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Question: 1

Which budget models are used when planning hour consumption?

- A - Budget models from Project
- B - Budget models from General ledger
- C - Budget models from Master planning
- D - Budget models from Inventory management

Answer: C

Question: 2

Where must the validation rules for Employee/project, Project/category or Employee/category be activated?

- A - All three validations are activated on the individual project
- B - Directly from the validation setup in Project, Setup, Validation
- C - In the Project parameters on the Journals tab
- D - In the Journal names setup on the individual journals

Answer: C

Question: 3

You want to ensure that you know who enters taxi expenses. How can you achieve this?

- A - By setting the Employee option on the taxi category to Mandatory
- B - By setting up a validation rule that only employees can enter taxi costs
- C - By setting up a journal approval step that does not allow for posting if the employee ID has not been specified
- D - By setting up a specific cost journal for the employee exclusively for taxi expenses

Answer: A

Question: 4

On a time and material project, the hotel expenses are to be invoiced directly to the customer. However, the travel agency that books the hotel has a standard charge of 3% for administering all travel arrangements. This extra fee should also be invoiced to the customer. How can this easily be achieved?

- A - Specify a sales percentage on the line property for the transaction
- B - In the cost journal, add a new category called 'Extra' and apply the amount
- C - On the hotel category, set the sales price method to misc. percentage and 3%
- D - Before invoicing add a total misc. charge to the invoice

Answer: C

Question: 5

Which of the following statements is INCORRECT comparing a cost journal in Project and a general journal in General Ledger?

- A - It is impossible to post customer payments from the Project cost journal
- B - In the Project cost journal, the primary account type is locked to Project
- C - There are no differences
- D - The inter-company accounting feature is available in the Project cost journal

Answer: C

Question: 6

What is the purpose of sorting fields?

- A - To sort the parent-child structure
- B - To group certain projects
- C - To divide fixed-price projects and invoice projects
- D - To determine whether transactions can be invoiced

Answer: B

Question: 7

Why is it an advantage to use category groups?

- A - They make it possible to connect employees to several categories in one action
- B - They make it possible to define the posting rule on the group
- C - They help define cost and sales prices for similar categories
- D - They help define alternate approval procedures for groups and categories

Answer: B

Question: 8

What does the setup of accrued turnover on time and material projects determine?

- A - The transaction type
- B - When costs and revenue are posted to the WIP projects
- C - When the sales value is recognized as revenue
- D - The posting of cost value on balance accounts

Answer: C

Question: 9

Mads Pedersen, Director of Projects, has recently noticed a lot of incorrect reporting and posting of hour transactions into hour journals. In order to control this process more carefully Mads wants to restrict reporting and posting into project journals, how can he do this?

- A - Restrict access to the journal per user group through the Administration module
- B - Limit the posting possibilities by using an approval procedure

- C - Limit the possible account numbers available in the journal
- D - Set up the journal control in Project parameters

Answer: B

Question: 10

What is the purpose of the Employee/category validation setup?

- A - To apply validation rules on categories for purchase requisition issued from the employee
- B - To prevent an employee from reporting on non-authorized categories on a given project
- C - To suggest or control what categories employees may use in project journals
- D - To specify the categories where turnover can be accrued when running the Post turnover script

Answer: C

Question: 11

When is the Accrued Turnover account in ledger posting used on time and material projects?

- A - When the cost amount exceeds the invoiced amount
- B - When all invoicing is performed using on-account transactions
- C - When cost amount and invoiced amount are posted in different periods
- D - When cost amount and invoiced amount are posted in the same period

Answer: C

Question: 12

How can you change the cost price for an item in the item consumption journal?

- A - Change the cost price in the Cost price field in the journal
- B - Run the adjustment routine in Project and adjust the cost price on the item
- C - The cost price cannot be manually changed as it is calculated from inventory transactions
- D - Change the cost price in the Cost amount field in the journal

Answer: C

Question: 13

On a time and material project all revenue transactions apart from royalty are to be accrued. How can you control that royalty is not accrued when you post it from the revenue journal?

- A - You enter the royalty amount as a credit amount by writing a minus in front of the amount
- B - In the validation setup on the project itself 1 you specify which categories are not to be included in the accrual calculation
- C - You create a new revenue journal and, on the General tab under Posting, specify that revenue entered in this journal cannot be accrued
- D - On a line property you specify that it cannot be accrued, and then apply this line properly for

the revenue transaction in question

Answer: D

Question: 14

What is the main reason for using the periodic script Accrue turnover?

- A - To periodically post turnover accruals on time and material projects in progress
- B - To reverse turnover accruals posting of completed internal projects
- C - To reverse and generate turnover accrual posting on time and material projects when the original posting has to be changed
- D - To periodically post turnover accruals on fixed-price projects

Answer: A

Question: 15

Which of the following best describes the journal where item consumption can be setup?

- A - An item consumption journal is set up from Project, setup, journals and can only be only used in Project
- B - An item consumption journal is set up from General ledger, setup, journals and is shared with Project and Inventory management
- C - It is not necessary to have a specific item consumption journal; any ledger journal will do
- D - It is not necessary to have a specific item consumption journal for Project any Inventory journal will do

Answer: D

Question: 16

A fixed-price installation project exists between your company and a customer the National Technical University (NTU). In the course of the project the NTU requests that you provide additional spare parts. The purchase of these spare parts falls outside of the scope of the original project and you need to charge the customer for these items. How can you create a sales order with which to invoice the customer for the extra items?

- A - You can do this anyway, regardless of the project structure and related types
- B - Only on a child project of the type time and material
- C - This is impossible, you cannot create a sales order for a fixed-price project
- D - You can create a sales order from the fixed price project however you must ensure that the line property for the order lines is chargeable.

Answer: B

Question: 17

When entering project costs using the General journal, which of the following can be transferred

from the project parameters?

- A - Cost price
- B - Sales price
- C - Invoice project
- D - Project category

Answer: D

Question: 18

What type of projects must refer to a WIP project?

- A - Internal projects
- B - Fixed-price projects
- C - Time and material projects
- D - Invoice projects

Answer: B

Question: 19

The internal Research and Development department of a company is planning a new product launch. The complexity and extensive lead-time requires that the company accrue costs in the balance sheet as WIP. What kind of project would you set up to achieve this?

- A - A fixed-price project using the completed percentage method
- B - An internal project connected to a WIP project
- C - A time and material project connected to a WIP project
- D - An internal project in a project group set up to handle WIP

Answer: D

Question: 20

When the assessment principle is Completed percentage, which value is posed on the Accrued turnover-Sales value account?

- A - The actual sales profit amounts
- B - The contract value multiplied by completion percentage
- C - The actual invoiced amount reduced according to completion percentage
- D - The actual invoiced amount minus the actual cost amount, adjusted according to completion percentage

Answer: B

Question: 21

You have manufactured a number of specially produced items for consumption in a time and material project. How are the production costs from this production run transferred to the project?

- A - Through the periodic script Post sales
- B - Through the periodic script Post costs
- C - The production cost is included in the cost of the produced item
- D - By using the Costing script in Production

Answer: C

Question: 22

A technician is visiting a number of customers with whom your company has set up projects. As the technician has no direct access to Axapta they have to register their consumption via the Enterprise Portal. What is the prerequisite for the technician to be able to do this?

- A - Be approved in the validation system to register on projects via the Web
- B - Have access to the Consultant role on the Enterprise portal
- C - Have a separate Web journal specified in Project
- D - Have access to the hour journal in the Project module

Answer: B

Question: 23

Your company has some very big customers in the public sector and you would like to separate the accounts receivable into separate ledger control accounts. How do you make sure that transactions generated by these contracts can be tracked on separate ledger accounts?

- A - By applying a separate posting profile for the customer on the invoice project
- B - By posting to a separate account when doing the invoice update
- C - By using the periodic scripts to move costs to other accounts
- D - In the project validation setup, specify which accounts to post to

Answer: A

Question: 24

From where on the Enterprise portal can you view how many of your registered hours have been invoiced to customers?

- A - Invoices overview
- B - Hour journal
- C - Customers overview
- D - Hour statement

Answer: D

Question: 25

What situation would require the use of revenue transactions?

- A - An addition needs to be made to the contract amount on fixed-price projects

- B - Crediting transactions on fixed-price projects
- C - When entering expense-independent income on a time and material project
- D - When offsetting on-account transactions

Answer: C

Question: 26

The Offset transactions check box for on-account transactions is used for?

- A - Fixed-price projects that have been invoiced at a greater amount than agreed
- B - A counter-transaction to an invoiced advance payment on a time and material project
- C - Crediting transactions on fixed-price projects
- D - Offsetting forecasted expenses on time and material projects

Answer: B

Question: 27

How can collection letters be generated on project invoices?

- A - Run the collection letter job directly from the invoice project by activating the Collection function button
- B - Select the Include project check box and run the collection letter job from Accounts receivable
- C - Run the collection letter job from Accounts receivable
- D - Run the collection letter job from Periodic in Project

Answer: C

Question: 28

When are offset on-account transactions used on fixed-price projects?

- A - When the project is completed
- B - Offset transactions are not used on fixed-price projects
- C - When the completion percentage meets the milestones of the payments
- D - During the actual invoicing

Answer: B

Question: 29

After creating an invoice proposal, it was discovered that an error needs to be corrected before sending the invoice. How should this be done?

- A - Create a credit note and then make the adjustment and invoice again
- B - You can make the change directly on the invoice proposal
- C - Create a journal, reverse the transaction, create the new correct transaction and then invoice again
- D - Delete the proposal, make the adjustments, and create a new proposal before invoicing

Answer: D

Question: 30

A transaction has been recorded on a project, but the transaction text is incorrect. The transaction text must be updated without creating a new ledger transaction. How can this be done?

- A - Find the voucher transaction and edit the transaction field directly and save with <Ctrl+S>
- B - Run the invoice proposal and change the transaction text before invoice updating
- C - Use the copy journal functionality to reverse the journal with the incorrect transaction text
- D - Deselect the Always create adjustment transactions parameter in Project parameters and run the periodic script Adjustment

Answer: D

Question: 31

When can estimate lines be edited in a project Estimate calculation on fixed price projects?

- A - When the control type is set to manual calculation
- B - They cannot be edited since estimates always result from reported transactions
- C - When using the Adjustment feature
- D - At any time until the Estimate period and corresponding WIP is posted

Answer: D

Question: 32

What determines the time interval for calculating estimates?

- A - A period code set up on the main fixed-price project
- B - A period code set up on the WIP project
- C - A manual time entry when running the estimates
- D - The ledger period set up in General ledger

Answer: B

Question: 33

What is the purpose of creating periodic estimates on fixed-price projects?

- A - To correct ledger postings after having adjusted transactions on the project
- B - To adjust the forecasts according to actual project progress
- C - To periodically update work in process and/or accruals in order to get the correct results reflected in ledger accounts according to the assessment principle
- D - To periodically clear ledger accounts of any work in process and accruals generated

Answer: C

Question: 34

What is a prerequisite for enabling the Estimate system on a project?

- A - The project is in a project group referencing a WIP project
- B - The project has a reference to a WIP project
- C - The invoice project has a reference to an item tax group
- D - The project is a time and material project

Answer: B

Question: 35

A fixed-price project has reached its final stage. What process should be performed to prepare for the closing of the project?

- A - Reverse the original estimate before posting a final WIP
- B - Run a last period estimate with elimination
- C - Post all journals, and set the project stage to Finished
- D - Reverse the previous period estimate and post the final transactions

Answer: B

Question: 36

What is the purpose of the completed percentage assessment principle?

- A - Periodic reporting of estimated profit/loss
- B - Monitoring of milestones against project stages
- C - Reporting of estimated revenue through profit and loss accounts at project completion
- D - Transferring revenue to balance accounts at project completion

Answer: A

Question: 37

A company runs a fixed-price project and wants to sell items via a sales order referring to the project. How should that be handled?

- A - A sales order should be created in Accounts receivable, and the field Project should be entered during the creation of the sales order
- B - A time and material child project should be created, and the sales order should be created on the child
- C - A sales order should be created on the fixed-price project and invoiced through the project invoicing procedure
- D - An item forecast should be entered on the project and invoiced directly to the customer

Answer: B

Question: 38

What is required to allow someone to change the completion percentage manually?

- A - Calculation is set to Manual on the control type
- B - Nothing - it is always possible to change the completion percentage
- C - That the WIP project is set to Allow change
- D - The project group is set to completion percentage

Answer: A

Question: 39

On which project type is it relevant to use the assessment principle Completed percentage?

- A - Internal projects
- B - WIP projects
- C - Fixed-price projects
- D - Time and material projects

Answer: C

Question: 40

What is the purpose of estimate templates set up on control types?

- A - To control which categories are included and excluded in the calculation of a completion percentage
- B - To control which project groups are included and excluded in the calculation of a completion percentage
- C - To delegate the responsibility to an employee for manually adjusting the completion percentage
- D - To control the validation setup for employees and categories

Answer: A

Question: 41

Why is it an advantage to use category groups?

- A. They make it possible to connect employees to several categories in one action
- B - They make it possible to define the posting rule on the group
- C - They help define cost and sales prices for similar categories
- D - They help define alternate approval procedures for groups and categories

Answer: B

Question: 42

You want to ensure that you know who enters taxi expenses. How can you achieve this?

- A - By setting the Employee option on the taxi category to Mandatory

- B - By setting up a validation rule that only employees can enter taxi costs
- C - By setting up a journal approval step that does not allow for posting if the employee ID has not been specified
- D - By setting up a specific cost journal for the employee exclusively for taxi expenses

Answer: A

Question: 43

What is the purpose of sorting fields?

- A - To sort the parent-child structure
- B - To group certain projects
- C - To divide fixed-price projects and invoice projects
- D - To determine whether transactions can be invoiced

Answer: B

Question: 44

On a time and material project, the hotel expenses are to be invoiced directly to the customer. However, the travel agency that books the hotel has a standard charge of 3% for administering all travel arrangements. This extra fee should also be invoiced to the customer. How can this easily be achieved?

- A - Specify a sales percentage on the line property for the transaction
- B - In the cost journal, add a new category called 'Extra' and apply the amount
- C - On the hotel category, set the sales price method to misc. percentage and 3%
- D - Before invoicing add a total misc. charge to the invoice

Answer: C

Question: 45

Which budget models are used when planning hour consumption?

- A - Budget models from Project
- B - Budget models from General ledger
- C - Budget models from Master planning
- D - Budget models from Inventory management

Answer: C

Question: 46

Which of the following statements is INCORRECT comparing a cost journal in Project and a general journal in General Ledger?

- A - It is impossible to post customer payments from the Project cost journal

- B - In the Project cost journal, the primary account type is locked to Project
- C - There are no differences
- D - The inter-company accounting feature is available in the Project cost journal

Answer: C

Question: 47

What is the purpose of the Employee/category validation setup?

- A - To apply validation rules on categories for purchase requisition issued from the employee
- B - To prevent an employee from reporting on non-authorized categories on a given project
- C - To suggest or control what categories employees may use in project journals
- D - To specify the categories where turnover can be accrued when running the Post turnover script

Answer: C

Question: 48

You have finished a project, and are about to start up a new one. The last project was very successful, and you decide to work with the same team of employees on the new project. What are the three ways of setting up the validation rules to apply to the new project?

- A - Go to the individual employees in the Employee table and link them to the new project
- B - Copy the old project using the Copy wizard and include the employee/project validation setup in the new project
- C - Create a new validation group where you link the employees to the new project
- D - Select the Validation employees check box on the Setup tab of the new project

Answer: A, B, C

Question: 49

When is the use & project periods mandatory?

- A - When estimating the capacities & employees
- B - In connection with the project estimate function on fixed price projects
- C - When used as delimiters in the statistics
- D - When transferring transactions to General ledger

Answer: B

Question: 50

Richard Baldwin, the Finance Manager, wants to control posting of costs to projects more tightly. To do this he uses the journal approval control. Where does he set this up?

- A - From Project, Setup, Journal names
- B - The journal approval control does not apply for cost journals

- C - From General ledger, Setup, Journal names
- D - In the Project parameters, on the Journals tab

Answer: C

Question: 51

When entering project costs using the General journal, which of the following can be transferred from the project parameters?

- A - Cost price
- B - Sales price
- C - Invoice project
- D - Project category

Answer: D

Question: 52

On a time and material project all revenue transactions apart from royalty are to be accrued. How can you control that royalty is not accrued when you post it from the revenue journal?

- A - You enter the royalty amount as a credit amount by writing a minus in front of the amount
- B - In the validation setup on the project itself , you specify which categories are not to be included in the accrual calculation
- C - You create a new revenue journal and on the General tab under Posting specify that revenue entered in this journal cannot be accrued
- D - On a line property you specify that it cannot be accrued, and then apply this line property for the revenue transaction in question

Answer: D

Question: 53

A fixed-price installation project exists between your company and a customer the National Technical University (NTU). In the course of the project the NTU requests that you provide additional spare parts. The purchase of these spare parts falls outside of the scope of the original project and you need to charge the customer for these items. How can you create a sales order with which to invoice the customer for the extra items?

- A - You can do this anyway, regardless of the project structure and related types
- B - Only on a child project of the type time and material
- C - This is impossible, you cannot create a sales order for a fixed-price project
- D - You can create a sales order from the fixed price project however you must ensure that the line property for the order lines is chargeable.

Answer: B

Question: 54

What is the main reason for using the periodic script Accrue turnover?

- A - To periodically post turnover accruals on time and material projects in progress
- B - To reverse turnover accruals posting of completed internal projects
- C - To reverse and generate turnover accrual posting on time and material projects when the original posting has to be changed
- D - To periodically post turnover accruals on fixed-price projects

Answer: A

Question: 55

When is the Accrued Turnover account in ledger posting used on time and material projects?

- A - When the cost amount exceeds the invoiced amount
- B - When all invoicing is performed using on-account transactions
- C - When cost amount and invoiced amount are posted in different periods
- D - When cost amount and invoiced amount are posted in the same period

Answer: C

Question: 56

Which of the following best describes the journal where item consumption can be setup?

- A - An item consumption journal is set up from Project, setup, journals and can only be only used in Project
- B - An item consumption journal is set up from General ledger, setup, journals and is shared with Project and Inventory management
- C - It is not necessary to have a specific item consumption journal; any ledger journal will do
- D - It is not necessary to have a specific item consumption journal for Project any Inventory journal will do

Answer: D

Question: 57

When the assessment principle is Completed percentage, which value is posed on the Accrued turnover-Sales value account?

- A - The actual sales profit amounts
- B - The contract value multiplied by completion percentage
- C - The actual invoiced amount reduced according to completion percentage
- D - The actual invoiced amount minus the actual cost amount, adjusted according to completion percentage

Answer: B

Question: 58

An item has been purchased directly for a project however, the item costs are not to be invoiced

to the customer. How can you avoid invoicing the item on a time and material project?

- A - Create the purchase order through Accounts payable
- B - Set a non-chargeable line property on the linked purchase order prior to invoice updating the purchase order
- C - When creating the invoice proposal, deselect Purchase order and Update quantity all
- D - Enter the purchase order through the item consumption journal

Answer: B

Question: 59

What is the advantage of using different budget models within a project?

- A - To sort projects
- B - To enable the use of child projects
- C - To build several forecast revisions
- D - To maintain a specific model per transaction type

Answer: C

Question: 60

What can the periodic script Post sales be used for?

- A - To invoice the invoice proposals in the period of the costs
- B - To credit a temporary turnover to profit and loss accounts and debit a WIP account
- C - To credit a temporary turnover to the balance and debit invoice turnover to profit and loss accounts
- D - To post and invoice registered sales orders

Answer: B

Question: 61

When working on a fixed-price project, what must be done to have the item tax group automatically populated for on-account invoices?

- A - Specify the item tax group for On-account tax in Project parameters
- B - The tax cannot be calculated on a fixed-price project
- C - Specify the on-account payments by simply selecting the check box
- D - It shows automatically when the on-account proposal is created

Answer: A

Question: 62

How can you ensure that an employee can only register categories on certain projects, when accessing the projects from the Enterprise portal?

- A - By assigning the employee access rights to the Enterprise portal
- B - By using the Project list per employee from Project
- C - By activating the validation rules available in the Project module
- D - By setting the project stage to Estimate on the projects in question

Answer: C

Question: 63

Which of the following statements is true about invoice projects?

- A - All external projects must refer to an invoice project
- B - Invoice projects may only be referenced by summary projects
- C - A posting profile must be set up for the invoice project
- D - A number sequence must be specified for the invoice project ID

Answer: A

Question: 64

Your company has some very big customers in the public sector and you would like to separate the accounts receivable into separate ledger control accounts. How do you make sure that transactions generated by these contracts can be tracked on separate ledger accounts?

- A - By applying a separate posting profile for the customer on the invoice project
- B - By posting to a separate account when doing the invoice update
- C - By using the periodic scripts to move costs to other accounts
- D - In the project validation setup, specify which accounts to post to

Answer: A

Question: 65

After creating an invoice proposal, it was discovered that an error needs to be corrected before sending the invoice. How should this be done?

- A - Create a credit note and then make the adjustment and invoice again
- B - You can make the change directly on the invoice proposal
- C - Create a journal, reverse the transaction, create the new correct transaction and then invoice again
- D - Delete the proposal, make the adjustments, and create a new proposal before invoicing

Answer: D

Question: 66

What situation would require the use of revenue transactions?

- A - An addition needs to be made to the contract amount on fixed-price projects
- B - Crediting transactions on fixed-price projects

- C - When entering expense-independent income on a time and material project
- D - When offsetting on-account transactions

Answer: C

Question: 67

When are offset on-account transactions used on fixed-price projects?

- A - When the project is completed
- B - Offset transactions are not used on fixed-price projects
- C - When the completion percentage meets the milestones of the payments
- D - During the actual invoicing

Answer: B

Question: 68

How can you ensure that regardless of the individual date entered on the hour journal, the date the voucher is posted to the ledger is the last date of the project period?

- A - Apply a project period for the employee and open it for posting
- B - Set the voucher date in the journal name to Project period end date
- C - Create separate journals for the employee for every period of time
- D - Apply a calendar for the employee to control his working and reporting time

Answer: B

Question: 69

How can a customer payment be posted on an invoice that is generated from a project?

- A - Via the invoice project
- B - Via the on-account invoicing
- C - Via the accounts receivable payment journal
- D - Via a payment journal in Project

Answer: C

Question: 70

The Offset transactions check box for on-account transactions is used for?

- A - Fixed-price projects that have been invoiced at a greater amount than agreed
- B - A counter-transaction to an invoiced advance payment on a time and material project
- C - Crediting transactions on fixed-price projects
- D - Offsetting forecasted expenses on time and material projects

Answer: B

Question: 71

A company runs a fixed-price project and wants to sell items via a sales order referring to the project. How should that be handled?

- A - A sales order should be created in Accounts receivable, and the field Project should be entered during the creation of the sales order
- B - A time and material child project should be created, and the sales order should be created on the child
- C - A sales order should be created on the fixed-price project and invoiced through the project invoicing procedure
- D - An item forecast should be entered on the project and invoiced directly to the customer

Answer: B

Question: 72

What is the purpose of creating periodic estimates on fixed-price projects?

- A - To correct ledger postings after having adjusted transactions on the project
- B - To adjust the forecasts according to actual project progress
- C - To periodically update work in process and/or accruals in order to get the correct results reflected in ledger accounts according to the assessment principle
- D - To periodically clear ledger accounts of any work in process and accruals generated

Answer: C

Question: 73

What is the purpose of the completed percentage assessment principle?

- A - Periodic reporting of estimated profit/loss
- B - Monitoring of milestones against project stages
- C - Reporting of estimated revenue through profit and loss accounts at project completion
- D - Transferring revenue to balance accounts at project completion

Answer: A

Question: 74

What is a prerequisite for enabling the Estimate system on a project?

- A - The project is in a project group referencing a WIP project
- B - The project has a reference to a WIP project
- C - The invoice project has a reference to an item tax group
- D - The project is a time and material project

Answer: B

Question: 75

When can estimate lines be edited in a project Estimate calculation on fixed price projects?

- A - When the control type is set to manual calculation
- B - They cannot be edited since estimates always result from reported transactions
- C - When using the Adjustment feature
- D - At any time until the Estimate period and corresponding WIP is posted

Answer: D

Question: 76

A fixed-price project has reached its final stage. What process should be performed to prepare for the closing of the project?

- A - Reverse the original estimate before posting a final WIP
- B - Run a last period estimate with elimination
- C - Post all journals, and set the project stage to Finished
- D - Reverse the previous period estimate and post the final transactions

Answer: B

Question: 77

What is the purpose of estimate templates set up on control types?

- A - To control which categories are included and excluded in the calculation of a completion percentage
- B - To control which project groups are included and excluded in the calculation of a completion percentage
- C - To delegate the responsibility to an employee for manually adjusting the completion percentage
- D - To control the validation setup for employees and categories

Answer: A

Question: 78

A new estimate period must be created on a fixed-price project with the assessment principle completed percentage. The project is not yet completed, and everything has gone according to budget since the last period. What estimate period setting must be selected?

- A - Previous estimate: to have the previous estimate serve as a basis where new transactions will provide the new completion percentage
- B - Total estimate=Actual: in order to get the completion percentage to reach 100%, since everything goes according to plan
- C - Remaining estimate: to have the previous remaining estimate serve as a basis for new estimatefs, where new transactions will be deducted to calculate the new completion percentage
- D - Total estimate: Set the value in the total column to the amount of the previous estimate, and

deduct the actual consumed cost in the remainder column

Answer: D

Question: 79

What could be a drawback when using the assessment principle Completed percentage?

- A - The estimated percentage is too low so your profit is understated
- B - The result cannot be monitored during the project
- C - The estimated percentage is too high so your profit is overstated
- D - Item cost is not known until the project is complete

Answer: C

Question: 80

WIP has already been posted for the prior period on a fixed price project. A vendor invoice relating to that period has been received after the WIP posting date and therefore has not been included in the percentage of completion calculation. The expense will have a significant impact so it needs to be included in the prior period calculation. How can this be achieved?

- A - Reverse the WIP and create a new estimate for the period
- B - Change the estimate lines manually and recalculate the WIP
- C - Run a new estimate period in order to include the transactions
- D - This is done automatically

Answer: A

Question: 81

Where must the validation rules for Employee/project, Project/category or Employee/category be activated?

- A - All three validations are activated on the individual project
- B - Directly from the validation setup in Project, Setup, Validation
- C - In the Project parameters on the Journals tab
- D - In the Journal names setup on the individual journals

Answer: C

Question: 82

On a time and material project, the hotel expenses are to be invoiced directly to the customer. However, the travel agency that books the hotel has a standard charge of 3% for administering all travel arrangements. This extra fee should also be invoiced to the customer. How can this easily be achieved?

- A - Specify a sales percentage on the line property for the transaction
- B - In the cost journal, add a new category called 'Extra' and apply the amount
- C - On the hotel category, set the sales price method to misc. percentage and 3%

D - Before invoicing add a total misc. charge to the invoice

Answer: C

Question: 83

You want to ensure that you know who enters taxi expenses. How can you achieve this?

- A - By setting the Employee option on the taxi category to Mandatory
- B - By setting up a validation rule that only employees can enter taxi costs
- C - By setting up a journal approval step that does not allow for posting if the employee ID has not been specified
- D - By setting up a specific cost journal for the employee exclusively for taxi expenses

Answer: A

Question: 84

What does the setup of accrued turnover on time and material projects determine?

- A - The transaction type
- B - When costs and revenue are posted to the WIP projects
- C - When the sales value is recognized as revenue
- D - The posting of cost value on balance accounts

Answer: C

Question: 85

How can a project period be stopped?

- A - Only individually per employee, when the period is applied
- B - From Projects, Setup, Periods, Period status
- C - There is no period status on the project periods
- D - It must be stopped through General ledger

Answer: C

Question: 86

All employees working on a fixed-price project need to enter their hour consumption. This also includes possible overtime. How can you ensure that overtime payment is calculated for the employees?

- A - They must enter an hour category with a sales price model set to misc. charges amount
- B - They double up their default hour cost specified in the hour journal
- C - The employees manager must use the adjustment functionality to change the cost price
- D - They change the line property on the overtime hours to one which has a cost percentage set up

Answer: D

Question: 87

For what purpose are control types used?

- A - To define which categories to include in the calculation of a completion percentage
- B - To define the ledger integration of a completion percentage
- C - To set the mark-up percentage on different category groups
- D - To divide the WIP transactions in General ledger

Answer: A

Question: 88

Which of the following best describes the effect of the line property on fixed-price project transactions?

- A - Line property is not used
- B - Purely statistical, hence it is optional to set it up
- C - Purely statistical, but it must be specified on every transaction
- D - Allows for a miscellaneous charge on a regular sales price

Answer: C

Question: 89

Mads Pedersen, Director of Projects, has recently noticed a lot of incorrect reporting and posting of hour transactions into hour journals. In order to control this process more carefully Mads wants to restrict reporting and posting into project journals, how can he do this?

- A - Restrict access to the journal per user group through the Administration module
- B - Limit the posting possibilities by using an approval procedure
- C - Limit the possible account numbers available in the journal
- D - Set up the journal control in Project parameters

Answer: B

Question: 90

What is the purpose of the Employee/category validation setup?

- A - To apply validation rules on categories for purchase requisition issued from the employee
- B - To prevent an employee from reporting on non-authorized categories on a given project
- C - To suggest or control what categories employees may use in project journals
- D - To specify the categories where turnover can be accrued when running the Post turnover script

Answer: C

Question: 91

How can you change the cost price for an item in the item consumption journal?

- A - Change the cost price in the Cost price field in the journal
- B - Run the adjustment routine in Project and adjust the cost price on the item
- C - The cost price cannot be manually changed as it is calculated from inventory transactions
- D - Change the cost price in the Cost amount field in the journal

Answer: C

Question: 92

What is the main reason for using the periodic script Accrue turnover?

- A - To periodically post turnover accruals on time and material projects in progress
- B - To reverse turnover accruals posting of completed internal projects
- C - To reverse and generate turnover accrual posting on time and material projects when the original posting has to be changed
- D - To periodically post turnover accruals on fixed-price projects

Answer: A

Question: 93

On a time and material project all revenue transactions apart from royalty are to be accrued. How can you control that royalty is not accrued when you post it from the revenue journal?

- A - You enter the royalty amount as a credit amount by writing a minus in front of the amount
- B - In the validation setup on the project itself, you specify which categories are not to be included in the accrual calculation
- C - You create a new revenue journal and, on the General tab under Posting, specify that revenue entered in this journal cannot be accrued
- D - On a line property you specify that it cannot be accrued, and then apply this line property for the revenue transaction in question

Answer: D

Question: 94

What type of projects must refer to a WIP project?

- A - Internal projects
- B - Fixed-price projects
- C - Time and material projects
- D - Invoice projects

Answer: B

Question: 95

What are the two purposes of using activities when forecasting hours on a project?

- A - To sub-contract part of the project
- B - To calculate the expected day of completion for the project
- C - To calculate the date on which the hour cost is posted
- D - To group forecasted hours

Answer: B, D

Question: 96

What is the purpose of the periodic script Post costs?

- A - To generate work in process for selected internal projects
- B - To post accruals on internal and time and material projects
- C - To post work in process for time and material projects
- D - To post or reverse work in process for internal and time and material projects

Answer: D

Question: 97

What amount is posted to the Payroll Allocation account set up in ledger posting?

- A - Sales price multiplied by hours posted
- B - Cost price set up on the employee multiplied by hours posted
- C - Employee cost calculated in Microsoft Axapta Payroll
- D - Cost price multiplied by hours posted plus Cost percentage from the line property

Answer: D

Question: 98

What is a prerequisite for using the scheduling function?

- A - Project stage must be set to Estimated
- B - A work center group and a work center must be set up
- C - An employee must be set up
- D - An activity must be setup

Answer: B

Question: 99

The internal Research and Development department of a company is planning a new product launch. The complexity and extensive lead-time requires that the company accrue costs in the balance sheet as WIP. What kind of project would you set up to achieve this?

- A - A fixed-price project using the completed percentage method
- B - An internal project connected to a WIP project
- C - A time and material project connected to a WIP project

D - An internal project in a project group set up to handle WIP

Answer: D

Question: 100

When the assessment principle is Completed percentage, which value is posed on the Accrued turnover-Sales value account?

- A - The actual sales profit amounts
- B - The contract value multiplied by completion percentage
- C - The actual invoiced amount reduced according to completion percentage
- D - The actual invoiced amount minus the actual cost amount, adjusted according to completion percentage

Answer: B

Question: 101

What situation would require the use of revenue transactions?

- A - An addition needs to be made to the contract amount on fixed-price projects
- B - Crediting transactions on fixed-price projects
- C - When entering expense-independent income on a time and material project
- D - When offsetting on-account transactions

Answer: C

Question: 102

A technician is visiting a number of customers with whom your company has set up projects. As the technician has no direct access to Axapta they have to register their consumption via the Enterprise Portal. What is the prerequisite for the technician to be able to do this?

- A - Be approved in the validation system to register on projects via the Web
- B - Have access to the Consultant role on the Enterprise portal
- C - Have a separate Web journal specified in Project
- D - Have access to the hour journal in the Project module

Answer: B

Question: 103

A transaction has been recorded on a project, but the transaction text is incorrect. The transaction text must be updated without creating a new ledger transaction. How can this be done?

- A - Find the voucher transaction and edit the transaction field directly and save with <Ctrl+S>
- B - Run the invoice proposal and change the transaction text before invoice updating
- C - Use the copy journal functionality to reverse the journal with the incorrect transaction text
- D - Deselect the Always create adjustment transactions parameter in Project parameters and run

the periodic script Adjustment

Answer: D

Question: 104

Which of the following statements is true about invoice projects?

- A - All external projects must refer to an invoice project
- B - Invoice projects may only be referenced by summary projects
- C - A posting profile must be set up for the invoice project
- D - A number sequence must be specified for the invoice project ID

Answer: A

Question: 105

How can you ensure that regardless of the individual date entered on the hour journal, the date the voucher is posted to the ledger is the last date of the project period?

- A - Apply a project period for the employee and open it for posting
- B - Set the voucher date in the journal name to Project period end date
- C - Create separate journals for the employee for every period of time
- D - Apply a calendar for the employee to control his working and reporting time

Answer: B

Question: 106

When working on a fixed-price project, what must be done to have the item tax group automatically populated for on-account invoices?

- A - Specify the item tax group for On-account tax in Project parameters
- B - The tax cannot be calculated on a fixed-price project
- C - Specify the on-account payments by simply selecting the check box
- D - It shows automatically when the on-account proposal is created

Answer: A

Question: 107

After creating an invoice proposal, it was discovered that an error needs to be corrected before sending the invoice. How should this be done?

- A - Create a credit note and then make the adjustment and invoice again
- B - You can make the change directly on the invoice proposal
- C - Create a journal, reverse the transaction, create the new correct transaction and then invoice again
- D - Delete the proposal, make the adjustments, and create a new proposal before invoicing

Answer: D

Question: 108

From where on the Enterprise portal can you view how many of your registered hours have been invoiced to customers?

- A - Invoices overview
- B - Hour journal
- C - Customers overview
- D - Hour statement

Answer: D

Question: 109

A customer has complained that they should not be charged for the hiring of equipment to be used in connection with a project. How do you change the line property for the transaction so that the customer is not charged?

- A - The line property cannot be changed
- B - It can be changed from the invoice proposal
- C - By using the adjustment functionality
- D - By changing the default line property on the project

Answer: C

Question: 110

You have made an agreement with your customer that an external vendor will be performing some installation work for a project you have with the customer. You have agreed that this work must be directly invoiced to the customer. How can you do this?

- A - By specifying a chargeable line property when posting the vendor invoice to the project
- B - Only by recording the invoice directly through the Invoice journal in Accounts payable
- C - By using the Invoice approval journal in Accounts payable
- D - By running the invoice proposal and including vendor invoices

Answer: A

Question: 111

What determines the time interval for calculating estimates?

- A - A period code set up on the main fixed-price project
- B - A period code set up on the WIP project
- C - A manual time entry when running the estimates
- D - The ledger period set up in General ledger

Answer: B

Question: 112

What is a prerequisite for enabling the Estimate system on a project?

- A - The project is in a project group referencing a WIP project
- B - The project has a reference to a WIP project
- C - The invoice project has a reference to an item tax group
- D - The project is a time and material project

Answer: B

Question: 113

What is the purpose of creating periodic estimates on fixed-price projects?

- A - To correct ledger postings after having adjusted transactions on the project
- B - To adjust the forecasts according to actual project progress
- C - To periodically update work in process and/or accruals in order to get the correct results reflected in ledger accounts according to the assessment principle
- D - To periodically clear ledger accounts of any work in process and accruals generated

Answer: C

Question: 114

What is required to allow someone to change the completion percentage manually?

- A - Calculation is set to Manual on the control type
- B - Nothing - it is always possible to change the completion percentage
- C - That the WIP project is set to Allow change
- D - The project group is set to completion percentage

Answer: A

Question: 115

What is the purpose of elimination of fixed-price projects?

- A - To reverse previous accruals before posting new WIP
- B - To recognize costs and revenue by moving the estimated amounts from balance accounts to profit and loss
- C - To remove all previous estimate lines before creating the new estimate lines
- D - To remove incorrectly estimated lines before updating

Answer: B

Question: 116

What could be a drawback when using the assessment principle Completed contract?

- A - Too much profit is recognized at an early stage
- B - No WIP is posted during the project
- C - Incorrectly posted transactions cannot be reversed
- D - Few large, long-term contracts will make the result fluctuate

Answer: D

Question: 117

What is the basic idea of using the assessment principle Completed percentage?

- A - An accurate measure of contribution margin is recognized at the end of the project
- B - During the project, revenue and costs are posted directly to the profit and loss without using WIP
- C - The recognized revenue matches the activity level of the costs incurred
- D - On-account transactions are used to create an accurate image of project progress

Answer: C

Question: 118

Control types are mandatory when posting WIP on fixed-price projects, why?

- A - Control types define which categories are included in the completion percentage calculation
- B - Control types specify posting profiles of WIP accounts
- C - Determine the estimate method of the fixed-price project
- D - Control types specify the posting of Invoices to profit & loss or balance

Answer: A

Question: 119

On which project type is it relevant to use the assessment principle Completed percentage?

- A - Internal projects
- B - WIP projects
- C - Fixed-price projects
- D - Time and material projects

Answer: C

Question: 120

What is the purpose of estimate templates set up on control types?

- A - To control which categories are included and excluded in the calculation of a completion percentage
- B - To control which project groups are included and excluded in the calculation of a completion

percentage

C - To delegate the responsibility to an employee for manually adjusting the completion

percentage

D - To control the validation setup for employees and categories

Answer: A

Question: 121

The item CL-100-B is frequently consumed in projects you set up. Where is the appropriate place to specify the project category when CL-100-B is sold or purchased from Project?

A - On the item group

B - On the item

C - In the Project parameters

D - On the setup tab in the Projects form

Answer: B

Question: 122

Control types are used in which of the following projects?

A - Summary projects

B - Time and material projects

C - Fixed-price projects

D - Internal projects

Answer: C

Question: 123

There are three ways to enter inventory transactions directly from the Projects form by using the Item button. Sales order is one option, name one of the other two?

A - The Transaction functionality

B - Item consumption journal in Project

C - Cost journal in Project

D - Item requirements function

Answer: D

Question: 124

When can the Item consumption journal in Project used?

A. When invoicing items to a customer on a time and material project

B - When invoicing items to a customer on a fixed-price project

C - When item consumption is not to affect the project financially

D - When items are to be consumed on a summary project

Answer: A

Question: 125

What is meant by the assessment principle Completed percentage?

- A - On-account transactions have to match milestones in the project
- B - All invoices are posted to profit and loss accounts during the project
- C - No invoicing is possible until the project is marked as Finished
- D - Contribution margin is recognized during the project

Answer: D

Question: 126

What is the basic idea of using the assessment principle Completed contract?

- A - An accurate measure of contribution margin is recognized at the end of the project
- B - During the project, costs can be recognized in the profit and loss without using WIP
- C - An accurate measure of contribution margin is recognized at the end of every control period
- D - The contribution margin is recognized every ledger period regardless of actual invoicing

Answer: A