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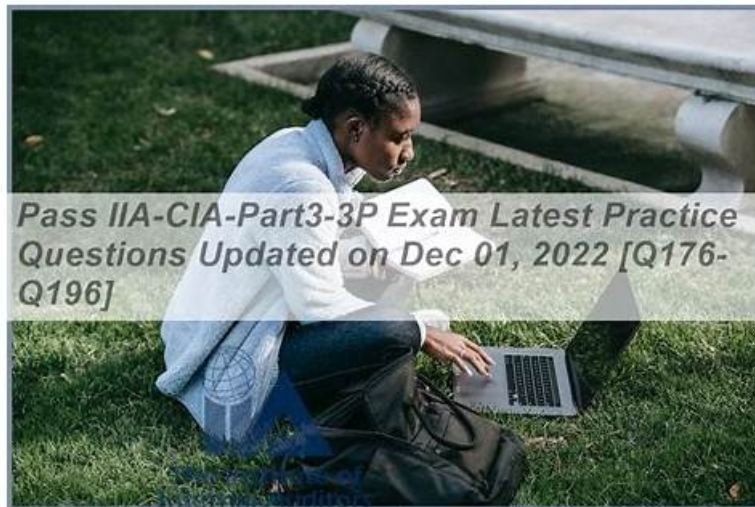
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IIA Business Knowledge for Internal Auditing Sample Questions (Q240-Q245):

NEW QUESTION # 240
When using PERT Program Evaluation Review Technique), the expected time for an activity when given an optimistic time A), a pessimistic time B), and a most likely time m) is calculated by which one of the following formulas?

- A. 4 abm) =6
- B. a + 4m +b) =6
- C. b - a) =2
- D. a + b) =2

Answer: B

Explanation:

PERT was developed to aid managers in controlling large, complex projects. PERT analysis includes probabilistic estimates of activity completion times. Three time estimates are made: Optimistic, most likely, and pessimistic. The time estimates for an activity are assumed to approximate a beta probability distribution. PERT approximates the mean of the beta distribution by dividing the sum of the optimistic time, the pessimistic time, and four times the most likely time by six.

NEW QUESTION # 241
Which of the following statements regarding database management systems is not correct?

- A. Applications pass on the instructions for data manipulation which are then executed by the database management system.
- B. The database management system acts as a layer between the application software and the operating system.
- C. The data within the database management system can only be manipulated directly by the database management system administrator.
- D. Database management systems handle data manipulation inside the tables, rather than it being done by the operating system itself in files.

Answer: C

NEW QUESTION # 242
Which of the following best describes owner's equity?

- A. Total liabilities.
- B. Assets minus liabilities.
- C. Owners contribution plus drawings.
- D. Total assets.

Answer: B

Explanation:
Owner's equity represents the residual interest in a company's assets after deducting liabilities. It is a fundamental concept in financial accounting, reflecting the net worth of a business.
Formula:Owner's Equity=Assets#Liabilities\text{Owner's Equity} = \text{Assets} - \text{Liabilities}Owner' s
Equity=Assets#Liabilities
* Represents the True Value of Ownership - It measures the owner's claim on the business after settling all obligations.
* Directly Tied to the Accounting Equation - Assets=Liabilities+Owner's Equity\text{Assets} = \text
{Liabilities} + \text{Owner's Equity}Assets=Liabilities+Owner's Equity Rearranging the equation:
Owner's Equity=Assets#Liabilities\text{Owner's Equity} = \text{Assets} - \text{Liabilities}Owner' s Equity=Assets#Liabilities
* Commonly Used in Financial Statements - Found in the Balance Sheet under the "Equity" section.
* B. Total assets - Incorrect because assets include both owner-financed and liability-financed resources.
* C. Total liabilities - Incorrect because liabilities represent debts owed, not ownership value.
* D. Owner's contribution plus drawings - Incorrect because it only considers investments and withdrawals, not retained earnings or net assets.
* IIA's GTAG on Business Financial Management - Discusses financial statement analysis, including owner's equity.
* COSO's Internal Control - Integrated Framework - Highlights financial reporting accuracy, including equity calculations.
* IFRS & GAAP Accounting Standards - Define owner's equity as assets minus liabilities in financial reporting.
Why Option A is Correct?Why Not the Other Options?IIA References:

NEW QUESTION # 243
The efficient markets theory implies that securities prices are:

- A. Not a good estimate of future cash flows.
- B. Fair and a reflection of all publicly available information.
- C. Always less than their fair value.
- D. Not the best benchmark for corporate financial decisions

Answer: B

Explanation:
The efficient markets theory proposes that the market is continuously adjusting to new information and acting to correct pricing

errors.

NEW QUESTION # 244

A retail mail order entity currently uses a central collection system that requires all checks to be sent to its headquarters. An average of 6 days is required for mailed checks to be received. 3 days for the entity to process them, and 2 days for the checks to clear through the bank. A proposed lockbox system would reduce the mailing and processing time to 2 days and the check clearing time to 1 day. The entity has an average daily collection of US $150,000. How much will the average cash balance increase by if the entity adopts the lockbox system?

- A. US $1,200,000
- B. US $750,000
- C. US $600,000
- D. US $450,000

Answer: A

Explanation:
Checks are currently tied up for 11 days 6 for mailing, 3 for processing, and 2 for clearing). If that period were reduced to 3 days the entity's cash balance would increase by US $1.200.000 $150,000 per day x 8 days).

NEW QUESTION # 245

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