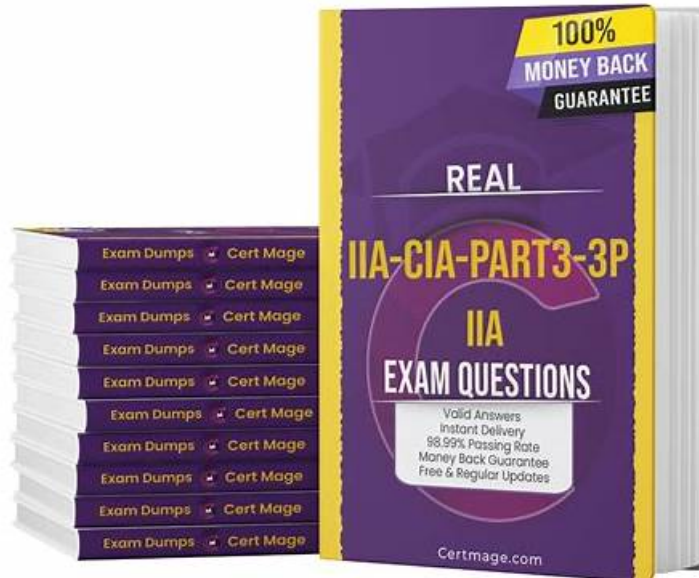


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## IIA Business Knowledge for Internal Auditing Sample Questions (Q347-Q352):

### NEW QUESTION # 347

Finance leases are differentiated from operating leases in that finance leases normally

- A. Provide for maintenance service at no extra cost to the lessee.
- B. Are cancelable at any time upon request by the lessee.
- C. Are used only by financial institutions.
- **D. Have rental payments that are approximately equal to the amortized cost of the leased asset.**

**Answer: D**

Explanation:

A lease may be classified as either a finance lease or an operating lease by a lessee. A finance lease transfers substantially all of the risks and rewards of ownership of the asset to the lessee. A lease is classified at its inception. It normally is classified as a finance lease if for example,

1. The lease provides for the transfer of ownership of the asset by the end of the lease term.
2. The lease contains a bargain purchase option: i.e., the lessee has the option to purchase at a price expected to be sufficiently below the fair value of the exercise date that, at the lease's inception, exercise is reasonably certain.
3. The lease term is for the major part of the economic life of the asset.
4. The present value of the minimum lease payments is at least substantially all of the fair value of the leased asset at the inception of the lease.
5. The leased assets are such that they can be used only by the lessee without major modification. Thus, the rental payments tend to approximate the cost of the leased property plus a return on the investment.

### NEW QUESTION # 348

Because of inexact estimates of the service life and the residual value of a plant asset, a fully depreciated asset was sold in the current year at a material gain. This gain most likely should be reported:

- **A. In the other revenues and gains section of the current income statement**
- B. In the extraordinary item section of the current income statement.
- C. As an adjustment to prior periods' depreciation on the statement of changes in equity
- D. As part of sales revenue on the current income statement

**Answer: A**

Explanation:

Income includes revenue and gains. Their essential nature is the same, and they are not treated as separate financial statement elements. Revenues occur in the course of ordinary activities. Gains may or may not occur in the course of ordinary activities. For example, gains may occur from the sale of noncurrent assets. Thus, the gain on the sale of a plant asset is not an operating item and should be classified in an income statement with separate operating and non operating sections in the other revenues and gains section.

### NEW QUESTION # 349

An individual had taxable income of US \$23,000 per year and paid US \$8,000 in income tax. The individual's taxable income then increased to US \$30,000 per year resulting in a US \$10,000 income tax liability. The personal tax system being applied to this individual is:

- A. Progressive.
- B. Marginal.
- C. Proportional.
- **D. Regressive.**

**Answer: D**

Explanation:

The average tax rate of the individual has decreased from 34.8% (US \$8,000 - \$23,000) to 33.3% (US \$10,000 - \$30,000). Under a regressive tax system, the average tax rate falls as income rises, although the amount of tax paid may rise.

**NEW QUESTION # 350**

During an audit of the organization's annual financial statements, the internal auditor notes that the current cost of goods sold percentage is substantially higher than in prior years. Which of the following is the most likely explanation for this increase?

- A. Labor productivity to produce goods is increasing.
- **B. Write-off of inventory is increasing.**
- C. Cost of raw material inventory items is decreasing.
- D. Process to manufacture goods is more efficient.

**Answer: B**

**NEW QUESTION # 351**

What is RST's accounts receivable turnover for Year 6?

- **A. 19 times**
- B. 6 times
- C. 16 times
- D. 10 times

**Answer: A**

Explanation:

The accounts receivable turnover equals net credit sales divided by average trade receivables net. In Year 6, the accounts receivable turned over 19 times  $\{285,000 [(16,000 \text{ ending AIR} + 14,000 \text{ beginning AIR}) / 2]\}$ .

RST Corporation's Income Statement for Year 5 and Year 6		
	Year 6	Year 5
Sales (all are credit)	US \$285,000	US \$200,000
Cost of goods sold	150,000	120,000
Gross profit	135,000	80,000
S and A expense	65,000	36,000
Profit bef. int. & inc. tax	70,000	44,000
Interest expense	3,000	3,000
Profit before income tax	67,000	41,000
Income tax expense	27,000	16,000
Profit	US \$ 40,000	US \$ 25,000

RST Corporation's Balance Sheets End of Year 5 and Year 6		
Assets	Year 6	Year 5
Current assets		
Cash	US \$ 5,000	US \$ 4,000
Financial assets held for trading	3,000	2,000
Accounts receivable (net)	16,000	14,000
Inventory	30,000	20,000
Total current assets	54,000	40,000

Noncurrent assets:		
Long-term investments	11,000	11,000
PP&E	80,000	70,000
Intangibles	3,000	4,000
Total assets	<u>US \$148,000</u>	<u>US \$125,000</u>
<u>Liabilities and Equity</u>		
Current liabilities:		
Accounts payable	US \$ 11,000	US \$ 7,000
Accrued payables	1,000	1,000
Total current liabilities	<u>12,000</u>	<u>8,000</u>
Bonds payable, 10%, due Year 12	30,000	30,000
Total liabilities	<u>\$ 42,000</u>	<u>\$ 38,000</u>
Equity:		
Ordinary shares, 2,400 shares, US \$10 par	\$ 24,000	\$ 24,000
Retained earnings	82,000	63,000
Total equity	<u>106,000</u>	<u>87,000</u>
Total liabilities and equity	<u>US \$148,000</u>	<u>US \$125,000</u>

The market value of RST's ordinary stock at the end of Year 6 was US \$100.00 per share.

### NEW QUESTION # 352

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