Vendor: Microsoft

Exam Code:MB6-702

Exam Name: Microsoft Dynamics AX 2012 R3
Financials

Version: Demo

QUESTION 1

An asset reaches the end of its usable life.

You need to generate a document and record the sale of this asset.

What should you create?

A. A return purchase order

B. A free text invoice

C. A sales order

D. A fixed asset journal

Correct Answer: D

When you propose depreciation, depreciation is calculated for the fixed assets, and then depreciation transactions (journal lines) are created. Reference: Propose depreciation for fixed assets [AX 2012]

QUESTION 2

In which three modules is currency rounding configuration an option? Each correct answer presents a complete solution.

A. Budgeting

B. Project management and accounting

C. Accounts receivable

D. Procurement and sourcing

E. Accounts payable

Correct Answer: BCE

CE: Document-level rounding of currency translation is required for reconciliation with subledgers, accounts payable, and accounts receivable, for example. Reference: What\\'s new: General ledger features [AX 2012]

QUESTION 3

You are configuring budgets for your organization. Your organization uses a scientifically calculated, predefined percentage of direct expenses for each of its departments.

You need to define these percentages so that the budget automatically allocates to these departments from the main accounts. What should you configure?

A. Budget period allocation keys

B. Budget control rules

C. Budget transfer rules

D. Budget allocation terms

Correct Answer: D

Use the Budget allocation terms form to define the financial dimension values and the percentages that are used to generate budget allocations. These budget allocation terms provide an automated way to distribute percentages of budget amounts across financial dimension values. For example, a travel budget can be allocated to multiple departments by using one budget account entry.

Reference: Set up budget allocation terms [AX 2012]

QUESTION 4

In which three scenarios should you use a bridging account? Each correct answer presents a complete solution.

A. To settle prepayments for a vendor

B. As a method of payment for customers

C. To settle prepayments for a customer

D. As a method of payment for vendors

E. To settle postdated checks for a vendor

Correct Answer: BDE

B:

* For a business that still receive checks from customer (and we are glad that we do), it is important to differentiate the two elements of receiving a customer payment.

1.

 Applying the payment to an invoice.

2.

 Depositing the check.

Dynamics AX has a nice way of handling this through bridging accounts.

* In Methods of payment - customers (form)

Field: Bridging account

Select the account for bridging transactions. This account is used if you selected the Bridging posting check box.

D: In Methods of payment - vendors (form)

Field: Bridging account

Select the account for bridging transactions. This account is used if you selected the Bridging posting check box.

E: Set up a method of payment for postdated checks

1.

 Click Accounts payable > Setup > Payment > Methods of payment.

-or-

Click Accounts receivable > Setup > Payment > Methods of payment.

2.

 In the Method of payment field, enter the method of payment for a customer or a vendor. For more information

3.

 In the Account type field, select Bank.

4.

 In the Payment account field, select the bank account that is used to deduct the invoice amount.

5.

 Select the Postdated check clearing posting check box to indicate that the check amount is posted to a clearing account. (Select the clearing account in the Clearing account for issued checks or Clearing account for received checks field in

the Cash and bank management parameters form.) The Bridging posting check box is selected.

Note: A bridging account or a clearing account is a temporary account that is used to post a transaction until the transaction is reconciled.

Reference: Methods of payment - customers (form) [AX 2012] Methods of payment - vendors (form) [AX 2012] Set up postdated checks [AX 2012];

QUESTION 5

In which three modules can a fixed asset be acquired? Each correct answer presents a complete solution.

A. General ledger module

B. Budgeting module

C. Accounts payable module

D. Accounts receivable module

E. Inventory module

Correct Answer: ABC

A: Use General ledger to define and manage the legal entity\\\'s financial records. The general ledger is a register of

debit and credit entries. These entries are classified using the accounts that are listed in a chart of accounts. You can allocate, or distribute, monetary amounts to one or more accounts or account and dimension combinations based on allocation rules. There are two types of allocations: fixed and variable.

Reference: Fixed assets [AX 2012]

B: Use Budgeting to set up, create, and view budgets. Budgeting can include budget control, which you can use to monitor the budget funds that are available for planned and actual purchases and expenditures. You can create budget register entries for the original budget, budget transfers, and budget revisions. You can also create budget register entries for encumbrances and pre-encumbrances for purchases and planned expenditures. Budget register entries can be created automatically when budgets are transferred to the general ledger from other modules, such as Project management and accounting or Fixed assets.

Reference: Budgeting [AX 2012]

C: You can set up an integration between Fixed assets and Accounts payable to automatically create fixed assets from purchase orders or vendor invoices, or automatically post acquisition and acquisition adjustment transactions for fixed assets.

Reference: Set up Fixed assets and Accounts payable integration [AX 2012]

QUESTION 6

Your organization uses Microsoft Dynamics AX.

You need to set up journal names for the General journal.

Which journal type should you specify?

A. Allocation

B. Periodic

C. Approval

D. Daily

Correct Answer: B

QUESTION 7

You need to configure fixed assets so that information such as asset purchase, depreciation, revaluation, adjustment, and sale or disposal is tracked over the lifetime of the assets. Which form tracks this financial information?

A. Fixed asset value models form

B. Fixed assets form

C. Fixed asset depreciation books form

D. Fixed asset groups form

Correct Answer: C

Use this form to associate an asset with a depreciation book. You can enter acquisition information, additional depreciation information, and purchasing and sales information for the asset.

Field: Revaluation group

Select a group for classifying an asset that is being revalued.

Reference: Depreciation books (form) [AX 2012]

Incorrect:

Not A: Fixed asset group/value model (form) [AX 2012] Use this form to create fixed asset groups that use the selected value model, or view the fixed asset groups that currently use the value model.

Not D: Fixed asset groups (form) [AX 2012]

Use this form to set up the fixed asset groups that define asset characteristics such as type, number sequence, and default value models. You must assign each fixed asset to a fixed asset group.

QUESTION 8

You need to set up the posting profile for realized and unrealized gains and losses. Which two forms should you use? Each correct answer presents a complete solution.

A. Chart of accounts form

B. Currency revaluation accounts form

C. Currency exchange rates form

D. Ledger form

Correct Answer: BD

B: Currency revaluation accounts, where you identify the relevant account for realized gain, and loss, unrealized gain, and loss.

D: General Ledger . We have also seen issues with the Gain and Loss accounts. a. General Ledger>>Setup>>Ledger Verify there is a Main account setup for the Realized and Unrealized Gains and Loss records.

QUESTION 9

You are setting up cash flow management in your organization by using Microsoft Dynamics AX 2012.

A delay of five days is expected from the due date of the payments to the date on which the payments are drawn from your bank account

Where on the Vendor groups form should you set up this delay?

A. The Forecast tab

B. The Settle period field

C. The Default account setup tab

D. The Terms of payment field

Correct Answer: B

Field: Settle period Select the standard interval between the due date for payments to vendors in the selected vendor group, defined by the terms of payment, and the date on which the payments are drawn from your bank account. The interval is typically a number of days. The settle period is used for liquidity calculations that are based on the cash flow forecast.

Reference: Vendor groups (form) [AX 2012]

QUESTION 10

Where do you define the Main account information for bank and cash subledger journal account transactions?

A. On the Bank document posting profiles form

B. On the Bank transaction groups form

C. On the Bank groups form

D. On the Bank accounts form

Correct Answer: D

Reference: Bank accounts (form) [AX 2012]

QUESTION 11

You enable invoice matching validation by using Microsoft Dynamics AX.

Your organization has a policy that requires you to monitor freight cost variances by matching the purchase order to the vendor invoices.

Which type of matching should you use?

A. Charges matching

B. Two-way matching

C. Three-way matching

D. Invoice totals matching

Correct Answer: A

Charges matching Match the charges information (amounts) on the invoice to the charges information (amounts) on the purchase order.

Incorrect:

Not B: Two-way matching Match the price information on the invoice to the price information on the purchase order.

Not C: Three-way matching Match the price information on the invoice to the price information on the purchase order. Also match the quantity information on the invoice to the quantity information on the product receipts that are selected for

the invoice. Not D: Invoice totals matching Match the total amounts on the invoice to the total amounts on the purchase order. This type of invoice matching includes the least amount of detail, so you can use this option to set up controls that

minimize the staff time that is required to review invoice matching information.

Reference: About Accounts payable invoice matching [AX 2012]

QUESTION 12

Which two forms can be used to assign a default item sales tax group? Each correct answer presents a complete solution.

A. Vendors

B. Products

C. Released products

D. Customers

E. General ledger parameters

Correct Answer: CE

C:

1.

 Click Product information management > Common > Released products.

2.

 Double-click an item.

3.

 On the Purchase tab, select a value in the Item sales tax group field. This value is the default item sales tax group for the selected item when it is entered on a line on a purchase order.

4.

 On the Sell tab, select a value in the Item sales tax group field. This value is the default item sales tax group for the selected item when it is entered on a line on a sales order. Reference: Set up default item sales tax groups for an item [AX 2012]

E: Select a default item sales tax group for all main accounts

1.

Click General ledger > Setup > General ledger parameters.

2.

Click Sales tax.

3.

 In the Item sales tax group field, select the default item sales tax group. The item sales tax group that you select is entered automatically on journal lines when the lines are created. However, if you specify a different default item sales tax group for a specific main account, that setting overrides the default item sales tax group that is selected in the General ledger parameters form. The item sales tax group for the specific account is then displayed on the line. You can change the item sales tax group on each line, if you have to.

Reference: Set up a default item sales tax group for a main account [AX 2012]

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