

Microsoft

Exam MB3-701

Microsoft GP 2013 Financials

Version: 6.0

[Total Questions: 75]

Question No : 1

Which condition must be met in order to void a receivables cash receipt?

- A. The cash receipt must be in the open file.
- B. The cash receipt must be fully applied to one or more invoices.
- C. The cash receipt must not be posted.
- D. The cash receipt must be on hold-

Answer: A

Question No : 2

Which is true when you create a refund check?

- A. You must set up a customer/vendor relationship.
- B. You must place the Sales document to be refunded on hold.
- C. You can only create a refund check to the parent company if the customer is part of a National Account.
- D. You must set up customer Electronic Funds Transfer (EFT) information in the Customer Card.

Answer: A

Question No : 3

What is the effect of placing a customer record on hold?

- A. The customer record is inactivated automatically.
- B. You can enter only customer payments for that customer.
- C. A warning message appears when you enter a new sales transaction.
- D. You cannot post new transactions for that customer.

Answer: C

Question No : 4

Which two processes can you perform in Paid Sales Transaction Removal? (Each correct answer presents part of the solution, Choose two.)

- A. Delete inactive customers.
- B. Transfer sales commissions to employees.
- C. Consolidate balance forward accounts.
- D. Transfer fully applied transactions to history.

Answer: C,D

Explanation:

Ref: <http://www.dynamicsgpsights.com/2012/07/03/receivables-management-period-end-closing-in-dynamics-gp/>

Question No : 5

You need finance charges to appear on customer statements.

What should you do? (Each correct answer presents part of the solution. Choose two.)

- A. Run the receivables aging process.
- B. Post the receivables finance charge batch.
- C. Reconcile the outstanding document amounts.
- D. Run the assess finance charge process.

Answer: B,D

Explanation:

Ref: <http://www.dynamicsgpsights.com/2012/07/03/receivables-management-period-end-closing-in-dynamics-gp/>

Question No : 6

You set up a National Account.

Which two are true? (Each correct answer presents part of the solution. Choose two.)

- A. Individual sales summary and demographic information about both the parent customer and the associated child customers are retained in Dynamics tables.
- B. You can combine all sales transaction activity for both the parent customer and associated child customers into one statement.
- C. You can enter a cash receipt for the child customer and apply the receipt to the parent customer.
- D. If you delete the parent customer, the associated child customers are deleted also.

Answer: C,D

Question No : 7

You enter a transaction in the Receivables module.

You need to apply the entry to a Receivables document that was posted previously.

Which two document types should you use? (Each correct answer presents a complete solution. Choose two.)

- A. Credit Memos
- B. Warranties
- C. Returns
- D. Debit Memos

Answer: A,C

Explanation:

Ref: <https://community.dynamics.com/gp/f/32/p/106116/207506.aspx#.Uf-Fz0HvvUI>

Question No : 8

Which setup is required to create salesperson records?

- A. Vendors
- B. National accounts
- C. Sales territories
- D. Employees

Answer: C

Question No : 9

You process depreciation for a single asset by using the Depreciate Asset window.

What is the maximum number of books that you can select at one time?

- A. 3
- B. unlimited
- C. 2
- D. 1

Answer: A

Question No : 10

You process the depreciation routine for the corporate book. You review the General Ledger account balances. You do not find any record of the financial detailed transactions that are related to the depreciation run. What should you do next?

- A. Confirm that the posting settings for the Financial Series are set to Post Through.
- B. Process the Financial Reconcile utility to correct the error.
- C. Complete the Fixed Assets General Ledger posting routine.
- D. Review Financial Series Post for an unposted batch and then post the batch.

Answer: C

Question No : 11

What is the purpose of the Fixed Assets calendar?

- A. Creates periods for the mid-quarter averaging convention.
- B. Creates past and future years that are used to determine the life of an asset.
- C. Creates all periods that are required for depreciation calculations.
- D. Creates periods to determine when the depreciation process should be performed.

Answer: C

Question No : 12

In the Asset Book window, what is the purpose of the Place in Service Date?

- A. Determines when depreciation begins for an asset.
- B. Defaults whether the Depreciation Expense account or Prior Year Depreciation account is used when you assign an asset to a book.
- C. Calculates the Averaging Convention for an asset.
- D. Determines the depreciation rules for an asset.

Answer: A

Question No : 13

Your coworker creates an asset group. You want to use the asset group to process a mass retirement.

You are unable access the asset group.

Why is the asset group unavailable?

- A. You did not refresh the Select Assets window in which the asset group was created.
- B. Asset groups are user specific.
- C. You cannot use asset groups to process mass retirements.
- D. You do not have security privileges for that asset group.

Answer: B

Question No : 14

You need to default posting accounts for assets.

Which Fixed Asset setup should you use?

- A. Account Group
- B. class
- C. Book