

Free Dec-2022 UPDATED Microsoft MB-310 Exam Questions & Answer [Q85-Q102]



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Exam MB-310: Microsoft Dynamics 365 Finance The content of this exam will be updated on August 27, 2021. Please download the skills measured document below to see what will be changing.

Candidates for this exam are Functional Consultants who analyze business requirements and translate those requirements into fully realized business processes and solutions that implement industry best practices. Candidates serve as a key resource in implementing and configuring applications to meet business requirements.

Candidates for this exam must have a fundamental understanding of accounting principles and financial operations of businesses including accounts payables and accounts receivables, taxes, costing principles, fixed assets, and budgeting.

Part of the requirements for: Microsoft Certified: Dynamics 365 Finance Functional Consultant Associate

[Download exam skills outline](#)

QUESTION 85

A company has many customers who are not paying invoices on time.

You need to use the collection letter functionality to manage customer delinquencies.

What are two possible ways to achieve the goal? Each correct answer presents part of the solution.

NOTE: Each correct selection is worth one point.

- * Cancel the collection letters after they are created and posted.
- * Print all of the collection letters.
- * Delete the collection letters after posting when an error occurs.
- * Post the collection letters.

Explanation/Reference:

<http://d365tour.com/en/microsoft-dynamics-d365o/finance-d365fo-en/collection-letters/>

QUESTION 86

A company is using vendors to produce components for its products.

Journal types are not configured to support vendor invoices-

You need to identify and configure journals to use for vendor invoices.

Which journal types should you use? To answer, select the appropriate options in the answer area, NOTE: Each correct selection is worth one point.

Purpose

Journal types

Calculate internal cost rates by cost center.

- Statistic transactions
- Invoice register
- Cash
- Vendor invoice pool Journal
- Vendor invoice recording

Calculate the depreciation bonus recovery register.

- Approval
- Assessed Tax
- Vendor invoice pool excluding posting
- Vendor invoice pool
- Vendor invoice recording

Submit pay statements for payment.

- Approval
- Invoice register
- Payroll Disbursement
- Vendor Invoice pool
- Vendor invoice recording

Post retail transactions.

- Approval
- Invoice register
- Vendor invoice pool excluding posting
- Cash
- Vendor invoice recording

Set funds for a specific purpose.

- Approval
- Invoice register
- Vendor invoice pool excluding posting
- Vendor invoice pool
- Budget

Purpose

Journal types

Calculate internal cost rates by cost center.

| |
|-----------------------------|
| ▼ |
| Statistic transactions |
| Invoice register |
| Cash |
| Vendor invoice pool Journal |
| Vendor invoice recording |

Calculate the depreciation bonus recovery register.

| |
|---------------------------------------|
| ▼ |
| Approval |
| Assessed Tax |
| Vendor invoice pool excluding posting |
| Vendor invoice pool |
| Vendor invoice recording |

Submit pay statements for payment.

| |
|--------------------------|
| ▼ |
| Approval |
| Invoice register |
| Payroll Disbursement |
| Vendor Invoice pool |
| Vendor invoice recording |

Post retail transactions.

| |
|---------------------------------------|
| ▼ |
| Approval |
| Invoice register |
| Vendor invoice pool excluding posting |
| Cash |
| Vendor invoice recording |

Set funds for a specific purpose.

| |
|---------------------------------------|
| ▼ |
| Approval |
| Invoice register |
| Vendor invoice pool excluding posting |
| Vendor invoice pool |
| Budget |

Explanation

Purpose

Journal types

Calculate internal cost rates by cost center.

| |
|-----------------------------|
| ▼ |
| Statistic transactions |
| Invoice register |
| Cash |
| Vendor invoice pool Journal |
| Vendor invoice recording |

Calculate the depreciation bonus recovery register.

| |
|---------------------------------------|
| ▼ |
| Approval |
| Assessed Tax |
| Vendor invoice pool excluding posting |
| Vendor invoice pool |
| Vendor invoice recording |

Submit pay statements for payment.

| |
|--------------------------|
| ▼ |
| Approval |
| Invoice register |
| Payroll Disbursement |
| Vendor Invoice pool |
| Vendor invoice recording |

Post retail transactions.

| | |
|---------------------------------------|---|
| | ▼ |
| Approval | |
| Invoice register | |
| Vendor invoice pool excluding posting | |
| Cash | |
| Vendor invoice recording | |

Set funds for a specific purpose.

| | |
|---------------------------------------|---|
| | ▼ |
| Approval | |
| Invoice register | |
| Vendor invoice pool excluding posting | |
| Vendor invoice pool | |
| Budget | |

QUESTION 87

You are setting up the yearly budget for an organization for the year 2019.

You need to set up the budget register entries.

Which two fields must be set up when creating register entries? Each correct answer presents part of the solution.

NOTE: Each correct selection is worth one point.

- * Budget cycle
- * Budget manager
- * Budget code
- * Budget model

Explanation/Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/budgeting/basic-budgeting-overview-configuration>

QUESTION 88

After you answer a question in this section, you will NOT be able to return to it As a result, these questions will not appear in the review screen.

A company is preparing to complete yearly budgets.

The company plans to use the Budget module in Dynamics 365 for Finance and Operations for budget management You need to create the new budgets.

Solution: Create budget plans for multiple scenarios.

Does the solution meet the goal?

- * Yes
- * No

QUESTION 89

A client is implementing Accounts payable. The client wants to establish three-way matching for 100 of their 5,000 stocked items from a specific vendor.

The client requires the ability to have items that require only two-way matching and specific items that require three-way matching.

You need to configure the system in the most efficient manner to achieve these requirements.

What should you do?

- * Configure a company matching policy of a three-way match.
- * Configure a company matching policy of two-way matching and specify the items that require a three-way match.
- * Configure a company matching policy of two-way matching and set the matching policy for specific item, and vendor combination level to three-way matching.
- * Configure a company matching policy of non-required and specify the items that require a three-way match.
- * Configure a company matching policy of two-way matching and specify the vendors that require a three-way match.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/unified-operations/financials/accounts-payable/tasks/set-up-accounts-payable-invoice-matching-validation>

QUESTION 90

A client observes that some customers are late paying their invoices. The client wants to use the Credit and Collections functionality to send collection letters to customers.

need to configure the system to support collection letter functionality and processing.

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.

Actions

- Generate the collection letter.
- Set up the Form Notes in the Credit and collections module.
- Link the collection letter sequence to the customer posting profile.
- Define the collection letter sequence.
- Post the collection letter.

Answer Area

Actions

- Generate the collection letter.
- Set up the Form Notes in the Credit and collections module.
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- Post the collection letter.

Answer Area

- Set up the Form Notes in the Credit and collections module.
- Define the collection letter sequence.
- Link the collection letter sequence to the customer posting profile.
- Generate the collection letter.
- Post the collection letter.

Explanation

Answer Area

- Set up the Form Notes in the Credit and collections module
- Define the collection letter sequence
- Link the collection letter sequence to the customer posting profile
- Generate the collection letter
- Post the collection letter

References:

<http://d365tour.com/en/microsoft-dynamics-d365o/finance-d365fo-en/collection-letters/>

QUESTION 91

A client plans to use financial statements in Dynamics 365 Finance. The client wants to process the statements by using various combinations of the components to create custom reports.

You need to associate the report components to the purpose.

Which report components should you use for each purpose? To answer, drag the appropriate component to the correct purpose. Each component may be used once, more than once, or not at all. You may need to drag the split bar between panes or scroll to view content.

NOTE: Each correct selection is worth one point.

Components

- row definition
- column definition
- reporting tree
- report definition

Answer Area

- Purpose**
- Add descriptive lines on the report.
 - Specify the period to use when data is queried from financial dimensions.
 - Specify individual reporting units.
 - Select criteria and build the report.

Component

- component
- component
- component
- component

Components

- row definition
- column definition
- reporting tree
- report definition

Answer Area

- | Purpose |
|---|
| Add descriptive lines on the report. |
| Specify the period to use when data is queried from financial dimensions. |
| Specify individual reporting units. |
| Select criteria and build the report. |

Component

- row definition
- column definition
- reporting tree
- report definition

Reference:

<https://docs.microsoft.com/en-us/dynamics365/fin-ops-core/dev-itpro/analytics/financial-report-components>

QUESTION 92

You need to process expense allocations.

Which features should you use? To answer, drag the appropriate features to the correct requirements. Each feature may be used once, more than once, or not at all. You may need to drag the split bar between panes or scroll to view content.

NOTE: Each correct selection is worth one point.

Features

- Main account allocations
- Ledger allocation rules
- Accounting distributes

Answer Area

- | Requirement | Feature |
|---------------------------|---------|
| Process postage expenses. | Feature |
| Process admin expenses. | Feature |

| Requirement for | Action |
|-----------------|--|
| New resorts | <div style="border: 1px solid black; padding: 2px;"> <div style="border-bottom: 1px solid black; display: flex; justify-content: flex-end; align-items: center;">▼</div> Generate a budget plan from a project forecast. Create a project forecast. Generate a budget plan from forecast positions. Create a position hierarchy. </div> |
| User6 | <div style="border: 1px solid black; padding: 2px;"> <div style="border-bottom: 1px solid black; display: flex; justify-content: flex-end; align-items: center;">▼</div> Generate a budget plan from forecast positions. Create a position hierarchy. Generate a budget plan from a project forecast. Create new open positions. </div> |
| User7 | <div style="border: 1px solid black; padding: 2px;"> <div style="border-bottom: 1px solid black; display: flex; justify-content: flex-end; align-items: center;">▼</div> Generate a budget plan from a budget plan. Generate a budget plan from a general ledger. Generate a budget plan from budget register entries. Generate a budget plan from forecast positions. </div> |

Explanation

| Requirement | Feature |
|---------------------------|-------------------------|
| Process postage expenses. | Ledger allocation rules |
| Process admin expenses. | Ledger allocation rules |

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/general-ledger/ledger-allocation-rules>

QUESTION 93

A client plans to use the cost accounting module in Dynamics 365 for Finance and Operations. You need to associate the correct definitions to the correct cost accounting concepts. Which terms match the definitions? To answer, select the appropriate configuration in the answer area. NOTE: Each correct selection is worth one point.

Definition/use

Used to measure and quantify activities, such as machine hours that are used.

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

Anything that is selected for cost control. Costs or revenues are either directly posted on or allocated to these.

Used as a function to track and categorize costs.

Groups costs according to their shared characteristics.

Groups costs according to their shared characteristics.

Cost accounting configuration

| | |
|-----------------|---|
| | ▼ |
| cost entry | |
| cost object | |
| cost element | |
| allocation base | |

| | |
|---------------------|---|
| | ▼ |
| cost entry | |
| cost element | |
| cost classification | |
| allocation base | |

| | |
|-----------------|---|
| | ▼ |
| cost entry | |
| cost object | |
| cost element | |
| allocation base | |

| | |
|---------------------|---|
| | ▼ |
| cost object | |
| cost element | |
| allocation base | |
| cost classification | |

| | |
|---------------------|---|
| | ▼ |
| cost entry | |
| cost element | |
| allocation base | |
| cost classification | |

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| | ▼ |
| cost entry | |
| cost element | |
| allocation base | |
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Definition/use

Used to measure and quantify activities, such as machine hours that are used.

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Groups costs according to their shared characteristics.

Cost accounting configuration

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|---------------------|---|
| | ▼ |
| cost entry | |
| cost element | |
| cost classification | |
| allocation base | |

| | |
|-----------------|---|
| | ▼ |
| cost entry | |
| cost object | |
| cost element | |
| allocation base | |

| | |
|---------------------|---|
| | ▼ |
| cost object | |
| cost element | |
| allocation base | |
| cost classification | |

| | |
|---------------------|---|
| | ▼ |
| cost entry | |
| cost element | |
| allocation base | |
| cost classification | |

Explanation:

References:

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

QUESTION 94

A company provides employee life insurance to all full-time employees. Employee life insurance policies are paid twice a year to the insurance company.

Transactions for current employees must be recognized in the general ledger twice a month with an employee's pay. Transactions for new employees must be recognized in the general ledger based upon the employee's first pay date.

You need to configure accrual schemes for the new fiscal year.

Which two configurations should you use? Each correct answer presents part of the solution.

NOTE: Each correct selection is worth one point.

- * For new employees, use a Credit accrual scheme. In the ledger accrual, set the offset to the first day of the fiscal year.
- * For current employees, use a Credit accrual scheme. In the ledger accrual, set the offset to the employee's first pay date.
- * For new employees, use a Debit accrual scheme. In the ledger accrual, set the offset to the employee's first pay date.

- * For current employees, use a Debit accrual scheme. In the ledger accrual, set the offset to the first day of the fiscal year.

QUESTION 95

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.

- * Set the value of the override date field at the legal entity level to be more restrictive.
- * Set the value of the override date field at the shared level to be more restrictive.
- * Set the value of the override date field at the legal level to be less restrictive.
- * Set the value of the override date field at the shared level to be less restrictive.

Reference:

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

QUESTION 96

SIMULATION

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

You need to generate a trial balance report for the period of January 1, 2017 to December 31, 2017. To validate your results, save the file in Microsoft Excel format to the DownloadsTrial folder.

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

- * * Click General ledger > Reports > Transactions > Trial Balance
- * Enter the Start and End dates for the report.
- * Click Destinations … to specify how you want to ‘print’ the report.
- * Select File as the destination.
- * Select the DownloadsTrial folder for the location.
- * Select Microsoft Excel for the file format.
- * Click OK to close the ‘Print destination settings’ form.
- * Click OK to ‘print’ (save) the report to the selected destination.
- * * Click General ledger > Reports > Transactions > Trial Balance
- * Enter the Start and End dates for the report.

- * Click Destinations … to specify how you want to ‘print’ the report.
- * Select File as the destination.
- * Select the Downloads/Trial folder for the location.
- * Select Microsoft Excel for the file format.
- * Click OK to ‘print’ (save) the report to the selected destination.

QUESTION 97

Note: This question is part of a series of questions that present the same scenario. Each question in the series contains a unique solution that might meet the stated goals. Some question sets might have more than one correct solution, while others might not have a correct solution.

After you answer a question in this section, you will NOT be able to return to it. As a result, these questions will not appear in the review screen.

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 No.
- * 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 No.
- – Set the Transfer profit and loss dimensions’ option to Close All.

* Set future Ledger periods to a status of On Hold.

Does the solution meet the goal?

* Yes

* No

Explanation/Reference:

<https://docs.microsoft.com/en-us/dynamics365/unified-operations/financials/general-ledger/year-end-close>

QUESTION 98

Users are posting project transactions and bank transactions incorrectly in the General journal. The client wants to prevent this from happening in the future.

You need to configure Dynamics 365 Finance to limit the account type transactions to only ledger.

What should you do?

- * Use journal control to specify which account types are valid for the General ledger journal.
- * Use advanced ledger entries to define the account types that can be used in the General ledger journal.
- * Configure the voucher series associated with this journal to allow only ledger account types.
- * Create a journal template that has ledger as the account type and offset account type.

QUESTION 99

You are asked to configure a main account in Dynamics 365 Finance.

Main accounts - chart of accounts: Shared

General

Σ Totals Assign template ▼ Additional consolidation accounts Currency code validation

IDENTIFICATION

Main account: 606700

Name: Moving Expense

LEDGER

Main account type: Expense

Reporting type: [Empty]

Main account category: ADMINEXP

DB/CR default: Debit

DB/CR requirement: [Empty]

Balance control: [Empty]

ADMINISTRATION

Suspended

Do not allow manual entry

Active from: [Empty]

Active to: [Empty]

Field to transfer balance on close: [Empty]

Close on: Not applicable

RELATED ACCOUNTS

Offset account: [Empty]

Opening account: [Empty]

Legal entity overrides

Posting validation

Financial reporting

CURRENCY TRANSLATION

Financial reporting exchange rate...: Default

Currency translation type: Average

Advanced rules

- Manufacturing P&L
 - Project: Project
 - Project

Use the drop-down menus to select the answer choice that answers each question based on the information presented in the graphic.

NOTE: Each correct selection is worth one point.

Questions

Answer choices

What is true about the main account configuration?

| | |
|---|---|
| | ▼ |
| It is locked for direct journal entries. | |
| It will only accept debit transactions. | |
| It will use the currency translation type Average to post foreign currency revaluation. | |
| It requires an additional financial dimension. | |

Which field is required when you create a new main account?

| | |
|-----------------------------------|---|
| | ▼ |
| Main account type | |
| DB/CR default | |
| Default currency | |
| Financial reporting exchange rate | |

Questions

Answer choices

What is true about the main account configuration?

- It is locked for direct journal entries.
- It will only accept debit transactions.
- It will use the currency translation type Average to post foreign currency revaluation.
- It requires an additional financial dimension.

Which field is required when you create a new main account?

- Main account type
- DB/CR default
- Default currency
- Financial reporting exchange rate

QUESTION 100

You need to assist User3 with generating a deposit slip to meet Fourth Coffee's requirement.

Which five actions should you perform in sequence? To answer, move the appropriate actions from the list of actions to the answer area and arrange them in the correct order.

NOTE: More than one order of answer choices is correct. You will receive credit for any of the correct orders you select.

Actions

Answer Area

- Select the **use a deposit slip** check box.
- Enter a transaction type.
- Select **manage deposits** on the bank account form.
- Enter the journal line with account and offset account and payment reference.
- Select **Deposit slip** from the functions menu and select **ok**.
- Post the journal.



Actions

- Select the **use a deposit slip** check box.
- Enter a transaction type.
- Select **manage deposits** on the bank account form.
- Enter the journal line with account and offset account and payment reference.
- Select **Deposit slip** from the functions menu and select **ok**.
- Post the journal.

Answer Area

- Enter the journal line with account and offset account and payment reference.
- Select the **use a deposit slip** check box.
- Enter a transaction type.
- Post the journal.
- Select **Deposit slip** from the functions menu and select **ok**.

Reference:

<https://docs.microsoft.com/en-us/dynamicsax-2012/appuser-itpro/create-a-deposit-slip>

QUESTION 101

A food manufacturer uses commodities such as beans, corn, and chili peppers as raw materials. The prices of the commodities fluctuate frequently. The manufacturer wants to use cost versions to simulate these fluctuations.

You need to set up cost versions and prices to accomplish the manufacturer's goal.

For which purpose should you use each costing type? To answer, select the appropriate options in the answer area.

NOTE: Each correct selection is worth one point.

Answer Area

| Costing type | Purpose |
|---------------|--|
| Standard cost | <ul style="list-style-type: none"> to support cost calculation simulation to support actual cost inventory model to support standard cost inventory model |
| Planned cost | <ul style="list-style-type: none"> to support cost calculation simulation to support standard cost for master plan to directly activate planned cost to standard cost |

Answer Area

| Costing type | Purpose |
|---------------|--|
| Standard cost | <ul style="list-style-type: none"> to support cost calculation simulation to support actual cost inventory model to support standard cost inventory model |
| Planned cost | <ul style="list-style-type: none"> to support cost calculation simulation to support standard cost for master plan to directly activate planned cost to standard cost |

Reference:

<https://docs.microsoft.com/en-us/dynamics365/unified-operations/supply-chain/cost-management/costing-versions>

QUESTION 102

You are a Dynamics 365 Finance consultant.

You are currently unable to collaborate or track progress toward month-end close across legal entities in the current system.

You need to resolve the issue.

What should you configure?

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- * Financial reporting
- * Financial insights workspace
- * Electronic reporting
- * Financial period close workspace

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/general-ledger/financial-period-close-workspace>

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