

淡江大學 99 學年度碩士班招生考試試題

系別：管理科學研究所

科目：會計學

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一、Multiple choice (20%, choose the best answer in each question)

- On April 30, Holden Company had an Accounts Receivable balance of \$18,000. During the month of May, total credits to Accounts Receivable were \$52,000 from customer payments. The May 31 Accounts Receivable balance was \$13,000. What was the amount of credit sales during May?
(A). \$ 5,000. (B). \$47,000. (C). \$52,000. (D). \$57,000.
- If Tim Jones, the owner of Jones Hardware proprietorship, uses cash of the business to purchase a family automobile, the business should record this use of cash with an entry to:
(A). Debit Salary Expense and credit Cash. (B). Debit Tim Jones, Salary and credit Cash. (C). Debit Cash and credit Tim Jones, Withdrawals. (D). Debit Tim Jones, Withdrawals and credit Cash.
- Which of the following statements is *incorrect*?
(A). Higher financial leverage involves higher risk. (B). Risk is higher if a company has more liabilities. (C). Risk is higher if a company has higher assets. (D). The debt ratio is one measure of financial risk.
- At the end of the current year, Norman Company reported total liabilities of \$300,000 and total equity of \$100,000. The company's debt ratio on the last year-end was:
(A). 300%. (B). 33.3%. (C). 75.0%. (D). 400%.
- If the Debit and Credit column totals of a trial balance are equal, then:
(A). All transactions have been recorded correctly. (B). All entries from the journal have been posted to the ledger correctly. (C). All ledger account balances are correct. (D). The total debit entries and total credit entries are equal.

二、(20%) A company issued financial statements for the year ended December 31, but failed to include the following adjusting entries:

- Accrued service fees earned of \$2,200.
- Depreciation expense of \$8,000.
- Portion of office supplies (an asset) used, \$3,100.
- Accrued salaries of \$5,200.
- Revenues of \$7,200, originally recorded as unearned, have been earned by the end of the year.

Determine the correct amounts for the December 31 financial statements by completing the following table:

	Assets	Liabilities	Equity	Net Income
Reported amounts	\$350,000	\$200,000	\$150,000	\$70,000
Add (subtract) to correct for item:				
A.....				
B.....				
C.....				
D.....				
E.....				
Corrected amounts	\$	\$	\$	\$

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三、(10%) A company reported the following data:

	Year 1	Year 2	Year 3
Cost of goods sold	\$238,000	\$375,000	\$495,000
Ending inventory	120,000	150,000	180,000

Required: (10%)

1. Calculate the days' sales in inventory for each year. (6%)
2. Comment on the trend in inventory management. (4%)

四、(10%) A company reported the following data related to its ending inventory:

Product	Units Available	Cost	Market
849	100	\$10	\$11
842	75	16	14
847	60	14	13
860	40	16	20

Calculate the lower-of-cost-or-market on the: (a) Inventory as a whole and (b) inventory applied separately to each product. (5% each item)

五、(20%) The following information is available for the Edwards Company for its March 31 bank reconciliation:
From the March 31 bank statement:

Previous Balance		Total Checks and Debits		Total Deposits and Credits			Current Balance	
\$10,908		\$7,805		\$11,905			\$15,008	
Checks and Debits			Deposits and Credits			Daily Balance		
Date	No.	Amount	Date	Amount		Date	Amount	
03/03	2874	1,210	03/02	4,340		03/01	10,908	
03/11	2906	3,850	03/27	7,270		03/02	15,248	
03/15	2905	170	03/31	295	IN	03/03	14,038	
03/25	2909	725				03/11	10,188	
03/29	2908	1,350				03/15	10,018	
03/30		500 NSF				03/25	9,298	
						03/27	16,568	
						03/29	15,218	
						03/30	14,718	
						03/31	15,008	

NSF: A check from a customer, Cook Co. in payment of their account.

IN: Interest earned on the account.

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From the Edwards Company's accounting records:

Cash Receipts Deposited		
Date		Cash Debit
March	7	4,340
	27	7,270
	31	2,090
		<u>13,700</u>

Cash Disbursements		
Check No.		Cash Credit
2905		170
2906		3,850
2907		460
2908		1,350
2909		725
2910		340
		<u>6,895</u>

Cash				Acct. No. 101		
Date		Explanation	PR	Debit	Credit	Balance
February	28	Balance				9,698
March	31	Total receipts	R4	13,700		23,398
	31	Total disbursements	D5		6,895	16,503

a. Based on the above information, prepare a bank reconciliation for the Edwards Company. (16%)

b. Prepare the necessary general journal entries to adjust cash to the reconciled balance. (4%)

六、(20%) Use the financial data shown below to calculate the following ratios for the current year:

(1) Acid-test ratio. (2) Accounts receivable turnover. (3) Days' sales uncollected. (4) Inventory turnover. (5) Days' sales in inventory.

Income statement data

Sales (all on credit)	\$650,000
Cost of goods sold.....	425,000
Income before taxes	78,000
Net income	54,600

	Ending Balances	Beginning Balances
Cash.....	\$ 19,500	\$ 15,000
Accounts receivable (net)	65,000	60,000
Inventory	71,500	64,500
Plant and equipment (net)	<u>195,000</u>	<u>183,900</u>
Total assets.....	<u>\$351,000</u>	<u>\$323,400</u>
Current liabilities	\$ 62,400	\$ 52,700
Long-term notes payable.....	97,500	100,000