

Microsoft

Exam Questions mb-310

Microsoft Dynamics 365 for Finance and Operations-Financials (beta)



NEW QUESTION 1

A public sector organization wants to set up the derived financial hierarchy to analyze posted transaction data. You need to set up the derived financial hierarchy to generate an outgoing electronic document.

In which order should you perform the actions? To answer, move all actions from the list of actions to the answer area and arrange item in the correct order.

Actions	Answer Area
Create filter rules from the category nodes in the derived financial hierarchy.	
Assign derived financial hierarchy as the category type.	
Associate the derived financial hierarchy with a legal entity.	
Create a category hierarchy.	
Create and activate the filters in the derived financial hierarchy.	

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- A. Mastered
- B. Not Mastered

Answer: A

Explanation:

References:

<https://docs.microsoft.com/en-us/dynamics365/unified-operations/financials/public-sector/tasks/set-up-derived-f>

NEW QUESTION 2

You need to setup a process of tracking, recording, and analyzing costs associated with the products or activities of a nonmanufacturing organization.

You need to configure the prerequisite setup for the standard costing version for the current period.

In which order should you perform the actions? To answer, move all actions from the list of actions to the answer area and arrange them in the correct order.

Actions	Answer area
Assign ledger accounts to item postings that are related to standard cost variances.	
Define inventory parameters that are related to standard costs.	
Create an item model group for standard costs.	
Define ledger accounts that are related to standard cost variances.	

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- A. Mastered
- B. Not Mastered

Answer: A

Explanation:

References:

<https://docs.microsoft.com/en-us/dynamics365/unified-operations/supply-chain/cost-management/prerequisites->

NEW QUESTION 3

A client has unique accounting needs that sometimes require posting definitions. You need to implement posting definitions.

In which situation should you implement posting definitions?

- A. when financial dimensions need to default from the vendor record onto an invoice
- B. when only certain dimensions are allowed to post with certain mam account combinations
- C. when creating multiple balanced ledger entries based on transaction types or accounts
- D. when the system needs to automatically post a transaction to the accounts receivable account on invoice posting

Answer: D

NEW QUESTION 4

Users are posting project transactions and bank transactions incorrectly in the General journal. The client wants to prevent this from happening in the future. You need to configure Dynamics 365 for Finance and Operations to limit the account type transactions to only ledger. What should you do?

- A. Use advanced ledger entries to define the account types that can be used in the General ledger journal.
- B. Create a journal template that has ledger as the account type and offset account type.
- C. Use journal control to specify which account types, are valid for the General ledger journal.
- D. Configure the voucher series associated with this journal to allow only ledger account types.

Answer: A

NEW QUESTION 5

A rental service company hires you to configure their system to implement accrual schemes. You need to configure the accrual schemes for this company. Which configuration and transaction options should you use? To answer, select the appropriate options in the answer area.
 NOTE: Each correct selection is worth one point.

Answer Area

Configuration	Action
Applicable function area	<ul style="list-style-type: none"> Apply the scheme to revenue only. Apply the scheme to costs only. Apply the scheme to both revenue and costs.
Accrual setup	<ul style="list-style-type: none"> Specify the frequency of the accruals. Specify the journal type for the accruals. Specify whether the accruals are reversable.

- A. Mastered
- B. Not Mastered

Answer: A

Explanation:

Answer Area

Configuration	Action
Applicable function area	<ul style="list-style-type: none"> Apply the scheme to revenue only. Apply the scheme to costs only. Apply the scheme to both revenue and costs.
Accrual setup	<ul style="list-style-type: none"> Specify the frequency of the accruals. Specify the journal type for the accruals. Specify whether the accruals are reversable.

NEW QUESTION 6

Note: This question is part of a series of questions that present the same scenario. Each question in the series contains a unique solution that might meet the stated goals. Some question sets might have more than one correct solution, while others might not have a correct solution.

After you answer a question in this section, you will NOT be able to return to it. As a result, these questions will not appear in the review screen.

You are configuring the year-end setup in Dynamics 365 for Finance and Operations. You need to configure the year-end setup to meet the following requirements:

- ▶ The accounting adjustments that are received in the first quarter must be able to be posted in to the previous year's Period 13.
- ▶ The fiscal year closing can be run again, but only the most recent closing entry will remain in the transactions.
- ▶ All dimensions from profit and loss must carry over into the retained earnings.
- ▶ All future and previous periods must have an On Hold status.

Solution:

- ▶ Configure General ledger parameters.
- Set the Delete close of year transactions option to Yes.

- Set the Create closing transactions during transfer option to Yes.
- Set the Fiscal year status to permanently closed option to No.
- ▶ Define the Year-end close template.
- Designate a retained earnings main account for each legal entity.
- Set the Financial dimensions will be used on the Opening transactions option to No.
- Set the Transfer profit and loss dimensions' option to Close All.
- ▶ Set future Ledger periods to a status of On Hold.

Does the solution meet the goal?

- A. Yes
- B. No

Answer: A

Explanation:

References:
<https://docs.microsoft.com/en-us/dynamics365/unified-operations/financials/general-ledger/year-end-close>

NEW QUESTION 7

A retail company has outlets in multiple locations. Taxes vary depending on the location. You need to configure the various components of the tax framework. In which order should you perform the actions? To answer, move all actions from the list of actions to the answer area and arrange them in the correct order.

Actions

- Set up sales tax authorities and sales tax settlement periods.
- Set up sales tax groups and item sales tax groups.
- Set up main accounts and ledger posting groups for sales tax.
- Set up sales tax codes.
- Set up sales tax parameters on the application parameter pages.

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Answer Area

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- A. Mastered
- B. Not Mastered

Answer: A

Explanation:

Actions

- Set up sales tax authorities and sales tax settlement periods.
- Set up sales tax groups and item sales tax groups.
- Set up main accounts and ledger posting groups for sales tax.
- Set up sales tax codes.
- Set up sales tax parameters on the application parameter pages.

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Answer Area

- Set up main accounts and ledger posting groups for sales tax.
- Set up sales tax authorities and sales tax settlement periods.
- Set up sales tax codes.
- Set up sales tax groups and item sales tax groups.
- Set up sales tax parameters on the application parameter pages.

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NEW QUESTION 8

You are the controller for an organization. The company purchased six service trucks. You observe that your accountant set up Fixed assets – vehicles in the wrong fixed asset group. You need to achieve the following:

- ▶ Change the fixed asset group so that the existing fixed asset transactions for the original fixed asset are canceled and regenerated for the new fixed asset.

- ▶ Ensure that all value models for the existing fixed asset are created for the new fixed asset. Any information that was set up for the original fixed asset is copied to the new fixed asset.
- ▶ Close the old fixed asset number in the old fixed assets group and create a new fixed asset number in the new fixed assets group.
- ▶ Ensure that the historical transactions are transferred to the new fixed asset.
- ▶ Ensure Historical Depreciation expense entries do not change.

What should you do?

- A. Reclassify the fixed asset
- B. Change the fixed asset group and keep the same fixed asset number
- C. Copy the fixed asset
- D. Transfer the fixed asset

Answer: A

Explanation:

References:
<https://docs.microsoft.com/en-us/dynamics365/unified-operations/financials/fixed-assets/tasks/reclassify-fixed-a>

NEW QUESTION 9

You are a controller for a public sector organization. You need detailed fiscal tracking and reporting. You need to set up fund types categorized under specific fund classes.

Which fund type can you set up for each fund class? To answer, drag the appropriate fund types to the correct fund classes. Each fund type may be used once, more than once, or not at all. You may need to drag the split bar between panes or scroll to view content.

NOTE: Each correct selection is worth one point.

- A. Mastered
- B. Not Mastered

Answer: A

Explanation:

NEW QUESTION 10

You are configuring the Accounts payable module for a company.

The company needs to set a limit on the charges they will pay for specific items. You need to set up the limit for charges.

Which two actions should you perform? Each correct answer presents part of the solution. NOTE: Each correct selection is worth one point.

- A. Define the maximum charge amount on the vendor record.
- B. Enter the maximum amount when you set up the charges code.
- C. Use budget control with the specified charges code.
- D. Set the maximum charge amount in the Accounts payable parameters,
- E. Enable invoice matching validation in the Accounts payable parameters.

Answer: BE

NEW QUESTION 10

A client has Accounts payable invoices in their legg entity in three different currencies. It is month-end, and the client needs to run the foreign currency revaluation process to correctly understand their currency exposure.

You need to set up Dynamics 365 for Finance and Operations to perform foreign currency revaluation,

In which order should you perform the actions? To answer, move all actions from the list of actions to the answer area and arrange them in the correct order.

NOTE: More than one order of answer choices is correct. You will receive credit for any of the correct orders you select.

Actions

- On the main account setup form, set foreign currency revaluation to **on** for the Accounts payable account. Then, specify the exchange rate type.
- In the General ledger module, select the periodic task foreign currency revaluation. Then, specify the accounts eligible for revaluation, excluding the Accounts payable account, select the currency, and select preview before posting.
- In the foreign currency revaluation preview form, ensure that the foreign currency proposal is correct. Then post the revaluation.
- In the Accounts payable module, select the periodic task foreign currency revaluation. Then, specify the parameters for revaluation and perform the revaluation.

- A. Mastered
- B. Not Mastered

Answer: A

Explanation:

Actions

- On the main account setup form, set foreign currency revaluation to **on** for the Accounts payable account. Then, specify the exchange rate type.
- In the General ledger module, select the periodic task foreign currency revaluation. Then, specify the accounts eligible for revaluation, excluding the Accounts payable account, select the currency, and select preview before posting.
- In the foreign currency revaluation preview form, ensure that the foreign currency proposal is correct. Then post the revaluation.
- In the Accounts payable module, select the periodic task foreign currency revaluation. Then, specify the parameters for revaluation and perform the revaluation.

NEW QUESTION 15

You are configuring automatic bank reconciliation functionality for a company that has multiple bank accounts, The company wants to import their bank statements.

You need to import electronic bank statements to reconcile the bank accounts.

Which three actions can you perform? Each correct answer presents a complete solution. NOTE: Each correct selection is worth one point.

- A. Select all the bank accounts for the bank statement files, and then upload all files
- B. Select Account reconciliation on the bank account form
- C. Import bank statements from the Data management workspace
- D. Navigate to Import statement on the Bank Statements page of Cash and Bank Management
- E. Select Import statement for multiple bank accounts in all legal entities, and then upload a zip file

Answer: BDE

Explanation:

References:

<https://docs.microsoft.com/en-us/dynamics365/unified-operations/financials/cash-bank-management/reconcile-b>

NEW QUESTION 19

A company plans to create a new allocation rule for electric utilities expenses. The allocation rule must meet the following requirements:

- * Distribute overhead utility expense to each department.
- * Define how and in what proportion the source amounts must be distributed on various destination lines. You need to configure the allocation rule. Which

allocation method should you use?

- A. Fixed percentage
- B. Equally
- C. Basis
- D. Fixed weight

Answer: C

Explanation:

References:

<https://docs.microsoft.com/en-us/dynamics365/unified-operations/financials/general-ledger/ledger-allocation-rul>

NEW QUESTION 23

A legal entity has locations and customers in multiple states within the United States.

You need to ensure that taxable customers are charged sales tax for taxable items in their delivery location. Which three settings must you configure? Each correct answer presents part of the solution.

NOTE: Each correct selection is worth one point.

- A. the Sales tax group on the Customer record
- B. the Terms of delivery setup
- C. the Item Sales tax group on the Item record
- D. the Sales reporting codes
- E. the Sales tax codes

Answer: ABE

NEW QUESTION 26

A client has unique accounting needs that sometimes require posting definitions. You need to implement posting definitions.

In which situation should you implement posting definitions?

- A. when financial dimensions need to default from the main account onto an invoice
- B. when using encumbrance accounting for purchase orders
- C. when the system needs to automatically post a transaction to the accounts receivable account on invoice posting
- D. when creating one offset ledger entry based on transaction type

Answer: B

Explanation:

References:

<https://docs.microsoft.com/en-us/dynamics365/unified-operations/financials/general-ledger/posting-definitions>

NEW QUESTION 29

A company provides employee life insurance to all full-time employees. Employee life insurance policies are paid twice a year to the insurance company.

Transactions for current employees must be recognized in the general ledger twice a month with an employee's pay. Transactions for new employees must be recognized in the general ledger based upon the employee's first pay date.

You need to configure accrual schemes for the new fiscal year.

Which two configurations should you use? Each correct answer presents part of the solution.

NOTE: Each correct selection is worth one point.

- A. For new employees, use a Credit accrual schem
- B. In the ledger accrual, set the offset to the first day of the fiscal year.
- C. For current employees, use a Credit accrual schem
- D. In the ledger accrual, set the offset to the employee's first pay date.
- E. For new employees, use a Debit accrual schem
- F. In the ledger accrual, set the offset to the employee's first pay date.
- G. For current employees, use a Debit accrual schem
- H. In the ledger accrual, set the offset to the first day of the fiscal year.

Answer: BD

NEW QUESTION 32

An organization acquires a building. You need to register-and record the building as an asset building in Dynamics 365 Finance and Operations. What are three possible ways to achieve the goal? Each correct answer presents a complete solution. NOTE: Each correct selection is worth one point.

- A. Select an acquisition transaction type within a fixed asset journal.
- B. Select an account type of Fixed Asset and a transaction type of Acquisition with a General Journal.
- C. Use the sales order process to acquire the asset.
- D. Eliminate the project to a fixed asset.
- E. Create a sales invoice to record and register the fixed asset.

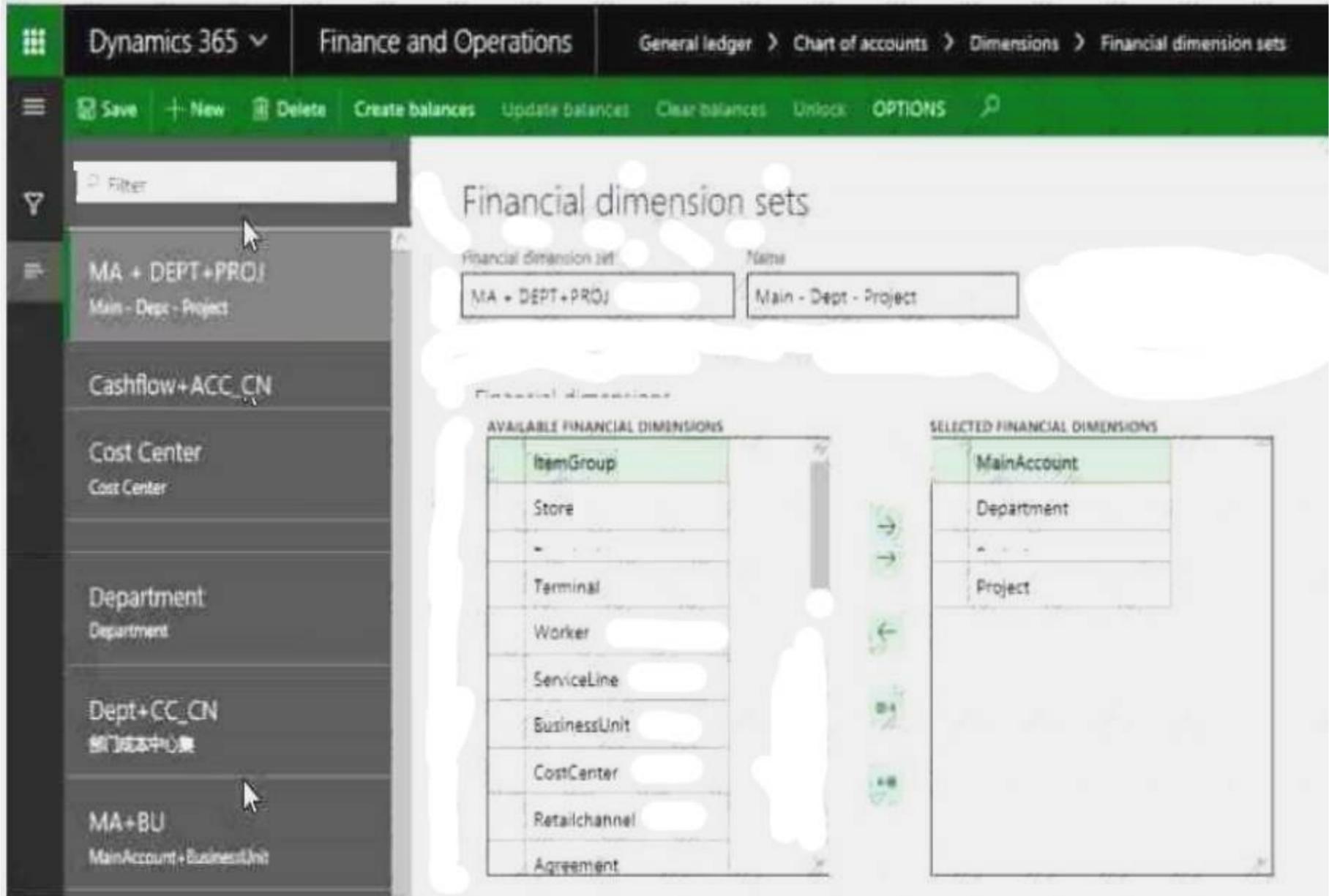
Answer: ABD

NEW QUESTION 37

You Create a financial dimension set named MA + DEPT+PROJ as shown in the following screenshot. The financial dimension set include the following dimensions:

- Main Account
- Department

• Project



Use the drop-down menus to select the answer choice that answers each question based on the information presented in the graphic. NOTE: Each correct selection is worth one point.

Answer Area

Question

- Which statement about the newly created financial dimension set is correct?
- Which options are available for balances when they are created?
- Which options are available for balances when they are created?

Answer choice

- The named dimensions are selected and in the correct order. In reports, the financial dimensions will be seen in order from left to right. The financial dimension set is ready to be used in reporting.
- Create balances. Rebuild balances.

- A. Mastered
- B. Not Mastered

Answer: A

Explanation:

Answer Area

Question

Which statement about the newly created financial dimension set is correct?
 Which options are available for balances when they are created?
 Which options are available for balances when they are created?

Answer choice

The named dimensions are selected and in the correct order.
 In reports, the financial dimensions will be seen in order from left to right.
 The financial dimension set is ready to be used in reporting.
 Create balances...
 Rebuild balances...

NEW QUESTION 42

You are configuring vendor collaboration security roles for external vendors. You manually set up a vendor contact. You need to assign the Vendor (external) role to this vendor. Which tasks can this vendor perform?

- A. Delete any contact person that they have created.
- B. Deny or allow a contact person's access to documents on the vendor collaboration interface that are specific to the vendor account
- C. View and modify contact person information, such as the person's title, email address, and telephone number.
- D. View consignment inventory.

Answer: D

Explanation:

References:
<https://docs.microsoft.com/en-us/dynamics365/unified-operations/supply-chain/procurement/set-up-maintain-ve>

NEW QUESTION 46

A client is using the budget planning process in Dynamics 365 for Finance and Operations. Your client requires the ability to plan for a one-year, three-year, and five-year budget. You need to configure the various year length options to be used in the budgeting module. What should you do?

- A. Configure budget control.
- B. Configure budget codes.
- C. Configure budget allocation terms.
- D. Configure budget cycles.

Answer: B

NEW QUESTION 48

A food manufacturer uses commodities such as beans, corn, and chili peppers as raw materials. The prices of the commodities fluctuate frequently. The manufacturer wants to use cost versions to simulate these fluctuations. You need to set up cost versions and prices to accomplish the manufacturer's goal. For which purpose should you use each costing type? To answer, select the appropriate options in the answer area. NOTE: Each correct selection is worth one point.

Answer Area

Costing type	Purpose
Standard cost	to support cost calculation simulation to support actual cost inventory model to support standard cost inventory model
Planned cost	to support cost calculation simulation to support standard cost for master plan to directly activate planned cost to standard cost

- A. Mastered
- B. Not Mastered

Answer: A

Explanation:

References:
<https://docs.microsoft.com/en-us/dynamics365/unified-operations/supply-chain/cost-management/costing-versio>

NEW QUESTION 52

A company needs to create budget plan templates for its budgeting process. You need to create the budget plan templates. In which order should you perform the actions? To answer, move all actions from the list of actions to the answer area and arrange them in the correct order.

Actions	Answer Area
Generate budget plan templates.	
Create budget plan document layouts.	
Create budget plan columns.	
Define budgeting financial dimension sets.	

- A. Mastered
- B. Not Mastered

Answer: A

Explanation:

Actions	Answer Area
Generate budget plan templates.	Define budgeting financial dimension sets.
Create budget plan document layouts.	Create budget plan columns.
Create budget plan columns.	Create budget plan document layouts.
Define budgeting financial dimension sets.	Generate budget plan templates.

NEW QUESTION 53

Note: This question is part of a series of questions that present the same scenario. Each question in the series contains a unique solution that might meet the stated goals. Some question sets might have more than one correct solution, while others might not have a correct solution. After you answer a question in this section, you will NOT be able to return to it. As a result, these questions will not appear in the review screen. You are configuring the year-end setup in Dynamics 365 for Finance and Operations. You need to configure the year-end setup to meet the following requirements:

- ▶ The accounting adjustments that are received in the first quarter must be able to be posted in to the previous year's Period 13.
- ▶ The fiscal year closing can be run again, but only the most recent closing entry will remain in the transactions.
- ▶ All dimensions from profit and loss must carry over into the retained earnings.
- ▶ All future and previous periods must have an On Hold status.

Solution:

- ▶ Configure General ledger parameters.
 - Set the Delete close of year transactions option to No.
 - Set the Create closing transactions during transfer option to No.
 - Set the Fiscal year status to permanently closed option to No.
- ▶ Define the Year-end close template.
 - Designate a retained earnings main account for each legal entity.
 - Set the Financial dimensions will be used on the Opening transactions option to No.
 - Set the Transfer profit and loss dimensions' option to Close All.
- ▶ Set future Ledger periods to a status of On Hold. Does the solution meet the goal?

- A. Yes
- B. No

Answer: B

Explanation:

References:
<https://docs.microsoft.com/en-us/dynamics365/unified-operations/financials/general-ledger/year-end-close>

NEW QUESTION 56

You are the controller for an organization. The company purchased six service trucks. You observe that your accountant set up Fixed assets - vehicles in the wrong fixed asset group.

You need to achieve the following;

- Change the fixed asset group so that the existing fixed asset transactions for the original fixed asset are canceled and regenerated for the new fixed asset.
- Ensure that all value models for the existing fixed asset are created for the new fixed asset Any information that was set up for the original fixed asset is copied to the new fixed asset.

• Close the old fixed asset number in the old fixed assets group and create a new fixed asset number in the new fixed assets group.
What should you do?

- A. Reclassify the fixed asset.
- B. Copy the fixed asset.
- C. Change the fixed asset group
- D. Transfer the fixed assets.

Answer: D

NEW QUESTION 59

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