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Latest practice material - Exam Cram - TestKingIT

Exam : **MB6-702**

Title : Microsoft Dynamics AX 2012
R3 Financials

Vendor : Microsoft

Version : DEMO

NO.1 Your company uses two-way matching to create vendor invoices.

Which elements are used in the two-way matching process?

- A. Quantity received and quantity invoiced
- B. Price information on the invoice and price information on the purchase order
- C. Invoice total amount and the total amount on the purchase order
- D. Quantity ordered on the purchase order and quantity invoiced

Answer: B

Explanation:

Two-way matching - Match the price information on the invoice to the price information on the purchase order.

Reference: About Accounts payable invoice matching [AX 2012]

NO.2 Which type of transactions require a bank transaction type to be set up on the Cash and bank management

parameters form?

- A. Non-sufficient fund transactions
- B. Bank fee transactions
- C. Bank reconciliation transactions
- D. Vendor payment transactions

Answer: A

Explanation:

Field: NSF

Select the bank transaction type that is used for not sufficient funds (NSF).

Reference: Cash and bank management parameters (form) [AX 2012]

NO.3 You are performing a bank account reconciliation. On the account statement, you notice bank charges and bank

interest. These charges and interest are unrecorded.

You want to record these transactions simultaneously with the bank reconciliation.

Where can you define the default accounts for such unrecorded bank transactions?

- A. On the Bank transaction groups form
- B. On the Bank accounts form
- C. On the Reconciliation matching rules form
- D. On the Bank transaction types form

Answer: D

Explanation:

You can use bank transaction types to identify specific bank transactions. For example, you could create transaction

types such as Fees, Charges, and Interest.

Field: main account

Select the main account for the transaction type, which is suggested automatically as the offset account on

transaction lines with this bank transaction type. For example, when you post a correction

transaction in bank account

reconciliation, such as penny differences, bank fees, or interest charges, the offset main account appears

automatically if you enter an account in this field for each bank transaction type.

Reference: Bank transaction type (form) [AX 2012]

Incorrect:

Not B: Use this form to create and manage bank accounts.

Not C: You can set up reconciliation matching rules and reconciliation matching rule sets to help the bank

reconciliation process. Reconciliation matching rules are a set of criteria that are used to filter bank statement lines

and bank document lines during the reconciliation process.

NO.4 What are three account types that you can choose in a General ledger journal voucher? Each correct answer presents a complete solution.

A. Inventory

B. Customer

C. Vendor

D. Item

E. Project

Answer: BCE

Explanation:

Field: Account type

Specify the account type:

Customer

Vendor

Project

Ledger

Fixed assets

Bank

Journal voucher - Invoice journal (form) [AX 2012]

NO.5 In which three modules is currency rounding configuration an option? Each correct answer presents a complete solution.

A. Budgeting

B. Project management and accounting

C. Accounts receivable

D. Procurement and sourcing

E. Accounts payable

Answer: BCE

Explanation:

CE: Document-level rounding of currency translation is required for reconciliation with subledgers, accounts payable,

and accounts receivable, for example.

Reference: What's new: General ledger features [AX 2012]

NO.6 You need to record fixed asset transactions by using journals.

What should you configure before you can begin the recording process?

A. A journal name that uses the Fixed asset budget journal type

- B. A journal name that uses the Post fixed assets journal type
- C. A depreciation book journal name
- D. A default Fixed asset - posting, ledger description

Answer: B

Explanation:

To use fixed assets, you must set up the journal names that are the basis of the fixed asset journals.

To use items from

inventory as fixed assets, you must also set up journal names for the inventory to fixed asset journals.

Set up journal names for the fixed asset journals (see step 3).

1. Click General ledger > Setup > Journals > Journal names.
2. Click New and enter a unique identifier in the Name field.
3. Select Post fixed assets in the Journal type field. You use this journal type for any type of fixed asset transactions that will be posted for value models. This journal type provides special functionality for fixed assets, such as creating proposals for different types of fixed asset transactions.
4. Enter values in the Description and Voucher series fields and other fields, as required.
5. Be sure to set up a journal name for each posting layer to post fixed asset transactions to.
6. Click New to create another journal name and enter a unique identifier in the Name field.
7. Select Fixed asset budget in the Journal type field. This journal type has functionality similar to Post fixed assets, but is used only for fixed asset budget register entries.
8. Enter values in the Description and Voucher series fields and other fields, as required.
9. Be sure to set up a journal name for each posting layer to post fixed asset budget register entries to.

Reference: Set up journal names [AX 2012]

NO.7 Which two documents can you use to set up fixed asset acquisitions? Each correct answer presents a complete solution.

- A. Free text invoice
- B. Invoice journal
- C. Sales order
- D. Purchase order

Answer: AD

Explanation:

A: The integration of Fixed assets with Accounts receivable uses posting profiles that are set up in Fixed assets. These

posting profiles are activated when a fixed asset, value model, and fixed asset transaction type are selected for a

customer invoice before the customer invoice is posted. Because fixed assets are not part of Inventory management,

you must use the Free text invoice form when you sell a fixed asset.

D: Fixed assets can be integrated with General ledger, Inventory management, Accounts receivable, and Accounts

payable. You can also set up Fixed assets so that it is integrated with purchase orders.

You can enter Fixed assets transactions in the Free text invoice form.

Reference: About fixed assets integration [AX 2012]; About options for entering fixed asset transactions [AX 2012]

NO.8 You need to pay all open invoices that have a due date on or before July 10.

You want to take advantage of any available discounts.

Which two settings must you select when creating the payment proposal? Each correct answer presents part of the solution.

A. In the Payment to date field, select July 10.

B. In the Minimum date field, select July 10

C. In the Proposal type field, select Due date and cash discount.

D. In the Proposal type field, select Due date.

Answer: BC

Explanation:

B: Field: Minimum date

Enter the earliest date for the payment. This date is used as the payment date if the date that is calculated for the

payment proposal occurs before the date that is entered in this field. For example, if you create the payment proposal

on February 1 but you want the payments to be dated no earlier than February 5, enter February 5 in this field.

C: Field: Proposal type

Select the proposal type:

* Due date and cash discount - First, include open transactions that are eligible for a cash discount. Then, include

open transactions, according to due date.

* Per due date - Include open transactions that are due in the range of dates that is specified for the proposal.

* By cash discount - Include open transactions that are eligible for a cash discount in the range of dates that is specified for the proposal.

Incorrect:

Not A: There is no Payment to date field.

Reference: Vendor payment proposal (class form) [AX 2012]