

**FACULTAD DE CIENCIAS SOCIALES Y HUMANISTICAS**

<b>AÑO:</b> 2024 - 2025	<b>PERÍODO ACADÉMICO:</b> Ordinario 2
<b>MATERIA:</b> Auditoría Financiera I	<b>PROFESOR:</b> CPA. Yessenia González M., M.Sc.
<b>EVALUACIÓN:</b> Primera	<b>FECHA:</b> Noviembre 21 del 2024
<b>ALUMNO:</b>	

Se elabora banco de preguntas de opción múltiple y se programa para que el sistema aula virtual seleccione 12 preguntas por alumno, mezcle aleatoriamente las respuestas, no permita múltiples intentos, muestre una pregunta a la vez y bloquee las preguntas después de responderlas.

**INSTRUCCIONES:**

El examen tiene una duración de 55 minutos.

Los múltiples intentos no se encuentran permitidos.

Se muestra una sola pregunta a la vez y las preguntas se encuentran bloqueadas después de responderlas.

Conteste las siguientes preguntas.

**COMPROMISO DE HONOR**

Reconozco que el presente examen está diseñado para ser resuelto de manera individual, que puedo usar una calculadora ordinaria para cálculos aritméticos, un lápiz o esferográfico; que solo puedo comunicarme con la persona responsable de la recepción del examen; y, cualquier instrumento de comunicación que hubiere traído, debo apagarlo y depositarlo en la parte anterior del aula, junto con algún otro material que se encuentre acompañándolo. No debo, además, consultar libros, notas, ni apuntes adicionales a las que se entreguen en esta evaluación. Los temas debo desarrollarlos de manera ordenada.

"Como estudiante de ESPOL me comprometo a combatir la mediocridad y actuar con honestidad, por eso no copio ni deajo copiar".

**QUIZ - OBJECTIVES AND PROCEDURES IN THE AUDIT OF CASH AND FINANCIAL INVESTMENTS. SELECT THE CORRECT OR BEST ANSWER FOR EACH OF THE FOLLOWING ITEMS.**

- a. Jones embezzled \$10,000 from his company's account in Bank A. At year-end he hid the shortage by making a deposit on December 31 in Bank A, drawn on Bank B. He has *not* recorded the transaction on the books. This is an example of:
  - 1 Lapping.
  - 2 Kiting.
  - 3 Effective cash management.
  - 4 Related party transactions.
  
- b. The auditors suspect that a client's cashier is misappropriating cash receipts for personal use by lapping customer checks received in the mail. In attempting to uncover this embezzlement scheme, the auditors most likely would compare the:
  - 1 Details of bank deposit slips and bank statements with details of credits to customer accounts.
  - 2 Daily cash summaries with the sums of the cash receipts journal entries.
  - 3 Individual bank deposit slips with the details of the monthly bank statements.
  - 4 Dates uncollectible accounts are authorized to be written off with the dates the writeoffs are actually recorded.

- c.** Which of the following is the best audit procedure for the detection of lapping?
- 1 Comparison of postings of cash receipts to accounts with the details of cash deposits.
  - 2 Confirmation of the cash balance.
  - 3 Reconciliation of the cash account balances.
  - 4 Preparing a proof of cash.
- d.** The auditors' count of the client's cash should be coordinated to coincide with the:
- 1 Consideration of the internal controls with respect to cash.
  - 2 Close of business on the balance sheet date.
  - 3 Count of investment securities.
  - 4 Count of inventories.
- e.** The auditors compare information on canceled checks with information contained in the cash disbursement journal. The objective of this test is to determine that:
- 1 Recorded cash disbursement transactions are properly authorized.
  - 2 Proper cash purchase discounts have been recorded.
  - 3 Cash disbursements are for goods and services actually received.
  - 4 No discrepancies exist between the data on the checks and the data in the journal.
- f.** Which of the following is one of the better auditing techniques that might be used by an auditor to detect kiting?
- 1 Review composition of authenticated deposit slips.
  - 2 Review subsequent bank statements and canceled checks received directly from the banks.
  - 3 Prepare a schedule of bank transfers.
  - 4 Prepare year-end bank reconciliations.
- g.** To achieve the objective that the company has a legal right over the investments, which of the following procedures will be applied by the auditor?
- 1 Verify the marketable securities.
  - 2 Review the draft Financial Statements
  - 3 Review supplier invoices.
  - 4 Analyze the fair value of investments in relation to the financial market.
- h.** Your client left the cash receipts journal open after year-end for an extra day and included January 1, 20X2 cash receipts in the 12/31/X1 totals. All of those cash receipts were due to *cash sales*. Assuming the client uses a periodic inventory system with a 12/31/X1 count of the physical inventory, which of the following is most likely to be true relating to the year X1 financial statements?
- 1 Sales are understated.
  - 2 Accounts receivable are understated.
  - 3 Inventory is overstated.
  - 4 Net income is overstated.

- i. Who must sign the count of cash on hand (assume it was done by an independent person or area)? "
- 1 The Cashier
  - 2 The Auditor
  - 3 The Auditor and the Cashier.
  - 4 The supervisor
  - 5 The Financial Manager
- j. Which procedure is an auditor most likely to use to detect a check outstanding at year-end that was *not* recorded as outstanding on the year-end bank reconciliation?
- 1 Prepare a bank transfer schedule using the client's cash receipts and cash disbursements journal.
  - 2 Receive a cutoff statement directly from the client's bank.
  - 3 Prepare a four column bank reconciliation using the year-end bank statement.
  - 4 Confirm the year end balance using the standard form to confirm account balance information with financial institutions.
- k. The Audit procedure of review the drafts of the Financial Statements is more closely related to the following assertion of the Financial Statements:
- 1 Completeness.
  - 2 Existence.
  - 3 Presentation and disclosure.
  - 4 Rights and obligations.
  - 5 Valuation.
- l. To gather evidence regarding the balance per bank in a bank reconciliation, an auditor could examine all of the following *except*
- 1 Cutoff bank statement.
  - 2 Year-end bank statement.
  - 3 Bank confirmation.
  - 4 General ledger.