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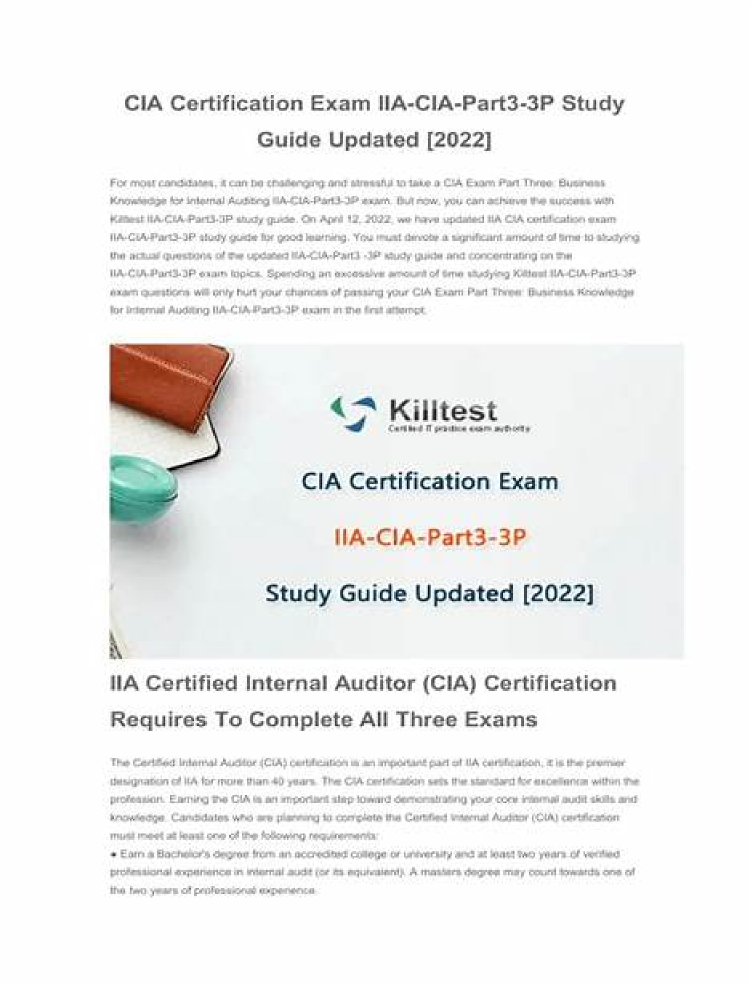

CIA Certification Exam IIA-CIA-Part3-3P Study Guide Updated [2022]

For most candidates, it can be challenging and stressful to take a CIA Exam Part Three: Business Knowledge for Internal Auditing IIA-CIA-Part3-3P exam. But now, you can achieve the success with Killtest IIA-CIA-Part3-3P study guide. On April 12, 2022, we have updated IIA CIA certification exam IIA-CIA-Part3-3P study guide for good learning. You must devote a significant amount of time to studying the actual questions of the updated IIA-CIA-Part3 -3P study guide and concentrating on the IIA-CIA-Part3-3P exam topics. Spending an excessive amount of time studying Killtest IIA-CIA-Part3-3P exam questions will only hurt your chances of passing your CIA Exam Part Three: Business Knowledge for Internal Auditing IIA-CIA-Part3-3P exam in the first attempt.

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The Certified Internal Auditor (CIA) certification is an important part of IIA certification, it is the premier designation of IIA for more than 40 years. The CIA certification sets the standard for excellence within the profession. Earning the CIA is an important step toward demonstrating your core internal audit skills and knowledge. Candidates who are planning to complete the Certified Internal Auditor (CIA) certification must meet at least one of the following requirements:

- Earn a Bachelor's degree from an accredited college or university and at least two years of verified professional experience in internal audit (or its equivalent). A masters degree may count towards one of the two years of professional experience.

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IIA-CIA-Part3 (Business Knowledge for Internal Auditing) Exam is a certification exam offered by the Institute of Internal Auditors (IIA) for those looking to enhance their knowledge and skills in the field of internal auditing. IIA-CIA-Part3 Exam is designed to test candidates' knowledge of various aspects of business, including finance, operations, marketing, and information technology. It is considered one of the most challenging and comprehensive exams in the field of internal auditing.

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IIA Business Knowledge for Internal Auditing Sample Questions (Q154-Q159):

NEW QUESTION # 154
The accountant who prepared a spreadsheet model for workload forecasting left the company, and the accountant's successor was unable to understand how to use the spreadsheet. The best control for preventing such situations from occurring is to ensure that:

- A. Use of end-user computing resources is monitored.
- B. Adequate backups are made for spreadsheet models.
- C. Documentation standards exist and are followed.
- D. End-user computing efforts are consistent with strategic plans.

Answer: C

Explanation:
The accountant's successor could not use the forecasting model because of inadequate documentation. By requiring that documentation standards exist and are followed, the company will enable new employees to understand internally developed programs when the developer leaves the organization.

NEW QUESTION # 155
The units that failed inspection during the month would be classified by Ramseur as:

- A. Normal scrap
- B. Normal waste
- C. Normal reworked units
- D. Abnormal spoilage

Answer: A

Explanation:
The units that failed inspection are classified as normal scrap because they have minimal value and can be sold without further reworking. The defective units are less than the 4% tolerance limit for normal spoilage. Scrap can be sold, disposed of or reused.

	Physical Flow (output units)
Beginning inventory (60% complete with respect to conversion)	20,000
Units transferred in from Department 1	180,000
Total units to account for	200,000
Units completed in Department 2 during the month	170,000
Units found to be defective at inspection	5,000
Ending inventory (80% complete with respect to conversion)	25,000
Total units accounted for	200,000

NEW QUESTION # 156
A clothing company sells shirts for $8 per shirt. In order to break even, the company must sell 25.000 shirts.
Actual sales total S300.000. What is margin of safety sales for the company?

- A. $275,000

- B. $500,000
- C. $200,000
- D. $100.000

Answer: C

Explanation:
* Understanding the Margin of Safety Concept:
* Margin of Safety (MoS) measures how much sales can drop before the business reaches its break-even point.
* It is calculated as: Margin of Safety Sales=Actual Sales#Break-even Sales\text{Margin of Safety Sales} = \text{Actual Sales} - \text{Break-even Sales} Margin of Safety Sales=Actual Sales#Break-even Sales
* Applying the Formula:
* Selling Price per Shirt: $8
* Break-even Sales Volume: 25,000 shirts
* Break-even Sales Value: 25,000×8=200,00025,000 \times 8 = 200,00025,000×8=200,000
* Actual Sales Revenue: $300,000
* Margin of Safety: 300,000#100,000=200,000300,000 - 100,000 = 200,000300,000#100,
000=200,000
* Why Option B ($200,000) Is Correct?
* The margin of safety is the difference between actual and break-even sales.
* The correct calculation confirms $200,000 as the margin of safety.
* IIA Standard 2120 - Risk Management supports financial risk analysis, including break-even and margin of safety evaluations.
* Why Other Options Are Incorrect?
* Option A ($100,000): Incorrect subtraction.
* Option C ($275,000): Incorrect calculation, not based on break-even sales.
* Option D ($500,000): Irrelevant and exceeds actual sales.
* The correct margin of safety is $200,000, calculated using standard break-even analysis.
* IIA Standard 2120 emphasizes financial risk evaluation in decision-making.
Final Justification:IIA References:
* IPPF Standard 2120 - Risk Management (Financial Performance & Cost Analysis)
* COSO ERM - Financial Stability & Revenue Risk
* Management Accounting Best Practices - Break-even & Margin of Safety Calculations

NEW QUESTION # 157
Which of following best demonstrates the application of the cost principle?

- A. A company reports trading and investment securities at their market cost
- B. A company reports assets at either historical or fair value, depending which is closer to market value.
- C. A building purchased last year for $1 million is currently worth 1.2 million, but the company still reports the building at $1 million.
- D. A building purchased last year for 1 million is currently worth 1,2 million , and the company adjusts the records to reflect the current value

Answer: C

NEW QUESTION # 158
On the last day of the year, a total cost of S 150.000 was incurred in indirect labor related to one of the key products an organization makes. How should the expense be reported on that year's financial statements?

- A. It should be reported as period cost other than a product cost on the management accounts
- B. It should be reported as cost of goods sold on the income statement.
- C. It should be reported on the balance sheet as part of inventory.
- D. It should be reported as an administrative expense on the income statement.

Answer: B

NEW QUESTION # 159

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