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**Small Business Financials 8.0
MB5-229**

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Total No of Questions:-185

Question: 1

Where can you remove a “trapped” user from the system in Microsoft Small Business Financials?

- A – Security Setup
- B – Company Setup
- C – User Activity
- D – User Preferences

Answer: C

Question: 2

Which of the following file formats are available to save a report to in Microsoft Small business Financials?

- A – HTML
- B – DIF
- C – Comma Delimited
- D – Text

Answer: A, C, D

Question: 3

What is the maximum number of fiscal periods you can have in a fiscal year in Microsoft Small Business Financials?

- A – 12
- B – 13
- C – 24
- D – 367

Answer: B

Question: 4

Which of the following can be added to the shortcut bar in Microsoft Small Business Financials?

- A – Macros
- B – External shortcuts
- C – Microsoft Small Business Financials windows
- D – Smart List favorites

Answer: A, B, C, D

Question: 5

What is the maximum account length allowed in Microsoft Small Business Financials?

- A – 5
- B – 10
- C – 20
- D – 25

Answer: D

Question: 6

Where is the “built in” backup and restore functions located?

- A – Setup on the Menu Bar
- B – File on the Menu Bar
- C – Posting on the Tool Bar
- D – There isn’t a “built in” backup or restore function

Answer: B

Question: 7

What do you need to do if you want sales and purchase transactions entered in a batch to use the transaction date of each transaction to update posting accounts?

- A – Transactions always use the transaction date when updating accounts
- B – Set the option on each batch to use the transaction date
- C – In Transaction Setup, set the Posting Date from option to Transaction
- B – Set the option in Sales Utilities and Purchase Utilities to use the transaction date

Answer: C

Question: 8

Which of the following statements are true about the Notes feature?

- A – Notes can be attached to windows
- B – Notes cannot be changed once entered
- C – Notes can be attached to individual vendors and customers
- D – Notes are only available if the feature is turned on in company setup

Answer: A, C

Question: 9

What is the maximum number of companies that can be set up in Microsoft Small Business Financials?

- A – 1
- B – 3
- C – 5

D – Unlimited

Answer: D

Question: 10

What is the maximum number of licensed concurrent users you can have in Microsoft Small Business Financials?

A – 1

B – 2

C – 5

D – 10

Answer: D

Question: 11

Which of the following statements are true when you are using Quick Journals?

A – Transactions can be entered in a batch.

B – You can delete a quick journal you no longer need.

C – Account numbers cannot be changed.

D – You don't have to enter amounts for every account on the quick journal.

Answer: B, D

Question: 12

When are transactions for posting accounts in Accounting moved to history?

A – When accounts are cleared

B – When transactions are applied

C – When transaction are posted

D – When the year – end closing is run

Answer: D

Question: 13

If you are creating a new company in Microsoft Small Business Financials which of the following options are available to you for “entering” a chart of accounts?

A – Copying from an existing company

B – Loading an industry default chart of accounts

C – Set up each account using the Accounts window

D – Auto generate accounts using the Company Setup Wizard

Answer: A, B, C, D

Question: 14

What application has a seamless link to import budget information into Microsoft Small Business Financials?

- A – Microsoft Excel
- B – Microsoft Word
- C – Lotus Notes
- D – Quicken

Answer: A

Question: 15

Which of the following are requirements to delete an account from your chart of accounts?

- A – The account must have a zero balance
- B – The account must have been inactivated
- C – The account must be a balance sheet account
- D – There currently are no history records for the account

Answer: A, D

Question: 16

Which of the following would stop you from inactivating a posting account?

- A – A debit account balance
- B – A credit account balance
- C – A zero account balance
- D – Transaction history' for the account

Answer: A, B

Question: 17

What happens when a reversing transaction is entered in the Journal Entry window?

- A – A previously entered transaction is reversed
- B – Two transactions are posted immediately, one on the transaction date, and one on the reversing date
- C – A transaction is posted immediately, and another will be posted after the year – end closing is run
- D – A transaction is posted on the transaction date, and when the user date is set to the reversing date, a reversing transaction will post

Answer: B

Question: 18

Which of the following frequencies are available for a recurring batch type in Microsoft Small Business Financials?

- A – Monthly
- B – Special
- C – Single Use
- D – Miscellaneous

Answer: A

Question: 19

Where can you specify the default retained earnings account that should be used when closing the fiscal year in Accounting?

- A – Transaction Setup
- B – Financial Reports
- C – Journal Entry'
- D – Accounts window

Answer: A

Question: 20

Which of the following situations could possibly be remedied by running the reconcile utility in Accounting?

- A – A budget does not contain all accounts**
- B – A checkbook balance doesn't agree with a cash account balance
- C – A vendor check was written for the wrong amount
- D – An account balance for a period displays differently when comparing the trial balance report and balance sheet

Answer: D

Question: 21

The checkbook reconcile process is trying to reconcile which of the following?

- A – The checkbook balance and the General Ledger cash account
- B – The General Ledger cash account and bank statement balance
- C – The checkbook balance and the bank statement balance
- D – Transactions from Purchasing and Payroll to checkbooks

Answer: C

Question: 22

Bank Transfer Entry should be used to record which type of transaction?

- A – A check written to a vendor
- B – You moved funds from your Operating checkbook to your Payroll checkbook

- C – A deposit of sales receipts you made to a new checkbook from your cash register
- D – You withdrew funds from your Operating checkbook to use for your petty cash drawer

Answer: B

Question: 23

Which transaction type in the Other Bank Transactions window will not affect a checkbook when posted?

- A – Check
- B – Receipt
- C – Withdrawal
- D – Increase Adjustment

Answer: B

Question: 24

When do customer cash payments entered in Sales update the checkbook balance in Banking?

- A – When they are posted in Sales entry windows
- B – When they are entered in Sales entry windows
- C – When they are deposited using the Deposit window
- D – When they are reconciled in the checkbook reconcile windows

Answer: C

Question: 25

Checks can be cleared for a different amount than entered only if it meets which requirement?

- A – The document is for less than \$50
- B – It is less than 90 days old
- C – It has not been reconciled
- D – It was reconciled in the previous month

Answer: C

Question: 26

What must happen in order to reconcile a checkbook?

- A – The difference must be \$0 on the Select Bank Transactions window
- B – Adjustments must equal the Adjusted Book Balance for the checkbook
- C – All documents must be marked for clearing for the checkbook
- D – Adjustment transactions must be posted prior to reconciling the checkbook

Answer: A

Question: 27

What option should you choose if you want to mark a group of consecutive documents in the checkbook reconcile windows?

- A – Tools>Select
- B – Select Range
- C – Edit
- D – Utilities

Answer: B

Question: 28

Which two document types default their next number from the Checkbooks setup window?

- A – Deposit and Check
- B – Check and Withdrawal
- C – Receipt and Check
- D – Increase and Decrease Adjustments

Answer: A

Question: 29

Which transaction entry window in Banking would allow you to print a check?

- A – Bank Transfer Entry
- B – Other Bank Transactions
- C – Miscellaneous Check
- D – Bank Receipt Entry

Answer: C

Question: 30

How many checkbooks can be set up in Microsoft Small Business Financials?

- A – 1
- B – 5
- C – 10
- D – Unlimited

Answer: D

Question: 31

It an invoice was entered in Purchasing against the wrong vendor account, which window would you use to void it has not been applied to any document?

- A – Edit Payables Transaction
- B – Void Open Payables Transactions
- C – Void Historical Payables Transactions
- D – Remove Transaction History

Answer: B

Question: 32

When are invoice transactions moved to history in Purchasing?

- A – At month end
- B – When they are fully applied
- C – When the fiscal year end closing is run
- D – When the calendar year end closing is run

Answer: B

Question: 33

Which of the following options are available in Microsoft Small Business Financials when entering a receiving transaction on a purchase order?

- A – Shipment/Invoice transaction
- B – Shipment Only transaction
- C – Invoice only transaction
- D – Bill of Lading transaction

Answer: A, B, C

Question: 34

Which number is automatically generated by the system to uniquely identify a Payables transaction?

- A – Voucher Number
- B – Invoice Number
- C – Document Number
- D – Apply Number

Answer: A

Question: 35

If a vendor extends the discount date on a previously posted invoice transaction from April 10 to April 25, what is the best/easiest way to update Microsoft Small Business Financials with the new information?

- A – Change the discount date in the Payables Transaction Inquiry – Document window

- B – Void the original invoice and reenter it with the new discount information
- C – Use the Edit Payables Transaction window to change the discount date
- D – Modify the payment term in Payment Terms Setup to reflect the additional discount period

Answer: C

Question: 36

It a transaction is voided in Purchasing, what designates this on reports or inquiry screens?

- A – The transaction has a V added to the front of the document number
- B – There is an asterisk next to the document
- C – There is a pound sign next to the document
- D – The transaction is displayed as a negative value

Answer: B

Question: 37

Which transaction types can be entered for a vendor in Microsoft Small Business Financials?

- A – Credit Memos
- B – Invoices
- C – Purchase Orders
- D – Returns

Answer: A, B, C, D

Question: 38

Which of the following will stop you from inactivating a vendor?

- A – Transaction History
- B – Partially paid voucher/invoice on the vendor account
- C – A current balance owed to the vendor
- D – Unpaid voucher/invoice on the vendor account

Answer: BCD

Question: 39

Where do you need to format the payables check?

- A – Purchasing Utilities
- B – Purchasing Tools
- C – Computer Check Entry
- D – Use Report Editor or Report Writer

Answer: D

Question: 40

It a payment is voided in Purchasing, what happens to the invoice that was applied to the payment?

- A – It is deleted
- B – It stays in history
- C – It is voided when the payment is voided
- D – It returns to the open table where it can be paid with a new/different credit document

Answer: D

Question: 41

What does checking the Compound Finance Charge box in Transaction Setup do?

- A – Allows you to enter multiple finance charges for a customer
- B – Allows you to print statements showing finance charges
- C – Allows finance charging on a customer's balance including unpaid previously assessed finance charges
- D – Allows you to double finance charge amounts for a customer in cases where documents are in your last aging bucket

Answer: C

Question: 42

How many aging periods are there for Sales?

- A – 2
- B – 3
- C – 4
- D – 5

Answer: C

Question: 43

When moving sales transactions to history, which document type can have a unique cutoff date entered?

- A – Voids
- B – Checks
- C – Paid Transactions
- D – Waived Finance Charges

Answer: B

Question: 44

Which transaction entry window will allow you to enter sales line items in Microsoft Small Business Financials?

- A – Receivable Transaction Entry
- B – Cash Payments Entry
- C – Invoices
- D – Edit Receivables Transactions

Answer: C

Question: 45

Which period – end procedure allows you to print an Aging report?

- A – Age Customer Balances
- B – Print Customer Statements
- C – Move Transactions to History
- D – Assess Finance Charges

Answer: A

Question: 46

When entering customer cash receipts in Cash Payments Entry, which of the following statements are true?

- A – The cash receipt must be applied prior to posting
- B – The cash receipt must be entered in a batch
- C – The cash receipt can be posted unapplied
- D – The cash receipt can be a cash, check or credit card payment

Answer: C, D

Question: 47

Which of the following document types in sales can be used to eventually create an invoice?

- A – Credit Memo
- B – Debit Memo
- C – Order
- D – Quote

Answer: C, D

Question: 48

What fields can be changed using the Edit Receivables Transaction window?

- A – Discount date
- B – Transaction amount

- C – Invoice number
- D – Due date

Answer: A, D

Question: 49

Which of the following can be accomplished when printing statements using the statements wizard?

- A – Exclude transactions after a particular date
- B – Print statements for a range of customers
- C – Print customer credit limits on the statement
- D – Print special messages to overdue customers

Answer: A, B, C, D

Question: 50

Which of the following would stop you from deleting a customer in Sales?

- A – A current balance
- B – Customer transaction history
- C – Multiple customer addresses
- D – Unposted transactions in a batch for the customer

Answer: A, B, D

Question: 51

Which item type will allow you to track quantities?

- A – Stock Item
- B – Labor
- C – Service
- D – Miscellaneous Charge

Answer: A

Question: 52

Which of the following cost methods can be assigned to an item in Inventory?

- A – FIFO
- B – LIFO
- C – Average
- D – Periodic

Answer: A, B, C

Question: 53

When you post an assembly transaction, how are quantities affected?

- A – Component quantities are increased and the assembled item quantity is decreased
- B – Component quantities are decreased and the assembled item quantity is increased
- C – There is no effect on quantities of the component or assembled item quantity
- D – Item quantities are increased for the assembled item and the component parts

Answer: B

Question: 54

Which of the following documents can have inventory line items?

- A – Invoice (Sales)
- B – Quote (Sales)
- C – Order (Sales)
- D – Purchase Order (Purchasing)

Answer: A, B, C, D

Question: 55

Which of the following default account types can be entered for inventory' items in the Item Accounts window?

- A – Inventory'
- B – Purchases
- C – Sales
- D – Cost of Goods Sold

Answer: A, C, D

Question: 56

How can you enter a decrease adjustment transaction in Item Adjustment Entry?

- A – Select a transaction type of decrease adjustment
- B – Enter a minus sign along with a quantity
- C – Enter a quantity and place brackets around it
- D – A decrease adjustment can't be entered

Answer: B

Question: 57

Which item type can be changed to discontinued?

- A – Labor

- B – Service
- C – Miscellaneous Charge
- D – Stock Item

Answer: D

Question: 58

When an invoice with line items is entered in Sales, what quantity field is decreased if you save the invoice and don't post it?

- A – Quantity Available
- B – Quantity On – Hand
- C – Quantity On Hold
- D – Quantity Damaged

Answer: A

Question: 59

Which of the following are Track Options when you set up items in Inventory'?

- A – Manufacturer product number
- B – Retailer's product identification number
- C – Serial Numbers
- D – Lot Numbers

Answer: C, D

Question: 60

Which of the following will allow you to increase quantity on hand for an item?

- A – Receiving the item in Purchase Order
- B – Increase item adjustment
- C – Entering a Quote in Sales
- D – Entering an Order in Sales

Answer: A, B

Question: 61

What is the maximum number of licensed concurrent users you can have in Microsoft Small Business Financials?

- A – 1
- B – 2
- C – 5
- D – 10

Answer: D

Question: 62

Where can you remove a “trapped” user from the system in Microsoft Small Business Financials?

- A – Security Setup
- B – Company Setup
- C – User Activity
- D – User Preferences

Answer: C

Question: 63

What do you need to do if you want sales and purchase transactions entered in a batch to use the transaction date of each transaction to update posting accounts?

- A – Transactions always use the transaction date when updating accounts
- B – Set the option on each batch to use the transaction date
- C – In Transaction Setup, set the Posting Date From option to Transaction
- D – Set the option in Sales Utilities and Purchase Utilities to use the transaction date

Answer: C

Question: 64

What is the maximum number of account segments allowed in Microsoft Small Business Financials?

- A – 1
- B – 2
- C – 5
- D – 10

Answer: C

Question: 65

What is the maximum number of fiscal periods you can have in a fiscal year in Microsoft Small Business Financials?

- A – 12
- B – 13
- C – 24
- D – 367

Answer: B

Question: 66

What is the keyboard equivalent for a lockup window in Microsoft Small Business Financials?

- A – Ctrl+R
- B – Ctrl+L
- C – Alt+P
- D – Alt + L

Answer: B

Question: 67

What is the maximum number of companies that can be set up in Microsoft Small Business Financials?

- A – 1
- B – 3
- C – 5
- D – Unlimited

Answer: D

Question: 68

What is the maximum account length allowed in Microsoft Small Business Financials?

- A – 5
- B – 10
- C – 20
- D – 25

Answer: D

Question: 69

Which of the following file formats are available to save a report to in Microsoft Small Business Financials?

- A – HTML
- B – DIF
- C – Comma Delimited
- D – Text

Answer: A, C, D

Question: 70

Where is the “built in” backup and restore functions located?

- A – Setup on the Menu Bar

- B – File on the Menu Bar
- C – Posting on the Tool Bar
- D – There isn't a "built in" backup or restore function

Answer: B

Question: 71

Which of the following financial statements can be created using Microsoft Small Business Financials?

- A – Balance Sheet
- B – Profit& Loss
- C – Statement of Cash Flows
- D – Statement of Retained Earnings

Answer: A, B, C, D

Question: 72

When are transactions for posting accounts in Accounting moved to history?

- A – When accounts are cleared
- B – When transactions are applied
- C – When transaction are posted
- D – When the year – end closing is run

Answer: D

Question: 73

Which of the following situations could possibly be remedied by running the reconcile utility in Accounting?

- A – A budget does not contain all accounts
- B – A checkbook balance doesn't agree with a cash account balance
- C – A vendor check was written for the wrong amount
- D – An account balance for a period displays differently when comparing the trial balance report and balance sheet

Answer: D

Question: 74

Which of the following are requirements to delete an account from your chart of accounts?

- A – The account must have a zero balance
- B – The account must have been inactivated
- C – The account must be a balance sheet account
- D – There currently are no history records for the account

Answer: A, D

Question: 75

Which of the following statements are true about the year – end closing function for general ledger accounts?

- A – The account balances for balance sheet accounts are carried forward as beginning balances for the new fiscal year
- B – The account balances for balance sheet accounts are closed to retained earnings
- C – The account balances for profit and loss accounts are closed to retained earnings
- D – It automatically creates a new fiscal year to carry beginning balances forward

Answer: A, C

Question: 76

Where can you specify the default retained earnings account that should be used when closing the fiscal year in Accounting?

- A – Transaction Setup
- B – Financial Reports
- C – Journal Entry
- D – Accounts window

Answer: A

Question: 77

Which of the following would stop you from inactivating a posting account?

- A – A debit account balance
- B – A credit account balance
- C – A zero account balance
- D – Transaction history' for the account

Answer: A, B

Question: 78

Where should you enter recurring transactions where account numbers are consistently the same, but the amounts change each time the transaction needs to be posted?

- A – Batch Entry
- B – Detail Inquiry
- C – Journal Entry
- D – Quick Journal Entry

Answer: D

Question: 79

What happens when a reversing transaction is entered in the Journal Entry window?

- A – A previously entered transaction is reversed
- B – Two transactions are posted immediately, one on the transaction date, and one on the reversing date
- C – A transaction is posted immediately, and another will be posted after the year – end closing is run
- D – A transaction is posted on the transaction date, and when the user date is set to the reversing date, a reversing transaction will post

Answer: B

Question: 80

How do Fixed Allocation accounts distribute posted amounts to distribution accounts?

- A – By percentages entered in setup
- B – Based on other posting account balances
- C – Evenly between each distribution account entered
- D – Ten percent to each distribution account listed

Answer: A

Question: 81

When do checks entered in Purchasing update the checkbook balance in Banking?

- A – When they are posted in Purchasing
- B – When they are entered in Purchasing
- C – When they are reconciled in the checkbook reconcile windows
- D – When the check amount is entered and posted in the Bank Transaction Entry window

Answer: A

Question: 82

Bank Transfer Entry should be used to record which type of transaction?

- A – A check written to a vendor
- B – You moved funds from your Operating checkbook to your Payroll checkbook
- C – A deposit of sales receipts you made to a new checkbook from your cash register
- D – You withdrew funds from your Operating checkbook to use for your petty' cash drawer

Answer: B

Question: 83

How many checkbooks can be set up in Microsoft Small Business Financials?

- A – 1
- B – 5
- C – 10
- D – Unlimited

Answer: D

Question: 84

Checks can be cleared for a different amount than entered only if it meets which requirement?

- A – The document is for less
- B – It is less than 90 days old
- C – It has not been reconciled
- D – It was reconciled in the previous month

Answer: C

Question: 85

Which deposit type allows you to remove receipts without affecting your checkbook balance?

- A – Deposit with Receipts
- B – Deposit without Receipts
- C – Deposit to Delete Receipts
- D – Clear Unused Receipts

Answer: D

Question: 86

Which transaction entry window in Banking would allow you to print a check?

- A – Bank Transfer Entry
- B – Other Bank Transactions
- C – Miscellaneous Check
- D – Bank Receipt Entry

Answer: C

Question: 87

What must happen in order to reconcile a checkbook?

- A – The difference must be \$0 on the Select Bank Transaction window
- B – Adjustments must equal the Adjusted Book Balance for the checkbook
- C – All documents must be marked for clearing for the checkbook
- D – Adjustment transactions must be posted prior to reconciling the checkbook

Answer: A

Question: 88

What two fields in the Checkbooks window cannot be changed once a reconcile has been performed on a checkbook?

- A – Next check number and next deposit number
- B – Last reconciled date and bank account number
- C – Last reconciled date and last reconciled balance
- D – Last reconciled balance and next check number

Answer: C

Question: 89

What option should you choose if you want to mark a group of consecutive documents in the checkbook reconcile windows?

- A – Tools>Select
- B – Select Range
- C – Edit
- D – Utilities

Answer: B

Question: 90

When are banking transactions moved to history?

- A – When they are posted
- B – When they are deposited
- C – When they are reconciled
- D – When they are entered

Answer: C

Question: 91

What can you do if you don't want to let users change the default check number when printing Payables checks?

- A – Modify the check in Report Editor and remove the check number field
- B – In Transaction Setup, check the Do not Allow Override box for Purchasing
- C – Don't mark the Override Check Number box in the Checkbooks window
- D – You can't stop the user from editing the check number when entering checks in Purchasing

Answer: C

Question: 92

Which of the following will stop you from inactivating a vendor?

- A – Transaction History
- B – Partially paid voucher/invoice on the vendor account
- C – A current balance owed to the vendor
- D – Unpaid voucher/invoice on the vendor account

Answer: B, C, D

Question: 93

Which number is automatically generated by the system to uniquely identify a Payables transaction?

- A – Voucher Number
- B – Invoice Number
- C – Document Number
- D – Apply Number

Answer: A

Question: 94

It a vendor extends the discount date on a previously posted invoice transaction from April 10 to April 25, what is the best/easiest way to update Microsoft Small Business Financials with the new information?

- A – Change the discount date in the Payables Transaction Inquiry – Document window
- B – Void the original invoice and reenter it with the new discount information
- C – Use the Edit Payables Transaction window to change the discount date
- D – Modify the payment term in Payment Terms Setup to reflect the additional discount Period

Answer: C

Question: 95

If a transaction is voided in Purchasing, what designates this on reports or inquiry screens?

- A – The transaction has a V added to the front of the document number
- B – There is an asterisk next to the document
- C – There is a pound sign next to the document
- D – The transaction is displayed as a negative value

Answer: B

Question: 96

Which purchase order type has its own entry window in Microsoft Small Business Financials?

- A – Standard Purchase Order

- B – Purchase Order with multiple line items
- C – Drop Ship Purchase Orders
- D – Warehouse Purchase Orders

Answer: C

Question: 97

Which transaction types can be entered for a vendor in Microsoft Small Business Financials?

- A – Credit Memos
- B – Invoices
- C – Purchase Orders
- D – Returns

Answer: A, B, C, D

Question: 98

If an invoice was entered in Purchasing against the wrong vendor account, which window would you use to void it if it has not been applied to any document?

- A – Edit Payables Transaction
- B – Void Open Payables Transactions
- C – Void Historical Payables Transactions
- D – Remove Transaction History'

Answer: B

Question: 99

If a vendor has been inactivated, when can they be reactivated?

- A – At anytime
- B – At the end of a fiscal period
- C – At the end of a fiscal
- D – At the end of a calendar year

Answer: A

Question: 100

What default vendor posting account numbers can be assigned on a per vendor basis when you set up a vendor?

- A – Purchases
- B – Accounts Payable
- C – Freight
- D – Sales

Answer: A, B

Question: 101

If you are posting a sales batch and the power goes out, where should you go to restart posting of the batch?

- A – Master Posting
- B – Batch Posting
- C – Transaction Entry
- D – Batch Recovery

Answer: D

Question: 102

How many aging periods are there for Sales?

- A – 2
- B – 3
- C – 4
- D – 5

Answer: C

Question: 103

Which of the following would stop you from deleting a customer in Sales?

- A – A current balance
- B – Customer transaction history
- C – Multiple customer addresses
- D – Unposted transactions in a batch for the customer

Answer: A, B, D

Question: 104

Which period – end procedure allows you to print an Aging report?

- A – Age Customer Balances
- B – Print Customer Statements
- C – Move Transactions to History
- D – Assess Finance Charges

Answer: A

Question: 105

If the period – end procedure Assess Finance Charges window is used, what additional step must be performed to have the finance charges appear on customer statements?

- A – Move Transactions to History must be run
- B – You must enter each finance charge transaction in Receivables Transaction Entry
- C – You need to post the finance charge batch
- D – No other step is needed for them to appear

Answer: C

Question: 106

Which of the following can be accomplished when printing statements using the statements wizard?

- A – Exclude transactions after a particular date
- B – Print statements for a range of customers
- C – Print customer credit limits on the statement
- D – Print special messages to overdue customers

Answer: A, B, C, D

Question: 107

When entering customer cash receipts in Cash Payments Entry, which of the following statements are true?

- A – The cash receipt must be applied prior to posting
- B – The cash receipt must be entered in a batch
- C – The cash receipt can be posted unapplied
- D – The cash receipt can be a cash, check or credit card payment

Answer: C, D

Question: 108

Which sales transaction type will have no effect on a customer balance?

- A – Debit Memo
- B – Service/Repair
- C – Credit Memo
- D – Warranty

Answer: D

Question: 109

Which of the following document types in sales can be used to eventually create an invoice?

- A – Credit Memo

- B – Debit Memo
- C – Order
- D – Quote

Answer: C, D

Question: 110

How will voided transactions appear in Sales Inquiry windows?

- A – Brackets will be around amounts
- B – They will have negative dollar values
- C – With an asterisk next to the document
- D – With a pound sign next to the document

Answer: C

Question: 111

How can an item be placed in between two existing line items on a Purchase Order or Sales Invoice?

- A – Use the Insert Row icon
- B – Use the Delete Row icon
- C – Use the item expansion window
- D – The invoice or purchase order must be voided and rekeyed

Answer: A

Question: 112

When an invoice with line items is entered in Sales, what quantity field is decreased if you save the invoice and don't post it?

- A – Quantity Available
- B – Quantity On – Hand
- C – Quantity On Hold
- D – Quantity Damaged

Answer: A

Question: 113

Which of the following documents can have inventory line items?

- A – Invoice (Sales)
- B – Quote (Sales)
- C – Order (Sales)
- D – Purchase Order (Purchasing)

Answer: A, B, C, D

Question: 114

Which of the following default account types can be entered for inventory items in the Item Accounts window?

- A – Inventory
- B – Purchases
- C – Sales
- D – Cost of Goods Sold

Answer: A, C, D

Question: 115

How can you enter a decrease adjustment transaction in Item Adjustment Entry?

- A – Select a transaction type of decrease adjustment
- B – Enter a minus sign along with a quantity
- C – Enter a quantity and place brackets around it
- D – A decrease adjustment can't be entered

Answer: B

Question: 116

Which of the following is a difference between kit items and assembled items?

- A – Assembled items can have a quantity on hand, a kit never has a quantity on hand
- B – Assembled items have component parts, kits do not
- C – Kits can be sold to customers, and assembled items can not
- D – Assembled items can be sold to customers, kits can not

Answer: A

Question: 117

Which item type can be changed to discontinued?

- A – Labor
- B – Service
- C – Miscellaneous Charge
- D – Stock Item

Answer: D

Question: 118

Which item type will allow you to track quantities?

- A – Stock Item
- B – Labor
- C – Service
- D – Miscellaneous Charge

Answer: A

Question: 119

If an item type is changed to discontinued, what function can no longer be done in Microsoft Small Business Financials?

- A – The item can't be sold to a customer
- B – The item can't be purchased on a PD
- C – The item can't be placed on a quote
- D – The item can't be changed back to a stock item

Answer: B

Question: 120

How many item price levels can be entered for an item in the Item Prices window?

- A – 1
- B – 3
- C – 5
- D – 7

Answer: C

Question: 121

What is the maximum number of account segments allowed in Microsoft Small Business Financials?

- A – 1
- B – 2
- C – 5
- D – 10

Answer: C

Question: 122

Where can you remove a “trapped” user from the system in Microsoft Small Business Financials?

- A – Security Setup
- B – Company Setup

- C – User Activity
- D – User Preferences

Answer: C

Question: 123

Where are the “built in” backup and restore functions located?

- A – Setup on the Menu Bar
- B – File on the Menu Bar
- C – Posting on the Tool Bar
- D – There isn’t a “built in” backup or restore function

Answer: B

Question: 124

Which of the following statements are true about the Notes feature?

- A – Notes can be attached to windows
- B – Notes cannot be changed once entered
- C – Notes can be attached to individual vendors and customers
- D – Notes are only available if the feature is turned on in company setup

Answer: A, C

Question: 125

What is the maximum account length allowed in Microsoft Small Business Financials?

- A – 5
- B – 10
- C – 20
- D – 25

Answer: D

Question: 126

What is the maximum number of companies that can be set up in Microsoft Small Business Financials?

- A – 1
- B – 3
- C – 5
- D – Unlimited

Answer: D

Question: 127

Which of the following can be added to the shortcut bar in Microsoft Small Business Financials?

- A – Macros
- B – External shortcuts
- C – Microsoft Small Business Financials windows
- D – Smart List favorites

Answer: A, B, C, D

Question: 128

What is the maximum number of fiscal periods you can have in a fiscal year in Microsoft Small Business Financials?

- A – 12
- B – 13
- C – 24
- B – 367

Answer: B

Question: 129

What is the maximum number of licensed concurrent users you can have in Microsoft Small Business Financials?

- A – 1
- B – 2
- C – 5
- D – 10

Answer: D

Question: 130

Which of the following file formats are available to save a report to in Microsoft Small Business Financials?

- A. HTML
- B – DIF
- C. Comma Delimited
- D – Text

Answer: A, C, D

Question: 131

Which of the following are requirements to delete an account from your chart of accounts?

- A – The account must have a zero balance
- B – The account must have been inactivated
- C – The account must be a balance sheet account
- D – There currently are no history records for the account

Answer: A, D

Question: 132

When are transactions for posting accounts in Accounting moved to history?

- A – When accounts are cleared
- B – When transactions are applied
- C – When transaction are posted
- D – When the year – end closing is run

Answer: D

Question: 133

How do Fixed Allocation accounts distribute posted amounts to distribution accounts?

- A – By percentages entered in setup
- B – Based on other posting account balances
- C – Evenly between each distribution account entered
- D – Ten percent to each distribution account listed

Answer: A

Question: 134

What application has a seamless link to import budget information into Microsoft Small Business Financials?

- A – Microsoft Excel
- B – Microsoft Word
- C – Lotus Notes
- D – Quicken

Answer: A

Question: 135

Where should you enter recurring transactions where account numbers are consistently the same, but the amounts change each time the transaction needs to be posted?

- A – Batch Entry
- B – Detail Inquiry
- C – Journal Entry
- D – Quick Journal Entry

Answer: D

Question: 136

Which of the following situations could possibly be remedied by running the reconcile utility in Accounting?

- A – A budget does not contain all accounts
- B – A checkbook balance doesn't agree with a cash account balance
- C – A vendor check was written for the wrong amount
- D – An account balance for a period displays differently when comparing the trial balance report and balance sheet

Answer: D

Question: 137

What determines whether an account will be closed at year – end to the retained earnings account, or its balance is carried forward into the next fiscal year as a beginning balance?

- A – Financial Statement Category
- B – Posting Type
- C – Typical Balance
- D – Account Number

Answer: B

Question: 138

Which of the following statements are true about the year – end closing function for general ledger accounts?

- A – The account balances for balance sheet accounts are carried forward as beginning balances for the new fiscal year
- B – The account balances for balance sheet accounts are closed to retained earnings
- C – The account balances for profit and loss accounts are closed to retained earnings
- D – It automatically creates a new fiscal year to carry beginning balances forward

Answer: A, C

Question: 139

Which of the following statements are true when you are using Quick Journals?

- A – Transactions can be entered in a batch.
- B – You can delete a quick journal you no longer need.
- C – Account numbers cannot be changed.
- D – You don't have to enter amounts for every account on the quick journal.

Answer: B, D

Question: 140

Which of the following frequencies are available for a recurring batch type in Microsoft Small Business Financials?

- A – Monthly
- B – Special
- C – Single Use
- D – Miscellaneous

Answer: A

Question: 141

Checks can be cleared for a different amount than entered only if it meets which requirement?

- A – The document is for less than \$50
- B – It is less than 90 days old
- C – It has not been reconciled
- D – It was reconciled in the previous month

Answer: C

Question: 142

Bank Transfer Entry should be used to record which type of transaction?

- A – A check written to a vendor
- B – You moved funds from your Operating checkbook to your Payroll checkbook
- C – A deposit of sales receipts you made to a new checkbook from your cash register
- D – You withdrew funds from your Operating checkbook to use for your petty cash drawer

Answer: B

Question: 143

When are banking transactions moved to history?

- A – When they are posted
- B – When they are deposited
- C – When they are reconciled
- D – When they are entered

Answer: C

Question: 144

When do customer cash payments entered in Sales update the checkbook balance in Banking?

- A – When they are posted in Sales entry windows
- B – When they are entered in Sales entry windows
- C – When they are deposited using the Deposit window
- D – When they are reconciled in the checkbook reconcile windows

Answer: C

Question: 145

What two fields in the Checkbooks window cannot be changed once a reconcile has been performed on a checkbook?

- A – Next check number and next deposit number
- B – Last reconciled date and bank account number
- C – Last reconciled date and last reconciled balance
- D – Last reconciled balance and next check number

Answer: C

Question: 146

How many checkbooks can be set up in Microsoft Small Business Financials?

- A – 1
- B – 5
- C – 10
- D – Unlimited

Answer: D

Question: 147

Which of the following can be done within the reconciliation windows in Banking when reconciling a checkbook?

- A – Void a document
- B – Enter an adjustment for a bank service charge
- C – Clear a document for a different amount then entered
- D – Print a marked documents list to determine if all necessary documents have been marked

Answer: B, C, D

Question: 148

Which deposit type allows you to remove receipts without affecting your checkbook balance?

- A – Deposit with Receipts
- B – Deposit without Receipts
- C – Deposit to Delete Receipts

D – Clear Unused Receipts

Answer: D

Question: 149

The checkbook reconcile process is trying to reconcile which of the following?

A – The checkbook balance and the General Ledger cash account

B – The General Ledger cash account and bank statement balance

C – The checkbook balance and the bank statement balance

D – Transactions from Purchasing and Payroll to checkbooks

Answer: C

Question: 150

Which two document types default their next number from the Checkbooks setup window?

A – Deposit and Check

B – Check and Withdrawal

C – Receipt and Check

D – Increase and Decrease Adjustments

Answer: A

Question: 151

It an invoice was entered in Purchasing against the wrong vendor account, which window would you use to void it if it has not been applied to any document?

A – Edit Payables Transaction

B – Void Open Payables Transactions

C – Void Historical Payables Transactions

D – Remove Transaction History

Answer: B

Question: 152

It a transaction is voided in Purchasing, what designates this on reports or inquiry screens?

A – The transaction has a V added to the front of the document number

B – There is an asterisk next to the document

C – There is a pound sign next to the document

D – The transaction is displayed as a negative value

Answer: B

Question: 153

When are invoice transactions moved to history in Purchasing?

- A – At month end
- B – When they are fully applied
- C – When the fiscal year end closing is run
- D – When the calendar year end closing is run

Answer: B

Question: 154

What default vendor posting account numbers can be assigned on a per vendor basis when you set up a vendor?

- A – Purchases
- B – Accounts Payable
- C – Freight
- D – Sales

Answer: A, B

Question: 155

Where do you need to format the payables check?

- A – Purchasing Utilities
- B – Purchasing Tools
- C – Computer Check Entry
- D – User Report Editor or Report Writer

Answer: D

Question: 156

Which of the following options are available in Microsoft Small Business Financials when entering a receiving transaction on a purchase order?

- A – Shipment/Invoice transaction
- B – Shipment Only transaction
- C – Invoice Only transaction
- D – Bill of Lading transaction

Answer: A, B, C

Question: 157

Which purchase order type has its own entry window in Microsoft Small Business Financials?

- A – Standard Purchase Order
- B – Purchase Order with multiple line items
- C – Drop Ship Purchase Orders

D – Warehouse Purchase Orders

Answer: C

Question: 158

When can a credit memo be applied to an invoice?

- A – When it is entered in Payables Transaction Entry
- B – After it is posted in the Apply Vendor Documents window
- C – When it is voided
- D – When in Find Vendor Documents Inquiry

Answer: A, B

Question: 159

Which of the following will stop you from inactivating a vendor?

- A – Transaction History
- B – Partially paid voucher/invoice on the vendor account
- C – A current balance owed to the vendor
- D – Unpaid voucher/invoice on the vendor account

Answer: B, C, D

Question: 160

Which number is automatically generated by the system to uniquely identify a Payables transaction?

- A – Voucher Number
- B – Invoice Number
- C – Document Number
- D – Apply Number

Answer: A

Question: 161

Which period – end procedure allows you to print an Aging report?

- A – Age Customer Balances
- B – Print Customer Statements
- C – Move Transactions to History
- D – Assess Finance Charges

Answer: A

Question: 162

How many aging periods are there for Sales?

- A – 2
- B – 3
- C. 4
- D – 5

Answer: C

Question: 163

How will voided transactions appear in Sales Inquiry windows?

- A – Brackets will be around amounts
- B – They will have negative dollar values
- C – With an asterisk next to the document
- D – With a pound sign next to the document

Answer: C

Question: 164

Which transaction entry window will allow you to enter sales line items in Microsoft Small Business Financials?

- A – Receivables Transaction Entry
- B – Cash Payments Entry
- C – Invoices
- D – Edit Receivables Transactions

Answer: C

Question: 165

Which sales transaction type will have no effect on a customer balance?

- A – Debit Memo
- B – Service/Repair
- C – Credit Memo
- D – Warranty

Answer: D

Question: 166

Which of the following would stop you from deleting a customer in Sales?

- A – A current balance

- B – Customer transaction history
- C – Multiple customer addresses
- D – Unposted transactions in a batch for the customer

Answer: A, B, D

Question: 167

Where can you set a default NSF (Non – sufficient funds) check charge in Sales?

- A – Transaction Setup
- B – Cash Payments Entry'
- C – Customers
- D – Customer Maintenance Options

Answer: A

Question: 168

If the period – end procedure Assess Finance Charges window is used, what additional step must be performed to have the finance charges appear on customer statements?

- A – Move Transactions to History must be run
- B – You must enter each finance charge transaction in Receivables Transaction Entry
- C – You need to post the finance charge batch
- D – No other step is needed for them to appear

Answer: C

Question: 169

What does checking the Compound Finance Charge box in Transaction Setup do?

- A – Allows you to enter multiple finance charges for a customer
- B – Allows you to print statements showing finance charges
- C – Allows finance charging on a customer balance including unpaid previously assessed finance charges
- D – Allows you to double finance charge amounts for a customer in cases where documents are in your last aging bucket

Answer: C

Question: 170

What fields can be changed using the Edit Receivables Transaction window?

- A – Discount date
- B – Transaction amount
- C – Invoice number
- D – Due date

Answer: A, D

Question: 171

Which item type will allow you to track quantities?

- A – Stock Item
- B – Labor
- C – Service
- D – Miscellaneous Charge

Answer: A

Question: 172

How can you enter a decrease adjustment transaction in Item Adjustment Entry?

- A – Select a transaction type of decrease adjustment
- B – Enter a minus sign along with a quantity
- C – Enter a quantity and place brackets around it
- D – A decrease adjustment can't be entered

Answer: B

Question: 173

Which of the following cost methods can be assigned to an item in inventory?

- A – FIFO
- B – LIFO
- C – Average
- D – Periodic

Answer: A, B, C

Question: 174

How many item price levels can be entered for an item in the Item Prices window?

- A – 1
- B – 3
- C – 5
- D – 7

Answer: C

Question: 175

Which of the following are Track Options when you set up items in Inventory?

- A – Manufacturer product number
- B – Retailer's product identification number
- C – Serial Numbers
- D – Lot Numbers

Answer: C, D

Question: 176

When you post an assembly transaction, how are quantities affected?

- A – Component quantities are increased and the assembled item quantity is decreased
- B – Component quantities are decreased and the assembled item quantity is increased
- C – There is no effect on quantities of the component or assembled item quantity
- D – Item quantities are increased for the assembled item and the component parts

Answer: B

Question: 177

Which of the following is a difference between kit items and assembled items?

- A – Assembled items can have a quantity on hand; a kit never has a quantity on hand
- B – Assembled items have component parts, kits do not
- C – Kits can be sold to customers, and assembled items can not
- D – Assembled items can be sold to customer, Kits can not

Answer: A

Question: 178

Which of the following will stop you from deleting an inventory item?

- A – The item type is set to discontinued
- B – Items can only be deleted at year – end
- C – A quantity on hand
- D – If the item cost type is FIFO

Answer: C

Question: 179

When an invoice with line items is entered in Sales, what quantity field is decreased if you save the invoice and don't post it?

- A – Quantity Available
- B – Quantity On – Hand
- C – Quantity On Hold
- D – Quantity Damaged

Answer: A

Question: 180

Which of the following documents can have inventory line items?

- A – Invoice (Sales)
- B – Quote (Sales)
- C – Order (Sales)
- D – Purchase Order (Purchasing)

Answer: A, B, C, D

Question: 181

Where can integration to MapPoint be activated in Microsoft Small Business Financials?

- A – Company Setup
- B – User Preferences
- C – Transaction Setup
- D – Process Monitor

Answer: B

Question: 182

How many aging periods are there in Purchasing?

- A – 3
- B – 4
- C – 5
- D – 7

Answer: B

Question: 183

In Purchasing, which of the following windows will allow you to print a check?

- A – Payables Transaction Entry
- B – Manual Check Entry
- C – Vendors
- D – Apply Documents

Answer: A

Question: 184

What is the term for an item in Microsoft Small Business Financials that has component items and is “pieced together” at the time of the sale?

- A – Assembled Item
- B – Lot
- C – Serial Numbered Item
- D – Kit

Answer: D

Question: 185

What is the maximum number of currency or quantity decimal places supported for items in Microsoft Small Business Financials?

- A – 2
- B – 3
- C – 5
- D – 7

Answer: C