

國立中央大學八十五學年度碩士班研究生入學試題卷

所別：財務管理研究所 甲乙組

科目：會計學

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I. 請詳細閱讀下列新聞 (摘錄自工商時報, 民國 85 年 3 月 22 日) 並回答下列問題。

1. 財政部金融局對中央存款保險公司擬定發行特別股有球員兼裁判之嫌。假如你是中央存款保險公司的主辦會計, 你要如何為中央存款保險公司辯解? [20 分]
2. 中央存款保險公司擬定發行之特別股與一般不可轉換公司債有何差別? [15 分]

【記者林明正台北報導】為順利發行特別股, 中央存款保險公司已擬定特別股發行辦法, 不過財政部金融局擔心, 要保機構兼具股東身分, 有球員兼裁判之嫌, 認為發行特別股方案並不可行。由於存保公司發行特別股需受財政部、中央銀行同意, 金融局的態度已為存保公司擴大資本額注入一大變數。

根據存保公司的特別股發行辦法, 存保公司規劃發行每股面額十元、股數九億九千萬股的特別股 (計九十九億元), 並由董事會視需要分次發行, 而為吸引一般的銀行來認購, 存保公司也對特別股股東訂定一套方案。

這套方案規定, (一) 要保機構所繳納的特別股股金, 可抵繳應提存的存款準備金, (二) 特別股每股可獲得二、四%年利率的股息, 且某年度存保公司盈餘不足分派該股息時, 積欠股息可累積於以後年度優先補足, (三) 特別股股東不得參加普通股股東的盈餘分派, 且存保公司以盈餘公積撥充資本時, 特別股股東也不得參加分派。

以及 (四) 特別股股東對存保公司剩餘財產, 無優先分派權, (五) 特別股股東於股東會無表決權、無選舉權, (六) 存保特別股, 於發行期間不得轉換為普通股, 等存保公司累積賠款特別準備及盈餘公積占保額內存款的比率, 達到一、二五% (目前為〇、二七%) 時, 存保公司可按原來發行價格分期收回特別股。

不過, 儘管存保公司已排除特別股股東參與表決權及選舉權, 以免要保機構股東在個別利益考量下, 會干預存保制度政策的制定或金檢任務的執行, 但是, 財政部金融局仍相當擔心, 過去合庫備受質疑的角色混淆情況再度出現, 因此, 認為存保公司要發行特別股可能行不通。

由於存保公司要發行特別股, 必須先經過央行及財政部同意才可行, 而金融局的態度, 已為存保公司能否擴大資本注入一大變數。對於金融局的態度, 存保公司強調, 將加強溝通, 並加強防範要保機構影響存保政策的可能性, 期能將資本額擴大到二百億元, 以吸引省庫行庫的入股。

II. Eight years ago Emily Regis invented a unique fiber optic coupling device used in the telecommunications industry. She began her own firm called OptiComm, and the business expanded rapidly. After three years, Regis took her company public and now is the majority stockholder. Regis is a hands-on company president who gets involved in every phase of the business. It has become increasingly apparent to Regis that a plant expansion will be necessary to keep up with the company's sales orders. She approached the Great Lakes National Bank about a loan. The bank requested a statement of cash flows. OptiComm's comparative balance sheets as of December 31, 1995 and 1994 and a statement of income and retained earnings for the year ended December 31, 1995 are below.

Required:

1. As OptiComm's new controller, Dave Peterson was asked to prepare a statement of cash flows for 1995 to submit to the bank. Peterson delegated the task to you, his assistant. Use the direct method. [40 分]
2. When Dave Peterson presented the statement of cash flows to Emily Regis, he expressed several concerns.

Peterson: "I'm worried about the bank's likely reaction to this statement. Although our profit for 1995 wasn't too bad, our cash flow from operations was pretty low. When you combine that fact with the increases in inventory and accounts receivable, Great Lakes may say no to our loan request."

Regis: "We can explain the increases in inventory and accounts receivable, Dave. The inventory was produced for a government program that got canceled, and the accounts receivable are due to Avantronics not paying us the \$100,000 yet on their contract."

Peterson: "I know, but the bank's not going to be impressed."

Regis: "Dave, we need this loan badly. I'm no accounting whiz, but I remember enough to know that there's such a thing as creative accounting. Here's an idea. I just signed a contract with General Communications for \$250,000. It's only January 3, and we'll be delivering later this month. Let's just book the sale in 1995. I know General Communications' president, and I'm sure he'll agree to pay cash on the barrel head. That will bump up sales, income, and cash flow for 1995."

Peterson: "But Emily, it didn't happen in 1995."

Regis: "We need the loan, Dave."

Comment on the ethical issues in this scenario. [25 分]

OptiComm, Inc.
Comparative Balance Sheets
December 31, 1995 and 1994
(in thousands)

Assets	1995	1994
Current assets:		
Cash	60	100
Marketable securities	0	50
Accounts receivable	610	500
Inventory	720	600
Total current assets	1,390	1,250
Long-lived assets:		
Land	80	70
Buildings and equipment	710	600
Less: Accumulated depreciation	(180)	(120)
Patents (less amortization)	105	130
Total long-lived assets	715	680
Total assets	2,105	1,930
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	360	300
Taxes payable	25	20
Notes payable	400	400
Total current liabilities	785	720
Long term debt	200	200
Total liabilities	985	920
Stockholders' equity:		
Common stock outstanding	830	700
Retained earnings	290	310
Total stockholders' equity	1,120	1,010
Total liabilities and stockholders' equity	2,105	1,930

OptiComm, Inc.
Statement of Income and Retained Earnings
For the Year Ended December 31, 1995
(in thousands)

Sales	2,408
Less: Expenses:	
Cost of goods sold	1,100
Salaries and benefits	850
Heat, light, and power	75
Depreciation	60
Property taxes	18
Patent amortization	25
Miscellaneous expenses	10
Interest	55
Income before income taxes	215
Income taxes	105
Net income	110
Retained earnings, January 1, 1995	310
Retained earnings before dividend distribution	420
Stock dividend*	130
Retained earnings, December 31, 1995	290

*The stock dividend shown on the statement of income and retained earnings has no effect on the company's cash flows. The \$130,000 stock dividend reduced the Retained Earnings account by \$130,000 and increased the Common Stock account by \$130,000.

參考用