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Microsoft Dynamics AX 2012 R3 Financials

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QUESTION 1

Which entity is used to define sales tax percentages or amounts?

A. Sales tax groups

B. Sales tax authorities

C. Item sales tax groups

D. Sales tax codes

Correct Answer: D

When you set up sales tax codes, you define the amounts or percentages that must be collected. You also define the various methods by which those amounts or percentages are applied to transaction amounts. Reference: General ledger roadmap [AX 2012]

QUESTION 2

Your company uses a fiscal calendar that has the following pattern:

First fiscal period is four weeks long.

Second fiscal period is four weeks long.

Third fiscal period is five weeks long.

This pattern repeats throughout the entire fiscal year.

You need to configure the fiscal calendar in Microsoft Dynamics AX.

How should you create the fiscal calendar?

A. Set the Unit to Days, and then enter the number of days appropriately.

B. Set the Unit to Years, and then use the Divide period function to divide the periods appropriately

C. Set the Unit to Months, and then use the Divide period function to divide the periods appropriately.

D. Set the Unit to Weeks, and then enter the number of weeks appropriately.

Correct Answer: B

*

 Divide period

Divide the selected period into two periods. Enter a period start date and a new period name, and then click Divide.

*

 Fiscal calendars contain fiscal years, and fiscal years contain periods. A fiscal calendar is a grouping of one or more

fiscal years that is used for financial activity. You can create fiscal calendars that are independent of your legal entity and

that can be selected and shared by multiple legal entities. You can use the Fiscal calendars form to create and delete fiscal calendars and fiscal years. You can also create and change the periods that are part of a fiscal year.

*

If a period has a status of Open, you can divide the period into two periods. You might want to do this if you have to change the dates for a period. When you divide a period, the original period is deleted, and the following two periods are

created:

/ The first period uses the starting date and name of the original period. The ending date is one day before the starting date that you enter for the second period. / The second period uses the starting date that you enter in the Period start field.

The ending date is the ending date of the original period.

Fiscal calendars (form) [AX 2012]; Key tasks: Fiscal calendars, fiscal years, and periods [AX 2012]

QUESTION 3

Which type of transactions require a bank transaction type to be set up on the Cash and bank management parameters form?

A. Non-sufficient fund transactions

B. Bank fee transactions

C. Bank reconciliation transactions

D. Vendor payment transactions

Correct Answer: A

Field: NSF

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

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

QUESTION 4

In which three scenarios can you use a free text invoice? Each correct answer presents a complete solution.

A. To invoice a customer for miscellaneous charges

B. To acquire a fixed asset

C. To sell a fixed asset to a customer

D. To sell an inventory item to a one-time customer

E. To produce recurring service invoices for customers

Correct Answer: ACE

A free text invoice is an invoice that is not attached to a sales order. A free text invoice contains a header and one or more lines for items or services that are not tracked in inventory. Use a free text invoice for sales that do not require a sales order, packing slip, and customer invoice. For example, you can use a free text invoice for a consulting fee or services fee, or for a miscellaneous fee for an event reimbursement.

Reference: Key tasks: Free text invoices [AX 2012]

QUESTION 5

The accounts receivable manager runs a foreign currency revaluation on February 5. The foreign currency revaluation has a considered date of January 31. The period closing for this revaluation is set for January 31. What is the result of this invoice revaluation if the invoice is settled on February 3?

A. The revaluation includes only documents that have settled amounts on the considered date.

B. The revaluation excludes documents that have been settled on the considered date.

C. The revaluation includes all documents, including unposted, that have open amounts on the considered date.

D. The revaluation includes all documents, excluding unposted, that have open amounts on the considered date.

Correct Answer: D

Field: Considered date

The date for which all transactions that have open (not settled) amounts are found.

When foreign currency amounts are revalued on a considered date, this date becomes the last foreign currency revaluation date for the transactions that are revalued.

You can run a foreign currency revaluation job for a considered date that is earlier than the last foreign currency revaluation date on transactions that have already been revalued. However, transactions that are open on the earlier considered

date, but that have a more recent last foreign currency revaluation date, are not revalued by the periodic job.

Reference: Vendor foreign currency revaluation (form) [AX 2012]

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