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MB-310

Microsoft Dynamics 365 for Finance and Operations, Financials

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Question: 397

HOTSPOT

A client plans to use the cost accounting module in Dynamics 365 for Finance and Operations.

You need to associate the correct definitions to the correct cost accounting concepts.

Which terms match the definitions? To answer, select the appropriate configuration in the answer area.

NOTE: Each correct selection is worth one point.

Answer Area

Definition/use	Cost accounting configuration
Used to measure and quantify activities, such as machine hours that are used.	cost entry cost object cost element allocation base
The result of a transfer via data connectors from general ledger entries, cost allocations, and posted cost entries in cost journals.	cost entry cost element cost classification allocation base
Anything that is selected for cost control. Costs or revenues are either directly posted on or allocated to these.	cost entry cost object cost element allocation base
Used as a function to track and categorize costs.	cost object cost element allocation base cost classification
Groups costs according to their shared characteristics.	cost entry cost element allocation base cost classification

Answer:

Answer Area

Definition/use	Cost accounting configuration
Used to measure and quantify activities, such as machine hours that are used.	cost entry cost object cost element **allocation base**
The result of a transfer via data connectors from general ledger entries, cost allocations, and posted cost entries in cost journals.	**cost entry** cost element cost classification allocation base
Anything that is selected for cost control. Costs or revenues are either directly posted on or allocated to these.	cost entry **cost object** cost element allocation base
Used as a function to track and categorize costs.	cost object **cost element** allocation base cost classification
Groups costs according to their shared characteristics.	cost entry cost element allocation base **cost classification**

Explanation:

References:

https://docs.microsoft.com/en-us/dynamics365/unified-operations/financials/cost-accounting/terms-costaccounting

Question: 398

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?

Fixed percentage

Fixed weight

Equally

Basis

Answer: D

Explanation:

References:

https://docs.microsoft.com/en-us/dynamics365/unified-operations/financials/general-ledger/ledgerallocation-rules

Question: 399

HOTSPOT

You are implementing a Dynamics 365 for Finance and Operations General ledger module for a client that has multiple legal entities. The client has the following requirements:

– Post journal entries for all companies from one legal entity.

– Configure automatic creation of due to/due from transactions based on when LegalEntityA transacts with LegalEntityB.

– Automatically split the dollar amount in half between DimensionA and DimensionB when the journal is posted.

– Set up fixed or variable allocations, and then review the allocations in a journal before posting.

– Automatically post year-end results to account 30016 during year-end close. You need to configure the system.

Which system capability should you configure? To answer, select the appropriate configuration in the

answer area. NOTE: Each correct selection is worth one point.

Answer Area

Client requirement	System capability
You must post journal entries for all companies from one legal entity.	ledger allocation rules global journal entry intercompany journal accounts for automatic transactions
You must configure automatic creation of due to/due from transactions based on when LegalEntityA transacts with LegalEntityB.	intercompany journal global journal entry ledger allocation rules accounts for automatic transactions
You must automatically split the dollar amount in half between DimensionA and DimensionB when the journal is posted.	ledger allocation rules allocation terms accounts for automatic transactions intercompany journal
You must set up fixed or variable allocations, and then review the allocations in a journal before posting.	intercompany journal ledger allocation rules allocation terms accounts for automatic transactions
The system must automatically post year-end results to account 30016 during year-end close.	ledger allocation rules allocation terms accounts for automatic transactions intercompany journal

Answer:

Answer Area

Client requirement	System capability
You must post journal entries for all companies from one legal entity.	ledger allocation rules global journal entry intercompany journal accounts for automatic transactions
You must configure automatic creation of due to/due from transactions based on when LegalEntityA transacts with LegalEntityB.	intercompany journal global journal entry ledger allocation rules accounts for automatic transactions
You must automatically split the dollar amount in half between DimensionA and DimensionB when the journal is posted.	ledger allocation rules allocation terms accounts for automatic transactions intercompany journal
You must set up fixed or variable allocations, and then review the allocations in a journal before posting.	intercompany journal ledger allocation rules allocation terms accounts for automatic transactions
The system must automatically post year-end results to account 30016 during year-end close.	ledger allocation rules allocation terms accounts for automatic transactions intercompany journal

Question: 400

A company is preparing to complete a year-end close process. You need to configure the Dynamics 365 for Finance and Operations General ledger module.

Which three configurations must you use? Each correct answer presents part of the solution. NOTE: Each correct selection is worth one point.
A . Configure the Fiscal year close parameters
B . Configure the ledger calendar for the new fiscal year
C . Configure the transfer balance
D . Validate the main account type
E . Create the next fiscal year

Answer: ADE

Explanation:

References:

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

Question: 401

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/postingdefinitions

Question: 402

Note: This question is part of a series of questions that present the same scenario. Each questionin the series contains a unique solution that might meet the stated goals. Some question setsmight 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, thesequestions 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 Yes.

* 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 Yes.

– 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

Question: 403

Note: This question is part of a series of questions that present the same scenario. Each questionin the series contains a unique solution that might meet the stated goals. Some question setsmight 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, thesequestions 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

Question: 404

Note: This question is part of a series of questions that present the same scenario. Each questionin the series contains a unique solution that might meet the stated goals. Some question setsmight 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, thesequestions will not appear in the review screen.

A client has multiple legal entities set up in Dynamics 365 for Finance and Operations. All companies and

data reside in Finance and Operations. The client currently uses a separate reporting tool to perform their financial consolidation and eliminations. They want to use Finance and Operations instead.

You need to configure the system and correctly perform eliminations.

Solution: Select Consolidate online in Finance and Operations. Include eliminations during the process or as a proposal. Set up the transactions to post in the legal entity configured for consolidations. Does the solution meet the goal?
A . Yes
B . No

Answer: A

Explanation:

References:

https://docs.microsoft.com/en-us/dynamics365/unified-operations/financials/budgeting/consolidationelimination-overview

Question: 405

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:

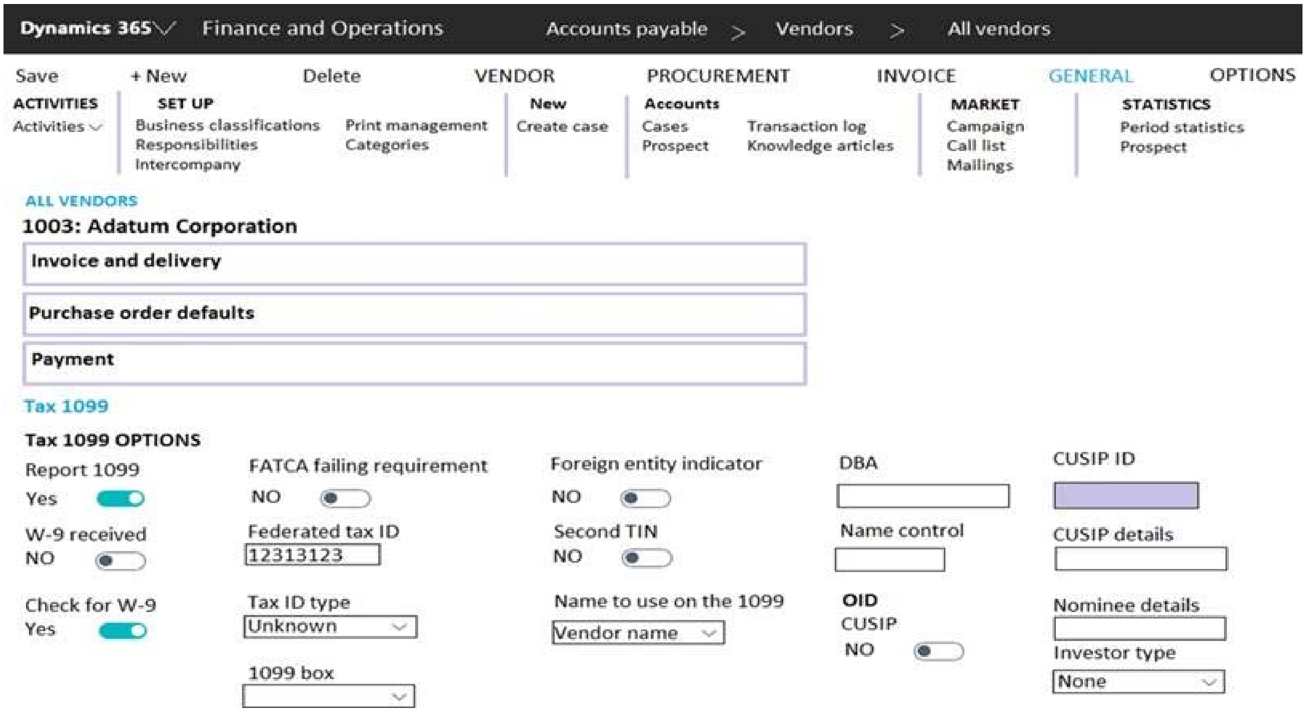
https://docs.microsoft.com/en-us/dynamics365/unified-operations/financials/cash-bank-management/ reconcile-bank-statements-advanced-bank-reconciliation

Question: 406

HOTSPOT

A client plans to use Dynamics 365 for Finance and Operations for year-end 1099 reporting in the United States.

You are viewing a vendor master data record on the 1099 FastTab.

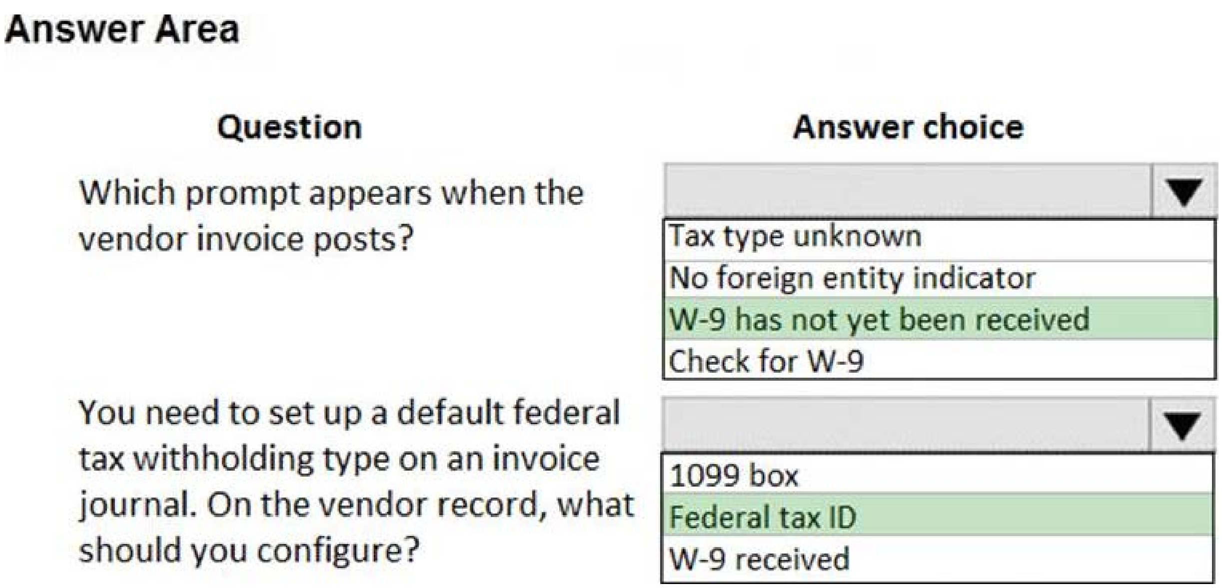


Use the drop-down menus to select the answer choice that answers each question based on the information presented in the graphic. NOTE: Each correct selection is worth one point.

Answer Area

Question	Answer choice
Which prompt appears when the vendor invoice posts?	Tax type unknown No foreign entity indicator W-9 has not yet been received Check for W-9
You need to set up a default federal tax withholding type on an invoice journal. On the vendor record, what should you configure?	1099 box Federal tax ID W-9 received

Answer:



Question: 407

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? (Choose two). Each correct answer presents part of the solution. NOTE: Each correct selection is worth one point.
A . For new employees, use a Credit accrual scheme. In the ledger accrual, set the offset to the first day of the fiscal year.
B . For current employees, use a Credit accrual scheme. In the ledger accrual, set the offset to the employee's first pay date.
C . For new employees, use a Debit accrual scheme. In the ledger accrual, set the offset to the employee's first pay date.
D . For current employees, use a Debit accrual scheme. In the ledger accrual, set the offset to the first day of the fiscal year.

Answer: BD

Question: 408

DRAG DROP

You need to set up 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

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

Answer Area

Answer:

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

Explanation:

References:

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