

TAC

For The USCPA Exam

USCPA

Financial Accounting & Reporting I
(FAR I)

Business Analysis and Reporting
(BAR)



For The CPA Evolution
Exams Scheduled
From January 1, 2024
Ver.6 問題集

FAR 

U.S. CPA
Financial Accounting I
問題集
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Financial Accounting & Reporting I

1. Basic Concepts of Financial Accounting (財務会計の基礎)

2. Accounting Process (簿記一巡の手続)

3. Adjustments (決算整理)

CORE : FAR Q 1.~ Q45.

問題 ランク表

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
A	A	A	A	B	B	A	A	A	A	B	B	B	B	B
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
B	B	B	A	B	A	A	A	A	B	A	B	B	B	B
31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
C	B	B	B	B	B	A	B	B	B	B	B	A	B	B

1. 0100001

Investments by stockholders will

- a. increase both total assets and total stockholders' equity.
- b. increase both total assets and total liabilities.
- c. increase total assets and decrease total stockholders' equity.
- d. have no effect on total assets, liabilities, or stockholders' equity.

2. 0100002

The purchase of an asset for cash will

- a. increase total assets and increase total stockholders' equity.
- b. increase total assets and increase total liabilities.
- c. increase total assets and decrease total liabilities.
- d. have no effect on total assets, liabilities, or stockholders' equity.

3. 0100003

Collection on an account receivable will

- a. increase total assets and increase total stockholders' equity.
- b. have no effect on total assets, but will increase total stockholders' equity.
- c. decrease both total assets and total liabilities.
- d. have no effect on total assets, liabilities, or stockholders' equity.

4. 0100004

Payment of a liability will

- a. decrease total liabilities and decrease total stockholders' equity.
- b. decrease total assets and increase total stockholders' equity.
- c. decrease total assets and decrease total liabilities.
- d. have no effect on total assets, liabilities, or stockholders' equity.

5. 0100005

Operating income does not include:

- a. administrative salaries.
- b. interest income.
- c. the cost of purchases.
- d. sales.

6. 0100006

Which of the following will not be found anywhere in a single-step income statement?

- a. Cost of goods sold
- b. Interest expense
- c. Gross margin
- d. Salaries expense

【解答と解説】**1. (a) 0100001**

Stockholders の投資（企業への出資）により cash という assets が増加するとともに、stockholders' equity が増加する。

2. (d) 0100002

Cash という asset が減少し、代わりに他の asset が増加する。assets の内訳の変更であり、total assets は増減しない。また、liabilities や stockholders' equity にはまったく影響しない。

3. (d) 0100003

Cash を使ってモノを買うと cash が減少し代わりに他の assets が増加するが、その反対に、accounts receivable を回収した場合には、accounts receivable という asset が減少し、cash という asset が増加する。Assets の内訳の変更であり、total assets は増減しない。また、liabilities や stockholders' equity にはまったく影響しない。

4. (c) 0100004

Liability (accounts payable や loan payable) を支払うと、liability が減少するとともに、cash という asset が減少する。よって、asset と liability が同額減少することになる。

5. (b) 0100005

Operating income は本業からの利益を示すものであり、財務活動などからの損益は含まない。

6. (c) 0100006

Single-step income statement においては、各段階利益（gross margin、operating income）は表示されない。

7. 0100007

A company has the following items on its year-end trial balance:

Net sales	\$500,000
Common stock	100,000
Insurance expense	75,000
Wages	50,000
Cost of goods sold	100,000
Cash	40,000
Accounts payable	25,000
Interest payable	20,000

What is the company's gross profit?

- a. \$230,000
- b. \$275,000
- c. \$400,000
- d. \$500,000

【解答と解説】**7. (c) 010007**

Gross profit is (売上総利益) は、sales と cost of goods sold.の差額で求めることができる。

Net sales	\$500,000
Cost of sales	<u>100,000</u>
Gross profit	<u>\$400,000</u>

[本問は Becker にある問題です。]

8. 0100008

Following are the transactions for TAC Paints, Inc., for the first month of operations. Prepare journal entries for each transaction.

- a. Tony invested \$50,000 cash in the newly formed business named TAC Paints.
- b. Purchased equipment for \$1,500 cash.
- c. Purchased a company truck on credit for \$7,000.
- d. Performed a service and Received \$700 for painting a house.
- e. Paid one-half of the amount due on the truck previously purchased.
- f. Performed a service and billed a customer \$330 for painting his garage.
- g. Paid \$250 for the month's rent of the office.
- h. Received full payment from the customer (transaction f).

a_ (Dr.) _____
_____ (Cr.) _____

b_ (Dr.) _____
_____ (Cr.) _____

c_ (Dr.) _____
_____ (Cr.) _____

d_ (Dr.) _____
_____ (Cr.) _____

e_ (Dr.) _____
_____ (Cr.) _____

f_ (Dr.) _____
_____ (Cr.) _____

g_ (Dr.) _____
_____ (Cr.) _____

h_ (Dr.) _____
_____ (Cr.) _____

【解答と解説】

8. 0100008

a	(Dr.) Cash	50,000	
	(Cr.) Common stock		50,000
b	(Dr.) Equipment	1,500	
	(Cr.) Cash		1,500
c	(Dr.) Truck	7,000	
	(Cr.) Accounts payable		7,000
d	(Dr.) Cash	700	
	(Cr.) Service revenue		700
e	(Dr.) Accounts payable	3,500	
	(Cr.) Cash		3,500
f	(Dr.) Accounts receivable	330	
	(Cr.) Service revenue		330
g	(Dr.) Rent expense	250	
	(Cr.) Cash		250
h	(Dr.) Cash	330	
	(Cr.) Accounts receivable		330

9. 0100009

Journalize the following transactions.

- ① On January 3, TAC borrowed \$5,000 cash from a bank, and issued a promissory note.
- ② On January 4, TAC purchased inventory for \$2,000 cash (use the Inventory account).
- ③ On January 5, TAC sold merchandise for \$300 cash.
- ④ On January 6, TAC purchased merchandise for \$2,000. It agreed to pay the supplier within 30 days (use the Inventory account).
- ⑤ On January 7, merchandise costing \$500 was sold for \$800, which was received in cash.
- ⑥ On January 8, merchandise costing \$600 was sold for \$900. The customer agreed to pay \$900 within 30 days.
- ⑦ On January 10, TAC borrowed \$8,000 and purchased two lots of land of equal size for a total of \$10,000 cash.
(\$10,000の土地を購入。代金のうち\$8,000は銀行借入でまかかった。)
- ⑧ On January 15, TAC paid off \$2,000 of above promissory note issued on January 3 in cash.

① (Dr.) _____
 _____ (Cr.) _____

② (Dr.) _____
 _____ (Cr.) _____

③ (Dr.) _____
 _____ (Cr.) _____

④ (Dr.) _____
 _____ (Cr.) _____

⑤ (Dr.) _____
 _____ (Cr.) _____

⑥ (Dr.) _____
 _____ (Cr.) _____

⑦ (Dr.) _____
 _____ (Cr.) _____
 _____ (Cr.) _____

⑧ (Dr.) _____
 _____ (Cr.) _____

【解答と解説】

9. 0100009

なお、厳密には⑤および⑥に関連して **cost of goods sold** の計算があるが、本問では省略している。

取引の分解	Debit	Credit
① 現金（資産）の増加、 支払手形（負債）の増加	→ 現金	支払手形
② 棚卸資産（資産）の増加、 現金（資産）の減少	→ 棚卸資産	現金
③ 現金（資産）の増加、 売上（収益）の増加	→ 現金	売上
④ 棚卸資産（資産）の増加、 買掛（負債）の増加	→ 棚卸資産	買掛金
⑤ 現金（資産）の増加、 売上（収益）の増加	→ 現金	売上
⑥ 売掛金（資産）の増加、 売上（収益）の増加	→ 売掛金	売上
⑦ 土地（資産）の増加、 現金（資産）の減少	→ 土地	現金
借入金（負債）の増加	→	借入金
⑧ 支払手形（負債）の減少、 現金（資産）の減少	→ 支払手形	現金

① (Dr.) Cash	5,000	
(Cr.) Notes Payable		5,000
② (Dr.) Inventory	2,000	
(Cr.) Cash		2,000
③ (Dr.) Cash	300	
(Cr.) Sales		300
④ (Dr.) Inventory	2,000	
(Cr.) Accounts Payable		2,000
⑤ (Dr.) Cash	800	
(Cr.) Sales		800
⑥ (Dr.) Accounts Receivable	900	
(Cr.) Sales		900
⑦ (Dr.) Land	10,000	
(Cr.) Cash		2,000
Loan Payable		8,000
⑧ (Dr.) Notes Payable	2,000	
(Cr.) Cash		2,000

10. 0100010

Following are all the transactions of TAC Printing, Inc., for the month of May. For each transaction, prepare journal entries.

(解答上、日付は省略してかまいません。また、no entry の分についても、この問題集の解答用紙には debit と credit が設けてある。No entry が正しいと考えた場合には、debit と credit の両方に"no entry"と解答しなさい。)

- | | |
|--|---|
| <p>May 2 TAC Printing, Inc., was granted a charter by the state, and investors contributed \$28,000 in exchange for 2,800 shares of \$10 par value common stock.</p> | <p>(Dr.) _____
 _____ (Cr.) _____
 (Dr.) _____
 _____ (Cr.) _____</p> |
| <p>4 Rented part of a building for \$300 per month. Paid three months' rent in advance. (Use Prepaid rent account.)</p> | <p>(Dr.) _____
 _____ (Cr.) _____
 (Dr.) _____
 _____ (Cr.) _____</p> |
| <p>6 Purchased a printing press (equipment) for \$10,000 and photographic equipment for \$3,000 from ABC Press, Inc. Paid \$2,000 and agreed to pay the remainder as soon as possible.</p> | <p>(Dr.) _____
 _____ (Cr.) _____
 (Dr.) _____
 _____ (Cr.) _____</p> |
| <p>8 Hired a pressman, agreeing to pay him \$200 per week.</p> | <p>(Dr.) _____
 _____ (Cr.) _____</p> |
| <p>12 Purchased paper (supplies) for \$800 from DEF Paper Company. Issued a promissory note for the entire amount.</p> | <p>(Dr.) _____
 _____ (Cr.) _____
 (Dr.) _____
 _____ (Cr.) _____</p> |
| <p>14 Completed a \$500 printing job for OPQ Shoes. OPQ paid for half, agreeing to pay the remainder next week.</p> | <p>(Dr.) _____
 _____ (Cr.) _____
 (Dr.) _____
 _____ (Cr.) _____</p> |
| <p>16 Paid the pressman his weekly salary.</p> | <p>(Dr.) _____
 _____ (Cr.) _____</p> |
| <p>18 Paid ABC Press, Inc., \$1,000 of the amount owed for the May 6 transaction.</p> | <p>(Dr.) _____
 _____ (Cr.) _____</p> |
| <p>20 Received the remainder due from OPQ Shoes for the May 14 transaction.</p> | <p>(Dr.) _____
 _____ (Cr.) _____</p> |
| <p>22 Received an electric bill of \$45 (utility expense). Payment will be made in a few days.</p> | <p>(Dr.) _____
 _____ (Cr.) _____</p> |
| <p>24 Paid the electric bill.</p> | <p>(Dr.) _____
 _____ (Cr.) _____</p> |

【解答と解説】

10. 0100010

May 2

(Dr.) Cash 28,000
 (Cr.) Common stock 28,000

May 4

(Dr.) Prepaid rent 900
 (Cr.) Cash 900

May 6

(Dr.) Equipment 13,000
 (Cr.) Cash 2,000
 (Cr.) Accounts payable 11,000

May 8

(Dr.) No entry
 (Cr.) No entry

May 12

(Dr.) Supplies 800
 (Cr.) Notes payable 800

May 14

(Dr.) Cash 250
 (Dr.) Accounts receivable 250
 (Cr.) Service revenue 500

May 16

(Dr.) Salaries expense 200
 (Cr.) Cash 200

May 18

(Dr.) Accounts payable 1,000
 (Cr.) Cash 1,000

May 20

(Dr.) Cash 250
 (Cr.) Accounts receivable 250

May 22

(Dr.) Utilities expense 45
 (Cr.) Utilities payable 45

May 24

(Dr.) Utilities payable 45
 (Cr.) Cash 45

11. 0100011

次の取引について、(A) journal entries を行い、(B) 各勘定へ posting して下さい。

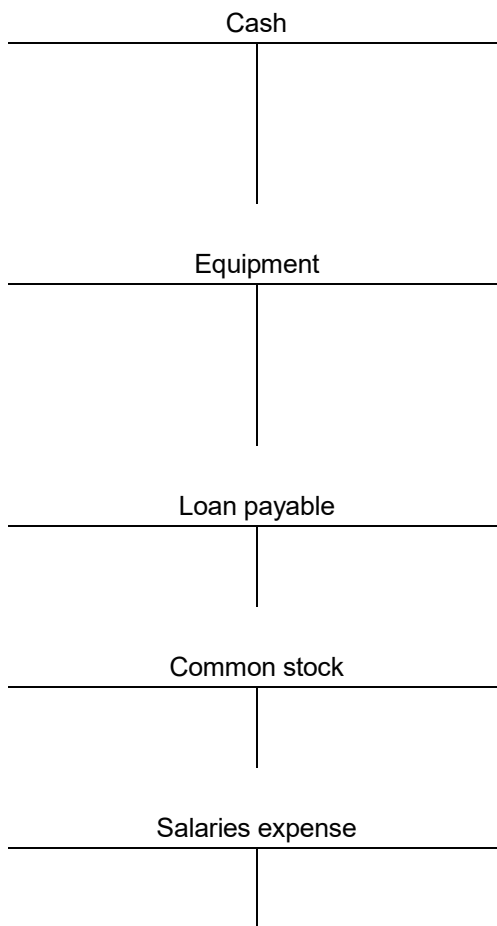
[取引]

- ① \$10,000の common stock を発行して払込みを受け、営業を開始した。
- ② Cash \$20,000を銀行から借り入れた。
- ③ Equipment \$6,000を cash で購入した。
- ④ Loan payable \$7,000を cash で返済した。
- ⑤ Salary 3,000を cash で支払った。

(A) Journal entries (unit : \$)

- ① (Dr.)
 (Cr.)
- ② (Dr.)
 (Cr.)
- ③ (Dr.)
 (Cr.)
- ④ (Dr.)
 (Cr.)
- ⑤ (Dr.)
 (Cr.)

(B) Posting



【解答と解説】

11. 0100011

[取引の分解]		(借方)	(貸方)
①	現金(資産)の増加、 普通株式(資本)の増加	→ 現金	普通株式
②	現金(資産)の増加、 借入金(負債)の増加	→ 現金	借入金
③	備品(資産)の増加、 現金(資産)の減少	→ 備品	現金
④	借入金(負債)の減少、 現金(資産)の減少	→ 借金	現金
⑤	給料(費用)の増加、 現金(資産)の減少	→ 給料	現金

(A) 仕訳(単位: \$)

① (Dr.) Cash	10,000
(Cr.) Common stock	10,000
② (Dr.) Cash	20,000
(Cr.) Loan payable	20,000
③ (Dr.) Equipment	6,000
(Cr.) Cash	6,000
④ (Dr.) Loan payable	7,000
(Cr.) Cash	7,000
⑤ (Dr.) Salaries expense	3,000
(Cr.) Cash	3,000

(B) 転記

Cash			
① Common stock	10,000	③ Equipment	6,000
② Loan payable	20,000	④ Loan payable	7,000
		⑤ Salaries expense	3,000

Equipment	
③ Cash	6,000

Loan payable	
④ Cash	7,000
② Cash	20,000

Common stock	
① Cash	10,000

Salaries expense	
⑤ Cash	3,000

12. 0100012

Following are three balance sheet accounts, selected at random from TAC's ledger. For each, determine the account balance.

Accounts receivable	
10,000	4,000
1,200	

Accounts payable	
2,200	5,100
1,600	

Cash	
12,000	2,200
4,000	1,200
	1,600

- a. Accounts Receivable has a (debit or credit) balance of \$_____.
- b. Accounts Payable has a (debit or credit) balance of \$_____.
- c. Cash has a (debit or credit) balance of \$_____.

13. 0100013

Banff Corporation has the following balance sheet accounts and balances:

Accounts Payable	\$6,000
Accounts Receivable	\$1,000
Building	?
Cash	\$3,000
Equipment	\$7,000
Common Stock	?
Land	7,000
Retained Earnings	2,000

What would be the total of Common Stock account if the balance of the Building account is \$14,000 and \$3,000 of Accounts Payable were paid in cash:

- a. \$21,000
- b. \$24,000
- c. \$32,000
- d. \$34,000

【解答と解説】**12. 0100012**

- a. Debit \$7,200
- b. Credit \$1,300
- c. Debit \$11,000

13. (b) 0100013

Debit の項目の合計は\$32,000 ($=\$1,000 + \$14,000 + \$3,000 + \$7,000 + \$7,000$)なので、credit の合計も\$32,000になる。よって、common stock は\$24,000 ($=\$32,000 - \$6,000 - \$2,000$)と求められる。なお、accounts payable \$3,000を現金で支払ったという取引は、common stock には影響しないので解答上は無視する。

14. 0100014

下記の資料をもとに、trial balanceを作成しなさい。ただし、以下の科目はすべて normal balance であるものとする (unit : \$)。

Account Title	Balance
Cash	120,400
Sales	5,000
Common Stock	170,000
Accounts Payable	20,000
Notes Payable	10,000
Insurance Expense	100
Land	8,000
Building	120,000
Rent Expense	1,000
Accounts Receivable	14,000
Notes Receivable	12,000
Supplies	6,000
Supplies Expense	300
Mortgage Payable	80,000
Salaries Expense	3,000
Commission Expense	200

Account Title	Account Balance	
	Debit	Credit
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
Total		

【解答と解説】

14. 010014

各勘定がどの構成要素（資産、負債、資本、収益、費用）に該当するか、次に、該当する構成要素の normal balance は debit、credit のいずれかを判断する。

Cash	資産	→	Debit
Sales	収益	→	Credit
Common Stock	資本	→	Credit
Accounts Payable	負債	→	Credit
Notes Payable	負債	→	Credit
Insurance Expense	費用	→	Debit
Land	資産	→	Debit
Building	資産	→	Debit
Rent Expense	費用	→	Debit
Accounts Receivable	資産	→	Debit
Notes Receivable	資産	→	Debit
Supplies	資産	→	Debit
Supplies Expense	費用	→	Debit
Mortgage Payable	負債	→	Credit
Salaries Expense	費用	→	Debit
Commission Expense	費用	→	Debit

Account Title	Account Balance	
	Debit	Credit
Cash	\$ 120,400	
Accounts Receivable	14,000	
Notes Receivable	12,000	
Supplies	6,000	
Land	8,000	
Building	120,000	
Accounts Payable		\$ 20,000
Mortgage Payable		80,000
Notes Payable		10,000
Common Stock		170,000
Sales		5,000
Insurance Expense	100	
Rent Expense	1,000	
Salaries Expense	3,000	
Supplies Expense	300	
Commission Expense	200	
Total	<u>\$ 285,000</u>	<u>\$ 285,000</u>

15. 0100015

資料に基づき、次の間に答えなさい。

(b) Trial balance を作成しなさい。

- ◆ 各勘定の beginning balance は次のようであったとする。

➤ Cash	1,000
➤ Accounts receivable	3,000
➤ Inventory	4,000
➤ Other assets	10,000
➤ Accounts payable	2,000
➤ Common stock	16,000

Trial Balance	
Cash	Accounts Payable
Accounts Receivable	Common Stock
Inventory	
Other Assets	

- ◆ 期中取引として、次の取引が行われたものとする。

- Inventory costing \$600 was purchased for cash (recorded as Inventory).
- Inventory costing \$400 was purchased on credit.
- Paid \$300 to a creditor.
- Received \$500 in cash from a credit customer.

(a) 各勘定の ending balance を求めなさい。

- Cash
- Accounts receivable
- Inventory
- Other assets
- Accounts payable
- Common stock

【解答と解説】

15. 0100015

本問における journal entries と general ledger への posting は次のようになる。

① (Dr.) Inventory	600		
(Cr.) Cash		600	
② (Dr.) Inventory	400		
(Cr.) Accounts Payable		400	
③ (Dr.) Accounts Payable	300		
(Cr.) Cash		300	
④ (Dr.) Cash	500		
(Cr.) Accounts Receivable		500	

Cash			
Beg bal.	1,000	①	600
④	500	③	300

Accounts Payable			
③	300	Beg bal.	2,000
		②	400

Accounts Receivable			
Beg bal.	3,000	④	500

Common Stock	
	Beg bal. 16,000

Inventory	
Beg bal.	4,000
①	600
②	400

Other Assets	
Beg bal.	10,000

(a)

➤ Cash	600
➤ Accounts receivable	2,500
➤ Inventory	5,000
➤ Other assets	10,000
➤ Accounts payable	2,100
➤ Common stock	16,000

Trial balance の debit の合計と credit の合計とが一致しているため、posting が正しく行われたことが確かめられる。

(b)

Trial Balance			
Cash	600	Accounts Payable	2,100
Accounts Receivable	2,500	Common Stock	16,000
Inventory	5,000		
Other Assets	10,000		
	<u>18,100</u>		<u>18,100</u>

16. 0100016

Based on the following information, prepare income statement and balance sheet.

Income Statement		(unit : \$)	
()	()	()	()
()	()	()	()
()	()		
	()		()

[資料] (unit : \$)

Cash	
5,400	4,700

Building	
1,650	150

Loan Payable	
100	1,800

Common Stock	
	400

Sales	
	3,000

Rent Revenue	
	50

Cost of Goods Sold	
2,800	

Salaries Expense	
150	

Balance Sheet		(unit : \$)	
()	()	()	()
()	()	()	()
	()	()	()
	()		()

【解答と解説】

16. 0100016

Income Statement		(unit : \$)	
Cost of Goods Sold	2,800	Sales	3,000
Salaries Expense	150	Rent Revenue	50
Net Income	100		
	<u>3,050</u>		<u>3,050</u>

Balance Sheet		(unit : \$)	
Cash	700	Loan Payable	1,700
Building	1,500	Common Stock	400
		Retained Earnings	100
	<u>2,200</u>		<u>2,200</u>

17. 0100017

From these balances, complete the following income statement and balance sheet.

Accounts Receivable	\$ 4,000
Accounts Payable	6,000
Cash	2,000
Common Stock	?
Equipment	8,000
Insurance Expense	1,500
Miscellaneous Expense	2,500
Supplies Expense	1,000
Sales	20,000
Wages Expense	9,000

		Income Statement	(unit : \$)
() ()	() ()
() ()		
() ()		
() ()		
() ()		
() ()		
		()	()
		()	()

		Balance Sheet	(unit : \$)
() ()	() ()
() ()	() ()
() ()	() ()
() ()		
		()	()
		()	()

【解答と解説】

17. 010017

Income statement と balance sheet は、いったん trial balance で debit と credit が一致することを確かめた上で作成される。この際、問題文で空欄になっている common stock は、debit の合計と credit の合計が一致することをふまえて、差額で求める。

<Trial balance>

	Dr.	Cr.
Accounts Receivable	\$ 4,000	
Accounts Payable		6,000
Cash	2,000	
Common Stock		?
Equipment	8,000	
Insurance Expense	1,500	
Miscellaneous Expense	2,500	
Supplies Expense	1,000	
Service Revenue		20,000
Wages Expense	9,000	
	\$ 28,000	28,000

$$28,000 - (6,000 + 20,000) = 2,000$$

必ず貸借一致

Income Statement (unit : \$)

Insurance Expense	1,500	Sales	20,000
Miscellaneous Expense	2,500		
Supplies Expense	1,000		
Wages Expense	9,000		
Net Income	6,000		
	20,000		20,000

Balance Sheet (unit : \$)

Cash	2,000	Accounts Payable	6,000
Accounts Receivable	4,000	Common Stock	2,000
Equipment	8,000	Retained Earnings	6,000
	14,000		14,000

18. 0100018

Riverside Marina

Adjusted Trial Balance

December 31, 2005

Cash	\$5,000	
Accounts Receivable	\$7,000	
Supplies	\$3,000	
Prepaid Insurance	\$5,000	
Dock	\$18,000	
Accounts Payable		\$12,000
Common Stock		\$10,000
Retained Earnings		\$2,000
Boat Rentals Revenue		\$34,000
Advertising Expense	\$2,000	
Wages Expense	\$14,000	
Insurance Expense	<u>\$4,000</u>	
Total	<u>\$58,000</u>	<u>\$58,000</u>

③ The entry to close Income Summary includes a:

- a. debit to Income Summary for \$14,000.
- b. credit to Income Summary for \$24,000.
- c. debit to Retained Earnings for \$32,000.
- d. credit to Common Stock for \$16,000.

① The entry to close the Boat Rental account includes a:

- a. credit to Boat Rentals for \$34,000.
- b. debit to Boat Rentals for \$34,000.
- c. debit to Income Summary for \$34,000.
- d. debit to Retained Earnings for \$34,000.

② The entry to close the expense accounts includes a:

- a. debit to Insurance Expense for \$4,000.
- b. debit to Income Summary for \$20,000.
- c. debit to Retained Earnings for \$4,000.
- d. credit to Retained Earnings for \$20,000.

【解答と解説】**18. 0100018**

Closing entries は次のようになる。

(Dr.) Boat rentals revenue	34,000	
(Cr.) Income summary		34,000
(Dr.) Income summary	20,000	
(Cr.) Advertising expense		2,000
(Cr.) Wages expense		14,000
(Cr.) Insurance expense		4,000
(Dr.) Income summary	14,000	
(Cr.) Retained earnings		14,000

以上より、解答は次のようになる。

- ① **(b)**
- ② **(b)**
- ③ **(a)**

19. 0100019

Which of the following accounts would not appear on the balance sheet?

- a. Wages Expense
- b. Common Stock
- c. Notes Receivable
- d. Wages Payable

20. 0100020

A company that rents an office (i.e., a lessee or tenant) would never have an entry to which account for that particular lease?

- a. Prepaid Rent
- b. Unearned Rent
- c. Rent Payable
- d. Rent Expense

21. 0100021

Which of the following accounts is a liability?

- a. Interest Payable
- b. Interest Expense
- c. Interest Receivable
- d. Interest Income

22. 0100022

Prepaid Rent is a(n)

- a. expense.
- b. contra account.
- c. liability.
- d. asset.

23. 0100271

Which of the following defines equity as it relates to a business entity?

- a. Net revenues.
- b. Total revenues less total expenses.
- c. Total assets and liabilities.
- d. Total assets less total liabilities.

24. 0100272

How should unearned rent that has already been paid by tenants for the next eight months of occupancy be reported in a landlord's financial statements?

- a. Current asset.
- b. Current liability.
- c. Long-term asset.
- d. Long-term liability.

【解答と解説】**19. (a) 0100019**

Wages expense は、expense であるため income statement に記載される。なお、common stock は stockholders' equity、notes receivable は asset、wages payable は liability に該当する。

20. (b) 0100020

借り手の方では、每期 rent expense が発生するほか、前払いすれば prepaid rent が、未払いがあれば rent payable が計上される。一方で、unearned rent は、代金を前受けした場合に生じる項目なので、貸し手において計上される。

21. (a) 0100021

Interest payable は、発生したものの代金を支払っていない場合に計上されるものなので、liability になる。なお、interest expense は expense、interest receivable は asset、interest income は revenue に該当する。

22. (d) 0100022

Prepaid rent は asset である。

23. (d) 0100271

Stockholders' equity (Net assets、持分) とは、liabilities を控除した後に残る assets に対する残余持分であり、 $\text{Stockholders' equity} = \text{Assets (資産)} - \text{Liabilities (負債)}$ という計算式で表すことができる。

[本問は Becker にある問題です。]

24. (b) 0100272

家主が受け取る unearned rent (前受賃貸料) は負債であり、通常は1年以内に役務提供がなされるので、current liability (流動負債) に計上される。

[本問は Becker にある問題です。]

25. 0100024

次の adjustment 前の金額と adjustment 後の金額から、行われたと考えられる adjusting entries を答えなさい。

	Balance	
	Unadjusted	Adjusted
① Prepaid rent	\$ 700	\$ 400
② Wages payable	500	700
③ Income tax payable	0	1,000
④ Prepaid insurance	1,600	600
⑤ Interest payable	0	500

① (Dr.) -----

----- (Cr.) -----

② (Dr.) -----

----- (Cr.) -----

③ (Dr.) -----

----- (Cr.) -----

④ (Dr.) -----

----- (Cr.) -----

⑤ (Dr.) -----

----- (Cr.) -----

【解答と解説】

25. 0100024

① (Dr.) Rent expense	300	
(Cr.) Prepaid rent		300
② (Dr.) Wages expense	200	
(Cr.) Wages payable		200
③ (Dr.) Income tax expense	1,000	
(Cr.) Income tax payable		1,000
④ (Dr.) Insurance expense	1,000	
(Cr.) Prepaid insurance		1,000
⑤ (Dr.) Interest expense	500	
(Cr.) Interest payable		500

本問は、行われたであろう **adjusting entries** を推測する問題である。

- ① **Adjustment** により、**prepaid rent** が減少している。これは、過年度に前払いしていた賃借料 (**prepaid rent** として資産計上) のうち、当期に発生した分を **rent expense** として計上したためと推測される。
- ② **Adjustment** により、**wages payable** が増加している。これは、当期に現金を支払ってはいないものの、発生した分を **wages expense** として計上したためと推測される。
- ③ 当期に係る **income tax** (法人税) は、次期に支払われるにしても、当期に係る分である以上は当期の費用として計上する必要がある。本問では、**adjustment** により **income tax payable** (未払法人税) が増加している。これは、支払予定額を **income tax expense** (法人税 (費用)) として計上するとともに、**income tax payable** を計上したためと推測される。
- ④ **Adjustment** により、**prepaid insurance** が減少している。これは、過年度に前払いしていた保険料 (**prepaid insurance** として資産計上) のうち、当期に発生した分を **insurance expense** として計上したためと推測される。
- ⑤ **Adjustment** により、**interest payable** が増加している。これは、当期に現金を支払ってはいないものの、発生した **interest expense** を費用として計上したためと推測される。

26. 0100025

The revenue recognition principle provides that revenue is recognized when

- a. it is realized.
- b. it is realizable.
- c. it is realized or realizable and it is earned.
- d. a performance obligation is satisfied

27. 0100026

Lotus provides maintenance and repair services. It requires customers to sign annual contract agreements ranging in price from \$500 per month to \$2,500 per month depending on the size of the building. Some customers elect to pay the annual contract in advance because Lotus offers a 20% discount for prepayment of the contract. Lotus should recognize the revenue from these contracts

- a. When the prepayments are collected.
- b. Evenly over the year as the services are performed.
- c. At the end of the fiscal year.
- d. At the end of the contract year after all the services have been performed.

28. 0100027

At the beginning of the football season, the Astor City team sold 10,000 season passes for \$500 each. Each pass is good for 20 home games. All of the passes were sold on account. The passholders have 30 days to pay for their passes. At the time of the sale, the team should

- a. credit a contra-account to the accounts receivable.
- b. credit a sales account.
- c. credit a deferred sales account.
- d. make a memo entry.

29. 0100028

Gomez Company received \$9,600 on April 1, 2004 for one year's rent in advance and recorded the transaction with a credit to a nominal account. The December 31, 2004 adjusting entry is

- a. debit Rent Revenue and credit Unearned Rent, \$2,400.
- b. debit Rent Revenue and credit Unearned Rent, \$7,200.
- c. debit Unearned Rent and credit Rent Revenue, \$2,400.
- d. debit Unearned Rent and credit Rent Revenue, \$7,200.

【解答と解説】

26. (d) 0100025

Revenue は performance obligation (履行義務) が充足された時点で認識することとされている。実現した (realized) または実現可能となった (realizable) や、稼得した (earned) という要件は、以前の考え方である。

27. (b) 0100026

問題文ではいろいろなことがかかかれているが、ポイントは「前受けで代金を受け取っている。Revenue はどのように認識するか?」ということだけである。ここで、revenue は商品の販売やサービスの提供に応じて認識されるものなので、年間契約をして代金を前受けした場合には、いったん unearned revenue とした上で、サービスの提供に応じて revenue に振り替えることになる。

28. (c) 0100027

本問では、サービスの提供とは、試合を観れることである。パスの販売時には、サービスをまだ提供していないため revenue は生じていないことになる。よって、いったん次のように処理する。

(Dr.) Accounts receivable	5,000,000
(Cr.) Unearned pass revenue	5,000,000

そして、実際に試合を行ったら、サービスを提供したことになるので次のように処理する (1 試合分は、\$250,000 (= \$500 × 10,000枚 ÷ 20試合) と求められる)。

(Dr.) Unearned pass revenue	250,000
(Cr.) Pass revenue	250,000

29. (a) 0100028

本問では、代金を前受けし、その時点において「nominal account で処理している」と述べられている。ということは、代金受取時に unearned rent とせずに全額を rent revenue にしていることがわかる。しかし、当期に属するのは9ヶ月分だけなので、3ヶ月分は adjusting entry によって unearned rent に振り替える必要がある。具体的には、\$2,400 (= \$9,600 × 3/12) と求められる。

Journal entry は、次のようになる。

(Dr.) Rent revenue	2,400	
(Cr.) Unearned rent		2,400

30. 0100029

Taylor Publishing Ltd. sells magazine subscriptions for one to five-year periods. At December 31, 2006, Taylor's Subscriptions Paid in Advance account had a balance of \$900,000. During 2007, Taylor received cash receipts of \$1,100,000 and had subscription revenue of \$700,000. Taylor's Subscriptions Paid in Advance account should have a balance at December 31, 2007 of

- a. \$ 500,000.
- b. \$ 900,000.
- c. \$ 1,300,000.
- d. \$ 1,600,000.

31. 0100030

Pastrada Corp. and Mantueffel Co. signed a trademark agreement in which Mantueffel Co. agreed to pay royalties of 10% of all sales of those items included in the trademark agreement. The following information is related to the agreement and sales of the products:

- Royalties are payable on August 31 for sales from the first half of the year (January through June)
- Royalties are payable on February 28 for sales from the second half of the prior year (July through December)
- On February 28, 2007, Mantueffel paid Pastrada \$11,000
- On August 31, 2007, Mantueffel paid Pastrada \$17,000
- Mantueffel estimates that sales of the trademarked items for the period from July through December 2007 will be \$130,000.

Pastrada's income statement for the period ended December 31, 2007, should show royalty revenue related to the contract with Mantueffel as:

- a. \$28,000
- b. \$41,000
- c. \$30,000
- d. \$24,000

【解答と解説】

30. (c) 0100029

本問では定期購読代金の会計処理が問題になっている。問題文にある **subscriptions paid in advance** は、**unearned revenue** であることがわかるので、あとは代金の受け取りや **revenue** の認識がこれにどのような影響を与えるかを考えることになる。まず、代金の受け取りは **unearned revenue** を増やし、逆にサービスの提供に応じて **revenue** が認識されるとともに **unearned revenue** は減少する。よって、当期末の **unearned revenue** の残高は次のように計算される。

Balance, December 31, 2006	\$ 900,000
Cash receipts	1,100,000
Revenue recognized	<u>(700,000)</u>
Balance, December 31, 2007	<u>\$1,300,000</u>

31. (c) 0100030

まず問題文を整理すると、当社は **trademark** (商標。たとえば有名コーヒーショップのロゴなど) を利用させてあげる代わりに、売上の10%を受け取るという **royalty** の契約を結んでいる。**Royalty** は、1月から6月の売上に対する部分は8月31日に受け取り、7月から12月の売上に対する部分は2月28日に受け取ることになっている。ということは、①2007年の2月に受け取った分は実は2006年の後半に生じた **revenue** であり、②2007年8月に受け取った分は2007年の前半に生じた **revenue** であることがわかる。さらに、③2007年の後半について生じるであろう **revenue** (2008年2月に受け取る分) も問題文で与えられている。ここで、本問は、「当期の **revenue** は①+②か、それとも②+③か」ということが問われているが、**revenue** はサービスの提供(本問では **trademark** を利用させてあげること)に応じて生じるので②+③、つまり\$30,000 (= \$17,000 + \$13,000) が正解となる。

32. 0100031

次の adjustment 前の金額と adjustment 後の金額から、行われたと考えられる adjusting entries を答えなさい。

	Balance	
	Unadjusted	Adjusted
① Interest receivable	\$ 0	\$ 200
② Unearned rent	700	300

① (Dr.) -----

----- (Cr.) -----

② (Dr.) -----

----- (Cr.) -----

33. 0100032

Based on the following information, prepare an adjusting entry.

Partial trial balance as of December, 31, 2005

	Unearned rent	900
	Rent revenue	0

Additional information:

The Unearned rent balance is applicable to the months of November and December 2005 and to January 2006.

(Dr.) -----

----- (Cr.) -----

【解答と解説】

32. 0100031

① (Dr.) Interest receivable	200
(Cr.) Interest income	200
② (Dr.) Unearned rent	400
(Cr.) Rent revenue	400

本問は、行われたであろう **adjusting entries** を推測する問題である。

- ① **Adjustment** により、**interest receivable** が\$200増加している。これは、当期に現金を受け取っていないものの、発生した **interest income** を収益として計上したためと推測される。
- ② **Adjustment** により、**unearned rent** が減少している。これは、過去においてまとめて受け取った賃貸料 (**unearned rent** として負債計上) のうち、当期分を **rent revenue** として収益計上したためと推測される。

33. 0100032

(Dr.) Unearned rent	600
(Cr.) Rent revenue	600

3ヶ月分の **unearned rent** が計上されているが、11月分と12月分はすでに発生しているので、**rent revenue** に振り替える必要がある。この結果、1月分だけが **unearned rent** として計上されることになる。

34. 0100033

Roro, Inc. paid \$7,200 to renew its only insurance policy for three years on March 1, 1995, the effective date of the policy. At March 31, 1995, Roro's unadjusted trial balance showed a balance of \$300 for prepaid insurance and \$7,200 for insurance expense. What amounts should be reported for prepaid insurance and insurance expense in Roro's financial statements for the three months ended March 31, 1995?

	<i>Prepaid insurance</i>	<i>Insurance expense</i>
a.	\$7,000	\$300
b.	\$7,000	\$500
c.	\$7,200	\$300
d.	\$7,300	\$200

35. 0100034

An analysis of Thrift Corp.'s unadjusted prepaid expense account at December 31, 1992, revealed the following:

- An opening balance of \$1,500 for Thrift's comprehensive insurance policy. Thrift had paid an annual premium of \$3,000 on July 1, 1991.
- A \$3,200 annual insurance premium payment made July 1, 1992.
- A \$2,000 advance rental payment for a warehouse Thrift leased for one year beginning January 1, 1993.

In its December 31, 1992, balance sheet, what amount should Thrift report as prepaid expenses?

- a. \$5,200
- b. \$3,600
- c. \$2,000
- d. \$1,600

【解答と解説】

34. (b) 0100033

まず、当期に更新した保険契約については、支払った保険料\$7,200のうち、当期の **expense** とならない\$7,000 ($=\$7,200 \times 35/36$) を **insurance expense** から **prepaid insurance** に振り替える。

(Dr.) Prepaid insurance 7,000
 (Cr.) Insurance expense 7,000

次に、unadjusted trial balance (決算整理前の試算表) に計上されている **prepaid insurance** は、過去の契約にかかる保険料であるが、問題文1行目に **renew** と表現されている通り、過去の契約分はすでに終了しているといえる。よって、過去の契約に係る分は、全額当期の **expense** に振り替える。

(Dr.) Insurance expense 300
 (Cr.) Prepaid insurance 300

この結果、**prepaid insurance** は\$7,000、**insurance expense** は\$500 ($=\$300 + \$7,200 \times 1/36$) となる。

[本問は Becker にある問題です。]

35. (b) 0100034

1992年12月31日において、**adjusting entry** を行う前の **prepaid expense** には、①1991年7月1日から1年間分の保険料\$1,500 (期首から計上されている)、②1992年7月1日から1年間分の保険料\$3,200、③1993年1月からの1年間分の賃借料\$2,000の3つが含まれている。しかし、①は当期に全額 **expense** とするものである。また、②については、1992年中の分は **expense** とするので、**year-end** において **prepaid expense** とされるのは残り6ヶ月の保険料、すなわち\$1,600だけである。そして最後に、③は全額が翌期に利用する分なので、全額 **prepaid expense** となる。以上より、**year-end** における **prepaid expense** は\$3,600となる。

[本問は Becker にある問題です。]

36. 0100035

Troop Co. frequently borrows from the bank to maintain sufficient operating cash. The following loans were at a 12% interest rate, with interest payable at maturity. Troop repaid each loan on its scheduled maturity date.

<u>Date of Loan</u>	<u>Amount</u>	<u>Maturity Date</u>	<u>Term of Loan</u>
11/1/95	\$10,000	10/31/96	1 year
2/1/96	30,000	7/31/96	6 months
5/1/96	16,000	1/31/97	9 months

Troop records interest expense when the loans are repaid. Accordingly, interest expense of \$3,000 was recorded in 1996. If no correction is made, by what amount would 1996 interest expense be understated?

- a. \$1,080
- b. \$1,240
- c. \$1,280
- d. \$1,440

37. 0100036

The matching principle:

- a. Matches expenses against revenues in the same accounting period.
- b. Matches expenses and losses against revenues and gains in the same accounting period.
- c. Matches revenues against expenses in the same accounting period.
- d. Matches revenues and gains against expenses and losses in the same accounting period.

38. 0100037

For \$50 a month, Rawl Co. visits its customers' premises and performs insect control services. If customers experience problems between regularly scheduled visits, Rawl makes service calls at no additional charge. Instead of paying monthly, customers may pay an annual fee of \$540 in advance. For a customer who pays the annual fee in advance, Rawl should recognize the related revenue:

- a. When the cash is collected.
- b. At the end of the fiscal year.
- c. At the end of the contract year after all of the services have been performed.
- d. Evenly over the contract year as the services are performed.

【解答と解説】

36. (a) 0100035

96年に interest expense として計上すべき金額は、それぞれの loan の借入期間に対応する金額なので、次のように計算される。

Date	Interest expense
11/1/95	\$1,000 ($=\$10,000 \times 12\% \times 10/12$)
2/1/96	\$1,800 ($=\$30,000 \times 12\% \times 6/12$)
5/1/96	\$1,280 ($=\$16,000 \times 12\% \times 8/12$)
Total	\$4,080

ところが、実際の支払額である\$3,000しか計上されていないので、計上不足額は、\$1,080 ($=\$4,080 - \$3,000$)と求められる。

[本問は Becker にある問題です。]

37. (a) 0100036

Matching principle は、成果たる revenue に、それを獲得するのに貢献した努力たる expense を対応させることにより期間損益計算を行うことを要請する原則である。これに従い、各 period において発生した expense のうち revenue に対応するものだけを、その revenue と同じ period に計上するので、a が正解となる。

なお、loss と gain は対応しないため b と d は不正解となり、また、revenue を expense 対応させるのではないため c は不正解となる。

38. (d) 0100037

本問の契約は、定期的な訪問とは別に、要請に応じ契約期間中ならいつでもサービスを提供することとしている。このような場合には、契約期間全体を通じてサービスを提供していると考えるので、この契約に係る revenue は、契約期間を通じ、時の経過に応じて均等に認識することになる。なお、本問は保守契約であるが、保険の契約などと同じように考えることになる。

[本問は Becker にある問題です。]

39. 0100038

UVW Broadcast Co. entered into a contract to exchange unsold advertising time for travel and lodging services with Hotel Co. As of June 30, advertising commercials of \$10,000 were used. However, travel and lodging services were not provided. How should UVW account for advertising in its June 30 financial statements?

- a. Revenue and expense is recognized when the agreement is complete.
- b. An asset and revenue for \$10,000 is recognized.
- c. Both the revenue and expense of \$10,000 are recognized.
- d. Not reported.

40. 0100039

At the beginning of the current year, Hayworth Co. sold equipment with a two-year service contract for a single payment of \$20,000. The fair value of the equipment was \$18,000. Hayworth recorded this transaction with a debit of \$20,000 to cash and a credit of \$20,000 to sales revenue. Which of the following statements is correct regarding Hayworth's current-year financial statements?

- a. The financial statements are correct.
- b. Net income will be overstated.
- c. Total assets will be overstated.
- d. Total liabilities will be overstated.

41. 0100040

Ina Co. had the following beginning and ending balances in its prepaid expense and accrued liabilities accounts for the current year:

	<i>Prepaid expenses</i>	<i>Accrued liabilities</i>
Beginning balance	\$ 5,000	\$ 8,000
Ending balance	10,000	20,000

Debits to operating expenses totaled \$100,000. What amount did Ina pay for operating expenses during the current year?

- a. \$83,000
- b. \$93,000
- c. \$107,000
- d. \$117,000

【解答と解説】

39. (b) 0100038

UVW 社は広告サービスの提供を行っているので、Revenue を計上するが、宿泊サービスの提供はまだ受けていないので、費用はまだ計上しない。サービスの請求権である資産を計上することになる。仕訳を示すと以下ようになる。

(Dr.) Prepaid expense 10,000
 (Cr.) Service Revenue 10,000
 [本問は Becker にある問題です。]

40. (b) 0100039

当期終了時点では、サービスの提供がまだ完了していないため、\$ 20,000すべての revenue を計上することはできないのに、\$ 20,000の revenue を計上してしまっている。したがって、Net income が過大計上となる。

[本問は Becker にある問題です。]

41. (b) 0100040

Prepaid expenses の残高が\$5,000から\$10,000へと\$5,000増加しているが、これは費用に計上された金額が、支払の金額に比べて\$5,000 少ない(支払の方が多)からである。また、accrued liabilities の残高が\$8,000から\$20,000へと増加しているが、これは費用に計上された金額が、支払の金額に比べて \$12,000 多かった(支払の方が少ない)からである。よって、operating expenses の支払額は、\$93,000 (= \$100,000 + \$5,000 - \$12,000) となる。

仮に expense になる金額の\$100,000を\$50,000に分けてそれぞれの account を作成すると次のようになる。

Prepaid expenses

期首	\$5,000	費用	
支払額		\$50,000	
	\$55,000	期末	\$10,000

Accrued liabilities

支払額		期首	\$8,000
\$38,000		費用	
期末	\$20,000	\$50,000	

Operating expenses の支払額は、やはり\$93,000 (= \$55,000 + \$38,000) と計算することができる。

Account が成り立つようにすれば、\$100,000をどのように分けても結果は同じになる。

[本問は Becker にある問題です。]

42. 0100041

On October 31, Year 1, a company with a calendar year end paid \$90,000 for services that will be performed evenly over a six-month period from November 1, Year 1, through April 30, Year 2. The company expensed the \$90,000 cash payment in October, Year 1, to its services expense general ledger account. The company did not record any additional journal entries in Year 1 related to the payment. What is the adjusting journal entry that the company should record to properly report the prepayment in its Year 1 financial statements?

- a. Debit prepaid services and credit services expense for \$30,000.
- b. Debit prepaid services and credit services expense for \$60,000.
- c. Debit services expense and credit prepaid services for \$30,000.
- d. Debit services expense and credit prepaid services for \$60,000

43. 0100042

Which of the following statements is correct regarding deferred revenues recorded by a company that provides services to customers?

- a. Deferred revenue is a liability until the service had been performed.
- b. Deferred revenues represent revenues earned but not yet received in cash.
- c. Deferred revenues result from services that have been performed but have not been billed.
- d. A deferred revenue on the books of one company is an accrued expense on the books of another company.

44. 0100043

For a company to obtain a retail business license in a particular state, the company is required to pay the state the equivalent of three months of sales taxes on its projected retail sales. This amount is fully refundable after five years, provided the company has filed all required sales tax returns and paid all sales taxes due. Initially the company should report the payment related to this licensing requirement as:

- a. An expense.
- b. A current asset.
- c. A noncurrent liability.
- d. A noncurrent asset.

【解答と解説】

42. (b) 0100041

半年分として \$ 90,000 の支払いを行っているが、決算を迎えた段階では、サービスの提供は2ヶ月分しか受けていないので、残りの4ヶ月分は **prepaid expense** に計上して翌期に繰り越すことになる。よって、4ヶ月分の \$ 60,000 ($\$ 90,000 \times 4 \text{ヶ月} / 6 \text{ヶ月}$) を **Prepaid expense** に振替えている **(b)** が正解となる。

[本問は Becker にある問題です。]

43. (a) 0100042

Deferred revenue (前受収益) は、サービスを提供するまでは負債として計上されるので、**a** が正解となる。サービスを提供した時点で **Revenue** に振り替えることになる。

Earned (稼得) した場合は、**Revenue** を計上するので、**b** は誤り。

Service を提供すれば、相手から請求書を受け取っていなくても、**Revenue** を計上するので、**c** は誤り。

Deferred revenue を計上した場合、相手側では、**Prepaid expense** (前払費用) を計上することになるので、**d** は誤り。

[本問は Becker にある問題です。]

44. (d) 0100043

ビジネスを始めるにあたって、州政府に売上税の3ヶ月分に相当するお金を支払わなければならないということだが、これは将来返還されるので、支払った企業側は資産 (**receivable**, 預け金) として計上することになる。

売上税は日本の消費税に相当する米国の地方税である。

[本問は Becker にある問題です。]

45. 0100044

The following items a through f provide the information needed to make adjustments for TAC Maintenance, Inc., as of December 31, 2007. Complete the entire work sheet on the next page using this information.

- a. On December 31, there is \$200 of unexpired rent on the storage garage.
- b. An inventory of lawn supplies shows \$100 remaining on December 31.
- c. Accrued wages on December 31 amount to \$280.
- d. Grass-cutting fees earned but as yet uncollected amount to \$250.
- e. Of the \$300 landscaping fees paid for in advance, \$240 had been earned by December 31.
- f. Accrued income tax expense for the year amounts to \$520. This amount will be paid early next year.

Account Name	Trial Balance		Adjustments		Adjusted Trial Balance		Income Statement		Balance Sheet	
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
Cash	2,560									
Accounts Receivable	1,200									
Prepaid Rent	750									
Lawn Supplies	250									
Accounts Payable		700								
Unearned Landscaping Fees		300								
Common Stock		1,000								
Retained Earnings		1,000								
Grass-Cutting Fees Earned		5,000								
Wages Expense	3,100									
Utilities Expense	140									
	8,000	8,000								
Rent Expense										
Lawn Supplies Expense										
Wages Payable										
Landscaping Fees Earned										
Income Taxes Expense										
Income Taxes Payable										
Net Income										
Total										

【解答と解説】

45. 0100044

(Dr.) Wages expense 280
 (Cr.) Wages payable 280

Adjusting entries は次のようになる。なお、
 account title は、問題文 (worksheet) で与え
 られたものを用いている。

(Dr.) Accounts receivable 250
 (Cr.) Grass-cutting fees earned 250

(Dr.) Rent expense 550
 (Cr.) Prepaid rent 550

(Dr.) Unearned landscaping fees 240
 (Cr.) Landscaping fees earned 240

(Dr.) Lawn supplies expense 150
 (Cr.) Lawn supplies 150

(Dr.) Income tax expense 520
 (Cr.) Income tax payable 520

Account Name	Trial Balance		Adjustments		Adjusted Trial Balance		Income Statement		Balance Sheet	
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
Cash	2,560				2,560				2,560	
Accounts Receivable	1,200		250		1,450				1,450	
Prepaid Rent	750			550	200				200	
Lawn Supplies	250			150	100				100	
Accounts Payable		700				700				700
Unearned Landscaping Fees		300	240			60				60
Common Stock		1,000				1,000				1,000
Retained Earnings		1,000				1,000				1,000
Grass-Cutting Fees Earned		5,000		250		5,250		5,250		
Wages Expense	3,100		280		3,380		3,380			
Utilities Expense	140				140		140			
	8,000	8,000								
Rent Expense			550		550		550			
Lawn Supplies Expense			150		150		150			
Wages Payable				280		280				280
Landscaping Fees Earned				240		240		240		
Income Taxes Expense			520		520		520			
Income Taxes Payable				520		520				520
Net Income							750			750
Total			1,990	1,990	9,050	9,050	5,490	5,490	4,310	4,310

Financial Accounting I AICPA Released MCQs (Ver.6.0)

問題 ランク表

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
A	A	A	A	A	B	A	A	A	A	A	A	B	B	A
16	17	18	19	20	21	22	23	24	25					
A	B	A	B	B	B	A	B	B	B					

1. CPA-15844

A company entered into a loan with a lender for \$100,000 and pledged \$120,000 of the company's accounts receivable as collateral. The lender does not have the right to sell or repledge the accounts receivable. When the company receives the cash for the loan proceeds, what entry, if any, should be made to accounts receivable?

- Credit accounts receivable \$20,000.
- Credit accounts receivable \$100,000.
- Credit accounts receivable \$120,000.
- No entry is made to accounts receivable.

出題トピック	Pledging
対応する章	第6章

ANSWER:

Choice "d" is correct. A pledge of accounts receivable simply involves the use of the receivables as collateral for a loan. The receivables remain on the company's books and the company continues to service the receivables. When the cash proceeds are received by the company, a credit is recorded to notes payable. Pledging of receivables as collateral only requires note disclosure.

Choice "a" is incorrect. This transaction qualifies as a pledge and not a sale of receivables. The answer that is provided credits accounts receivable for the difference between the pledged amount of \$120,000 and the loan amount of \$100,000. The transaction will not affect accounts receivable. The borrowing results in a debit to cash and a credit to notes payable. Pledging of the receivables only requires note disclosure.

Choice "b" is incorrect. This transaction qualifies as a pledge and not a sale of receivables. The answer provided assumes that receivables of \$100,000 are being sold (factored). It is \$120,000 of receivables that are being pledged (not factored), resulting in a loan for \$100,000. This transaction will not affect accounts receivable. Pledging only requires note disclosure.

Choice "c" is incorrect. This transaction qualifies as a pledge and not a sale of receivables. The answer provided assumes that receivables of \$120,000 are being sold (factored), but the transaction will not affect accounts receivable. Pledging the \$120,000 of receivables only requires note disclosure.

【ポイント解説】

Receivable を担保に付して借入を行うことを pledging (assignment) という。

Pledging を行った場合、receivable は on-balance にしたままで、負債（借入金）および financial charge（支払手数料）が計上されることになり、その後は interest expense を負担することになる。担保となった receivable については会計処理は行われず、note（注記）により開示することになる。

2. CPA-15845

On December 31 of the current year, Letterman Co.'s cost of goods sold amounted to \$1,050,000. However, Letterman's auditors determined the beginning merchandise inventory was understated by \$20,000 and the ending merchandise inventory was overstated by \$12,000. What is the correct cost of goods sold for the current year?

- \$1,018,000
- \$1,042,000
- \$1,058,000
- \$1,082,000

出題トピック	Cost of goods sold (売上原価)
対応する章	第4章

ANSWER:

Choice "d" is correct. When errors in inventory occur, the easiest way to quantify the impact is to use the inventory equation:

Beginning inventory	
+ Purchases	<u> </u>
= Cost of goods available for sale	
– Ending inventory	<u> </u>
= Cost of goods sold	

An understatement of beginning inventory results in an understatement of goods available for sale. If goods available for sale should be higher by \$20,000, then the resulting cost of goods sold will be higher as well. In addition, ending inventory is overstated, which means that the calculated cost of goods sold is too low. Lowering the ending inventory value by \$12,000 results in a higher cost of goods sold. Both misstatements are added to the calculated cost of goods sold to achieve the correct cost of goods sold ($1,050,000 + 20,000 + 12,000 = 1,082,000$).

Anytime a problem like this is presented, consider creating numbers that work with the facts in the problem to help find the answer. See the following example, in which the "with errors" initially calculates cost of goods sold as \$1,050,000:

	<u>With Errors</u>	<u>Adjustments</u>	<u>Correct</u>
Beginning inventory	1,100,000	increase by 20k	1,120,000
+ Purchases	<u>100,000</u>		<u>100,000</u>
= Cost of goods available for sale	1,200,000		1,220,000
– Ending inventory	<u>(150,000)</u>	decrease by 12k	<u>(138,000)</u>
= Cost of goods sold	1,050,000		1,082,000

Choice "a" is incorrect. The \$1,018,000 ($1,050,000 - 20,000 - 12,000$) assumes that the correction of both inventory errors will reduce cost of goods sold. However, the understatement of beginning inventory and the overstatement of ending inventory, once corrected, will increase cost of goods sold. Choice "b" is incorrect. The \$1,042,000 ($1,050,000 - 20,000 + 12,000$) properly corrects for the \$12,000 overstatement of ending inventory, but improperly corrects the understatement of beginning inventory. An understatement of beginning inventory results in an understatement of goods available for sale and therefore an understatement of cost of goods sold. The calculated cost of goods sold of 1,050,000 will be increased by \$20,000 in addition to the \$12,000 overstatement of ending inventory.

Choice "c" is incorrect. The \$1,058,000 ($1,050,000 + 20,000 - 12,000$) properly corrects for the \$20,000 understatement of beginning inventory, but improperly corrects the overstatement of ending inventory. An overstatement of ending inventory will cause cost of goods sold to be lower than it should be. To correct this mistake, the overstatement of \$12,000 is added to the calculated cost of goods sold of \$1,050,000 in addition to the \$20,000 understatement of beginning inventory.

【ポイント解説】

Beginning inventory の understatement は cost of goods sold の understatement につながり、ending inventory の overstatement も cost of goods sold の understatement につながる。

よって、cost of goods sold は、\$32,000 ($= 20,000 + 12,000$) の understatement となっている。

ゆえに、正確な cost of goods sold は、\$1,082,000 ($= 1,050,000 + 20,000 + 12,000$) と計算することができる。

3. CPA-15850

A defendant has three outstanding lawsuits at the end of Year 1. The estimated loss for the first, second, and third cases are \$5,000,000, \$2,000,000, and \$1,000,000, respectively. The likelihood that the defendant will lose the first case is highly probable. The chance of losing the second case is reasonably possible, but not probable. The chance of losing the third case is remote. What amount should the defendant accrue as a contingent liability at the end of Year 1?

- a. \$8,000,000
- b. \$7,000,000
- c. \$5,000,000
- d. \$2,000,000

出題トピック	Contingency (偶発事象)
対応する章	第8章

ANSWER:

Choice "c" is correct. The outstanding lawsuits represent loss contingencies. The financial statements reflect loss contingencies when the loss is probable and can be reasonably estimated. In this case, only the first lawsuit is probable. Therefore the accrued loss for this contingency amounts to \$5,000,000.

Choice "a" is incorrect. The \$8,000,000 assumes that all potential lawsuit losses are accrued in the financial statements. The financial statements will only accrue loss contingencies that are probable, therefore only the \$5,000,000 is accrued. The financial statements will disclose (not accrue) contingent losses that are reasonably possible. Financial statements will neither accrue nor disclose contingent losses that are remote.

Choice "b" is incorrect. The \$7,000,000 assumes that both the probable and reasonably possible contingencies are accrued in the financial statements. The financial statements will only accrue loss contingencies that are probable, therefore only the \$5,000,000 is accrued. The financial statements will disclose (not accrue) contingent losses that are reasonably possible.

Choice "d" is incorrect. The \$2,000,000 assumes that only the reasonably possible contingency is accrued in the financial statements. The financial statements will only accrue loss contingencies that are probable, therefore the \$5,000,000 is accrued. The financial statements will disclose (not accrue) contingent losses that are reasonably possible, therefore the footnotes will disclose the \$2,000,000 contingency.

【ポイント解説】

Loss contingencies は、その発生が probable であり、かつその金額を合理的に見積もることができる場合にのみ financial statements に計上されるので、本問では、first case の\$5,000,000のみが liability として認識されることになる。

4. CPA-14829

LLA Inc. was capitalized through the issuance of 10,000 shares of \$30 par common stock that was sold at \$50 per share. LLA had net income as follows:

Year 1	\$100,000
Year 2	200,000

If, during Year 2, LLA paid dividends to its shareholders at \$25 per share, what amount was LLA's retained earnings balance and shareholders' equity balance at the end of Year 2?

	<u>Retained earnings</u>	<u>Shareholders' equity</u>
a.	\$ 50,000	\$550,000
b.	\$ 50,000	\$800,000
c.	\$300,000	\$550,000
d.	\$300,000	\$800,000

出題トピック	Stockholder's Equity (株主持分)
対応する章	第9章

ANSWER:

Choice "a" is correct. Shareholders' equity consists of capital stock, additional paid-in capital (APIC), and retained earnings. Treasury stock and noncontrolling interests also impact shareholders' equity but are not relevant to this question.

Calculations for each of the three components are shown below:

- Capital stock: \$300,000 (10,000 shares × \$30 par per share).
- APIC: \$200,000 [10,000 shares × (\$50 sale price – \$30 par)].
- Retained earnings: \$50,000 [Year 1 net income of \$100,000 + Year 2 net income of \$200,000 – Year 2 dividends paid of \$250,000 (10,000 shares × \$25 per share)].

Shareholders' equity is, therefore, equal to \$300,000 (capital stock) + \$200,000 (APIC) + \$50,000 (retained earnings) = \$550,000.

Choice "b" is incorrect. The total for retained earnings is correct, but shareholders' equity needs to be reduced by the dividends paid.

Choice "c" is incorrect. The total for shareholders' equity is correct, but the total for retained earnings needs to be reduced by the dividends paid.

Choice "d" is incorrect. Dividends paid impact both retained earnings and shareholders' equity (which includes retained earnings).

【ポイント解説】

Retained earnings は、企業が過去に獲得した net income のうち、企業に留保されている分であるので、Year 2の残高は、創立から2年間の net income の合計\$300,000 (\$100,000+\$200,000) から、配当として株主に還元した\$250,000 (\$25×10,000株) を控除した \$50,000 となる。

Shareholders' equity の残高は、上記 retained earnings の残高と、設立時に出資を受けた capital stock (資本金) と additional paid-in capital (資本剰余金) の合計額となる。

設立時に発生した capital stock の額は \$300,000 (10,000株×\$30 (額面金額))、additional paid-in capital の額は \$200,000 (10,000株×(\$50-\$30)) であるので、shareholders' equity の額は合計で \$550,000 (\$50,000+\$300,000+\$200,000) となる。

5. CPA-14834

A company uses a periodic inventory system and has its cost of ending inventory understated by \$4,000. Which of the following describes the effects of this error on the company's current year's cost of goods sold and net income, respectively?

	<u>Cost of goods sold</u>	<u>Net income</u>
a.	Understated	Understated
b.	Understated	Overstated
c.	Overstated	Understated
d.	Overstated	Overstated

出題トピック	Cost allocation
対応する章	第4章

ANSWER:

Choice "c" is correct. Under a periodic inventory system, the following relationship holds:

$$\text{Beginning inventory} + \text{Purchases} = \text{Ending inventory} + \text{Cost of goods sold (COGS)}$$

Given no information about beginning inventory or purchases, if ending inventory is understated by \$4,000, it must be a case that COGS is overstated by \$4,000. If COGS is overstated, net income must be understated.

Choice "a" is incorrect. The effects on COGS (an expense line item) and net income (a bottom-line profit line item) must be opposite, so COGS and net income can't both be understated.

Choice "b" is incorrect. Understated ending inventory implies overstated COGS and therefore understated net income.

Choice "d" is incorrect. While COGS is overstated, net income is understated.

【ポイント解説】

Ending inventory が *understate* される結果、cost of goods sold は逆に *overstate* されることになり、sales と cost of goods sold の差額で計算される gross profit は *understate* となる。よって、net income も *understate* されることになる。

Financial Accounting I 一問題集

2023年3月31日 初版初刷発行

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発 行 者 多 田 敏 男

発 行 所 TAC 株式会社

〒101-8383

東京都千代田区神田三崎町3-2-18

印刷・製本 株式会社 日興印刷

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Printed in Japan

For The USCPA Exam

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For The CPA Evolution
Exams Scheduled
From January 1, 2024
Ver.6 問題集



092-2221-1001-19

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