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Guarantee

Vendor: Microsoft

Exam Code: MB3-701

Exam Name: Microsoft Dynamics GP 2013 Financials

Version: Demo

QUESTION NO: 1

Clive works as the Accounts Manager at a company named ABC.com. The company uses Microsoft Dynamics GP 2013.

A receivables cash receipt in the Dynamics GP 2013 system needs to be voided. An accounts assistant named Gina calls Clive to say that she is unable to void the receipt.

Clive informs Gina that a receivables cash receipt cannot be voided under certain circumstances.

Which of the following would prevent Gina voiding the receivables cash receipt?

- A. The cash receipt cannot be voided if it is not on hold.
- B. A cash receipt that is not applied or is only partially applied to an invoice cannot be voided.
- C. The cash receipt cannot be voided if it is not in the open file.
- D. A posted cash receipt cannot be voided.

Answer: C

QUESTION NO: 2

Clive works as the Accounts Manager at a company named ABC.com. The company uses Microsoft Dynamics GP 2013.

Clive asks an accounts assistant named Gina to create a refund check in the Dynamics GP system.

What needs to be configured before Gina is able to create the refund check?

- A. A temporary vendor must be manually created for the customer.
- B. A customer/vendor relationship must be configured.
- C. EFT (Electronic Funds Transfer) information in the Customer Card must be configured.
- D. All sales documents that are to be refunded must be placed on hold.

Answer: B

QUESTION NO: 3

Jane works in the Accounts Department at a company named ABC.com. The company uses

Microsoft Dynamics GP 2013.

A customer is consistently late in paying their invoices. Due to another outstanding invoice, Jane puts the record for the customer on hold.

What effect will this have?

- A. New sales transactions cannot be posted for the customer.
- B. No transactions of any type can be posted for the customer.
- C. Entering a sales transaction for the customer will result in a warning message being displayed.
- D. Entering a sales transaction for the customer will result in a new customer record being created.

Answer: C

QUESTION NO: 4

Jane works in the Accounts Department at a company named ABC.com. The company uses Microsoft Dynamics GP 2013.

Jane needs to transfer paid transactions to history and to consolidate balance forward accounts.

Which window in Dynamics GP 2013 would Jane use to perform the required actions?

- A. Transfer Sales Commissions
- B. Paid Sales Transaction Removal
- C. Fiscal Periods Setup
- D. Customer Summary

Answer: B

QUESTION NO: 5

Clive works as the Accounts Manager at a company named ABC.com. The company uses Microsoft Dynamics GP 2013.

Gina works with Clive in the Accounts department as an Accounts Assistant.

The company Finance Director has issued an instruction that states that customers must be charged for finance.

Clive asks Jane to ensure that customer statements include the finance charges.

What should Jane do before running the receivables finance charge batch?

- A. She should perform the Assess Finance Charges process.
- B. She should perform the AR Aging for Customer Accounts process.
- C. She should enter the Customer Credit Summary history.
- D. She should delete unposted payment schedules.

Answer: A

QUESTION NO: 6

Clive works as the Accounts Manager at a company named ABC.com. The company uses Microsoft Dynamics GP 2013.

Clive has configured some customer cards in Dynamics GP 2013. He now creates a National Account.

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

- A. A customer can be part of multiple national accounts, as a parent or as a child.
- B. To become a member of a national account, a customer must be an open item customer.
- C. Child customers are deleted when a parent customer is deleted.
- D. You can pay the parent customer of a national account when creating a refund check for the child customer.

Answer: B,D

QUESTION NO: 7

Gina works in the Accounts Department at a company named ABC.com. The company uses Microsoft Dynamics GP 2013.

Gina has the Receivables Transaction Entry window open. She wants to apply a transaction but the Apply button is grayed out.

Which of the following would cause the Apply button to be grayed out?

- A. Gina is working on a Debit document type.
- B. Gina is working on a Credit document type.
- C. Gina is working on a Payment document type.
- D. Gina is working on a Return document type.

Answer: A

QUESTION NO: 8

Clive works as the Accounts Manager at a company named ABC.com. The company uses Microsoft Dynamics GP 2013.

Clive needs to configure salesperson records in Dynamics GP 2013 to track commissions and to keep historical information for each salesperson who has worked for the company.

What does Clive need to configure before salesperson records can be created?

- A. He needs to configure at least one Employee card.
- B. He needs to configure at least one Vendor card.
- C. He needs to configure at least one Customer card.
- D. He needs to configure at least one Sales Territory.

Answer: D

QUESTION NO: 9

Clive works as the Accounts Manager at a company named ABC.com. The company uses Microsoft Dynamics GP 2013.

Clive needs to depreciate an asset.

In Dynamics GP 2013, Clive selects: Financial >> Routines >> Fixed Assets.

He can select the “Depreciate One Asset” option or the “Depreciate” option.

Which of the following describe the differences between the two options? (Choose all that apply).

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- A. In the Depreciate One Asset window, Clive can select multiple books.
 - B. In the Depreciate window, Clive can select only one book.
 - C. In the Depreciate One Asset window, Clive can select an Asset Group ID.
 - D. In the Depreciate window, Clive can select an Asset Group ID.
 - E. In the Depreciate One Asset window, Clive can select an Asset ID.
 - F. In the Depreciate window, Clive can select an Asset ID

Answer: D,E

QUESTION NO: 10

Clive works as the Accounts Manager at a company named ABC.com. The company uses Microsoft Dynamics GP 2013.

Clive wants to use mid-quarter averaging for calculating depreciation of assets.

Which two of the following does Clive need to configure? (Choose two).

- A. A Fixed Assets Calendar
- B. Quarter Records
- C. Book Records
- D. Class Records

Answer: A,B

QUESTION NO: 11

Jane works in the Accounts Department at a company named ABC.com. The company uses Microsoft Dynamics GP 2013.

Jane is configuring entries in the Asset Book window.

Which of the following statements is true?

- A. The Place in Service Date for an asset is used to calculate the Averaging Convention.
- B. An asset begins depreciating on the Place in Service Date.
- C. The Averaging Convention can change the date an asset is placed in service.
- D. The Averaging Convention can change the date an asset is retired.

Answer: B

QUESTION NO: 12

Clive works as the Accounts Manager at a company named ABC.com. The company uses Microsoft Dynamics GP 2013.

An accounts assistant named Gina uses the Select Assets window to build a new asset group.

Clive needs to modify the assets contained in the asset group that Gina created. However Clive is unable to see the asset group in Fixed Asset Management.

Why does Clive not see the asset group in Fixed Asset Management?

- A. Clive needs to log out of Dynamics GP and log back in to view the asset group.
- B. There are no assets in the asset group.
- C. Gina needs to modify the permissions on the asset group to give Clive access.
- D. Asset groups are saved on a user-by-user basis.

Answer: D

QUESTION NO: 13

You work for a company named ABC.com. You are configuring a recently installed Microsoft Dynamics GP 2013 system. Clive works as the Accounts Manager.

Clive informs you that he will need to add many fixed assets to the Dynamics GP 2013 system. Clive wants to be able to assign a default posting account to assets according to their type.

In the Fixed Asset Setup, which optional setup procedure should you configure?

- A. Location Records.
- B. Lease Company Records.
- C. Insurance Classes.
- D. Account Groups.
- E. Purchasing Posting Accounts.

Answer: D

QUESTION NO: 14

You work for a company named ABC.com. You are configuring a recently installed Microsoft Dynamics GP 2013 system. Clive works as the Accounts Manager.

Clive is in the process of adding assets in the Dynamics GP 2013 system.

A company asset contains multiple components. Clive configures asset records for the components with the same Master Asset ID.

Which of the following statements is true?

- A. All the asset components can be retired at the same time using the Master Asset ID.
- B. A component that is removed from the asset can have its Master Asset ID changed.
- C. If a Master Asset ID is used, a Class ID must also be used.
- D. Changing the Master Asset ID of an asset component changes the Master Asset ID of the remaining components by default.

Answer: B

QUESTION NO: 15

Jane works in the Accounts Department at a company named ABC.com. The company uses Microsoft Dynamics GP 2013.

Jane is configuring entries in the Payables Manual Payment Entry window. There are four payment methods that Jane can select in the Payables Manual Payment Entry window.

Which of the following is not one of the four payment methods that Jane can select?

- A. Check
- B. Credit Card
- C. Prepayment
- D. Cash
- E. EFT

Answer: C

QUESTION NO: 16

Jane works in the Accounts Department at a company named ABC.com. The company uses Microsoft Dynamics GP 2013.

Jane is configuring entries in the Payables Transaction Entry window.

Which of the following statements regarding account distributions is true?

- A.** Amounts are distributed to the accounts set up for the Vendor Account Maintenance record. If accounts aren't set up on a vendor record basis, the accounts assigned in the Posting Accounts Setup window are used.
- B.** Amounts are distributed to the accounts set up for the Vendor Account Maintenance record. If accounts aren't set up on a vendor record basis, the accounts assigned in the General Ledger setup window are used.
- C.** Amounts are distributed to the accounts set up for the Vendor Class record. If accounts aren't set up on a vendor record basis, the accounts assigned in the Posting Accounts Setup window are used.
- D.** Amounts are distributed to the accounts set up for the Vendor Class record. If accounts aren't set up on a vendor record basis, the accounts assigned in the General Ledger setup window are used.

Answer: A

QUESTION NO: 17

Jane works in the Accounts Department at a company named ABC.com. The company uses Microsoft Dynamics GP 2013.

A vendor is consistently late in dispatching their goods. Due to another late delivery, Jane puts the record for the vendor on hold.

What effect will this have?

- A.** No transactions of any type can be posted for the vendor.
- B.** Details in the Vendor Maintenance records cannot be edited.
- C.** Invoices for the vendor cannot be voided.

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