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**IIA**

# IIA-CIA-Part2

*Certified Internal Auditor - Part 2, Conducting the Internal Audit Engagement*



**Question: 500**

During an audit of a retail organization, an internal auditor found a scheme in which the warehouse director and the purchasing agent diverted approximately \$500,000 of goods to their own warehouse, then sold the goods to third parties. The fraud was not found earlier since the warehouse director updated the perpetual inventory records and then forwarded receiving reports to the accounts payable department for processing. Which of the following procedures would have most likely led to the discovery of the missing materials and the fraud?

- A. Select a random sample of receiving reports and trace to the recording in the perpetual inventory records. Note differences and investigate by type of product.**
- B. Select a random sample of purchase orders and trace to receiving reports and to the records in the accounts payable department.**
- C. Take an annual physical inventory, reconciling amounts with the perpetual inventory records. Note the pattern of differences and investigate.**
- D. Select a random sample of sales invoices and trace to the perpetual inventory records to see if inventory was on hand. Investigate any differences.**

**Answer: C**

*options are clearly written.*

**Question: 501**

Which of the following factors would increase the confidence level in a variables sampling plan?

- A. A larger sample size.**
- II. A stratified sample.
- III. A larger standard deviation.
- B. I and II only**
- C. I and III only**
- D. II and III only**
- E. I, II, and III**

**Answer: A**

*proper answer.*

**Question: 502**

In a sampling application, the group of items about which the auditor wants to estimate some characteristic is called the.

- A. Population.**
- B. Attribute of interest.**
- C. Sample.**
- D. Sampling unit.**

**Answer: A**

*answer is perfect.*

**Question: 503**

An internal auditor would most likely use attributes sampling when testing which of the following?

- A. Accounts receivable balances.**
- B. Correct coding of accounts payable disbursement vouchers.**
- C. Year-end inventory value.**

**D. Fixed asset book value.**

Answer: B

*answer is perfect.*

**Question: 504**

An audit department has received anonymous information that an employee has allegedly been able to steal and cash checks sent to the organization by customers. What is the most efficient way for an auditor to determine how this type of fraud could occur and who might be the perpetrator?

- A. Confirm accounts receivable.**
- B. Confirm accounts payable.**
- C. Review the endorsements and banks of deposit on customers' canceled checks.**
- D. Flowchart and analyze key controls in the cash receipts process.**

Answer: D

*Best answer.*

**Question: 505**

If an auditor used nonstatistical sampling instead of statistical sampling to estimate the value of inventory, which of the following would be true?

- A. The confidence level could not be quantified.**
- B. The precision would be larger.**
- C. The projected value of inventory would be less reliable.**
- D. The risk of incorrect acceptance would be higher.**

Answer: A

*fine.*

**Question: 506**

Which of the following audit techniques provides for continuous monitoring and analysis of computer transactions for detailed auditing?

- A. Integrated test facility.**
- B. Parallel simulation.**
- C. Test data.**
- D. Embedded audit routines.**

Answer: D

*answer is right.*

**Question: 507**

Access control software on an organization's mainframe computer records detailed information concerning both successful and unsuccessful log-on attempts to applications. Which of the following audit tools would be best suited to review the access information that has been recorded?

- A. Generalized audit software.**
- B. Flowcharting.**
- C. Integrated test facility.**

**D. Test data.**

Answer: A

Question: 508

Which of the following would provide the greatest assurance of the accuracy of a computer program's computation of freight charges for catalog sales?

- A. Use discovery sampling, selecting transactions from invoices which should have freight charges added to them.**
- B. Use either test data or parallel simulation to test the computer application.**
- C. Use difference estimation, selecting transactions from invoices which should have freight charges added to them.**
- D. Use generalized audit software to select a monetary-unit sample of invoices that have been billed to customers.**

Answer: B

*absolute answer.*

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