**ESCUELA SUPERIOR POLITÉCNICA DEL LITORAL**
**FACULTAD DE CIENCIAS SOCIALES Y HUMANISTICAS**

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| **AÑO:** 2024 - 2025 | **PERÍODO ACADÉMICO:** Ordinario 1 |
| **MATERIA:** Auditoría Financiera I | **PROFESOR:** CPA. Yessenia González M., M.Sc. |
| **EVALUACIÓN:** Primera | **FECHA:** Julio 04 del 2024 |
| **ALUMNO:** | |

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 dejo 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.** The auditors compar+A8e 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.

**b.** 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.

**c.** 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.

**d.** 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.

**e.** 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.

**f.** 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.

**g.** 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.

**h.** 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.

**i.** 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.

**j.** 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.

**K.** 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

**l.** 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.