Congratulation!! You have selected the best success partner to become

Exam overview

Exam Code: MB-310

Exam Name: Microsoft Dynamics 365 Finance Functional Consultant

Corresponding Certification: Dynamics 365 Finance Functional Consultant Associate

Job role: Functional Consultant

Level: Intermediate

https://docs.microsoft.com/en-us/learn/certifications/d365-functional-consultant-financials/

Topic 1, Set up and configure financial management

QUESTION NO: 1

A company has recently deployed Microsoft Dynamics 365 Finance. You have been hired as a Systems Administrator. Your role will include the management of the Dynamics 365 system.

The company has several departments. You need to configure allocations for the departments. The company has the following requirements for the allocations:

 The allocations should be fixed or variable.

 Allocation journal entries must be automatically created for review before posting.

You need to configure the system to meet the requirements.

What should you configure?

A.
Transfer balance

B.
Allocation terms

C.
Ledger settlements

D.
Ledger allocation rules

Answer: D
Explanation:

QUESTION NO: 2

Your role of Systems Administrator includes the management of your company's Microsoft Dynamics 365 Finance system.

You need to configure posting definitions and posting profiles. You need to determine under which

circumstance you should configure a posting definition or a posting profile.

Which two of the following statements are true? (Choose two).

A.
You should use posting definitions when you need to support encumbrance accounting for purchase orders and pre-encumbrance accounting for purchase requisitions.

B.
You should use posting profiles when you need to support encumbrance accounting for purchase orders and pre-encumbrance accounting for purchase requisitions.

C.
You should use posting definitions when you need to generate multiple, balanced ledger entries based on attributes such as transaction types and accounts.

D.
You should use posting definitions when you need only one offset ledger entry.

Answer: A,C
Explanation:

Reference:

https://docs.microsoft.com/en-us/dynamicsax-2012/appuser-itpro/about-posting-definitions

QUESTION NO: 3

A company has recently deployed Microsoft Dynamics 365 Finance. You have been hired as a Systems Administrator. Your role will include the management of the Dynamics 365 Finance system.

You need to configure fiscal calendars to be used with fixed asset depreciation, financial transactions, and budget cycles.

Which two of the following statements are true? (Choose two)

A.
A fiscal calendar can contain multiple fiscal years.

B.
A fiscal calendar is limited to a maximum of one year.

C.
A fiscal calendar can be used by multiple legal entities.

D.
A fiscal period can contain multiple fiscal calendars.

Answer: A,C
Explanation:

Reference:

https://docs.microsoft.com/en-us/dynamics365/unified-operations/financials/budgeting/fiscal-calendars-fiscal-years-periods

QUESTION NO: 4

Your role of Systems Administrator includes the management of your company's Microsoft Dynamics 365 Finance system. The company has several departments.

The company spends a lot of money each year on marketing campaigns.

You need to configure allocation rules to divide the marketing costs between the company departments.

The marketing expenses must be allocated based on each department's sales in proportion to the total departmental sales.

Which allocation method should you use in the allocation rule?

A.
Basis

B.
Fixed percentage

C.
Fixed weight

D.
Equally

Answer: A
Explanation:

Reference:

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

QUESTION NO: 5

A company has recently deployed Microsoft Dynamics 365 Finance. You have been hired as a Functional Consultant. Your role will include the management of the Dynamics 365 Finance system and to provide training for members of the Accounts team.

You are providing training on the cost accounting module in the Dynamics 365 Finance system.

Which of the following statements describes the allocation base?

A.
Used to measure and quantify activities, such as machine hours that are used, kilowatt hours that are consumed, or square footage that is occupied.

B.
Defined by calendar, currency, and cost element dimension, it controls processes and policies for measuring costs.

C.
Used as a function to track and categorize costs.

D.
Classifies costs according to their behavior in relation to changes in key business activities.

Answer: A
Explanation:

Reference:

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

QUESTION NO: 6

A company has recently deployed Microsoft Dynamics 365 Finance. You have been hired as a Functional Consultant. Your role will include the management of the Dynamics 365 Finance system and to provide training for members of the Accounts team.

You are providing training on the cost accounting module in the Dynamics 365 Finance system.

Which of the following statements describes a cost element?

A.
The result of a transfer via data connectors from general ledger entries, cost allocations, and posted cost entries in cost journals.

B.
Used as a function to track and categorize costs.

C.
Classifies costs according to their behavior in relation to changes in key business activities.

D.
Used to distribute cost from one cost object to one or more other cost objects by applying a relevant allocation base.

Answer: B
Explanation:

Reference:

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

QUESTION NO: 7

A company has recently deployed Microsoft Dynamics 365 Finance. You have been hired as a Functional Consultant. Your role will include the management of the Dynamics 365 Finance system and to provide training for members of the Accounts team.

You are providing training on the cost accounting module in the Dynamics 365 Finance system.

Which of the following statements describes a cost entry?

A.
Used to distribute cost from one cost object to one or more other cost objects by applying a relevant allocation base.

B.
Used to allocate the balance of a cost object to other cost objects by applying an allocation base

C.
Represents the cost structure. The structure determines how cost flows in a hierarchical order between cost object dimensions and their respective cost objects.

D.
The result of a transfer via data connectors from general ledger entries, cost allocations, and posted cost entries in cost journals.

Answer: D
Explanation:

Reference:

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

QUESTION NO: 8

Your role of Systems Administrator includes the management of your company's Microsoft Dynamics 365 Finance system.

Users report that the results in financial reports are incorrect.

You discover that the discrepancies are caused by users selecting invalid main account and dimension combinations when posting journal entries.

You need to specify which financial dimensions are valid for which main accounts to prevent the invalid main account and dimension combinations.

What should you configure?

A.
Ledger allocation rules

B.

Financial dimension sets

C.
Account structure

D.
Cost classifications

Answer: C
Explanation:

QUESTION NO: 9

Your role of Systems Administrator includes the management of your company's Microsoft Dynamics 365 Finance system.

You need to configure posting definitions. You need to determine which transaction types you can configure posting definitions for.

For which of the following can you NOT configure posting definitions?

A.
Fixed assets

B.
Accounts payable

C.
Payroll

D.
Accounts receivable

E.
Budget

Answer: A
Explanation:

QUESTION NO: 10