

- **Vendor: Microsoft**
- **Exam Code: MB-310**
- **Exam Name: Microsoft Dynamics 365 Finance**
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QUESTION 188

Drag and Drop Question

You are using Microsoft Excel to complete budget planning for the next fiscal year.

Budget template data must be gathered in real time from Dynamics 365 Finance during the budget planning process.

You need to create a budget planning template by using Microsoft Excel.

Which three actions should you perform in sequence? To answer, move the appropriate actions from the list of actions to the answer area and arrange them in the correct order.

Actions	Answer Area
Upload the template.	
Generate the template.	
Add data connector fields.	
Enter data from the current year's budget planning template.	

Answer:

Actions	Answer Area
Generate the template.	Enter data from the current year's budget planning template.
	Add data connector fields.
	Upload the template.

Explanation:

Step 1: Enter data from the current year's budget planning template.

Create a new template from existing data

Step 2: Add data connector fields.

Microsoft Excel can change and quickly analyze data. The Excel Data Connector app interacts with Excel workbooks and OData services that are created for publicly exposed data entities. The Excel Data Connector add-in enables Excel to become a seamless part of the user experience. The Excel Data Connector add-in is built by using the Office Web add-ins framework.

Step 3: Upload the template.

When you have your Excel template customized the way you want, you can upload it into Dynamics 365. Where you upload the template determines its availability.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/fin-ops-core/dev-itpro/office-integration/office-integration>

<https://portal.dynamics365support.com/knowledgebase/article/KA-01250/en-us>

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QUESTION 189

You need to configure cash flow reports.

Which three actions should you perform? Each correct answer presents part of the solution.

NOTE: Each correct selection is worth one point.

- A. Configure the behavior for forecasts of transactions that affect the liquidity accounts of the company.
- B. Identify and list all the liquidity accounts.
- C. Define the number sequence.
- D. Configure the account structure.
- E. Run the cash flow calculation process.

Answer: ABE

Explanation:

To obtain a forecast of the cash flow, you must complete the following tasks:

* Identify and list all the liquidity accounts. Liquidity accounts are the company's accounts for cash or cash equivalents.

* Configure the behavior for forecasts of transactions that affect the company's liquidity accounts.

After you've completed these tasks, you can calculate and analyze forecasts of the cash flow and upcoming currency requirements.

The forecasting process uses transaction information that is entered in the system, and the calculation process forecasts the expected cash impact of each transaction.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/cash-bank-management/cash-flow-forecasting>

QUESTION 190

You are implementing Dynamics 365 Finance.

Sales tax payable must be posted to the same collection of accounts across all legal entities.

You need to configure the sales tax.

What should you use?

- A. Posting group
- B. Tax jurisdiction
- C. Use tax payable account
- D. Tax group

Answer: A

Explanation:

You can set up Ledger posting groups for sales tax.

Sales tax is calculated and posted to main accounts that are specified in Ledger posting groups. Ledger posting groups are attached to each sales tax code. You can set up individual ledger posting groups for each sales tax code, use one ledger posting group for all sales tax codes or assign multiple ledger posting groups to the sales tax codes.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/general-ledger/tasks/set-up-ledger-posting-groups-sales-tax>

QUESTION 191

Drag and Drop Question

You are implementing Dynamics 365 Finance and have deployed one instance with the following legal entities:

Company	Comments	Currency
CompanyA	CompanyA is the main office location. CompanyA is located in Canada.	Canadian dollar
CompanyB	CompanyB includes company executives and headquarters. CompanyB is located in the United States.	United States dollar
CompanyC	CompanyC is a subsidiary that is located in the United Kingdom. CompanyC does business with CompanyA and CompanyB by using the British pound sterling.	British pound sterling (GBP)

You need to configure the ledger.

Which ledger currencies should be configured? To answer, drag the appropriate currency type to the ledger currency. Each currency 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.

Currency types	Answer Area
<div>USD</div> <div>CAD</div> <div>GBP</div>	<div>Ledger currency</div> <div>CompanyA Reporting currency</div> <div>CompanyB Accounting currency</div>

Currency type

Currency type

Answer:

Currency types	Answer Area
<div>USD</div>	<div>Ledger currency</div> <div>CompanyA Reporting currency</div> <div>CompanyB Accounting currency</div>

CAD

GBP

Explanation:

Box 1: CAD

Reporting currency is the currency used for operational reporting to the government bodies.

Accounting currency is what your legal entity uses for amounts calculation. It is unique per the legal entity. Reporting currency is the currency used for operational reporting to the government bodies

Box 2: GBP

Accounting currency is what your legal entity uses for amounts calculation. It is unique per the legal entity.

QUESTION 192

Drag and Drop Question

You are implementing Dynamics 365 Finance.

You must associate items with an item model group. An inventory close must not be required.

You need to configure the item model group.

Which costing method should you use? To answer, drag the appropriate costing method to the correct system

behavior. Each costing method may be used once, more than once, or not at all. You may need to drag the split bar

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between panes or scroll to view content.

NOTE: Each correct selection is worth one point.

Costing methods	Answer Area	Costing method
Moving average	System behavior The inventory unit cost must be based on an expected cost.	Costing method
Weighted average		Costing method
First in, first out (FIFO)	The purchase cost changes but the inventory cost does not.	Costing method
Standard cost		Costing method

Answer:

Costing methods	Answer Area	Costing method
Weighted average	System behavior The inventory unit cost must be based on an expected cost.	Standard cost
First in, first out (FIFO)		Moving average
	The purchase cost changes but the inventory cost does not.	

Explanation:

Box 1: Standard cost

Standard costs are estimates of the cost of goods sold -- that is, the cost required to produce your products. They usually consist of three parts: direct materials, direct labor, and manufacturing overhead.

Box 2: Moving average

Moving average is a perpetual costing method based on the average principle, where the costs on inventory issues do not change when the purchase cost does.

Incorrect:

* Weighted average is an inventory model based on an average that results from the multiplication of each component (item transaction) by a factor (cost price) reflecting its importance (quantity). Another way to say this is that weighted average is an inventory model that assigns the cost of issue transactions based on the mean value of all inventory received during the period, plus any on-hand inventory from the previous period.

* First in, First out (FIFO) is an inventory model in which the first acquired receipts are issued first. Financially updated issues from inventory are settled against the first financially updated receipts into inventory, based on the financial date of the inventory transaction.

Reference:

<https://www.fool.com/the-ascent/small-business/accounting/articles/standard-cost/>

<https://docs.microsoft.com/en-us/dynamics365/supply-chain/cost-management/moving-average>

QUESTION 193

You are implementing Dynamics 365 Finance.

You must configure a more accurate cash flow forecast related to sales tax. The sales tax calculation should be based on the expected transaction amounts and dates.

You need to configure the cash flow forecast.

Which setup should you use?

- A. Bridging accounts
- B. Sales forecast defaults
- C. Dependent accounts
- D. Purchasing forecast defaults

Answer: B

Explanation:

Cash flow forecasting can be integrated with General ledger, Accounts payable, Accounts receivable, Budgeting and inventory management. The forecasting process uses transaction information that is entered in the system, and the calculation process forecasts the expected cash impact of each transaction.

Note: In the Purchasing forecast defaults section, you can select default purchasing behaviors for cash flow forecasting. Three fields determine the time of the cash impact: Time between delivery date and invoice date, Terms of payment,

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and Time between invoice due date and payment date. The forecast will use the default setting for the Terms of payment field only if a value isn't specified on the transaction. Use a term of payment to describe the most typical number of days for each part of the process.

The Cash flow sales tax authority payments feature predicts the cash flow impact of sales tax payments. It uses unpaid sales tax transactions, tax settlement periods, and the tax period payment term to predict the date and amount of cash flow payments.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/cash-bank-management/cash-flow-forecasting>

<https://docs.microsoft.com/en-us/dynamics365-release-plan/2020wave1/dynamics365-sales/forecasting>

QUESTION 194

You plan to manage delinquent customers by monitoring the collection process in Dynamics 365 Finance.

You need to use the Collections list page to monitor the collection process.

What must you do first?

- A. Set up customer groups.
- B. Set up customer pools.
- C. Update financials.
- D. Age customer balances.

Answer: B

Explanation:

Customer pools are queries that define a group of customer records. You can use these grouped records to view information for the customer accounts that are included, and to manage collections or aging processes for them. You can use customer pools to filter information on the collections list pages. You also can use them to filter the customer accounts that are included when aging snapshots are created.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/accounts-receivable/cm-collections-concepts>

QUESTION 195

You are the controller of a multi-entity organization that uses the same chart of accounts and fiscal periods across all entities. You use the financial report designer in Dynamics 365 Finance to create, maintain, deploy, and view financial statements.

You need to generate consolidated financial statements by using a building block group to aggregate data across companies and financial dimensions.

Which three actions should you perform? Each correct answer presents part of the solution.

NOTE: Each correct selection is worth one point.

- A. Create a column definition and use the period and year to map the appropriate periods for each company.
- B. Create a row definition that includes all appropriate accounts in all companies in the rows.
- C. Create a column definition that includes a financial dimension column for each company.
- D. Create a reporting tree that includes a reporting node for each company.
- E. Use the Reporting Unit field to select the tree and reporting unit for each column.

Answer: BCD

Explanation:

Single-level and multilevel consolidations across legal entities

The simplest method for consolidating by using Financial reporting is to use reporting trees to aggregate data across companies that have the same chart of accounts and fiscal periods. Here are the high-level steps to consolidate by using a reporting tree.

1. Create a row definition, and make sure that all appropriate accounts in all companies are included in the rows. (B)
2. Create a column definition that includes all the columns that are required for the report that you're creating. (C)
3. Create a reporting tree that includes a reporting node for each company that you're using on consolidated reports. (D)

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/general-ledger/generating-consolidated-financial-statements>

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QUESTION 196

Hotspot Question

A company wants to track balance sheet accounts 10000..39999 by using different dimensions than their profit and loss accounts 40000..99999. The company wants to track the Customer financial dimension for profit and loss accounts. The company sets up the following structure:

Balance sheet accounts

Main account	Business unit
10000..39999	*..*

Profit and loss account structure

Main account	Business unit	Department	Cost center
40000..99999	*..*	*..*	*..*

Advanced rule for adding a Customer

Criteria: Where Main account is between 40000..99999, then add customer.

Customer

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.

Which action must you perform so that you can post transactions to profit and loss accounts?

What is the minimum number of account structures that the company must use?

Answer:

Which action must you perform so that you can post transactions to profit and loss accounts?

Specify a business unit only.
Specify a customer only.
Specify a cost center only.
Specify a department only.
Specify a business unit, department, cost center, and customer.

What is the minimum number of account structures that the company must use?

1
2
3

Explanation:

Box 1: Specify a business unit, department, cost center, and customer.

Example:

To illustrate a best practice for setting up an account structure, let's assume that a company wants to track their balance sheet accounts (100000..399999) at the account and business unit financial dimension level. For revenue and expense accounts (400000..999999), they track financial dimensions Business Unit, Department, and Cost center. If they make a sale, they also like to track Customer. Using this scenario, it would be recommended to have two account structures assigned to the company's ledger - one for Balance sheet accounts, and one for Profit and Loss accounts. To optimize the user experience and validation, Customer should be an advanced rule that is only used when a sales account is used.

Box 2: 2

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/general-ledger/configure-account-structures>

QUESTION 197

Hotspot Question

You are implementing a Dynamics 365 Finance 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 yearend results to account 30016 during yearend 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.

Client requirement

You must configure automatic creation of due to/due from transactions based on when LegalEntityA transacts with LegalEntityB.

You must automatically split the dollar amount in half between DimensionA and DimensionB when the journal is posted.

You must set up fixed or variable allocations, and then review the allocations in a journal before posting.

The system must automatically post year-end results to account 30016 during year-end close.

System capability

intercompany journal
global journal entry
ledger allocation rules
accounts for automatic transactions

ledger allocation rules
allocation terms
accounts for automatic transactions
intercompany journal

intercompany journal
ledger allocation rules
allocation terms
accounts for automatic transactions

ledger allocation rules
allocation terms
accounts for automatic transactions
intercompany journal

Answer:

Client requirement

You must configure automatic creation of due to/due from transactions based on when LegalEntityA transacts with LegalEntityB.

You must automatically split the dollar amount in half between DimensionA and DimensionB when the journal is posted.

You must set up fixed or variable allocations, and then review the allocations in a journal before posting.

The system must automatically post year-end results to account 30016 during year-end close.

System capability

intercompany journal
global journal entry
ledger allocation rules
accounts for automatic transactions

ledger allocation rules
allocation terms
accounts for automatic transactions
intercompany journal

intercompany journal
ledger allocation rules
allocation terms
accounts for automatic transactions

ledger allocation rules
allocation terms
accounts for automatic transactions
intercompany journal

Explanation:

Box 1: intercompany journal

Box 2: allocation terms

Allocation terms are used to distribute amounts across multiple ledger account combinations. They help ensure that expenses or revenues are charged to the correct object in accounting.

Box 3: ledger allocation rules

Box 4: accounts for automatic transactions

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/general-ledger/main-account-allocation-terms>

QUESTION 198

Hotspot Question

A customer implements Dynamics 365 Finance.

The customer needs to use the cost accounting module for the following:

- Track the square footage occupied at each of the customer's store locations.
- Track and categorize costs as primary or secondary.
- Classify costs as direct or indirect

You need to configure the system.

NOTE: Each correct selection is worth one point.

Requirement	Configuration option
Track square footage occupied at each location.	<div> <div></div> <div>Allocation base</div> <div>Cost classification</div> <div>Cost behavior</div> <div>Cost control unit</div> </div>
Track and categorize costs as primary or secondary.	<div> <div></div> <div>Cost element</div> <div>Cost distribution</div> <div>Cost classification</div> <div>Cost object</div> </div>
Classify costs as direct or indirect.	<div> <div></div> <div>Cost classification by traceability</div> <div>Cost classification by elements</div> <div>Cost behavior</div> <div>Cost distribution</div> </div>

Answer:

Requirement	Configuration option
Track square footage occupied at each location.	<div> <div></div> <div>Allocation base</div> <div>Cost classification</div> <div>Cost behavior</div> <div>Cost control unit</div> </div>
Track and categorize costs as primary or secondary.	<div> <div></div> <div>Cost element</div> <div>Cost distribution</div> <div>Cost classification</div> <div>Cost object</div> </div>
Classify costs as direct or indirect.	<div> <div></div> <div>Cost classification by traceability</div> <div>Cost classification by elements</div> <div>Cost behavior</div> <div>Cost distribution</div> </div>

Explanation:

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Box 1: Allocation base

The allocation base is used to measure and quantify activities, such as machine hours that are used, kilowatt hours that are consumed, or square footage that is occupied. It's used as basis for allocating costs to one or more cost objects.

Box 2: Cost distribution

Is used to distribute cost from one cost object to one or more other cost objects by applying a relevant allocation base. Cost distribution and cost allocation differ in that cost distribution always occurs at the level of the primary cost element of the original cost and no reciprocal processing.

Box 3: Cost classification by traceability**Cost classification**

Cost classification groups costs according to their shared characteristics. For example, costs can be grouped by elements, traceability, and behavior.

By elements - Materials, labor, and expenses.

By traceability - Direct costs and indirect costs. Direct costs are assigned directly to cost objects. Indirect costs aren't directly traceable to cost objects. Indirect costs are allocated to cost objects.

By behavior - Fixed, variable, and semi-variable.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/cost-accounting/terms-cost-accounting>

QUESTION 199

An exchange rate provider has been configured for Dynamics 365 Finance.

Foreign currency transactions using the Euro and the US dollar use a fixed exchange rate for European Central Bank holidays and all days between April 1 and June 30. Foreign currency transactions from March 1 to June 30 fail to post. You need to reconfigure the system to post transactions for this period.

Which two configuration changes should you make to the ledgers? Each correct answer presents part of the solution.

NOTE: Each correct selection is worth one point.

- A. Add a key named FloatCurrencies and set the value to True.
- B. Set Create necessary currency pairs to True.
- C. Set Import as of start date to Apr01.
- D. Add a key named BaseCurrency and value of USD.
- E. Set Prevent import on national holiday to True.

Answer: CD

Explanation:

Multiple records in different transaction currencies can be aggregated, compared, or analyzed with regard to a single currency, by using an exchange rate. This is known as the base currency. You first define a base currency for the organization and then define exchange rates to associate the base currency with transaction currencies. The base currency is the currency in which other currencies are quoted. The exchange rate is the value of a transaction currency equal to one base currency.

Incorrect:

Not E: Prevent import on national holiday- This check box manages the import of the exchange rate for public holiday's date. For example, if you select this check box and use the European Central Bank as the exchange rate provider, the system will not update the exchange rate on a public holiday that is related to the current legal entity. This option might not be available for some providers.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/customerengagement/on-premises/developer/transaction-currency-currency-entity>

QUESTION 200

Note: This question is part of a series of questions that present the same scenario. Each question in the series contains a unique solution. Determine whether the solution meets 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.

A customer uses Dynamics 365 Finance.

The controller notices incorrect postings to the ledger entered via journal.

The system must enforce the following:

- Expense accounts (6000-6998) require department, division, and project with all transactions. Customer dimension is

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optional.

- Revenue accounts (4000-4999) require department and division and allow project and customer dimensions.
 - Liability accounts (2000-2999) should not have any dimensions posted.
 - Expense account (6999) requires department, division, project and customer dimensions with all transactions.
- You need to configure the account structure to meet the requirements.

Solution:

- Configure two account structures.
- For Expense Accounts (6000-6998), configure asterisks in department division, and project. Configure an asterisk and quotations in customer dimension.
- For Revenue accounts (4000-4999), configure asterisks in department and division. Configure an asterisk and quotations in project and customer dimensions.
- For Expense account (6999), configure asterisks in department division, project, and customer dimensions.
- Liability accounts (2000-2999) are in the second account structure with no following dimensions.

Does the solution meet the goal?

- A. Yes
- B. No

Answer: A

Explanation:

Expense accounts (6000-6998) require department, division, and project with all transactions. Customer dimension is optional.

Solution: For Expense Accounts (6000-6998), configure asterisks in department division, and project. Configure an asterisk and quotations in customer dimension

Revenue accounts (4000-4999) require department and division and allow project and customer dimensions.

Solution: or Revenue accounts (4000-4999), configure asterisks in department and division. Configure an asterisk and quotations in project and customer dimensions.

Liability accounts (2000-2999) should not have any dimensions posted.

Solution: Liability accounts (2000-2999) are in the second account structure with no following dimensions.

Expense account (6999) requires department, division, project and customer dimensions with all transactions.

Solution: For Expense account (6999), configure asterisks in department division, project, and customer dimensions.

Also included in the solution: Configure two account structures.

QUESTION 201

A company uses Dynamics 365 Finance. The company is based in the United States and sells a product online. The product is shipped to the United States, Canada, and Mexico. The product is sourced from Brazil.

Legal entities must be set up for each country/region. One ledger account must be used to track sales tax payable.

You need to configure the system to track Use Tax.

Which two parameters should you configure? Each correct answer presents part of the solution.

NOTE: Each correct selection is worth one point.

- A. single sales tax code for Brazil
- B. ledger posting group
- C. single sales tax code for the United States
- D. taxation rule
- E. tax code for each legal entity

Answer: BE

Explanation:

B: Set up ledger posting groups for sales tax. Required. Ledger posting groups define the main accounts for recording and paying sales taxes.

E: Set up sales tax codes. Required. Sales tax codes contain the tax rates and calculation rules for each sales tax.

Sales tax codes are related to a sales tax settlement period and a ledger posting group.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/general-ledger/indirect-taxes-overview>

QUESTION 202

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The controller at a company has multiple employees who enter standard General ledger journals. The controller wants to review these journal entries before they are posted. Currently, journals entries are posted without review. You need to configure Dynamics 365 Finance to help set up a system led review process to meet the controller s needs.

Which functionality should you configure?

- A. a Ledger daily journal workflow that uses the organizational hierarchy for journal posting, associated with the General ledger journal name
- B. a saved query in the Voucher inquiries form for the controller to view all general journals posted to the ledger
- C. a manual journal approval with the journal assigned to the user group that the employees are assigned to
- D. the controller's security role so that he has approval privileges for General ledger journals

Answer: A

Explanation:

Some organizations require that journals be approved by a user other than the person who entered the journal. To set up an approval process, you can create a workflow.

A workflow represents a business process. It defines how a document flows through the system and indicates who must complete a task or approve a document.

Reference:

<https://docs.microsoft.com/en-us/dynamicsax-2012/appuser-itpro/set-up-general-ledger-workflows>

QUESTION 203

Drag and Drop Question

A customer implements Dynamics 365 Finance.

You need to configure bank reconciliation settings.

What should you do? To answer, drag the appropriate configuration options to the correct requirements. Each configuration option 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.

Configuration options	Requirement	Configuration option
Document number	Reconcile if a deposit slip number matches a bank statement.	
Opposite amount	Reconcile if a bank statement includes a fee.	
Payment reference		
Transaction type		

Answer:

Configuration options	Requirement	Configuration option
Document number	Reconcile if a deposit slip number matches a bank statement.	Payment reference
Opposite amount	Reconcile if a bank statement includes a fee.	Transaction type

Explanation:

Box 1: Payment reference

Deposit slip and bridged transactions to address bank/card/payment provider fees in bank statement and bank reconciliation in Microsoft Dynamics 365 Finance and Operations

- Steps
- Create general journal
- Load bridge transactions

Create additional journal line and provide the account for fees and use offset as bank as previous line

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* enable deposit slip on both lines and use same payment reference after posting journal use functions to prepare deposit slip after generating deposit slip check bank statement and bank transactions

Box 2: Transaction type

Create transactions for entries, such as fees and interest, that are on the bank statement but that are not recorded in Finance. Enter the Bank transaction type and appropriate financial dimensions.

Reference:

<https://community.dynamics.com/ax/b/happyd365fo/posts/deposit-slip-and-bridged-transactions-to-address-bank-card-oayment-provider-fees-in-bank-statement-and-bank-reconciliation-in-microsoft-dynamics-365-finance-and-operations>
<https://docs.microsoft.com/en-us/dynamics365/finance/cash-bank-management/reconcile-bank-account>

QUESTION 204

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.

A client wants general journals to be used only to post ledger-type transactions.

You need to set up journal configuration to achieve the requirement.

Solution: Set up the journal control on the general journal to the account type of ledger.

Does the solution meet the goal?

- A. Yes
- B. No

Answer: A

Explanation:

A journal name can be used only for adjustments. In this case, you can specify that only the Ledger account type is valid across all companies.

Which account types can be posted?

Add Remove

Company accounts	Account type
<All>	Ledger

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/general-ledger/general-journal-processing>

QUESTION 205

Hotspot Question

A company is implementing Dynamics 365 Finance.

The company must be able to record sales orders in the following currencies: USD, EUR, and GBP.

- Company A uses USD as the accounting and reporting currency.
- Company B uses GBP as the accounting and reporting currency.
- Each company is consolidated into Company CON that uses EUR as the accounting and reporting currency.

Assets and liabilities are revalued at the current exchange rate.

You need to configure the system to meet the requirements.

Which option should you use? To answer, select the appropriate options in the answer area.

NOTE: Each correct selection is worth one point.

Requirement	Option
Establish the currency exchange rates needed to report the total value of open Accounts receivable from Company A in Company CON.	<input type="radio"/> An imported exchange rate for EUR to USD dated yesterday. <input type="radio"/> A derived historical exchange rate for USD to EUR dated yesterday. <input type="radio"/> A manually entered exchange rate for USD to EUR dated last week. <input type="radio"/> An imported historical exchange rate for EUR to USD dated last week.
Create a Ledger elimination rule for intercompany transactions.	<input type="radio"/> Create a new legal entity and set the Use for financial elimination process to Yes. <input type="radio"/> Set the Use for financial elimination process to Yes for either legal entities Company A or Company B. <input type="radio"/> Set the Use for financial elimination process to Yes for both legal entities Company A and Company B.

Answer:

Requirement	Option
Establish the currency exchange rates needed to report the total value of open Accounts receivable from Company A in Company CON.	<input checked="" type="radio"/> An imported exchange rate for EUR to USD dated yesterday. <input type="radio"/> A derived historical exchange rate for USD to EUR dated yesterday. <input type="radio"/> A manually entered exchange rate for USD to EUR dated last week. <input type="radio"/> An imported historical exchange rate for EUR to USD dated last week.
Create a Ledger elimination rule for intercompany transactions.	<input type="radio"/> Create a new legal entity and set the Use for financial elimination process to Yes. <input type="radio"/> Set the Use for financial elimination process to Yes for either legal entities Company A or Company B. <input checked="" type="radio"/> Set the Use for financial elimination process to Yes for both legal entities Company A and Company B.

Explanation:

Box 1: An imported exchange rate for EUR to USD dated yesterday.

If a legal entity has received invoices in foreign currencies, the foreign currency must be converted into the local currency. This means that up-to-date exchange rates for different currencies are required.

Before you can import exchange rates, you must set up the information that is required by the providers who offer the exchange rates. Use the Configure exchange rate providers page to select the exchange rate providers.

Import as of - This parameter manages whether to import as of the current date or for a specific date range. If you want to use a date range, enter or select the start and end dates.

Box 2: Set the Use for financial elimination process to Yes for both legal entities Company A and Company B

The setup for eliminations is found in the Setup area of the Consolidations module. After you enter a description for the rule, you must pick the company that the elimination journal will post to. This should be a company that has Use for financial elimination process selected in the Legal entity setup.

Note: Elimination rules can be set up in the system, and then processed during the consolidation process or through an elimination proposal. The rules can be posted to any company that has Use for financial elimination process selected in the legal entity setup.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/general-ledger/import-currency-exchange-rates>

<https://docs.microsoft.com/en-us/dynamics365/finance/budgeting/consolidation-elimination-overview>

QUESTION 206

A company signs a four-year contract for an IT support project. The manager wants to know how the revenue amounts will be allocated across the four-year period.

You need to implement a revenue schedule to determine the revenue amounts for each month.

Which setup should you use?

- A. 60 months
- B. 48 months
- C. 4 years
- D. 4 months

Answer: B

Explanation:

A revenue schedule must be created for each occurrence that revenue can be deferred for. For example, if your organization offers support over six-month, 12-month, 18-month, and 24-month periods, you must create a revenue schedule for each period.

Reference:

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<https://www.braindump2go.com/mb-310.html>

<https://docs.microsoft.com/en-us/dynamics365/finance/accounts-receivable/revenue-recognition-setup>

QUESTION 207

Drag and Drop Question

You have implemented Dynamics 365 Finance.

You must configure revenue recognition to handle deferring revenue and revenue reallocation.

You need to configure the posting profile.

What should you do? To answer, drag the appropriate posting profiles to the correct scenario. Each posting profile 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.

Posting currencies	Answer Area	Posting currency
Deferred revenue	Scenario	
Deferred cost of goods sold	Value when the sales order line has a revenue schedule assigned	Posting currency
Partial invoice revenue clearing	Reallocation of revenue	Posting currency

Answer:

Posting currencies	Answer Area	Posting currency
Deferred cost of goods sold	Scenario	
	Value when the sales order line has a revenue schedule assigned	Deferred revenue
	Reallocation of revenue	Partial invoice revenue clearing

Explanation:

Box 1: Deferred revenue

Deferred revenue - Enter the main account for the revenue price that posts to deferred revenue (instead of revenue). The revenue price is deferred if the sales order line has a revenue schedule.

Box 2: Partial invoice revenue clearing

Partial invoice revenue clearing - Enter the main account for the clearing account that is used either when the sales order is partially invoiced or when reallocation occurs. The balance in this account returns to 0 (zero) when the sales orders are fully invoiced.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/accounts-receivable/revenue-recognition-setup>

QUESTION 208

Drag and Drop Question

You manage customer credit and collections in a Dynamics 365 Finance implementation.

At the beginning of each month, you must send collection letters to customers whose payments are overdue.

You need to configure the collection letter functionality.

Which four actions should you perform in sequence? To answer, move the appropriate actions from the list of actions to the answer area and arrange them in the correct order.

Actions	Answer Area
Post the collection letter.	
Generate the collection letter.	
Create a customer group.	
Link the collection letter sequence to a customer posting profile.	
Define the collection letter sequence.	

Answer:

Actions

Create a customer group.

Answer Area

Define the collection letter sequence.

Link the collection letter sequence to a customer posting profile.

Post the collection letter.

Generate the collection letter.

Explanation:

Step 1: Define the collection letter sequence.

Set up a collection letter sequence on the posting profile

Step 2: Link the collection letter sequence to a customer profile.

Step 3: Post the collection letter.

See step 9 below.

Print collection letters

1. Go to navigation pane > Modules > Credit and collections > Collection letter > Review and process collection letters.

2. In the Status field, select Created.

3. In the Printed field, select Not printed.

4. Select Print.

5. Select Collection letter note.

6. In the Parameters section, enter the cutoff date for postings.

7. Expand the Records to include section and enter the details of the Collection letter note.

8. Select OK to print the collection letter.

9. Post the collection letter. Etc.

Step 4: Generate the collection letter.

Each collection letter is also associated with a collection letter code. The collection letter code is associated with individual transactions and is used to determine when the next collection letter should be generated for each transaction. For example, if a transaction is more than 30 days overdue, the collection letter code determines that the next collection letter will be sent when the transaction becomes 60 days overdue, if it isn't paid before then.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/accounts-receivable/tasks/process-collection-letters>

QUESTION 209

Drag and Drop Question

A company that sells computer equipment uses Microsoft Dynamics 365 Finance.

The company is creating bundles that include a computer and a three-year warranty.

The company configures revenue recognition.

You need to configure revenue types for the bundle components.

Which revenue type should you use? To answer, drag the appropriate revenue types to the correct components. Each revenue 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.

Revenue types

Essential

Nonessential

Post contract support (PCS)

Answer Area
Components

Computer

Warranty

Revenue types

Revenue type

Revenue type

Answer:

Revenue types

Answer Area
Components

Computer

Warranty

Revenue types

Explanation:

Box 1: Essential

Essential - The item is a primary source of an organization's revenue. This value is the default setting.

Box 2: Post contract support (PCS)

Post contract support - The item supports other elements that are included in the sale to the customer. The revenue price is distributed across the essential and nonessential products that are included in the sale. Depending on setup, PCS items might not require that contract start and end dates be defined on the sales order line.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/accounts-receivable/revenue-recognition-setup>

QUESTION 210

You maintain account control and bank balances for a company. You have a \$100,000 credit limit from a bank. You must prevent the bank account from going below the defined credit limit when a transaction is posted. You need to configure the bank account credit limit. What should you do?

- A. Add \$100,000 in the bank credit limit.
- B. Define a credit limit of \$100,000 on the invoicing vendor account
- C. Set the Control Balance option to credit in the General ledger account associated with the bank account.

Answer: A

Explanation:

Set up a bank account credit limit (see step 7 below).

Use the Bank accounts form to enter a valid bank account number, routing type, and routing number, and enter your cash credit or overdraft limit for payment transactions.

1. Click Cash and bank management > Common > Bank accounts.
2. Click Bank account to open the Bank accounts form.
3. In the Bank account field, enter the unique bank account number. Enter the name of the bank in the Name field.
4. In the Routing number type field, select the routing number type as FW, CP, or CH.
5. In the Routing number field, enter the routing number for the bank. The routing number is validated based on the routing type selected.
6. In the Bank account number field, enter a bank account number that contains 7 to 14 digits.
7. In the Credit limit field, enter the credit limit. This is a negative number.
8. Close the form to save your changes.

Reference:

<https://docs.microsoft.com/en-us/dynamicsax-2012/appuser-itpro/usa-create-a-payment-journal-and-validate-the-credit-limit-for-a-bank>

QUESTION 211

Hotspot Question

A company manufactures air filtering units for industrial manufacturing plants.

The company offers specific incentives if customers pay within a certain number of days to include:

- 10 percent off if paid in full within 5 days
- 5 percent off if paid in full within 10 days

Customers who pay by electronic funds transfer (EFT) will be charged \$15 per transfer.

You need to configure the system.

Which option should you use? To answer, select the appropriate configuration in the answer area.

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NOTE: Each correct selection is worth one point.

Scenario	Option
Customer pays within 5 days.	<div>Cash discount</div> <div>Payment schedule</div> <div>Posting profile</div>
An EFT clears the bank within 2 business days.	<div>Payment fee</div> <div>Payment term</div> <div>Payment schedule</div>

Answer:

Scenario	Option
Customer pays within 5 days.	<div>Cash discount</div> <div>Payment schedule</div> <div>Posting profile</div>
An EFT clears the bank within 2 business days.	<div>Payment fee</div> <div>Payment term</div> <div>Payment schedule</div>

Explanation:

Box 1: Cash discount

Cash discounts are setup and shared for Accounts payable and Accounts receivable. The cash discount available can be defined on the customer invoice or vendor invoice, and will be taken if the invoice is paid within the cash discount date.

Box 2: Payment fee

You can create payment fees for customer payments.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/cash-bank-management/cash-discounts>

QUESTION 212

A client uses Dynamics 365 Finance for accounts receivable.

You need to ensure that accounts receivable clerks add the wire number for electronic payments.

Which item should you set up as mandatory in the method of payment?

- A. bank transaction type
- B. payment ID
- C. payment reference
- D. deposit slip

Answer: A

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Explanation:

Enter the Bank transaction type to identify the type of payment used by your bank. The bank transaction type is used during the bank reconciliation process, and can make reconciliation easier.

Incorrect:

Not B: In the Method of payment field, enter an ID for the method of payment. The Method of payment ID is shown on invoices and payments, so make it descriptive enough to understand what type of payment is being recorded, and for what bank account.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/accounts-receivable/tasks/establish-customer-method-payment>

QUESTION 213

Hotspot Question

You are implementing Dynamics 365 Finance.

You must manage aging customer balances by sending communications to the customers detailing their past due invoices and automatically including a late charge.

You need to configure Dynamics 365 Finance functionality.

How should you configure the functionality? To answer, select the appropriate options in the answer area.

NOTE: Each correct selection is worth one point.

Requirement	Functionality
Send communications to customers detailing their past due invoices.	<div>Collection letters</div> <div>Account statements</div> <div>Aged balances</div>
Enable system-generated late charges.	<div>Billing codes</div> <div>Interest codes</div> <div>Charges</div>

Answer:

Requirement	Functionality
Send communications to customers detailing their past due invoices.	<div>Collection letters</div> <div>Account statements</div> <div>Aged balances</div>
Enable system-generated late charges.	<div>Billing codes</div> <div>Interest codes</div> <div>Charges</div>

Explanation:

Box 1: Collection letters

Control collection letters at the customer level

If collection letters are set up at the transaction level, multiple letters might be generated for a customer, based on transaction aging. If transactions appear in different letter sequences, separate collection letters will be generated for each group of overdue transactions for the customer. Therefore, an individual customer might receive, for example, one collection letter for transactions that are 60 days overdue and another collection letter for transactions that are 90 days overdue.

Box 2: Charges

To define auto charges by channel in Commerce, follow these steps.

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1. Go to Accounts receivable > Charges setup > Auto charges.
2. Etc.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/accounts-receivable/tasks/process-collection-letters>

<https://docs.microsoft.com/en-us/dynamics365/commerce/auto-charges-by-channel>

QUESTION 214

Drag and Drop Question

A company is implementing Dynamics 365 Finance.

The company needs the ability to handle deferring revenue, reallocations, revenue schedules, and milestone-based recognition.

You need to configure the functionality.

What should you do? To answer, drag the appropriate functionality to the correct requirement. Each functionality 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.

Functionalities	Requirement	Functionality
Revenue recognition journal	Move revenue from the deferred revenue account to the revenue account.	
Revenue schedule	Create a correcting entry for a posted invoice after reallocation.	
Recognition basis		
Update contract terms		

Answer:

Functionalities	Requirement	Functionality
Recognition basis	Move revenue from the deferred revenue account to the revenue account.	Revenue schedule
Update contract terms	Create a correcting entry for a posted invoice after reallocation.	Revenue recognition journal

Explanation:

Box 1: Revenue schedule

In general, the revenue recognition process can be used to perform these tasks:

Allocate revenue, to help ensure that the appropriate revenue price is recognized, based on the value of the components on multi-element orders.

Defer revenue, based on a revenue schedule that represents the contractual time frame and percentages for recognizing revenue over time.

Box 2: Revenue recognition journals

A new journal type has been introduced for revenue recognition. The journal is required and is used in two scenarios. The first scenario occurs.

The second scenario occurs when a journal is created after reallocation occurs. Reallocation occurs when a sales order line is added to a previously invoiced sales order, or when a new sales order is created that includes a line that is part of the original contract. If an invoice was posted before the new sales order line is added, a correcting accounting entry must be created for the posted customer invoice.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/accounts-receivable/revenue-recognition-overview>

<https://docs.microsoft.com/en-us/dynamics365/finance/accounts-receivable/revenue-recognition-setup>

QUESTION 215

A cable and internet company implements Dynamics 365 Finance.

The primary line of business for the company is internet services. The company also sells routers and modems to customers for an additional one-time cost.

You need to configure revenue recognition.

What should you configure?

- A. Create a revenue schedule for the internet service, router, and modem.

- B. Configure the internet service as essential.
- C. Configure the internet service, router, and modem as essential.
- D. Create the router and modem sales to post to deferred revenue.

Answer: B

Explanation:

Essential - The item is a primary source of an organization's revenue. This value is the default setting.

Nonessential - The item isn't a primary source of an organization's revenue. When the median price settings are used, the price is 'carved out' to the median price and then allocated.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/accounts-receivable/revenue-recognition-setup>

QUESTION 216

Drag and Drop Question

You are configuring Microsoft Dynamics 365 Finance. Your company sells televisions, radios, and warranties.

Televisions are considered the primary revenue source. You enter a sales order and add the three products. A discount is applied on the order.

Televisions must have a fixed price for revenue recognition. The revenue of warranties must be allocated to all televisions. Any remaining discount can be applied by using the radios. Released products must be configured so that applied discounts will have the requested impact on the revenue recognition.

You need to configure the released products.

Which revenue type should you use? To answer, drag the appropriate revenue type to the correct products. Each revenue 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.

Revenue types		Answer Area	
		Product	Revenue type
Essential		Radios	
Nonessential		Televisions	
Post contract support (PCS)		Warranties	

Answer:

Revenue types		Answer Area	
		Product	Revenue type
		Radios	Nonessential
		Televisions	Essential
		Warranties	Post contract support (PCS)

Explanation:

Box 1: Nonessential

Nonessential - The item isn't a primary source of an organization's revenue. When the median price settings are used, the price is 'carved out' to the median price and then allocated.

Box 2: Essential

Essential - The item is a primary source of an organization's revenue. This value is the default setting.

Box 3: Post contract support (PCS)

Post contract support - The item supports other elements that are included in the sale to the customer. The revenue price is distributed across the essential and nonessential products that are included in the sale. Depending on setup, PCS items might not require that contract start and end dates be defined on the sales order line.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/accounts-receivable/revenue-recognition-setup>

<https://docs.microsoft.com/en-us/dynamics365/finance/accounts-receivable/revenue-recognition-setup>

QUESTION 217

Drag and Drop Question

You have implemented Dynamics 365 Finance.

You must implement interest fees to encourage customers to pay on time.

You need to configure interest fees.

Which functionality should be configured? To answer, drag the appropriate functionality to the correct scenario. Each functionality 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.

Functionalities	Answer Area	
	Scenario	Functionality
<div>Credit note</div>	A long-standing customer must have their interest fee waved.	<div></div>
<div>Invoice</div>	A customer's interest fee was waved last month but did not pay their balance – an interest fee must be reinstated.	<div></div>
<div>Interest note</div>		

Answer:

Functionalities	Answer Area	
	Scenario	Functionality
<div>Invoice</div>	A long-standing customer must have their interest fee waved.	<div>Credit note</div>
	A customer's interest fee was waved last month but did not pay their balance – an interest fee must be reinstated.	<div>Interest note</div>

Explanation:

Box 1: Credit note

You use the Create credit note page to prepare a credit note for a customer when the customer returns items that have been ordered and received. A credit note is an invoice with a negative amount.

Box 2: Interest note.

An interest note is a business document that informs customers when interest or fees have been charged to their account. When you waive or reverse interest or fees, a credit note or adjustment invoice is automatically created to settle the charges.

Reference:

<https://docs.microsoft.com/en-us/dynamicsax-2012/appuser-itpro/prepare-a-credit-note>

<https://docs.microsoft.com/en-us/dynamics365/finance/accounts-receivable/waive-reinstate-reverse-interest-fees>

QUESTION 218

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 managing credit and collections.

You need to set up mandatory credit limits for all customer documents.

Solution: Define a credit limit for each customer and select the Mandatory credit limit check box on the Customers form.

Does the solution meet the goal?

- A. Yes
- B. No

Answer: B

Explanation:

Instead: Solution: Select the Balance + All credit type in the Accounts receivable parameters form.

Select the Mandatory credit limit check box in the Customers form.

Note:

Select from the following options:

None - Do not check credit limits. You can override this option for a specific customer by selecting the Mandatory credit limit check box in the Customers form. If you do this, the credit limit is checked against the customer balance.

Balance - The credit limit is checked against the customer balance.

Balance + packing slip or product receipt x€" The credit limit is checked against the customer balance and deliveries.

Balance + All - The credit limit is checked against the customer balance, deliveries, and open orders.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/supply-chain/sales-marketing/credit-limits-customers>

QUESTION 219

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 managing credit and collections.

You need to set up mandatory credit limits for all customer documents.

Solution: Select the Balance + packing slip credit type in the Accounts receivable parameters form. Select the Mandatory credit limit check box in the Customers form.

Does the solution meet the goal?

A. Yes

B. No

Answer: B

Explanation:

Instead: Solution: Select the Balance + All credit type in the Accounts receivable parameters form.

Select the Mandatory credit limit check box in the Customers form.

Note:

Select from the following options:

None - Do not check credit limits. You can override this option for a specific customer by selecting the Mandatory credit limit check box in the Customers form. If you do this, the credit limit is checked against the customer balance.

Balance - The credit limit is checked against the customer balance.

Balance + packing slip or product receipt x€" The credit limit is checked against the customer balance and deliveries.

Balance + All - The credit limit is checked against the customer balance, deliveries, and open orders.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/supply-chain/sales-marketing/credit-limits-customers>

QUESTION 220

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 managing credit and collections.

You need to set up mandatory credit limits for all customer documents.

Solution: Select the Balance + All credit type in the Accounts receivable parameters form. Select the Mandatory credit limit check box in the Customers form.

Does the solution meet the goal?

A. Yes

B. No

Answer: A

Explanation:

Select from the following options:

None - Do not check credit limits. You can override this option for a specific customer by selecting the Mandatory credit limit check box in the Customers form. If you do this, the credit limit is checked against the customer balance.

Balance - The credit limit is checked against the customer balance.

Balance + packing slip or product receipt x€" The credit limit is checked against the customer balance and deliveries.

Balance + All - The credit limit is checked against the customer balance, deliveries, and open orders.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/supply-chain/sales-marketing/credit-limits-customers>

QUESTION 221

Hotspot Question

You are implementing Dynamics 365 Finance.

The company charges a convenience cost of \$15 for payments received from customers as an electronic fund transfer (EFT). The company also charges 10 percent interest on invoices that are not paid within the 30-day net terms.

You need to configure the system.

Which option should you configure? To answer, select the appropriate options in the answer area.

NOTE: Each correct selection is worth one point.

Requirement	Option
EFT charge	<div><div></div><div><div>Payment fee</div><div>Cash settlement</div><div>Payment service</div><div>Interest</div></div></div>
Late payment charge	<div><div></div><div><div>Payment fee</div><div>Cash settlement</div><div>Payment schedule</div><div>Interest</div></div></div>

Answer:

Requirement	Option
EFT charge	<div> <div></div> <div> Payment fee Cash settlement Payment service Interest </div> </div>
Late payment charge	<div> <div></div> <div> Payment fee Cash settlement Payment schedule Interest </div> </div>

Explanation:

Box 1: Payment fee

You can define vendor payment fees.

Box 2: Interest

You can use different interest rates for different periods for delayed payments in trade transactions. For each finance charge term code, you can specify multiple interest rates so that you can calculate finance charges with multiple interest rates for a specific period. This is helpful if you charge different interest on payments that are late. The interest calculation is the same for each financial charge, with variation only in the rate of interest for a specific period.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/accounts-payable/tasks/define-vendor-payment-fees>

<https://docs.microsoft.com/en-us/dynamics365/business-central/finance-how-to-set-up-multiple-interest-rates>

QUESTION 222

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. Activate or inactivate the association between a contact person and a vendor account.
- B. Delete any contact person that they have created.
- 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:

Note:

There are several versions of this question in the exam. The question has two possible correct answers:

1. View consignment inventory.
2. Maintain vendor collaboration invoices.

Other incorrect answer options you may see on the exam include the following:

1. Add a new or existing contact person to the vendor accounts that they are a contact for.
2. Request a new user account for a contact person by using the Provision user action.

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3. Deny or allow a contact person's access to documents on the vendor collaboration interface that are specific to the vendor account.

4. Maintain vendor collaboration invoices.

Reference:

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

QUESTION 223

You are implementing Dynamics 365 Finance. You configure an invoice validation policy to use three-way matching and use a three percent tolerance for invoice totals.

A user enters a vendor invoice journal. The invoice validation policy is not applied.

You need to troubleshoot the policy.

What is the issue with the policy?

- A. Validation is only performed on vendor invoice entries.
- B. The tolerance percentage is too high.
- C. Validation is only performed on invoice register entries.
- D. Validation is configured to check for price and quantity.

Answer: A

Explanation:

Vendor invoice policies are run when you post a vendor invoice by using the Vendor invoice page and when you open the vendor invoice Policy violations page.

You can also configure the vendor invoice workflow to run vendor invoice policies every time that you submit an invoice to workflow.

Vendor invoice policies do not apply to invoices that were created in the invoice register or invoice journal.

Invoice matching validation does not use vendor invoice policies, but is instead set up in the Accounts payable parameters page.

Incorrect:

Not C: Vendor invoice policies do not apply to invoices that were created in the invoice register or invoice journal.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/accounts-receivable/tasks/set-up-vendor-invoice-policies>

QUESTION 224

Hotspot Question

A company uses Dynamics 365 Finance.

The company requires a receipt for any employee expense that is \$25 or more.

You need to configure an expense management policy.

How should you configure the expense receipt required rule detail? To answer, select the appropriate options in the answer area.

NOTE: Each correct selection is worth one point.

Answer Area

Expense receipts required rule details:

Effective date:
10/13/2021

Expiration date:
Never

Is inherited?
☒ No

IF THE FOLLOWING IS TRUE:

Test:
Get values from the following legal en...

Clear

EITHER

Where	<div> <div>Currency</div> <div>Expense line type</div> <div>Transaction Amount</div> <div>Amount per day per catalog</div> </div>	<div> <div>Equal to</div> <div>Not equal to</div> <div>Greater than</div> <div>Greater than or equal to</div> </div>	<div> <div>value</div> <div>0</div> <div>25</div> <div>USD</div> <div>Expense</div> </div>	<div> <div></div> <div></div> <div></div> <div></div> </div>	<div> <div></div> <div></div> <div></div> <div></div> </div>
And	<div> <div>Purpose</div> <div>Receipt number</div> <div>Receipt attached</div> <div>Payment method</div> </div>	<div> <div>equal to</div> <div>value</div> <div>No</div> </div>	<div> <div></div> <div></div> <div></div> </div>	<div> <div></div> <div></div> <div></div> </div>	<div> <div></div> <div></div> <div></div> </div>

DO THE FOLLOWING

☐ Do not allow users to submit until they enter justification.
☐ Do not allow users to approve until they enter justification.
☐ Allow users to submit and approve but display warning message.
☐ Do not allow users to submit or approve and display error message.

Test:

OK Cancel

Answer:

Answer Area

Expense receipts required rule details:

Effective date:
 10/13/2021

Expiration date:
 Never

Is inherited?
☒ No

IF THE FOLLOWING IS TRUE:

Test:
 Get values from the following legal en...

EITHER

Where	<input type="text" value="Currency"/> <input type="text" value="Expense line type"/> <input checked="" type="text" value="Transaction Amount"/> <input type="text" value="Amount per day per catalog"/>	<input type="text" value="Equal to"/> <input type="text" value="Not equal to"/> <input type="text" value="Greater than"/> <input checked="" type="text" value="Greater than or equal to"/>	<input type="text" value="value"/> <input type="text" value="0"/> <input checked="" type="text" value="25"/> <input type="text" value="USD"/> <input type="text" value="Expense"/>	<input type="text"/> <input type="button" value="OK"/>
And	<input type="text" value="Purpose"/> <input type="text" value="Receipt number"/> <input checked="" type="text" value="Receipt attached"/> <input type="text" value="Payment method"/>	<input type="text" value="equal to"/> <input type="text" value="value"/> <input type="text" value="No"/>	<input type="text"/> <input type="button" value="OK"/>	<input type="button" value="Cancel"/>

DO THE FOLLOWING

Test:

Explanation:

<https://www.loganconsulting.com/blog/expense-management-using-policies-in-microsoft-dynamics-365/>

QUESTION 225

A company uses Dynamics 365 Finance to manage billing and expenses for projects. Team members complete expense reports and submit the expense reports to a project manager for approval. Each expense report must contain expense lines for one project only. Expense reports that are submitted without a project specified must be rejected.

You need to configure an expense report approval workflow.

Which three actions should you take? Each correct answer presents part of the solution.

NOTE: Each correct selection is worth one point.

- A. Create an expenditure reviewers' group in Expense management.
- B. Create a user group for project managers and add all project managers to the group.
- C. Create an expense report workflow.
- D. Set up a condition to run an approval step only if the expense report has a project specified. Set the workflow assignment to Expenditure reviewers.
- E. Set up an automatic action to reject expense report lines that do not have projects specified. Set the workflow assignment to Expenditure reviewers.

Answer: ACD

Explanation:

C: When you have finished entering all lines on the expense report and have attached receipts according to company policy, you must submit the expense report to a workflow.

D: If you are an expense approver, you are notified when an expense requires your attention. Some expense workflows

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might have conditional decisions, depending on the workflow configuration.

Reference:

<https://docs.microsoft.com/en-us/learn/modules/create-process-expense-reports/08-submit-to-workflow>

<https://docs.microsoft.com/en-us/learn/modules/create-process-expense-reports/09-approve-expense>

QUESTION 226

Drag and Drop Question

You are implementing Dynamics 365 Finance.

You must track freight charges. Freight amounts must be included in the vendor invoice amount and the expense recorded in a ledger account defined for Freight.

You need to configure the Accounts payable charges.

How should you set up the charges? To answer, drag the appropriate posting type to the correct account type. Each posting 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.

Posting types

Ledger account
Vendor
Item

Answer Area

Account type

Debit

Credit

Posting type

Answer:

Posting types

Vendor

Answer Area

Account type

Debit

Credit

Posting type

Item
Ledger account

Explanation:

Box 1: Item

Two configurations for Accounts payable charges codes on the Charges code page (Accounts payable > Charges setup > Charges code) can cause a purchase order to affect the valuation of inventory assets:

- For charges codes where the Debit type field is set to Item and the Credit type field is set to Ledger account, the ledger account that is selected as the absorption account acts as a stock variation account.
- For charges codes where the Debit type field is set to Item and the Credit type field is set to Customer/Vendor, the charge will be accounted as material cost, and the stock variation account of the item will be used.

European special accounting rule

Box 2: Ledger account

Reference:

<https://docs.microsoft.com/en-us/dynamics365/supply-chain/cost-management/post-to-charge-account-accounting-principle>

QUESTION 227

Drag and Drop Question

A company uses Dynamics 365 Finance to manage the budget planning process.

The company wants to create a new budget planning process while using the existing budget planning configuration.

You need to create and configure a working budget planning process.

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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
Select Layout then select Activate .	<div style="display: flex; align-items: center; justify-content: center;"> <div style="margin-right: 10px;"> <div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;">></div> <div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;"><</div> </div> </div>	<div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;">^</div> <div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;">v</div>
Select Ledger and Budget cycle .		
Select Budget Planning workflow .		
Select Default account structure .		
Select Organization hierarchy .		

Answer:

Actions		Answer area
	<div style="display: flex; align-items: center; justify-content: center;"> <div style="margin-right: 10px;"> <div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;">></div> <div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;"><</div> </div> </div>	<div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;">^</div> <div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;">v</div>

Explanation:

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/budgeting/budget-plan>

QUESTION 228

You work as a Financial Consultant. You have been hired by a company to manage the Microsoft Dynamics Finance 365 system.

You need to configure the Microsoft Dynamics Finance system to spread costs from one cost object to one or more other cost objects by applying a relevant allocation base.

Which of the following should you configure?

- A. Cost allocation policy
- B. Cost behavior
- C. Cost elements
- D. Cost distribution

Answer: D

Explanation:

<https://docs.microsoft.com/en-us/dynamics365/finance/cost-accounting/terms-cost-accounting>

QUESTION 229

You work as a Financial Consultant. You have been hired by a company to manage the Microsoft Dynamics Finance 365 system.

You need to configure the Microsoft Dynamics Finance system to classify costs according to their behavior in relation to changes in key business activities.

Which of the following should you configure?

- A. Cost classification
- B. Cost behavior
- C. Allocation base
- D. Cost elements

Answer: B

Explanation:

Cost behavior classifies costs according to their behavior in relation to changes in key business activities.

Cost classification groups costs according to their shared characteristics. For example, costs can be grouped by elements, traceability, and behavior.

QUESTION 230

You work as the Finance Manager for a company. The company uses Microsoft Dynamics 365 Finance for its accounting system.

You need to ensure that when creating sales orders, the sales tax is automatically calculated when an item is added to a sales order line.

Which two of the following fields must be populated in the sales order line to ensure the sales tax is calculated? (Choose two).

- A. Item group
- B. Customer sales tax group
- C. Item sales tax group
- D. Sales tax code

Answer: BC

QUESTION 231

You work as the Finance Manager for a company. The company uses Microsoft Dynamics 365 Finance for its accounting system.

You are configuring the system to ensure that when creating sales orders, the sales tax is automatically calculated when an item is added to a sales order line.

When testing the configuration, you discover that the sales tax is not calculated for the sales order line.

You need to verify the configuration.

Which of the following should you check?

- A. Ensure that the sales tax code is associated with both the sales tax group and the item sales tax group.
- B. Ensure that the sales tax code is associated with the sales tax group but not the item sales tax group.
- C. Ensure that the sales tax code is associated with the item sales tax group but not the sales tax group.
- D. Ensure that the sales tax code is not associated with either the sales tax group or the item sales tax group.

Answer: A

QUESTION 232

Hotspot Question

A company is implementing Dynamics 365 Finance.

The company purchases fixed assets using a purchase order. The company must post tax-specific transactions related to the fixed assets so the transactions can be reported separately.

You need to configure the system.

What should you configure? To answer, select the appropriate options in the answer area.

NOTE: Each correct selection is worth one point.

Answer Area

Requirement	Functionality
Purchase a fixed asset on a purchase order using a procurement category.	<div> <div></div> <div>Fixed asset determination rules</div> <div>Fixed asset purchasing policy</div> <div>Depreciation methods</div> </div>
Record specific tax transactions for fixed assets via journal.	<div> <div></div> <div>Posting layers</div> <div>Depreciation methods</div> <div>Report definitions</div> </div>

Answer:

Answer Area
Requirement

Purchase a fixed asset on a purchase order using a procurement category.

Record specific tax transactions for fixed assets via journal.

Functionality

▼
Fixed asset determination rules
Fixed asset purchasing policy
Depreciation methods
▼
Posting layers
Depreciation methods
Report definitions

Explanation:

Box 1: Depreciation methods

When you use a method where the asset is automatically created and acquired, you can set up the system to verify whether the purchase amount of the fixed asset meets a specified capitalization threshold for asset depreciation. If so, the Depreciation option will be selected in the books for the asset when it is created from Accounts payable.

Box 2: Posting layers

Post fixed asset transactions to posting layers.

Fixed asset journals are defined by using the Journal names page at General ledger > Journal setup > Journal names. Each journal that you can post depreciations in is defined by its journal name for only one posting layer.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/fixed-assets/acquire-assets-procurement>

<https://docs.microsoft.com/en-us/dynamics365/finance/fixed-assets/post-fixed-asset-transactions-posting-layers>

QUESTION 233

A company uses Microsoft Dynamics 365 Finance. The company purchases, creates, and acquires fixed assets by using purchase orders.

The system must acquire the fixed asset when a vendor invoice is posted.

You need to process the transaction.

What should you do?

- A. Select a procurement category in a purchase order line and leave the fixed asset group blank.
- B. Manually create a fixed asset before the fixed asset number is added to the purchase order.
- C. Leave the fixed asset number blank on the purchase order.
- D. Run a fixed asset acquisition proposal before a fixed asset number can be added to a purchase order.

Answer: B

Explanation:

The following methods are available for integrating Fixed assets and Accounts payable, and you must use the same method for all fixed assets:

* You manually create a fixed asset before you add the fixed asset number to the line on the purchase order or vendor invoice. No acquisition transaction is posted for the asset when you post the vendor invoice.

Note:

* You manually create a fixed asset before you add the fixed asset number to the line on the purchase order or vendor invoice. An acquisition transaction automatically is posted for the asset when you post the vendor invoice. This is the default method.

* A fixed asset automatically is created when you post a product receipt or vendor invoice that has the Create a new fixed asset check box selected. An acquisition transaction automatically is posted for the asset when you post the vendor invoice.

* A fixed asset automatically is created when you post a product receipt or vendor invoice that has the Create a new fixed asset check box selected. No acquisition transaction is posted for the asset when you post the vendor invoice.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/fixed-assets/acquire-assets-procurement>

QUESTION 234

Drag and Drop Question

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A company is implementing Microsoft Dynamics 365 Finance.

The company is configuring the fixed asset functionality and has the following requirements:

- Manually add an additional depreciation amount the first year a machine is put in service.
- Depreciate a company vehicle based on the number of miles it has traveled.

You need to configure the depreciation for the assets.

Which depreciation method should you use? To answer, drag the appropriate depreciation methods to the correct assets. Each method 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.

Depreciation methods

Bonus
Consumption
Straight-line service life
150% reducing balance

Answer Area

Asset	Depreciation method
Machine	
Vehicle	

Answer:

Depreciation methods

Straight-line service life
150% reducing balance

Answer Area

Asset	Depreciation method
Machine	Bonus
Vehicle	Consumption

Explanation:

Box 1: Bonus

Manually add an additional depreciation amount the first year a machine is put in service.

For bonus depreciation, you can take extra or bonus depreciation amounts during the first year that the asset is put in service and depreciated. Bonus depreciation must be taken before any other depreciation calculations.

Box 2: Consumption

Depreciate a company vehicle based on the number of miles it has traveled.

If you set up a depreciation profile for fixed assets and select Consumption in the Method field on the Depreciation profiles page, fixed assets are assigned to the depreciation profile based on their usage. You don't have to set up percentages and intervals on the Depreciation profiles page. After you create a depreciation profile that uses the Consumption method, you can set up the method in various ways.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/fixed-assets/bonus-depreciation>

<https://docs.microsoft.com/en-us/dynamics365/finance/fixed-assets/consumption-depreciation>

QUESTION 235

A company uses Microsoft Dynamics 365 Finance and Dynamics 365 Project Operations.

The company must be able to estimate the costs of a project and create a fixed asset by using the project cost estimate.

You need to ensure that the company can create a fixed asset from a project.

Which project type should you use?

- A. Time and material
- B. Cost
- C. Internal
- D. Investment
- E. Fixed price

Answer: D

Explanation:

Investment projects are projects that do not produce immediate earnings. They are typically used for long-term internal projects in which the costs have to be capitalized. The following are also true of investment projects:

- Only costs for items, hours, and expenses can be recorded for an investment project.
- Costs in an investment project are tracked and controlled by using the Project management and accounting Estimate feature.
- Investment projects can be set up with an optional maximum capitalization limit.

As an investment project progresses, you record its costs in WIP accounts, where the costs are held until the project is completed. When the project is eliminated, you transfer the WIP value to a fixed asset, a ledger account, or a new project.

Reference:

<https://docs.microsoft.com/en-us/dynamicsax-2012/appuser-itpro/about-project-types>

QUESTION 236

Your company uses Dynamics 365 Finance.

All fixed assets are categorized by asset type. For example, office furniture is sequentially numbered, has the same service life, and uses the same depreciation deduction calculation.

You need to configure the system.

Which two parameters should you set up? Each correct answer presents part of the solution.

NOTE: Each correct selection is worth one point.

- A. depreciation convention
- B. derived book
- C. depreciation profile
- D. fixed asset group

Answer: AD

Explanation:

Depreciation conventions are used to determine when and how depreciation is calculated for both the year when the fixed asset is acquired and the year when the fixed asset is disposed of.

Depreciation conventions can be assigned to the setup for a fixed asset group book.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/fixed-assets/fixed-asset-depreciation-conventions>

QUESTION 237

Case Study 3 - Alpine Ski House

Background

Alpine Ski House has three partially owned franchises and 10 fully owned resorts throughout the United States and Canada. Alpine Ski House's percentage ownership of the franchises is between two and 10 percent.

Alpine Ski House is undergoing an implementation of Dynamics 365 Finance and Dynamics 365 Supply Chain Management to transform their financial management and logistics capabilities across the franchises. Implementation is complete for Alpine Ski House's corporate offices, two US franchises, and one Canadian franchise. The remaining franchises are in varying stages of the implementation. Two new resort projects are in the budget planning stages and will open in the next fiscal year.

Current environment

Organization and general ledger

- Each franchise is set up as a legal entity in Dynamics 365 Finance.
- Alpine Ski House Corporate uses financial dimensions for their fully owned resorts.
- Each resort is a financial dimension named **resort**.

- Each fully owned resort has two divisions: marketing and operations.
- Only Profit and Loss account postings require the division dimension.
- Corporate handles the advertising and administration of the fully owned resorts.
- Corporate uses Dynamics 365 Project Management and Accounting to manage construction of new resorts.

Budgeting

- Organizational budgeting is decentralized but rolls up to one organizational corporate budget.
- Each resort manager performs budgeting in Dynamics 365 Finance.
- Budget preparation begins this month. All operational resorts will submit their budgets in two weeks.

Sales and tax

- Sales tax is configured and used by all resorts that operate in the United States.
- You configure one US sales tax vendor account and assign the vendor account to the settlement periods for reporting.
- You use accounts receivable charges to track donations.

Existing purchasing contracts

- Each franchise resort has an individual contract with a local supplier of their choosing to purchase at least \$10,000 worth of suppliers during the calendar year.
- The franchise resorts in one US state receive a two percent discount on meat and vegetable purchases in excess of \$8,000 per year.
- A franchise resort in Utah has agreed to purchase 1,000 units of beef at market price from a local supplier.
- Alpine Ski House uses a vendor collaboration portal to track purchase orders and requests for quotes.
- Vendors request access to the vendor collaboration portal by using a workflow which runs on a nightly schedule.

Intercompany setup

Vendor123 resides in US franchise Company1 and is set up for intercompany transactions. Customer345 resides in Canada franchise Company1 and is set up for intercompany transactions.

Requirements**Franchises**

- Each franchise must pay two percent of monthly sales to Alpine Ski House Corporate.
- Each franchise must report their own financials to Alpine Ski House Corporate monthly.
- US franchises require a three-way-match on all purchases, with a 1-percent price tolerance.
- Canadian franchises require a three-way-match on all purchases except paper products, which have a 10-percent price tolerance.

Corporate

- Advertising costs must be balanced across the 10 resorts monthly. These costs must be split across the 12 resorts once construction of the final two resorts is completed.
- Administration costs must be split across the 10 resorts proportional to the amount of sales generated.
- One percent of all pack and individual ski pass sales must be donated quarterly to an environmental protection organization.
- The finance department must be able to see purchasing contracts and discounts for vendors based on volume spend.

Employees

All employee expense reports that contain the word **entertainment** must be reviewed for the audit purposes. If a journal is posted incorrectly, the entire journal and not just the incorrect line must be fully reversed for audit purposes.

Resorts

All resorts must use Dynamics 365 Finance for budgeting and must first be approved by the regional manager. Purchased fixed assets must automatically be acquired at product receipt.

Issues

- User1 reports that irrelevant dimensions display in the drop down when entering a General journal.
- User2 reports that dimension **00** is being used for all balance sheet accounts.
- User3 tries to generate the quarterly sales tax liability payment for a specific state but does not see any payables available for that state's vendor.
- User4 receives a call from a vendor who cannot access the vendor collaboration portal but needs immediate access.
- User5 notices a large amount of entertainment expenses being posted without an audit review.
- User6 needs to have visibility into the increase in budget that is necessary to staff the two new resorts opening next year.
- User7 needs to use Dynamics 365 Finance for situational budgeting planning with the ability to increase and decrease the existing plans by certain percentages.

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• User8 made a mistake while posting a 1,000-line journal and reverses the entire journal but cannot find the lines that included errors during the reversal.

• User9 made a mistake while posting a 55-line journal and reverses the entire journal.

• User10 realizes that the purchase of five new computers did not acquire five new fixed assets upon receipt. You need to configure budget planning for Alpine Ski House Corporate.

Which two components should you configure? Each correct answer presents part of the solution.

NOTE: Each correct selection is worth one point.

- A. budget control workflow
- B. budget planning hierarchy
- C. organizational hierarchy
- D. operational budget register entry
- E. budget planning workflow

Answer: BE

Explanation:

Note: Two new resort projects are in the budget planning stages and will open in the next fiscal year. Budget preparation begins this month. All operational resorts will submit their budgets in two weeks. User6 needs to have visibility into the increase in budget that is necessary to staff the two new resorts opening next year.

B: Organization hierarchy for budget planning

On the Organization hierarchy page, you can specify an organization hierarchy as a budget planning hierarchy for each budget planning process. The budget planning hierarchy doesn't have to match the standard organization hierarchy that is used for other purposes. Because this hierarchy is used to aggregate and distribute data, you might want it to have a different structure.

E: Budget planning workflows "€" Budget planning workflows consist of and define budget planning stages. Budget planning workflows are associated with budgeting workflows. Budgeting workflows are the automated and manual processes that move budget plans through the budget planning stages.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/budgeting/budget-planning-overview-configuration>

QUESTION 238

Case Study 4 - Adtum Corp

Background

First Up Consultants is a global engineering and consulting organization based in Atlanta. The organization assists customers with various implementation projects. The organization provides both consulting services and custom software development.

First Up Consultants was recently acquired by a Canadian engineering firm that uses Dynamics 365 Finance. The firm requires First Up Consultants to transition to the solution by 2022.

First Up Consultants employs consultants that travel globally, which requires extensive expense management capabilities. First Up Consultants offers software as a service (SaaS) products to customers by using monthly and quarterly subscriptions.

Current environment

Travel and expense

The company is currently in Phase 2 of their Dynamics 365 Finance implementation.

Consultants submit all travel receipts by using inter-office mail to the team admin for processing, but First Up Consultants wants to modernize this experience. Expense reports are manually approved and signed by the employee's manager.

Finance

First Up Consultants operates on a 4-5-4 calendar.

Accounting for revenue has been difficult with the SaaS offerings. This has led to implementing Dynamics 365 Finance Revenue recognition.

Revenue recognition has been live for 3 months.

Adatum Corporation pays quarterly for use of the First Up Consultants web design application, starting from the day of use.

Fourth Coffee pays monthly for use of the First Up Consultants photograph editing application with a contract starting August 1 and payment starting September 1.

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Adventure Works Cycles pays per use of the First Up Consultant video platform.

A blocking rule is set up to prevent a sales order from processing if a customer exceeds a credit limit.

Customer credit is set up at the account level for VanArsdel, Ltd.

Tailspin Toys is owned by Wingtip Toys. The companies have a credit limit of \$60,000 and \$100,000, respectively.

Revenue allocation

The company reports the following revenue allocation percentages:

Line of business	Revenue percentage
Web design	60 percent
Video platform	5 percent
Photography software	10 percent
Consulting	25 percent

Tax

VAT tax recovery is required for eligible international business trip expenses. Bank reconciliation is manual and performed by using monthly mailed account statements.

The company collects sales taxes from the following states:

Physical presence liability	State	Rate
X	Texas	6.25 percent
X	Mississippi	7 percent
X	Tennessee	7 percent
X	Georgia	4.5 percent
	Alabama	4 percent
	Vermont	6 percent
	Kansas	6.5 percent

Requirements

Travel and expense

- First Up Consultants requires that employees start using corporate cards for all travel expenses.
- All expenses over \$50 require a receipt.
- Beer cannot be expensed.
- Employees may use the corporate card for personal expenses during work travel, but expenses must be categorized correctly.
- Client entertainment expenses totaling more than \$250 must be audited.
- Employees require a mobile expense experience.
- Expense report entries must be validated when a transaction line is entered.
- Employees require the ability to capture receipts by using a mobile device.
- First Up Consultants requires the ability to reimburse employees in their paychecks for expenses incurred on personal cards.

Financials

- A virtual thirteenth month is required for year-end transactions.
- Each day, a validation file must go to First Up Consultants bank detailing all vendor checks paid.
- Except fees, all matched transactions must clear automatically during bank reconciliation.
- The accounts payable team must verify expense reports prior to posting.
- Only payables are allowed to be posted to a prior period up to seven days into the new period.

Issues

- User1 installed the Expense Management Service add-in and implemented the auto-match and create expense from receipt features but the receipt images do not match the corporate card transactions.
- Employee1 submits an expense report for a business trip to Europe, but the report is not visible on the expense tax recovery page.
- Employees provided feedback that the system lets them know of an expense report policy violation only after the entire expense report is submitted.
- Members of the finance department observe sales orders that posted into a closed period.
- The finance team observed that for sales order invoice 1234, the price incorrectly posts to a revenue account when it should be deferring.
- Employee2 purchased supplies for a holiday party and needs to be reimbursed.
- A customer orders software licenses for the offices in Tennessee and Alabama.

- Expense reports for unapproved items are posting.
- VanArsdel, Ltd. exceeded its credit limit but the sales order was processed.
- Tailspin Toys purchases \$70,000 in custom software development.

Question

You need to ensure that captured employee mobile receipts automatically match the transactions to resolve the User1 issue.

Which feature should you enable?

- A. Define expense policy for receipts
- B. Expense reports re-imagined
- C. Expense management workspace
- D. Show receipts during itemization

Answer: B

Explanation:

Note: User1 installed the Expense Management Service add-in and implemented the auto-match and create expense from receipt features but the receipt images do not match the corporate card transactions.

In the Feature management workspace, turn on the following features:

- Expense reports re-imagined
- Auto-match and create an expense from receipt
- Install add-in before enabling the feature.

Reference:

<https://www.linkedin.com/pulse/expense-management-add-in-dynamics-365-finance-eralp-erakalin>

QUESTION 239**Case Study 4 - Adtum Corp****Background**

First Up Consultants is a global engineering and consulting organization based in Atlanta. The organization assists customers with various implementation projects. The organization provides both consulting services and custom software development.

First Up Consultants was recently acquired by a Canadian engineering firm that uses Dynamics 365 Finance. The firm requires First Up Consultants to transition to the solution by 2022.

First Up Consultants employs consultants that travel globally, which requires extensive expense management capabilities. First Up Consultants offers software as a service (SaaS) products to customers by using monthly and quarterly subscriptions.

Current environment**Travel and expense**

The company is currently in Phase 2 of their Dynamics 365 Finance implementation.

Consultants submit all travel receipts by using inter-office mail to the team admin for processing, but First Up Consultants wants to modernize this experience. Expense reports are manually approved and signed by the employee's manager.

Finance

First Up Consultants operates on a 4-5-4 calendar.

Accounting for revenue has been difficult with the SaaS offerings. This has led to implementing Dynamics 365 Finance Revenue recognition.

Revenue recognition has been live for 3 months.

Adatum Corporation pays quarterly for use of the First Up Consultants web design application, starting from the day of use.

Fourth Coffee pays monthly for use of the First Up Consultants photograph editing application with a contract starting August 1 and payment starting September 1.

Adventure Works Cycles pays per use of the First Up Consultant video platform.

A blocking rule is set up to prevent a sales order from processing if a customer exceeds a credit limit.

Customer credit is set up at the account level for VanArsdel, Ltd.

Tailspin Toys is owned by Wingtip Toys. The companies have a credit limit of \$60,000 and \$100,000, respectively.

Revenue allocation

The company reports the following revenue allocation percentages:

Line of business	Revenue percentage
Web design	60 percent
Video platform	5 percent
Photography software	10 percent
Consulting	25 percent

Tax

VAT tax recovery is required for eligible international business trip expenses. Bank reconciliation is manual and performed by using monthly mailed account statements.

The company collects sales taxes from the following states:

Physical presence liability	State	Rate
X	Texas	6.25 percent
X	Mississippi	7 percent
X	Tennessee	7 percent
X	Georgia	4.5 percent
	Alabama	4 percent
	Vermont	6 percent
	Kansas	6.5 percent

Requirements

Travel and expense

- First Up Consultants requires that employees start using corporate cards for all travel expenses.
- All expenses over \$50 require a receipt.
- Beer cannot be expensed.
- Employees may use the corporate card for personal expenses during work travel, but expenses must be categorized correctly.
- Client entertainment expenses totaling more than \$250 must be audited.
- Employees require a mobile expense experience.
- Expense report entries must be validated when a transaction line is entered.
- Employees require the ability to capture receipts by using a mobile device.
- First Up Consultants requires the ability to reimburse employees in their paychecks for expenses incurred on personal cards.

Financials

- A virtual thirteenth month is required for year-end transactions.
- Each day, a validation file must go to First Up Consultants bank detailing all vendor checks paid.
- Except fees, all matched transactions must clear automatically during bank reconciliation.
- The accounts payable team must verify expense reports prior to posting.
- Only payables are allowed to be posted to a prior period up to seven days into the new period.

Issues

- User1 installed the Expense Management Service add-in and implemented the auto-match and create expense from receipt features but the receipt images do not match the corporate card transactions.
- Employee1 submits an expense report for a business trip to Europe, but the report is not visible on the expense tax recovery page.
- Employees provided feedback that the system lets them know of an expense report policy violation only after the entire expense report is submitted.
- Members of the finance department observe sales orders that posted into a closed period.
- The finance team observed that for sales order invoice 1234, the price incorrectly posts to a revenue account when it should be deferring.
- Employee2 purchased supplies for a holiday party and needs to be reimbursed.
- A customer orders software licenses for the offices in Tennessee and Alabama.
- Expense reports for unapproved items are posting.
- VanArsdel, Ltd. exceeded its credit limit but the sales order was processed.
- Tailspin Toys purchases \$70,000 in custom software development.

Question

You need to configure the system to meet the fiscal year requirements.
 What should you do?

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- A. Add an additional fiscal year.
- B. Divide the twelfth period.
- C. Add an additional period to ledger calendars.
- D. Create a closing period.
- E. Create a new fiscal calendar.

Answer: E

Explanation:

Create fiscal calendars, fiscal years, and periods

You can create and delete fiscal calendars, fiscal years, and periods on the Fiscal calendars page. You can also divide existing periods and create closing periods that can be used to close a fiscal year.

A closing period is used to separate general ledger transactions that are generated when a fiscal year is closed. When the closing transactions are in one fiscal period, it is easier to create financial statements that either include or exclude different types of closing entries. If a fiscal year is divided into 12 fiscal periods, the closing period is usually the 13th period.

Note: Configuring calendars for the ledger

Another component of the ledger is the fiscal calendar. A fiscal calendar must be selected for each legal entity. You can use the same fiscal calendar in more than one legal entity. When you select a fiscal calendar for the ledger, a copy is made. This copy is referred to as the ledger calendar. The ledger calendar lets you select the status of the periods and the modules in each period.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/budgeting/fiscal-calendars-fiscal-years-periods>