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QUESTION 1

The steps in developing an activity-based costing system are as follows EXCEPT:

- A. Identify which areas (e.g., programs or services) will be subjected to activity based costing and determine how the results of activity-based costing will be used.
- B. Control the costs.
- C. Define the activities in the organization that produce the program or service being subjected to activity-based costing.
- D. Link the cost of resources to specific activities through the use of resource drivers

Correct Answer: B

QUESTION 2

All of the following are the benefits of internal and external reviews EXCEPT:

- A. The audit unit can learn how well its work meets applicable standards and how well it compares to that of similar audit organizations.
- B. Users of audit information can have greater confidence in the quality of work produced by an audit unit that is subject to quality reviews.
- C. Increases Professional competence and due care and confidentiality.
- D. The results of the review process enable audit department management to make necessary changes and improvements in the audit function. These adjustments might include areas such as changes in staffing policies or adjustments in training programs.

Correct Answer: B

QUESTION 3

_____ is a method of measuring the statistical relationship that exists between two or more variables. Auditors might use regression to estimate the effects of a particular program on its target population. Where _____ measures performance. Data envelopment analysis (DEA) expands the single-input/single-output model of efficiency measurement to the real-world environment of multiple-input/multiple-output organizations.

- A. Regression analysis, Data envelopment analysis
- B. Cost-effectiveness analysis, Cost/benefit analysis
- C. Coding operation, Cost-effectiveness analysis
- D. Regression analysis, Cost-effectiveness analysis

Correct Answer: A

QUESTION 4

The financial section contains summarized and detailed financial information and is organized in a financial reporting pyramid format. Components of the financial section include all of the following given below EXCEPT:

- A. The report of the independent auditor
- B. Work sheets
- C. Combined balance sheets
- D. Basic financial statements

Correct Answer: B

QUESTION 5

_____ is usually applied to testing systems of internal control and is concerned with estimating the number of errors in the population. This sampling calls for an answer on a two way scale (e.g., Yes or No, Right or Wrong). Where as _____ can be used for values such as dollar values, time periods, or weights. Estimates are based on a sample of items such as the value of inventories, the value of disallowances of travel vouchers, or the value of accounts receivable.

- A. Judgment samples, Probability samples
- B. Attributes sampling, Variables sampling
- C. Variables sampling, Attributes sampling
- D. Probability samples, Judgment samples

Correct Answer: B

QUESTION 6

A material misstatement is one that the auditor determines would change or influence the opinion of a reasonable person relying on the financial statements for information. Material misstatements may result from the following please choose the correct option:

- A. Misapplication of accounting principles.
- B. Omission of necessary information.
- C. Inaccurate or misleading information.
- D. All of the above.

Correct Answer: D

QUESTION 7

What type of reviews are designed to determine whether the audit units internal quality control system is in place and operating effectively to provide reasonable assurance that established policies and procedures and applicable auditing standards are being followed or not?

- A. Quality assurance reviews
- B. Over-the-shoulder reviews
- C. Formal reviews
- D. E-mail pass-around reviews

Correct Answer: A

QUESTION 8

An assessment of management controls can influence all of the following elements of the audit program EXCEPT:

- A. Structure
- B. Methodology
- C. Scope
- D. Objectives

Correct Answer: A

QUESTION 9

A three-step general methodology to use in assessing computer related controls consist of all of the following please choose the correct option:

- A. Evaluate general controls at the entity or installation level.
- B. Evaluate general controls as they are applied to the application(s) being examined, such as a payroll system or a loan accounting system.
- C. Evaluate application controls, which are the controls over input, processing, and output of data associated with individual applications.
- D. All of above.

Correct Answer: D

QUESTION 10

_____are used to allocate and account for the costs associated with providing a centralized service, such as printing, data processing, or motor pools. Where as _____is the fund where government holds or manages financial

resources in a fiduciary capacity.

- A. Permanent fund, Enterprise fund
- B. Internal service funds, Fiduciary Fund
- C. General Funds, Special Revenue Funds
- D. Debt Service Fund, Capital Projects Fund

Correct Answer: A

QUESTION 11

_____ supports a finding with the greatest degree of certainty. This type of evidence provides direct proof of a fact without requiring additional inference or presumption. _____ provides less certainty than direct evidence. This type of evidence generally requires the use of additional evidence to develop and support conclusions.

- A. Corroborative evidence, Primary or direct evidence
- B. Primary or direct evidence, Secondary evidence
- C. Secondary evidence, Primary or direct evidence
- D. Corroborative evidence, Primary or direct evidence

Correct Answer: B

QUESTION 12

The term _____ refers to methods designed to describe or summarize the characteristics of a data set. The term _____ refers to methods designed to allow inferences or estimates to be made about the characteristics of a data set.

- A. Inferential statistics, descriptive statistics
- B. Standard deviation, mean
- C. Descriptive statistics, inferential statistics
- D. Median, arithmetic mean

Correct Answer: C

QUESTION 13

_____ enables managers and auditors to directly link the costs of program resources to the objects produced, whether the objects are products or services. The link is established through the costing of the activities performed in producing the object.

- A. Activity-based costing (ABC)

- B. Batch costing
- C. Life-Cycle costing
- D. process costing

Correct Answer: A

QUESTION 14

All of the following are the reporting standards in government auditing EXCEPT:

- A. The auditor should plan the audit in a manner which ensures that an audit of high quality is carried out in an economic, efficient, and effective way and in a timely manner.
- B. It is for the SAI to which they belong to decide finally on the action to be taken in relation to fraudulent practices or serious irregularities discovered by the auditors.
- C. At the end of each audit the auditor should prepare a written opinion or report, as appropriate, setting out the findings in an appropriate form; its content should be easy to understand and be independent, objective, fair, and constructive.
- D. The work of the audit staff at each level and audit phase should be properly supervised during the audit; and documented work should be reviewed by a senior member of the audit staff.

Correct Answer: AC

QUESTION 15

_____ is an independent, objective assurance and consulting activity designed to add value and improve organizations operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

- A. Internal auditing
- B. External auditing
- C. Compliance audit
- D. None

Correct Answer: A

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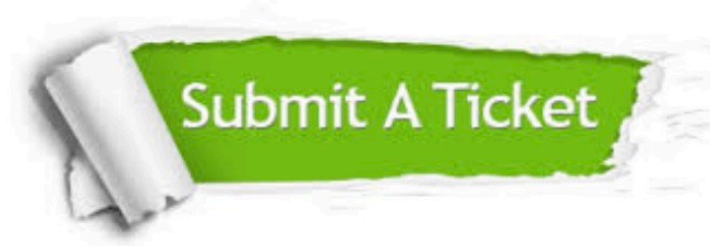
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