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Examination for the degree: Certified Public Accountant

Ohio. State Board of Accountancy

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**THE OHIO
STATE BOARD OF ACCOUNTANCY**

EXAMINATION
FOR THE DEGREE
Certified Public Accountant

COLUMBUS, OHIO
MAY 15, 16, 17, 1923

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1923

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**THE OHIO
STATE BOARD OF ACCOUNTANCY**

E. S. THOMAS, C. P. A., *President*, Cincinnati
L. W. BLYTH, C. P. A., *Secretary*, Columbus
L. F. RATTERMAN, C. P. A., LL. B.

OFFICE OF THE BOARD
DIVISION OF EXAMINATION AND LICENSING
OHIO-HARTMAN BUILDING
COLUMBUS, OHIO

THE OHIO STATE BOARD OF ACCOUNTANCY

Examinations Set for May 15, 16, 17, 1923

The following information is given for the benefit and guidance of Candidates:

SESSION SCHEDULE

Tuesday, May 15

Theory of Accounts.....	9:00 A. M. to 12:00 M.
Auditing	1:00 P. M. to 5:00 P. M.

Wednesday, May 16

Practical Accounting	9:00 A. M. to 12:30 P. M.
Practical Accounting	1:30 P. M. to 5:30 P. M.

Thursday, May 17

Practical Accounting	9:00 A. M. to 12:00 M.
Commercial Law	1:00 P. M. to 4:00 P. M.

RULES

It is imperative that the following rules be strictly observed.

1. Place the number assigned to you in the upper right hand corner of the paper given to you, and on each sheet submitted by you in answer to questions or in solution of problems.

Paper of uniform size will be supplied for each subject, and the use of no other size or kind will be permitted.

3. Attach all papers securely to the examination papers given to you and hand them to the examiner in charge when you have completed your work.

4. All writing must be done with pen and ink, except that on working sheets, which may be written with pencil.

5. Examination papers must be completed and handed to the examiner in charge within the allotted time.

6. It is important that working sheets should be in good form.

GRADING OF PAPERS

Satisfactory answers to questions and correct solutions of problems will entitle candidates to 100 credits in each subject

Candidates receiving 75 or more credits in each subject will be granted a certificate. Those failing to obtain the required credits in any subject will have to be re-examined in that subject only.

In marking papers the Board will take into consideration the intelligence indicated by your answers to questions and solution of problems; also the manner of presentation of Balance Sheets and financial statements. These should be such as you would submit to a client. Neatness and clearness are essential.

MEMBERS OF THE BOARD

E. S. THOMAS, C. P. A.

L. W. BLYTH, C. P. A.

L. F. RATTERMAN, C. P. A., LL. B.

THE OHIO STATE BOARD OF ACCOUNTANCY

THEORY OF ACCOUNTS

Examination Tuesday, May 15, 1923, 9 A. M. to 12 M.

Do not repeat questions, but designate them by number. In addition to technical accuracy, the intelligence indicated by your answers will be taken into consideration in grading the papers.

1. What is the theoretical purpose of a Balance Sheet?
(b) Mention some of the practical difficulties in the way of making practice conform to theory.

2. Distinguish between Cash Discounts and Trade Discounts, both as to nature and treatment in the accounts.

3. State the general rule for valuation of inventories and the reasons therefor.

4. Is it proper under any circumstances to value Fixed Assets of a going concern at more than the actual cost? Explain fully.

5. In the strict sense of the term, what is meant by Depreciation? (b) What element other than wear and tear may be taken into consideration in providing for Depreciation?

6. Distinguish between Depreciation and Depletion in the case of a Company engaged in mining coal, and explain how these should be treated in a statement showing the operations for the year.

7. What various methods are used in distributing Factory Expense or Factory Burden?

8. Give a reason for the creation of a reserve for a sinking fund, when the reserve is not to be funded. (b) What disposition is made of the reserve after it has served its purpose?

9. A company uses its own labor and materials in making extensive additions to its plant at a cost much less than the contract price of outside parties. What objection, if any, do you see to charging the improvement with the contract price and crediting Profit and Loss account with the difference?

10. Machinery was purchased on September 1, 1922, at a cost of \$100,000, on the following terms: Cash \$25,000, and

balance in equal monthly payments for eight years, at 6% per annum, or $\frac{1}{2}\%$ per month. The monthly payments are to be represented by notes payable on the first day of each month and secured by a chattel mortgage.

- (a) Give the amount of each note. The compound interest on \$1.00 for the given time and rate is .614143.
- (b) Give the entry to be made on September 1 1922.
- (c) Give the entries to be made at the end of each month for the year 1922.

THE OHIO STATE BOARD OF ACCOUNTANCY

AUDITING

Examination Tuesday, May 15, 1923, 1 P. M. to 5 P. M.

1. What in your opinion is meant by a Balance Sheet Audit? What scope would you cover in making such an audit?

2. How far are the duties of an accountant auditing the books of a Company affected by the character and extent of the Company's system of internal check?

3. "Inventories should be priced at the lower of cost or market values?" Do you ever deviate from this method? If you do give your reasons.

4. How would you treat cash discounts on Capital expenditures, such as for new machinery?

5. You are employed to prepare a financial statement of a Company for credit purposes. How would you verify the recorded accounts and what items not recorded would you endeavor to find?

6. A manufacturing company receives releases on its sales contracts for a period of three months in advance. How would you proceed to prepare a budget for this three months' period?

7. A company has insured for its own benefit the life of one of its officials for \$100,000.00 and has carried the amount of premiums as an asset. Do you assent to this method? If not state how you would show the matter on the books.

8. You ascertain that the permanent assets of a corporation have been increased by \$50,000.00 to agree with an appraisal. Assuming that this additional value was entirely due to increased prices, how would you show it in a Balance Sheet? What method would you follow as regards depreciation?

9. A concern has established a sinking fund for the retirement of bonds due five years hence and has invested the entire amount in listed bonds of other corporations. At the time of your audit the bonds held in the fund had a market value of less than cost. Would you reduce the investment to market value? Why?

10. In the case of a detailed audit state briefly your procedure to determine whether or not there are any irregularities. Also state how your procedure would disclose irregularities.

THE OHIO STATE BOARD OF ACCOUNTANCY

PRACTICAL ACCOUNTING

Examination Wednesday, May 16, 1923, 9 A. M. to 12:30 P. M.

PROBLEM I

The Auto Parts Company of Dayton, Ohio, began business on January 1, 1921, and at the close of business on December 31, 1921, its trial balance appears as follows, viz.,

	<i>Dr.</i>	<i>Cr.</i>
Cash	\$683 78	
Accounts Receivable	13,731 92	
Notes Receivable	885 62	
Office Furniture & Fixtures.....	798 66	
Tools, Machinery & Dies.....	32,356 05	
Factory Supplies	1,462 25	
Shipping Materials	481 38	
Stationery and Printing.....	1,327 15	
Accounts Payable		\$4,788 47
Notes Payable		22,400 00
Capital Stock		65,000 00
Tool Room Expense.....	5,728 34	
Factory Expenses	741 87	
Insurance	301 27	
Power	599 45	
Rent	4,800 00	
Advertising	2,973 26	
Traveling Expenses	1,590 77	
Bad Accounts	89 73	
Commission on Sales.....	1,627 08	
Officers' Salaries	7,000 00	
Office Salaries	2,500 00	
Office Expenses	763 09	
Interest Paid	1,310 52	
Discounts Allowed	1,591 08	
Discounts Earned		501 71
Taxes	804 29	
Depreciation	1,702 95	
Postage	336 32	
Sales		71,622 93
Direct Labor	14,544 84	
Purchases of Raw Material.....	58,113 99	

	<i>Dr.</i>	<i>Cr.</i>
Jobbing Sales		10,547 74
Jobbing Purchases	15,691 81	
Direct Jobbing Expense.....	323 38	
	\$174,860 85	\$174,860 85

Additional information is available at the close of business, December 31, 1921, that the raw materials on hand valued at cost amount to \$6708.75, and that the actual cost of raw materials alone in process of manufacture and in finished goods amount to \$11171.25 and \$9534.56, respectively; cost values being the same as market prices at the end of the year. And that the goods in process were 50% completed.

Inventories of supplies on hand at December 31, 1921, were as follows:

Factory Supplies	\$400 00
Shipping Material	100 00
Stationery and Printed Supplies.....	300 00

and five per cent has been charged for depreciation by reducing the Tools, Machinery and Dies Account.

The Company manufactures small finishing hardware for automobiles, operating a number of punch presses which necessitates the maintenance of a tool room to keep the machinery and dies in a highly efficient state of repair.

"To complete its line" certain merchandise is purchased and sold for the accommodation of customers who purchase its manufactured products, but no attempt is made to operate the jobbing end of the business at a profit.

Jobbing Inventory December 31, 1921 amounts to \$5677.89.

From the foregoing data the officers request you to prepare financial statements "such as are customary" making "some reasonable allowance" for labor and overhead in the process and finished goods inventories, but not to charge anything against the jobbing sales other than purchase cost and the "direct jobbing expenses."

NOTE.—Pin together papers to be handed to your stenographer for typing and fasten the same to your working papers with a clip.

Be sure that you advise client how you determined inventories.

THE OHIO STATE BOARD OF ACCOUNTANCY

PRACTICAL ACCOUNTING

Examination Wednesday, May 16, 1923, 1:30 P. M. to 6 P. M.

PROBLEM II

On January 1, 1916, Mr. A. Black purchased 1200 acres of coal lands together with the overlying surface, paying therefor \$300.00 per acre, which was considered as \$50.00 per acre for the surface land and \$250.00 for the coal land. Prospecting established the fact that the recoverable tonnage would be approximately 5,000 tons per acre.

The cost of making two openings before getting on a production basis was \$30,000.00 which was capitalized, as was also the cost of prospecting of \$18,000.00.

Productive operations began January 1, 1917, and the tonnages produced from that time to the end of 1922 were as follows:

Year 1917	150,000 tons
Year 1918	250,000 tons
Year 1919	500,000 tons
Year 1920	350,000 tons
Year 1921	300,000 tons
Year 1922	400,000 tons

At December 31, 1922, a trial balance of this proprietorship was as follows:

Cash	\$25,000 00
U. S. Liberty Bonds.....	15,000 00
Accounts Receivable	85,000 00
Coal unloaded	5,000 00
Pay Roll Advances.....	500 00
Deposit for compensation insurance.....	5,000 00
Coal and Surface Lands.....	360,000 00
Tipples	20,000 00
Locomotives, mine cars, etc.....	45,000 00
Rails, trolley wire, etc.....	5,000 00
Miscellaneous Equipment	17,500 00
Miners' houses	4,500 00
Development Expense	30,000 00

Prospecting	18,000 00	
Unexpired insurance premiums.....	1,750 00	
Notes Payable		\$70,000 00
Accounts Payable		22,500 00
Unpaid Pay Roll.....		15,000 00
Brass Check Deposits.....		250 00
Accrued Taxes		7,500 00
Personal and Miscellaneous Accounts.....		1,250 00
Reserve for Depreciation.....		27,500 00
A. Black Investment Account.....		250,000 00
Coal Sales		1,250,000 00
Rents Received		900 00
Powder Sales		750 00
Discount on Purchases		600 00
Mining Labor	475,000 00	
Mining Expenses	167,500 00	
Transportation	82,500 00	
Power Plant Expenses.....	27,500 00	
General Mine Expenses.....	87,500 00	
Plant Fuel	4,500 00	
Insurance	19,250 00	
Mine Office Expense.....	17,500 00	
Selling Expenses	27,500 00	
General and Administrative Expenses.....	62,500 00	
Interest Paid	9,000 00	
Taxes — Local	15,000 00	
Depreciation	12,500 00	
Donations	1,250 00	
Total	\$1,646,250 00	\$1,646,250 00

As of January 1, 1923, Mr. Black sold his interest in this business, exclusive of cash and Liberty Bonds, to The Ohio Mining Company, the values for the various accounts being as shown by the books except the following:

Accounts Receivable subject to an allowance of \$5,000.00, to cover doubtful accounts.

Surface land at \$45.00 per acre.

Coal lands at \$500.00 per acre for the unmined acreage.

Other Permanent Assets at their appraised sound values as follows:

Tipples	\$22,500 00
Locomotives, mine cars, etc.....	42,500 00
Rails, trolley wire, etc.....	4,500 00
Miscellaneous equipment	20,000 00
Miners' houses	4,850 00

Elimination of Development and Prospecting Expenses.

All Liabilities to be assumed by Company.

A Balance Sheet of The Ohio Mining Company, an Ohio Corporation, immediately prior to the purchase of the net assets from Mr. Black was as follows:

Cash	\$125,000 00	
Accounts Receivable	10,000 00	
Coal Lands	25,000 00	
Capital Stock—Common 1,000 shares.....		\$100,000 00
Surplus		60,000 00
	\$160,000 00	\$160,000 00

To complete the purchase price and provide for Working capital, the Company reorganized under the Ohio laws, with a declared Common Capital of \$50,000.00 represented by an authorized issue of 20,000 shares of No Par Value Common Stock; 5,000 shares of 7% Cumulative Preferred Stock of a par value of \$100.00 per share and also authorized a bond issue of \$250,000.00. The Bonds were sold to brokers on the basis of \$94.00 and the Preferred Stock was sold to the public at \$98.00 per share, the company giving with each share sold, one share of No Par Value Common Capital Stock. The previous outstanding Common Stock was cancelled by the exchange of ten shares of the new No Par Value Common Stock for one of the old Common Stock. The discount on the stock and bonds was capitalized.

Prepare statement of Income & Expense for A. Black for the year 1922, before giving effect to sale, but after including depletion and the amortized portion of development and prospecting expenses on the basis of life of the mines.

Prepare statement showing the profit or loss of Mr. Black in the sale of the business after adjusting prior years' depletion and amortization of development and prospecting expenses.

Prepare journal entries recording the purchase of assets and assumption of Liabilities by the Company and its refinancing.

Prepare Balance Sheet of The Ohio Mining Company after recording the business purchased and the completion of its refinancing, together with the full payment of the purchase price to Mr. Black.

THE OHIO STATE BOARD OF ACCOUNTANCY

PRACTICAL ACCOUNTING

Examination Thursday, May 17, 1923, 9 A. M. to 12 M.

PROBLEM III, PART I

A partnership was entered into between A and B on January 1, 1910, with a capital of \$45,000, of which A contributed two-thirds and B contributed one-third.

The agreement between the partners provides that in lieu of a salary B as manager of the business shall be entitled to 20% of the profit arising in the usual course of business; that the partners shall be entitled to interest at the rate of 6% on their respective capital investments at the first of each year, and that the profits remaining after deducting the aforementioned items shall be divided equally between the partners; but that any profit or loss resulting from the sale of the business as a whole shall be divided in proportion to the capital investments at the time of sale.

The partnership had been in existence for three years, and during that time the accounts were kept by single entry; but fairly accurate records were kept of sales and expenses, so as to arrive at the approximate profits. The profits as determined for each year were as follows:

1910		\$9,000 00
1911		15,000 00
1912		21,000 00

This data was used to determine the commissions to be allowed B, interest on capitals, and profits of partners; also to arrive at the respective capitals of the partners at the first of each year.

The credits and debits to the partners' accounts as shown by the books were as follows:

CREDITS :	A	B
1910 Commissions		\$1,800 00
Interest	\$1,800 00	900 00
Profits	2,250 00	2,250 00

CREDITS:		<i>A</i>	<i>B</i>
1911	Commissions		3,000 00
	Interest	1,923 00	1,077 00
	Profits	4,500 00	4,500 00
1912	Commissions		4,200 00
	Interest	2,128 00	1,412 00
	Profits	6,630 00	6,630 00
DEBITS:			
1910	Withdrawals	2,000 00	2,000 00
1911	Withdrawals	3,000 00	3,000 00
1912	Withdrawals	4,000 00	4,000 00

The partners intend to incorporate, but before doing so they desire a revision of their accounts, as they have doubts regarding the adequacy of their system to give accurate results. After consultation with you, an accurate inventory is taken and a statement is prepared under your direction, setting forth all known assets and liabilities as of December 31, 1912.

The statement as prepared shows:

ASSETS:			
Cash		\$2,000 00	
Accounts Receivable		41,650 00	
Inventories		54,350 00	
		—————	\$98,000 00
LIABILITIES:			
Notes Payable		\$5,000 00	
Accounts Payable		14,500 00	
Accrued Rents and Taxes.....		1,500 00	
		—————	\$21,000 00

Given the preceding data, you are required to show:

1. The net profits for each year, how obtained, and the distribution of same between the partners.
2. Adjusting entries to correct partners' accounts to December 31, 1912.
3. Revised accounts of partners, showing credits and charges for each year, and capital of each partner at the beginning of the respective years.
4. Of the \$2000 cash on hand, distribute \$1109.02 to A and \$890.98 to B; then show the adjustments of the accounts of A and B after the sale of the business.

5. Show the amount of the Preferred Stock of the corporation that the several partners are entitled to receive after making an equal distribution of the Common Stock owned by the partnership.

NOTE.—As it is deemed impractical to go into a detailed examination of the accounts for the three years past, you are to apportion to the several years any increase or decrease in the aggregate profits for the three years on a percentag basis.

In making the adjustments bear in mind that no change is to be made in the system of accounting of the partnership.

PROBLEM III, PART 2

The corporation A and B was organized for the purpose of taking over the business of A and B. Its charter authorizes the Company to issue 1000 shares of Common Stock of the par value of \$100 per share, and 1000 shares of 7% cumulative Preferred Stock of the par value of \$100 per share, interest payable July 1st and January 1st of each year.

The Board of Directors agreed with A and B to take over their assets, exclusive of the cash on hand, and assume the liabilities of the partnership, and that the property acquired should be valued at \$100,000. It is further agreed that the consideration to be given to A and B should consist of 750 shares of the Common Stock and 250 shares of the Preferred Stock of the Company. The mutual agreement was put into effect as of January 1 1913.

On April 1st, 1913, the Company sold 200 shares of its Preferred Stock at the flat rate of \$105 per share, and on June 1, 1913, 100 shares of Preferred Stock were sold at \$103.50 per share and accrued dividend.

You are required to submit Journal entries:

1. To record the transaction with A and B.
2. To record the sales of Preferred Stock.

THE OHIO STATE BOARD OF ACCOUNTANCY

COMMERCIAL LAW

Examination Thursday, May 17, 1923, 1 P. M. to 4:30 P. M.

1. Define law; commercial law.
2. (a) What is a contract?
(b) Define consideration.
3. What constitutes capacity for an individual to make a contract?
4. What contracts must be in writing?
5. What is meant by the term trustee?
6. What is meant by the term agent?
7. Must authority delegated to an agent be in writing?
8. Can the same agent act for two parties in arranging a contract between those parties?
9. Within what scope must the acts of an agent fall to hold the agent's principle responsible for such acts?
10. What is meant by Board of Directors of a Corporation and how are the Directors chosen?
11. What are the general duties of the officers of a corporation?
12. What course of procedure is necessary to form a corporation?
13. Write a brief opinion concerning the protection afforded investors by the "Blue Sky" Laws.
14. Under the law who may declare dividends and under what circumstances may dividends be declared?
15. What is a promissory note; a check; a draft?
16. Define the different kinds of endorsements.
17. Define property and explain the difference between real and personal property.
18. What is a deed? a mortgage?
19. What is a will; a trust estate?
20. What is the difference between a chattel mortgage and a conditional sales agreement? Which would you recommend in Ohio and why?

21. What is meant by the "Statute of Limitations"?
22. Upon the expiration of how many years and beginning when will the following become outlawed: (a) book account, (b) oral contract, (c) written contract, (d) promissory note payable on demand.
23. Define partnership. In your opinion are most business partnerships conducted pursuant to written partnership agreements?
24. What effect will death of one partner have upon a partnership business, where there is no written agreement to govern, and what are the rights of the surviving partner or partners?
25. What are the advantages of a corporate form of business as compared with a partnership form of business?

CHAPTER 26

STATE BOARD OF ACCOUNTANCY

SECTION	SECTION
1370 State Board of Accountancy.	1375 Fee for examination.
1371 Appointment and terms of members.	1376 Certificates of other states, territories or foreign nations.
1372 Organization of the board.	1377 Revocation of certificates.
1373 Certified public accountant.	1378 Compensation and expenses.
1374 Examinations.	1379 How this chapter construed.

SECTION 1370. There shall be a state board of accountancy consisting of three members, not more than two of whom shall belong to the same political party. Each member of the board shall be a person skilled in the knowledge and practice of accounting and actively engaged as a professional public accountant within this state. (99 v. 332 ¶ 2.)

State Board
of Account-
ancy.

SECTION 1371. Each year the governor shall appoint one member of the state board of accountancy who shall serve for a term of three years and until his successor is appointed and qualified. A vacancy in the board shall be filled by the governor by appointment for the unexpired term. (99 v. 332 ¶ 2.)

Appointment
and term of
members.

SECTION 1372. The state board of accountancy shall organize by the election of one of its members as president and one as secretary and treasurer. The secretary and treasurer shall give a bond in such sum and with sureties as the board directs. The board shall keep a record of its proceedings (99 v. 332 ¶ 2.)

Organization
of the board.

Certified public accountant.

SECTION 1373. A citizen of the United States or a person who has duly declared his intention to become such a citizen, not less than twenty-one years of age, of good moral character, a graduate of a high-school or having received an equivalent education, with at least three years' experience in the practice of accounting and who has received from the state board of accountancy as herein provided a certificate of his qualifications to practice as a public accountant shall be styled and known as a certified public accountant. No other person shall assume such title or use the abbreviation, "C. P. A.," or other words or letters to indicate that he is a certified public accountant. (99 v. 332 ¶ 1.)

Examination.

SECTION 1374. Each year, the state board of accountancy shall hold an examination for such certificate. Each applicant shall be examined in theory of accounts, practical accounting, auditing and commercial law as affecting accountancy. If three or more persons apply for certificates within not less than five months after the annual examination the board shall hold an examination for them. The time and place of each examination shall be fixed by the board. (99 v. 332 ¶ 3.)

Fee for examination.

SECTION 1375. At the time of filing the application for such examination and certificate, each applicant shall pay to the treasurer of the state board of accountancy a fee of twenty-five dollars. Such application fee shall not be refunded, but an applicant may be re-examined without the payment of an additional fee within eighteen months from the date of his application. (99 v. 332 ¶ 4.)

Certificates of other states, territories or foreign nations.

SECTION 1376. A person who is a citizen of the United States or has declared his intention of becoming such citizen, who is at least twenty-one years of age, of good moral character, who has

complied with the rules and regulations of the state board of accountancy, and who holds a valid and unrevoked certificate as a certified public accountant issued under the authority of another state or territory of the United States or the District of Columbia, or of a foreign nation, may receive from the Board a certificate as a certified public accountant if the board is satisfied that the standards and requirements for a certificate as a certified public accountant thereof are substantially equivalent to those established by this chapter. Such person may thereafter practice in this state as a certified public accountant and assume and use the name, title and style of "certified public accountant" or any abbreviation or abbreviations thereof. (99 v. 333 ¶ 6.)

SECTION 1377. For sufficient cause the state board of accountancy may revoke a certificate issued under this chapter if a written notice has been mailed to the holder thereof at his last known address at least twenty days before hearing thereon. Such notice shall state the cause of such contemplated action and appoint a time for hearing thereon by the board. No certificate issued under this chapter shall be revoked until after such hearing. (99 v. 333 ¶ 7.)

Revocation of
Certificates.

SECTION 1378. From fees collected under this chapter the board shall pay the expenses incident to its examinations and the expenses of preparing and issuing certificates, and to each member of the board for the time actually expended in the performance of his duties a sum not exceeding five dollars per day and his necessary traveling expenses. In no case shall the expenses of the board or the compensation or traveling expenses of the members thereof be a charge against any fund of the state. (99 v. 333 ¶ 4.)

Compensation
and expenses.

How this
chapter
construed

SECTION 1379. Nothing contained in this chapter shall be construed so as to prevent any person from being employed within this state as a public accountant. (99 v. 334 ¶ 9.)

CHAPTER 16

FRAUDS

Unlawfully
practicing as
certified public
accountant.

SECTION 13176. Whoever represents himself as having received from the state board of accountancy a certificate of his qualifications to practice as a public expert accountant as provided by law, or practices as a certified public accountant or uses the abbreviations "C. P. A." or other similar words or letters to indicate that he is qualified to practice in this state as a certified public accountant, without having received such certificate as provided by law, or having had such certificate revoked as provided by law, continues to practice as a public accountant, shall be fined not less than ten dollars nor more than one hundred dollars for each offense. (99 v. 333 ¶ 8.)