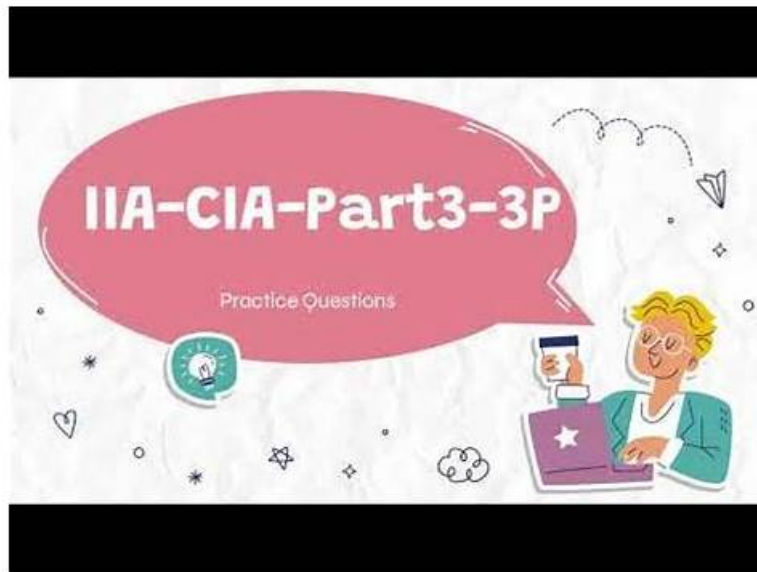


IIA-CIA-Part3 Review Guide & IIA-CIA-Part3 Useful Dumps



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IIA Business Knowledge for Internal Auditing Sample Questions (Q401-Q406):

NEW QUESTION # 401

When the economic order quantity (EOQ) decision model is employed, the List A are being offset or balanced

	List A	List B
A.	Ordering costs	Carrying costs
B.	Purchase costs	Carrying costs
C.	Purchase costs	Quality costs
D.	Ordering costs	Stockout costs

- A. Option B

- B. Option C
- C. Option D
- D. Option A

Answer: D

Explanation:

The objective of the EOQ model is to find an optimal order quantity that balances carrying and ordering costs. Only variable costs should be considered. The EOQ is the point where the ordering cost and carrying cost curves intersect. It corresponds to the minimum point on the total inventory cost curve.

NEW QUESTION # 402

Which of the following activities most significantly increases the risk that a bank will make poor-quality loans to its customers?

- A. The bank's loan documentation may not meet the government's disclosure requirements.
- B. Fees paid by the borrower at the time of the loan may not be deposited in a timely manner.
- C. Loan officers may override the lending criteria established by senior management.
- D. Borrowers may not sign all required mortgage loan documentation.

Answer: C

NEW QUESTION # 403

Which of the following are likely indicators of ineffective change management?

- 1.IT management is unable to predict how a change will impact interdependent systems or business processes.
- 2.There have been significant increases in trouble calls or in support hours logged by programmers.
- 3.There is a lack of turnover in the systems support and business analyst development groups.
- 4.Emergency changes that bypass the normal control process frequently are deemed necessary.

- A. 2 and 4 only
- B. 1 and 3 only
- C. 1, 2, and 4 only
- D. 1, 2, 3, and 4

Answer: C

NEW QUESTION # 404

An organization has a declining inventory turnover but an Increasing gross margin rate, Which of the following statements can best explain this situation?

- A. The organization's operating expenses are increasing.
- B. The organization has adopted just-in-time inventory.
- C. The organization's inventory is overstated.
- D. The organization is experiencing Inventory theft

Answer: C

Explanation:

A declining inventory turnover means that inventory is sitting longer before being sold, while an increasing gross margin rate suggests the company is making higher profits on each sale. This combination is often a sign of inventory overstatement, possibly due to accounting errors or fraud.

* Correct Answer (D - The Organization's Inventory is Overstated)

* Inventory turnover ratio = Cost of Goods Sold (COGS) / Average Inventory. A declining inventory turnover indicates higher inventory levels relative to sales.

* Gross margin rate = (Revenue - COGS) / Revenue. An increasing gross margin means either higher selling prices or lower COGS.

* Overstating inventory artificially reduces COGS, making gross margin appear higher.

* The IIA's GTAG 8: Audit of Inventory Management explains that inflated inventory levels can distort financial reporting and lead to misinterpretations of business performance.

* Why Other Options Are Incorrect:

- * Option A (Operating expenses are increasing):
 - * An increase in operating expenses would not directly explain declining inventory turnover or increasing gross margin.
 - * Gross margin focuses on revenue and COGS, not operating expenses.
 - * Option B (Just-in-Time Inventory):
 - * A just-in-time (JIT) system reduces inventory levels, leading to higher inventory turnover, which contradicts the scenario.
 - * Option C (Inventory Theft):
 - * If theft were occurring, inventory levels would decrease, leading to higher turnover, not declining turnover.
 - * GTAG 8: Audit of Inventory Management - Discusses inventory valuation risks, including overstatement and its impact on financial ratios.
 - * IIA Practice Guide: Assessing Inventory Risks - Covers fraud risks related to inventory manipulation.
- Step-by-Step Explanation: IIA References for Validation: Thus, the best explanation for a declining inventory turnover with an increasing gross margin rate is inventory overstatement (D).

NEW QUESTION # 405

A retail company determines its selling price by marking up variable costs 60%. In addition, the company uses frequent selling price markdowns to stimulate sales. If the markdowns average 10%, what is the company's contribution margin ratio?

- A. 41.7%
- B. 30.6%
- C. 27.5%
- D. 37.5%

Answer: B

Explanation:

The contribution margin equals revenues minus variable costs. The CMR equals the UCM divided by the selling price. For example, if variable costs average US \$10 per unit, the average selling price is US \$16 (1.60 x \$10). However, the 10% markdown implies that the actual average selling price is US \$14.40 (.90 x \$16). The CMR is therefore 30.6% [(US \$14.40 - \$10.00) / \$14.40]. A company that sells its single product for US \$40 per unit uses cost-volume-profit analysis in its planning. The company's after-tax profit for the past year was US \$1,188,000 applying an effective tax rate of 40%. The projected costs for manufacturing and selling its single product in the coming year are listed.

Variable costs per unit:	
Direct materials	US \$ 5.00
Direct labor	4.00
Manufacturing overhead	6.00
Selling and administrative costs	3.00
Total cost per unit	<u>US \$18.00</u>
Annual fixed operating costs:	
Manufacturing overhead	US \$6,200,000
Selling and administrative costs	<u>2,700,000</u>
Total annual fixed cost	<u>US \$9,900,000</u>

NEW QUESTION # 406

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