



# IIA-CIA-PART2<sup>Q&As</sup>

Certified Internal Auditor - Part 2, Conducting the Internal Audit Engagement

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### QUESTION 1

During an audit of a major contract, an auditor finds that actual hours and dollars billed are consistently at or near budgeted amounts. This condition is a red flag for which of the following procurement fraud schemes?

- A. Defective pricing.
- B. Cost mischarging.
- C. Fictitious vendor.
- D. Bid rotation.

Correct Answer: B

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### QUESTION 2

Which of the following factors would increase the confidence level in a variables sampling plan?

- I. A larger sample size.
- II. A stratified sample.
- III.  
A larger standard deviation.

- A.  
I and II only
- B.  
I and III only
- C.  
II and III only
- D.  
I, II, and III

Correct Answer: A

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### QUESTION 3

Which of the following audit steps would be most effective to review proper recording of and accountability over physical assets?

- I. Physically inspect all assets on the organization's property.



- II. Select a sample department and physically inspect assets in the department.
- III. Select a sample from the organization's records of physical assets and physically locate each asset.
- IV.

Identify assets at a sample of locations and trace to the organization's records.

- A.  
I only
- B.  
I and IV only
- C.  
II and III only
- D.  
III and IV only

Correct Answer: D

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#### QUESTION 4

After concluding a preliminary assessment, the engagement supervisor prepared a draft work program. According to IIA guidance, which of the following would be tested by this program?

- A. The process objectives.
- B. The process risks.
- C. The process controls.
- D. The process scope.

Correct Answer: A

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#### QUESTION 5

An internal auditor found that the cost of some material installed on capital projects had been transferred to the inventory account because the capital budget had been exceeded. Which of the following would be an appropriate technique for the auditor to use to determine the extent of the problem?

- A. Identify variances between amounts capitalized each month and the capital budget.
- B. Analyze a sample of capital transactions each quarter to detect instances in which installed material was transferred to inventory.
- C. Review all journal entries that transferred costs from capital to inventory accounts.



D. Compare inventory receipts with debits to the inventory account and investigate discrepancies.

Correct Answer: C

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