[說明] 1.可用英文或中文作答。
2.可不按題號順序作答，但須標明題號。
3.請列出必要之計算式，否則不予計分。

一、選擇題 (27%) (單選；每一小題 3 分；全部猜同樣答案者，概以零分計)

1. Journal entries based on the bank reconciliation are required for:
A. additions to the cash balance according to the depositor's records.
B. deductions from the cash balance according to the depositor's records.
C. both A and B.
D. neither A nor B.

2. A petty cash fund is:
A. used to pay relatively small amounts.
B. established by estimating the amount of cash needed for disbursements of relatively small amounts during a specified period.
C. reimbursed when the amount of money in the fund is reduced to a predetermined minimum amount.
D. all of the above.

3. If a corporation has outstanding 1,000 shares of 9% cumulative preferred stock of $100 par and dividends have been passed for the preceding three years, what is the amount of preferred dividends that must be declared in the current year before a dividend can be declared on common stock?
A. $ 9,000 C. $36,000
B. $27,000 D. $45,000

4. Paid-in capital for a corporation may arise from which of the following sources?
A. Issuing cumulative preferred stock
B. Receiving donations of real estate
C. Selling the corporation's treasury stock
D. All of the above

5. Cisneros Corporation owns 75% of Harrell Inc. During the current year, Harrell Inc. reported net income of $150,000 and declared dividends of $40,000. How much would Cisneros Corporation increase Investment in Harrell Inc. Stock for the current year?
A. $0 C. $82,500
B. $30,000 D. $112,500

6. Harkin Company has a market price of $60 per share on December 31. The total stockholders' equity is $2,400,000, and the net income is $800,000. There are 200,000 shares outstanding. Preferred dividends are $50,000. The price-earnings ratio would be:
A. 3.
B. 15.
C. 16.
D. 20.

7. If a firm purchases $100,000 of bonds of X Company at 101 plus accrued interest of $2,000 and pays broker's commissions of $50, the amount debited to Investment in X Company Bonds would be:
A. $100,000 C. $103,000
B. $101,050 D. $103,050

8. The balance in the discount on bonds payable account would usually be reported in the balance sheet in the:
A. Current Assets section
B. Current Liabilities section
C. Long-Term Liabilities section
D. Investments section

9. A fixed asset priced at $100,000 is acquired by trading in a similar asset that has a book value of $25,000. Assuming that the trade-in allowance is $30,000 and that $70,000 cash is paid for the new asset, what is the cost of the new asset for financial reporting purposes?
A. $100,000 C. $70,000
B. $95,000 D. $30,000

二、The Ziegler Medical Equipment Supply Corporation presented the following interim income statement for the first quarter of 2005:

ZIEGLER MEDICAL EQUIPMENT SUPPLY CORPORATION
Income Statement
For First Quarter Ended March 31, 2005

Sales (net)		$320,000
Cost of goods sold		
Inventory (1-1-2005)	$ 38,400	
Purchases (net)	192,000	
Cost of goods available for sale	$230,400	
Less: Inventory (3-31-2005, estimated)	(54,400)	
Cost of goods sold		(176,000)
Gross profit		$144,000
Operating expenses		
Selling expenses	$ 52,000	
General and administrative expenses	32,000	
Total operating expenses		(84,000)
Income before income taxes		$ 60,000
Income tax expense		(24,000)
Net income		$ 36,000
Earnings per share (12,000 shares)		$3.00

On June 30, 2005, the accounting department prepared the following adjusted trial balance:

Account Titles	Debits	Credits
Cash	$ 54,400	
Accounts receivable	32,300	
Notes receivable (due 12-31-2005)	16,000	
Inventory (1-1-2005)	38,400	
Property and equipment	100,000	
Accumulated depreciation		$ 22,500
Accounts payable		16,000
Common stock, no par		56,000
Retained earnings		22,600
Sales (net)		600,000
Purchases (net)	320,000	
Selling expenses	97,500	
General and administrative expenses	58,500	
Interest receivable	1,000	
Interest revenue		1,000
Income tax expense	46,000	
Income taxes payable		46,000
Totals	$764,100	$764,100

The company uses the gross profit method to estimate its interim inventory. Historical gross profit has averaged 45% of net sales. No common stock has been issued or retired in 2005.

Required (24%)
1. Prepare interim income statement for the period April 1 ~ June 30, 2005.
2. Compute the following ratios for the first quarter (January 1 ~ March 31, 2005) and the second quarter (April 1 ~ June 30, 2005), and the first 6 months (January 1 ~ June 30, 2005): (1) earning per share, (2) inventory turnover, and (3) profit margin.

注：背面有試題

三、The comparative balance sheet of Dowling Company for December 31, 2007 and 2006, is as follows:

Dowling Company
Comparative Balance Sheet
December 31, 2007 and 2006

	2007	2006
Assets		
Cash	$ 140,350	$ 95,900
Accounts receivable (net)	95,300	102,300
Inventories	165,200	157,900
Prepaid expenses	6,240	5,860
Investments (long-term)	35,700	84,700
Land	75,000	90,000
Buildings	375,000	260,000
Accumulated depreciation—buildings	(71,300)	(58,300)
Machinery and equipment	428,300	428,300
Accumulated depreciation—machinery and equipment	(148,500)	(138,000)
Patents	58,000	65,000
Total assets	$1,159,290	$1,093,660
Liabilities and Stockholders' Equity		
Accounts payable (merchandise creditors)	$ 43,500	$ 46,700
Accrued expenses (operating expenses)	14,000	12,500
Income taxes payable	7,900	8,400
Dividends payable	14,000	10,000
Mortgage note payable, due 2017	40,000	0
Bonds payable	150,000	250,000
Common stock, $30 par	450,000	375,000
Excess of issue price over par—common stock	66,250	41,250
Retained earnings	373,640	349,810
Total liabilities and stockholders' equity	$1,159,290	$1,093,660

The income statement for Dowling Company is shown below.

Dowling Company
Income Statement
For the Year Ended December 31, 2007

Sales		$1,100,000
Cost of merchandise sold		710,000
Gross profit		$ 390,000
Operating expenses:		
Depreciation expense	$ 23,500	
Patent amortization	7,000	
Other operating expenses	196,000	
Total operating expenses		226,500
Income from operations		$ 163,500
Other income:		
Gain on sale of investments	$ 11,000	
Other expense:		
Interest expense	26,000	(15,000)
Income before income tax		$ 148,500
Income tax expense		50,000
Net income		$ 98,500

An examination of the accounting records revealed the following additional information applicable to 2007:

a. Land costing $15,000 was sold for $15,000.
b. A mortgage note was issued for $40,000.
c. A building costing $115,000 was constructed.
d. 2,500 shares of common stock were issued at 40 in exchange for the bonds payable.
e. Cash dividends declared were $74,670.

Required (24%)

Calculate the net cash flow from operating, investing, and financing activities, respectively

四、When Janet Guthrie arrived at her dress shop on the morning of June 15, 2006, she found that thieves had broken in overnight and stolen much of her merchandise. The agent of Alright Insurance Company agreed to visit in the afternoon and promised he would write a check for the amount of the loss if she could verify it. Since it would be very time-consuming to take a physical inventory, Ms. Guthrie needed to make an estimate of the loss so that she could collect the insurance money and buy new merchandise. She asked for your help and you agreed to look at her accounting records. She told you that the store had been in business since January 1, 2005, and she does not use the retail method of accounting. You obtain the following information:

Inventory, January 1, 2005	$ 7,000
Purchases, 2005	43,000
Purchases, 2006	30,000
Sales (net), 2005	80,000
Sales (net), 2006	50,000
Delivery charges on purchases, 2005	2,000
Delivery charges on purchases, 2006	1,500
Inventory, January 1, 2006	16,000

Required (25%)

1. Calculate the Cost of Goods Sold and Gross Profit Rate for 2005.
2. Calculate the estimated Cost of Goods Sold for 2006.
3. How much would you recommend that Ms. Guthrie settle for with the insurance company?
4. What is the major assumption underlying your answer?