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Part I: Multiple-Choice Questions: Select the best answer for each of the following questions. (2% for each question) (36%)

1. The following events occurred after the end of the fiscal year but before the auditor issued a report. Which event would not require disclosure in the financial statements?

- a. Sale of a bond or issuance of capital stock.
- b. Loss of plant or inventories from a fire or flood.
- c. A major decline in the trade price of the corporation's common shares.
- d. Settlement of litigation when the event giving rise to the claim took place after balance sheet date.

2. The Rules of Conduct would most likely be violated if an auditor;

- a. Owns a building and leases floor space to an attestation client.
- b. Has an insured account with a brokerage firm audit client.
- c. Is engaged by an audit client to identify potential acquisitions.
- d. Screens candidates for an audit client's vacant controllership.

3. Quality control policies for the acceptance and continuance of clients are established to:

- a. Enable the auditor to report on management's integrity.
- b. Comply with standards established by regulatory bodies.
- c. Minimize the likelihood of associating with managements that lack integrity.
- d. Reduce exposure to litigation from failing to detect fraud.

4. Of the following, which is the most efficient audit procedure for testing accrued interest earned on bond investments?

- a. Tracing interest declarations to an independent third-party source.
- b. Recomputing interest earned.
- c. Confirming interest rate with the issuer of the bonds.
- d. Vouching the receipt and deposit of interest checks.

5. Which of the following auditing procedures is ordinarily performed last?

- a. Reading of the minutes of the director's meetings.
- b. Confirming accounts payable.
- c. Obtaining a management representation letter.
- d. Testing controls over the purchasing function.

(背面仍有題目,請繼續作答)

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6. An accountant who is not independent may issue a
- Compilation report.
 - Review report.
 - Comfort letter.
 - Qualified opinion.
7. An auditor has been engaged to audit financial statements that were prepared on a cash basis. The auditor
- Must ascertain that there is proper disclosure of the fact that the cash basis has been used.
 - May not be associated with statements that are not in accordance with GAAP.
 - Must render a qualified report explaining the departure from GAAP in the opinion paragraph.
 - Must restate the financial statements on an accrual basis and then issue the standard report.
8. Which of the following pieces of information is most important when auditing shareholders' equity?
- Changes in the capital stock account are verified by an independent stock transfer agent.
 - Stock dividends and/or stock splits during the year were approved by the shareholders.
 - Stock dividends are capitalized at par or stated value on the dividend declaration date.
 - Entries in the capital stock account can be traced to the minutes of the board of directors.
9. Which of the following procedures would an auditor most likely perform when planning an audit?
- Review prior-year audit documents.
 - Inquire about potential litigation, claims, and assessments.
 - Obtain a representation letter from management.
 - Determine whether internal controls are applied as prescribed.
10. Which of the following is a necessary control procedure for cash disbursements?
- Checks should be signed by the controller and at least one other employee of the company.
 - Checks should be sequentially numbered and the numerical sequence should be accounted for.
 - Checks and supporting documents should be marked "Paid" immediately after the check is returned with the bank statement.
 - Checks should be sent directly to the payee by the employee who prepares documents that authorize check preparation.

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11. The auditor selects a sample from the vouchers payable register and traces the items to underlying documents. The auditor is gathering evidence primarily to support the assertion that
- Recorded obligations were paid.
 - Incurred obligations were recorded in the correct period.
 - Recorded obligations were occurred.
 - Cash disbursements were recorded as incurred obligations.
12. If there is evidence that material errors or fraud may exist, the auditor should
- Consider the implications and discuss the matter with appropriate levels of management.
 - Make the investigation necessary to determine whether the errors or fraud have, in fact, occurred.
 - Request that management investigate whether the errors or fraud have, in fact, occurred.
 - Consider whether the errors or fraud were the result of a failure by employees to comply with existing internal controls.
13. Accounting functions that are normally considered incompatible in a manual system are often combined by computer software. This necessitates an application control that prevents unapproved
- Access to the computer library.
 - Revisions to existing software.
 - Usage of software.
 - Testing of modified software.
14. Which of the following is designed to detect possible material dollar misstatements in the financial statements?
- Tests of controls.
 - Analytical procedures.
 - Computer controls.
 - Post audit working paper review.
15. Which of the following procedures is least likely to lead the auditor to detect unrecorded fixed asset disposals?
- Examine insurance policies.
 - Review property tax files.
 - Review repairs and maintenance expense.
 - Scan invoices for fixed asset additions.

(背面仍有題目,請繼續作答)

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16. Which of the following best describes due care?

- a. Tact in avoiding legal liability.
- b. Requisite skill and diligence.
- c. Reasonable infallibility.
- d. Freedom from undue influence.

17. To verify that all sales transactions have been recorded, a test of transactions should be completed on a representative sample drawn from

- a. Entries in the sales journal.
- b. The billing clerk's file of sales orders.
- c. A file of copies of sales invoices for which the pre-numbered sequence has been accounted.
- d. The shipping clerk's file of copies of shipping documents.

18. Following are four steps an auditor undertakes in assessing control risk:

- (a) Determine what control procedures are used by the entity.
- (b) Identify the system's control objectives.
- (c) Design tests of controls.
- (d) Consider the potential errors or fraud that could occur.

In what order would an auditor perform these steps?

- a. DBAC.
- b. BCDA.
- c. BDAC.
- d. DCAB.

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Part II: Problems

Problem 1 (16%)

During your preliminary review of an entity's computer system, you note the following:

- a. Purchase orders initiated by line personnel within the manufacturing plant may be authorized and executed by computer department personnel.
- b. Software and data files are maintained in an unlocked filing cabinet in the information system department. User department personnel are not denied access to the information system department.
- c. Transactions initiated by user department are usually, but not always, processed, thereby requiring manual processing thereafter.
- d. Line personnel sometimes receive weekly paychecks for amounts in excess of normal weekly pay. Overtime is not uncommon, particularly in peak production periods.

Required: For each of the observations, indicate the specific general or application control violated, and the test(s) most likely to detect errors. Organize your answer sheet as follows:

Specific general or application control violated The test(s) most likely to detect errors

- a.
- b.
- c.
- d.

Problem 2 (18%)

After determining that computer controls are valid, Hastings is reviewing the sales system of Rosco Corporation to determine how computer-assisted audit techniques may be used to assist in performing test of Rosco's sales records. Rosco sells corn from one central location. All orders are received by mail or fax and indicate the preassigned customer identification number, desired quantity, proposed delivery date, method of payment, and shipping terms. Since price fluctuates daily, orders do not indicate a price. Price sheets are printed daily, and details are stored on computer. The details of orders also are maintained on computer.

Each morning the shipping clerk receives a computer printout that indicates details of customers' orders to be shipped that day. After the orders have been shipped, the shipping details are entered in the computer, which simultaneously updates the sales journal, perpetual inventory records, accounts receivable, and sales accounts. The details of all transactions, as well as daily updates, are maintained on computer and are accessible by Hastings.

Required: How may Hastings use computer-assisted audit techniques to perform substantive tests of Rosco's sales records? (Please list 6 most important answers)

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Problem 3 (14 %)

In order to respond to the risk that management may transgress the controls, what audit procedures should auditors design and execute? When understanding the motivation and reasonableness of material transactions of unusual or abnormal operations, what should auditors consider? (Answer this problem according to Statement on Auditing Standards No. 43 of Taiwan)

Problem 4 (16%)

Items 1 through 4 present various independent factual situations an auditor might encounter in conducting an audit.

Assume: (1) The auditor is independent. (2) The auditor previously expressed an unqualified opinion on prior year's financial statements. (3) Only single-year (not comparative) statements are presented for the current year. (4) The conditions for unqualified opinion exist unless contradicted in the factual situation. (5) The conditions stated in factual situations are material. (6) No report modifications are to be made except in response to the factual situation.

Situations:

1. In auditing the long-term investments account, an auditor is unable to obtain audited financial statements for an investee located in foreign country. The auditor concludes that sufficient competent evidential matter regarding this investment cannot be obtained.
2. Due to recurring operating losses and working capital deficiencies, an auditor has substantial doubt about an entity's ability to continue as a going concern for a reasonable period of time. However, the financial statements disclosures concerning these matters are adequate.
3. A principle auditor decides to take responsibility for the work of another CPA who audited a wholly owned subsidiary of the entity and issued an unqualified opinion. The total assets and revenues of the subsidiary represent 17 percent and 18 percent, respectively, of the total assets and revenues of the entity being audited.
4. An entity discloses certain lease obligations in the notes to the financial statements. The auditor believes that the failure to capitalize these leases is a departure from generally accepted accounting principles.

Required: List A represents the types of opinions the auditor ordinary would issue and List B represents the report modifications (if any) that would be necessary. Select as the best answer for each situation (items 1 through 4) the type of opinion and modifications, if any, the auditor would normally select. The types of opinions in List A and the report modifications in List B may be selected once, more than once, or not at all.

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Organize your answer sheet as follows:

Situations Types of opinions Report modifications

- 1.
- 2.
- 3.
- 4.

List A: Types of Opinions

- A. An "except for" qualified opinion.
- B. An unqualified opinion
- C. An adverse opinion
- D. A disclaimer of opinion
- E. Either an "except for" qualified opinion or an adverse opinion
- F. Either a disclaimer of opinion or an "except for" qualified opinion
- G. Either an adverse opinion or a disclaimer of opinion

List B: Report Modifications

- H. Describe the circumstances in an explanatory paragraph preceding the opinion paragraph without modifying the three standard paragraphs.
- I. Describe the circumstances in an explanatory paragraph following the opinion paragraph without modifying the three standard paragraphs.
- J. Describe the circumstances in an explanatory paragraph preceding the opinion paragraph, and modify the opinion paragraphs.
- K. Describe the circumstances in an explanatory paragraph following the opinion paragraph, and modify the opinion paragraphs.
- L. Describe the circumstances in an explanatory paragraph preceding the opinion paragraph, and modify the scope and opinion paragraphs.
- M. Describe the circumstances in an explanatory paragraph following the opinion paragraph, and modify the scope and opinion paragraphs.
- N. Describe the circumstances within the scope paragraph without adding an explanatory paragraph.
- O. Describe the circumstances within the opinion paragraph without adding an explanatory paragraph.
- P. Describe the circumstances within the scope and opinion paragraphs without adding an explanatory paragraph.
- Q. Issue the standard auditor's report without modification.