



# MB-310<sup>Q&As</sup>

Microsoft Dynamics 365 Finance

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## QUESTION 1

### HOTSPOT

A company implemented Dynamics 365 Finance less than a year ago. A departments have exceeded their fiscal year budgets.

The following business rules must be implemented to keep the company\\'s spending on budget.

Operations must be allowed to exceed budget.

Marketing must receive warnings when they are over budget.

Sales mast not exceed its budget.

All departments must have a calculation in place to determine what they can spend.

Budget funds do not need to be recorded in the general ledger.

You need to configure budget controls.

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

NOTE: Each correct selection is worth one point.

Hot Area:

**Department****Configuration**

Operations

Over budget permissions
Message levels
Budget funds available
Budget reservations for encumbrances
Budget reservations for pre-encumbrances

Marketing

Over budget permissions
Message levels
Budget funds available
Budget reservations for encumbrances
Budget reservations for pre-encumbrances

Sales

Over budget permissions
Message levels
Budget funds available
Budget reservations for encumbrances
Budget reservations for pre-encumbrances

All

Over budget permissions
Message levels
Budget funds available
Budget reservations for encumbrances
Budget reservations for pre-encumbrances



Correct Answer:



## Department

## Configuration

Operations

Over budget permissions
Message levels
Budget funds available
Budget reservations for encumbrances
Budget reservations for pre-encumbrances

Marketing

Over budget permissions
Message levels
Budget funds available
Budget reservations for encumbrances
Budget reservations for pre-encumbrances

Sales

Over budget permissions
Message levels
Budget funds available
Budget reservations for encumbrances
Budget reservations for pre-encumbrances

All

Over budget permissions
Message levels
Budget funds available
Budget reservations for encumbrances
Budget reservations for pre-encumbrances



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Explanation:

Box 1: Over budget permissions

Operations must be allowed to exceed budget.

Over budget permissions

On the Over budget permissions tab, you can specify user groups. You can also specify whether users who are members of a group have permission to exceed the budget. You can prevent users from exceeding the budget past the budget

threshold that was set on the Budget parameters page, or you can prevent them from exceeding the budget by any amount, regardless of the threshold. Depending on how proactively an organization manages its spending, these permissions

can help it manage its financial resources.

Box 2: Message levels

Marketing must receive warnings when they are over budget.

Define message levels

If budget control warning messages should be suppressed for any user groups, you can specify those groups on the Define message levels page. Members of the user groups will continue to receive error messages when they exceed the

available budget funds, based on their over-budget permissions.

Box 3: Budget reservations for pre-encumbrances

Sales must not exceed its budget.

Budget reservations for pre-encumbrances

Budget reservations that are created for approved and confirmed purchase requisitions, and budget register entries that have a status of Completed and use the Pre-encumbrance budget type.

Incorrect:

\* Budget reservations for encumbrances

Budget reservations that are created for confirmed purchase orders, general budget reservations, or travel requests, and budget register entries that have a document status of Completed and use the Encumbrance budget type.

Box 4: Budget funds available

All departments must have a calculation in place to determine what they can spend.

Budget funds do not need to be recorded in the general ledger.

Budget funds available

On the Budget funds available tab, you can define the formula that is used to calculate available budget funds. Depending on how conservatively an organization manages its financial resources, or depending on regulations or industry





requirements, the calculation can include draft or unposted documents.

Reference:

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

<https://learn.microsoft.com/en-us/dynamicsax-2012/appuser-itpro/set-up-budget-control>

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## QUESTION 2

You are migrating data from a legacy system to Dynamics 365 Finance.

The legacy customer master data does not include a customer grouping. Customers must be assigned to a group.

You need to configure the posting profile.

What should you set up?

- A. an interest code for a group of customers
- B. a revenue account for sales orders transactions for a group of customers
- C. terms of payment for a group of customers
- D. a payable account for specific customers

Correct Answer: D

Explanation:

Specify the following values to set up your posting profile.

\*

Account code

Specify whether the posting profile applies to a single customer, a group of customers, or all customers:

Table

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## QUESTION 3

### SIMULATION

You are a functional consultant for Contoso Entertainment System USA (USMF).

You need to apply a constant currency exchange rate to calculate the reporting currency value of fixed assets.

To complete this task, sign in to the Dynamics 365 portal.

Correct Answer: explanation

The currency Translation Type needs to be set to Current. This option uses the last rate on or before the period



specified in the report regardless of what the exchange rate was at the time of purchase for each asset.

1.

Navigate to General Ledger > Chart of Accounts > Accounts > Main Accounts.

2.

Select the Financial Reporting account.

3.

In the Reporting currency exchange rate type, select Current from the drop-down list.

4.

Click Save to save the changes.

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#### QUESTION 4

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.





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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>

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## QUESTION 5

A client uses Dynamics 365 Finance for accounts receivable.

You need to configure the method of payment to enforce the accounts receivable clerk to enter the wire number for the received electronic payment.

Which item should you set up as mandatory?

- A. Select bank transaction type
- B. Select payment reference
- C. Select Payment ID
- D. Select Deposit slip

Correct Answer: B

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