

# IIA-CIA-PART3<sup>Q&As</sup>

Certified Internal Auditor - Part 3 study guide with online review

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**QUESTION 1**

Which of the following statements are true regarding the use of heat maps as risk assessment tools?

1.  
They focus primarily on known risks, limiting the ability to identify new risks.
  2.  
They rely heavily on objective assessments and related risk tolerances.
  3.  
They are too complex to provide an easily understandable view of key risks.
  4.  
They are helpful but limited in value in a rapidly changing environment.
- A. 1 and 2 only  
B. 1 and 4 only  
C. 2 and 3 only  
D. 3 and 4 only

Correct Answer: B

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**QUESTION 2**

Which of the following statements is true regarding an investee that received a dividend distribution from an entity and is presumed to have little influence over the entity?

- A. The cash dividends received increase the investee investment account accordingly.  
B. The investee must adjust the investment account by the ownership interest.  
C. The investment account is adjusted downward by the percentage of ownership.  
D. The investee must record the cash dividends as dividend revenue.

Correct Answer: D

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**QUESTION 3**

In order to provide useful information for an organization's risk management decisions, which of the following factors is least important to assess?

- A. The underlying causes of the risk.

- B. The impact of the risk on the organization's objectives.
- C. The risk levels of current and future events.
- D. The potential for eliminating risk factors.

Correct Answer: D

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#### QUESTION 4

Which of the following budgets must be prepared first?

- A. Cash budget.
- B. Production budget.
- C. Sales budget.
- D. Selling and administrative expenses budget.

Correct Answer: C

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#### QUESTION 5

An internal auditor computed that one of the organization's accounting divisions is processing 30 travel reports per hour while another accounting division is processing 22 travel reports per hour.

Which of the following efficiency measures did the internal auditor most likely employ?

- A. Operating rate.
- B. Asset efficiency rate.
- C. Resource utilization rate.
- D. Productivity rate.

Correct Answer: D

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