

IIA-CIA-PART1^{Q&As}

Certified Internal Auditor - Part 1, The Internal Audit Activity's Role in Governance, Risk, and Control

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QUESTION 1

Which of the following sources of evidence would be least persuasive regarding potential waste and inefficiency on the part of a contractor?

- A. The contractor's certification that it has not incurred any waste or inefficiencies.
- B. A walk-through of the contractor's manufacturing and development facilities.
- C. An examination of the nature of contract expenses incurred.
- D. A comparison of contract expenses with those of similar projects.

Correct Answer: A

QUESTION 2

When comparing an organization's current performance to that of the prior year, an internal auditor found that:

Total labor costs had increased.

More overtime costs had been incurred.

The total number of workers had increased.

Net income was 10 percent lower.

Based solely on this information, which of the following is a valid conclusion?

- A.
Net income per worker decreased.
- B.
Wage rates increased.
- C.
Worker efficiency decreased.
- D.
Total labor hours increased.

Correct Answer: A

QUESTION 3

An assurance mapping exercise helps an organization do which of the following?

1.

Provide assurance to stakeholders that risks are managed and reported, and regulatory and legal obligations are met.

2.

Fulfill best practices in the industry.

3.

Identify and address any gaps in the risk management process.

4.

Identify fraud.

A. 1 and 4.

B. 1 and 3.

C. 2 and 3.

D. 3 and 4.

Correct Answer: B

QUESTION 4

A company produces a product that consists of materials X, Y, and Z. The product is mixed so that:

The quantity of material X used is one-third more than that of material Y.

The quantity of material Y used is one-fourth less than that of material Z.

If the company used 24, 000 units of material Z during a period, what is a reasonable estimate of the amount of material X used?

A. 8, 000

B. 18, 000

C. 24, 000

D. 32, 000

Correct Answer: C

QUESTION 5

When developing the annual audit plan and reviewing risk assessment priorities, a chief audit executive should always identify the:

A. Potential recommendations for each auditable activity.

- B. Persons to whom engagement reports will be communicated.
- C. Engagement procedures to be used during the engagements.
- D. Internal audit resources required to achieve the audit plan.

Correct Answer: D

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