



MB-310^{Q&As}

Microsoft Dynamics 365 Finance

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QUESTION 1

A United States-based company uses Dynamics 365 Finance to collect and report sales tax. The company has a main account for each state where they collect and report sales tax.

The system must transfer the tax liability for each state to their respective main account automatically every month when they run the settle and post sales tax process.

You need to configure Dynamics 365 Finance.

What should you do?

- A. Create a sales tax settlement period for each state.
- B. Select a vendor account during the sales tax group setup.
- C. Create a sales tax ledger posting group for each state. Associate a settlement account to a main account for vendor accounts in the vendor posting profile.
- D. Create a sales tax authority for each state and associate the authority with the respective main account.

Correct Answer: C

Explanation:

Set up ledger posting groups for sales tax. Required.

Ledger posting groups define the main accounts for recording and paying sales taxes.

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.

Incorrect:

Not A: Sales tax settlement periods is setup for the main account.

Note: Set up sales tax settlement periods. Required.

Sales tax settlement periods contain information about when and how often sales tax must be reported and paid. They are related to a sales tax authority.

Not B: Sales tax authorities can be related to vendor accounts, but it is not required. You can pay sales taxes to the authority directly or through a vendor account that you create for the sales tax authority.

Not D: A single sales tax authority is used.

Note: Set up sales tax authorities. Required.

Sales tax authorities are the entities that tax must be reported and paid to.

Set up sales tax authorities

Sales tax authorities are entities to which collected sales tax needs to be reported and paid. You can pay sales taxes to



the authority directly or through a vendor account that you create for the sales tax authority. If you do this, the company can use its usual payment routines to pay the sales tax authority on time. If you do not set up the tax authority as a vendor, someone must prepare a manual payment to the tax authority on the appropriate due date.

Reference:

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

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

QUESTION 2

DRAG DROP

A company that manufactures consumer electronics goods uses Microsoft Dynamics 365 Finance.

You need to configure capitalization thresholds for products based on the following requirements:

Product	Capitalization threshold
Televisions	\$10,000
All other products	No specific threshold

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.

Select and Place:



Actions

Define and configure the procurement categories and link to the products.

Create fixed asset groups.

Define an organization-wide business rule for fixed asset determination.

Define an organization-wide identifier for fixed assets.

Answer area



Correct Answer:



Actions

Answer area

Create fixed asset groups.



Define an organization-wide business rule for fixed asset determination.



Define and configure the procurement categories and link to the products.

Define an organization-wide identifier for fixed assets.

Explanation:

Step 1: Create fixed asset groups

Complete the following prerequisites before you set up business rules for fixed assets.

Configure capitalization thresholds fixed asset group business rule



*

Set up fixed asset groups for legal entities.

*

Etc.

Step 2: Define an organization-wide identifier for fixed assets.

Create an organization-wide fixed asset identifier

Set up an organization-wide fixed asset identifier. You must associate the organization-wide fixed asset identifier with a fixed asset group for a legal entity. After you create an organization-wide fixed asset identifier, you can create a monetary

threshold and qualifier questions to help the system classify a fixed asset for the organization.

Step 3: Define and configure the procurement categories and link to the products

Create an organization-wide fixed asset rule

Use this procedure to create a rule for determining when a product qualifies as a fixed asset for your whole organization. You can create rules for specific procurement categories, and you can create qualifiers that capture information from the

worker, such as the intended usage or the expected lifespan of the asset, which help the system determine the correct fixed asset group for a product.

Click Procurement and sourcing > Setup > Fixed assets > Business rules for fixed assets determination.

On the Business rules for fixed assets determination form, click New.

Enter a unique short name and an optional detailed description for the rule.

On the Procurement categories tab, click Add. Select a procurement category to which this rule applies. The rule automatically applies to all subcategories of the selected procurement category.

Etc

Step 4: Define an organization-wide business rule for fixed asset determination.

Create a fixed asset rule for a legal entity

Use this procedure to create a fixed asset rule for a legal entity that must comply with local statutory requirements that differ from the organization's requirements for determining fixed assets. You can also create a rule for a legal entity without

a corresponding organization-wide rule.

Click Procurement and sourcing > Setup > Fixed assets > Business rules for fixed assets determination.

On the Business rules for fixed assets determination form, click New.

In the left pane, enter a unique short name and an optional detailed description.

On the Procurement categories tab, click Add. Select one or more procurement category codes to which the rule applies. The rule automatically applies to all subcategories of the selected procurement categories.



Etc.

Reference:

<https://learn.microsoft.com/en-us/dynamicsax-2012/appuser-itpro/key-tasks-set-up-business-rules-for-fixed-asset-determination>

QUESTION 3

An organization is upgrading to Dynamics 365 Finance.

One of the organization's legal entities needs to have different main accounts for a period of six months.

You need to configure the legal entity override dates.

Which two actions can you perform? Each correct answer presents a complete solution.

NOTE: Each correct selection is worth one point.

A. Set the value of the override date field at the legal entity level to be more restrictive.

B. Set the value of the override date field at the shared level to be more restrictive.

C. Set the value of the override date field at the legal level to be less restrictive.

D. Set the value of the override date field at the shared level to be less restrictive.

Correct Answer: AD

A is correct to prevent other companies posting on those accounts B is incorrect, because shared levels cannot be more restrictive than legal entity level C is incorrect since you need to block certain legal entities to post on these accounts D is required to allow that one entity to be able to post on those accounts

What is wrong in the question is 'Each correct answer presents a complete solution.' this should have been 'Each correct answer presents part of the solution.'

Reference: <https://docs.microsoft.com/en-us/dynamics365/finance/general-ledger/plan-chart-of-accounts>

QUESTION 4

You are configuring the year-end setup in Dynamics 365 Finance.

You need to configure the year-end setup to meet the following requirements:

The accounting adjustments that are received in the first quarter must be able to be posted into the previous year's Period 13.

The fiscal year closing can be run again, but only the most recent closing entry will remain in the transactions.

All dimensions from profit and loss must carry over into the retained earnings.

All future and previous periods must have an On Hold status.



Solution:

Configure General ledger parameters.

-Set the Delete close of year transactions option to Yes.

-

Set the Create closing transactions during transfer option to Yes.

-

Set the Fiscal year status to permanently closed option to Yes. Define the Year-end close template.

-

Designate a retained earnings main account for each legal entity.

-

Set the Financial dimensions will be used on the Opening transactions option to Yes.

-Set the Transfer profit and loss dimensions to Close All. Set all prior and future Ledger periods to a status of On Hold.

Does the solution meet the goal?

A. Yes

B. No

Correct Answer: B

Set the Financial dimensions will be used on the Opening transactions should be set to NO therefore the solution does not meet the criteria Reference: <https://docs.microsoft.com/en-us/dynamics365/unified-operations/financials/general-ledger/year-end-close>

QUESTION 5

You need to configure the regional distribution centers.

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

NOTE: Each correct selection is worth one point.

A. Configure a site

B. Associate the financial dimension to the site

C. Configure a financial dimension

D. Configure a legal entity

E. Associate the legal entity to the site

Correct Answer: ABC



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

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Reference: <https://exploredynamics365.home.blog/2020/10/05/ledger-allocations-in-microsoft-dynamics-365-finance-and-operations-part-1/>

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