
 - (4) 6 月底合併乙公司，乙公司帳上有保留盈餘\$3,000,000，股東可扣抵稅額帳戶餘額\$600,000。

備 註 試 題 隨 卷 繳 交