



# MB6-702<sup>Q&As</sup>

Microsoft Dynamics AX 2012 R3 Financials

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**QUESTION 1**

You are implementing fixed assets for your company.

The company requires the following business process for creating assets:

1.  
A worker completes a capital expenditure form and submits it to the accounting department for review and approval.
2.  
After the form is approved, the asset is created.
3.  
A purchasing agent creates a purchase order and submits it to the vendor for processing.
- 4.

When the invoice is received from the vendor, the accounts payable clerk processes an invoice to acquire the asset. No other users are allowed to process the acquisition.

You need to configure Microsoft Dynamics AX to meet these requirements.

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

- A. Configure the Business rule for fixed assets determination rule.
- B. Set the Create asset during product receipt or invoice posting parameter to true.
- C. Configure a user group for the Restrict asset acquisition posting to user group parameter.
- D. Set the Check for fixed assets creation during line entry parameter to true.
- E. Set the Allow asset acquisition from Purchasing parameter to true.

Correct Answer: AD

A: Creating business rules for fixed assets determination This helps identify a purchase to a potential fixed asset based on a monetary threshold of the purchase price or selection on a procurement hierarchy when doing a purchase requisition.

D:

Field: Check for fixed assets creation during line entry Select this check box to verify that a fixed asset is eligible based on existing fixed asset rules. If this option is selected, the fixed asset group is set on the purchase order line, according to

the defined fixed asset rules, when the purchase order line is created.

Reference: Creating a Purchase Requisition for a Fixed Asset Set up Fixed assets parameters [AX 2012]

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**QUESTION 2**

You enable invoice matching validation by using Microsoft Dynamics AX.

Your organization has a policy that requires you to monitor freight cost variances by matching the purchase order to the vendor invoices.

Which type of matching should you use?

- A. Charges matching
- B. Two-way matching
- C. Three-way matching
- D. Invoice totals matching

Correct Answer: A

Charges matching Match the charges information (amounts) on the invoice to the charges information (amounts) on the purchase order.

Incorrect:

Not B: Two-way matching Match the price information on the invoice to the price information on the purchase order.

Not C: Three-way matching Match the price information on the invoice to the price information on the purchase order. Also match the quantity information on the invoice to the quantity information on the product receipts that are selected for

the invoice. Not D: Invoice totals matching Match the total amounts on the invoice to the total amounts on the purchase order. This type of invoice matching includes the least amount of detail, so you can use this option to set up controls that

minimize the staff time that is required to review invoice matching information.

Reference: About Accounts payable invoice matching [AX 2012]

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**QUESTION 3**

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]

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#### QUESTION 4

In which three scenarios should you use a bridging account? Each correct answer presents a complete solution.

- A. To settle prepayments for a vendor
- B. As a method of payment for customers
- C. To settle prepayments for a customer
- D. As a method of payment for vendors
- E. To settle postdated checks for a vendor

Correct Answer: BDE



B:

\* For a business that still receive checks from customer (and we are glad that we do), it is important to differentiate the two elements of receiving a customer payment.

1.

Applying the payment to an invoice.

2.

Depositing the check.

Dynamics AX has a nice way of handling this through bridging accounts.

\* In Methods of payment - customers (form)

Field: Bridging account

Select the account for bridging transactions. This account is used if you selected the Bridging posting check box.

D: In Methods of payment - vendors (form)

Field: Bridging account

Select the account for bridging transactions. This account is used if you selected the Bridging posting check box.

E: Set up a method of payment for postdated checks

1.

Click Accounts payable > Setup > Payment > Methods of payment.

-or-

Click Accounts receivable > Setup > Payment > Methods of payment.

2.

In the Method of payment field, enter the method of payment for a customer or a vendor. For more information

3.

In the Account type field, select Bank.

4.

In the Payment account field, select the bank account that is used to deduct the invoice amount.

5.

Select the Postdated check clearing posting check box to indicate that the check amount is posted to a clearing account. (Select the clearing account in the Clearing account for issued checks or Clearing account for received checks field in

the Cash and bank management parameters form.) The Bridging posting check box is selected.



Note: A bridging account or a clearing account is a temporary account that is used to post a transaction until the transaction is reconciled.

Reference: Methods of payment - customers (form) [AX 2012] Methods of payment - vendors (form) [AX 2012] Set up postdated checks [AX 2012];

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### QUESTION 5

In which three modules is currency rounding configuration an option? Each correct answer presents a complete solution.

- A. Budgeting
- B. Project management and accounting
- C. Accounts receivable
- D. Procurement and sourcing
- E. Accounts payable

Correct Answer: BCE

CE: Document-level rounding of currency translation is required for reconciliation with subledgers, accounts payable, and accounts receivable, for example. Reference: What's new: General ledger features [AX 2012]

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### QUESTION 6

You are using a voucher template to create a journal voucher. The template type is Percent. The template has four lines with the following amounts:

First line: \$100

Second line: \$200

Third line: \$300

Fourth line: \$400

When prompted for a voucher amount you enter \$2,000.

What is the default amount on the third line of the journal voucher?

- A.  
\$150
- B.  
\$300
- C.



\$600

D.

\$2,000

Correct Answer: C

$300/1000*2000=600$

Note: Percent Use this template type if the total amount of the expense varies from period to period, such as a telephone expense that is allocated to several departments. When you use the template, you can enter the amount of the new

transaction. The offset amounts are distributed to the lines according to the percentage of the original voucher total that is represented by each voucher line.

Reference: Enter and post invoices for recurring expenses [AX 2012]

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#### QUESTION 7

You create a budget cycle time span that is based on the fiscal calendar from July 2014 through June 2015. How many budget models can be used for the budget cycle?

- A. One for each budget model and fiscal period combination
- B. One for each fiscal period
- C. Only one
- D. One for each budget model

Correct Answer: C

You can assign a budget model to a budget cycle to perform budget checking for the budget cycle. Only one budget model can be in use for a budget cycle. Reference: Set up budget control [AX 2012]

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#### QUESTION 8

Two vendors contact you and request that you send all purchase confirmations to a specific email address.

You need to configure Microsoft Dynamics AX to automatically send the email to the vendors.

What should you do?

- A. Add the email address into the default print management settings in the Accounts payable module.
- B. Add the email address to the vendor's Contact form, and then select the primary contact person on the Vendor details form.
- C. Add the email address to the contact information section of the Vendor details form, and then mark it as the primary record.



D. Add the email address to the print management settings for the vendor account.

Correct Answer: C

If you will be emailing the documents to a group of email addresses that have the same business purpose or worker title, you must set up the purposes or titles, first. For more information, see Address purpose (form). You set up purposes in the Address and contact information purpose form. Click Organization administration > Setup > Global address book > Address and contact information purpose. You assign purposes in the Customers or Vendors form, on the Contact information FastTab, in the Purpose field. You assign worker titles in the Worker form, in the Title field. Click Human resources > Setup > Workers > Titles.

Reference: Set up print management for a customer or vendor [AX 2012]

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### QUESTION 9

In which two situations can you print a pro forma invoice? Each correct answer presents a complete solution.

- A. As an estimate of a free text invoice
- B. As an estimate of a customer invoice for a sales order
- C. As a request for payment for a past due invoice
- D. As a replacement for a lost invoice

Correct Answer: AB

A pro forma invoice is an invoice that is prepared as an estimate of the actual invoice amounts before the invoice is posted. You can print a pro forma invoice for either a customer invoice for a sales order or for a free text invoice.

Reference: About customer invoices, free text invoices, and pro forma invoices [AX 2012]

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### QUESTION 10

Which two options prevent new checks from posting to a bank account? Each correct answer presents a complete solution.

- A. Set the active dates on the selected Bank account form.
- B. Set the active dates on the selected Main account form.
- C. Select the Use review process for payment reversals parameter.
- D. Select the Use review process for deposit slip payment cancellations parameter.

Correct Answer: AD

A:

Field: Active from:

Enter the date when the bank account will become active and will be available for new transactions.

Field: Active to





Enter the date when the bank account will no longer be active for new transactions.

Reference: Bank accounts (form) [AX 2012]

D: Field: Use review process for deposit slip payment cancellations Select this check box to require that cancellations of deposit slip payments be reviewed in the Deposit slip payment cancellations journal before they are posted. If this check box is cleared, the cancellation is posted immediately when you click Cancel payment in the Deposit slips form.

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

Incorrect:

Not B: No form named Main account

Not C: Field: Use review process for payment reversals Select this check box to require that check reversals be reviewed in the Check reversals journal before they are posted.

If this check box is cleared, the reversal is posted immediately when you click Payment reversal in the Check form.

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#### QUESTION 11

You receive approval for a new capital expenditure.

You need to enter the budgeted amounts in Microsoft Dynamics AX.

In which two areas can you enter the amounts? Each correct answer presents a complete solution.

- A. The budget register entry in which the offset account is equal to the new fixed asset
- B. A general journal in which the offset account is equal to the new fixed asset
- C. A fixed asset journal in which the account is equal to the new fixed asset
- D. The fixed asset budget journal in which the account is equal to the new fixed asset
- E. The budget for the value models related to the new fixed asset

Correct Answer: CE

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#### QUESTION 12

What are three operating units that can be used as a financial dimension? Each correct answer presents a complete solution.

- A. Departments
- B. Business units
- C. Positions
- D. Cost centers
- E. Teams



Correct Answer: ABD

AX 2012 Financial Dimensions Concept and Working: Legal Entity: Company ID Operating Units: Department, Cost Center, Business unit, Value stream

Reference: AX 2012 Financial Dimensions Concept and Working:

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### QUESTION 13

You need to pay all open invoices that have a due date on or before July 10.

You want to take advantage of any available discounts.

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

- A. In the Payment to date field, select July 10.
- B. In the Minimum date field, select July 10
- C. In the Proposal type field, select Due date and cash discount.
- D. In the Proposal type field, select Due date.

Correct Answer: BC

B: Field: Minimum date Enter the earliest date for the payment. This date is used as the payment date if the date that is calculated for the payment proposal occurs before the date that is entered in this field. For example, if you create the payment proposal on February 1 but you want the payments to be dated no earlier than February 5, enter February 5 in this field.

C: Field: Proposal type Select the proposal type:

\*

Due date and cash discount First, include open transactions that are eligible for a cash discount. Then, include open transactions, according to due date.

\*

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

\*

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

Incorrect:

Not A: There is no Payment to date field.

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

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#### QUESTION 14

You need to update the organization hierarchy to prepare for a reorganization of your business. Which effective date is valid when you publish the updated hierarchy?

- A. Any of the published effective dates
- B. Any day after the last published effective date
- C. Any day between two of the published effective dates
- D. The last published effective date

Correct Answer: B

Modify a hierarchy

If a reorganization, merger, or acquisition occurs, you must modify existing organizational hierarchies. You can view or change a hierarchy as of any future date or as of an effective date that has been published. However, you cannot publish

updates to the hierarchy between existing effective dates. Changes must take effect after the last effective date that was published for the hierarchy. If you must make a correction, you can delete the last future published version of a

hierarchy. In the Future changes FactBox, click More to open the Future change dates form. Click Delete latest date.

Reference: Create or modify an organization hierarchy [AX 2012]

Note: When you publish a hierarchy, you must specify an effective date. The effective date indicates when the hierarchy becomes active.

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#### QUESTION 15

You need to configure a workflow to approve all budget amounts at the line level. Which workflow configuration type should you use?

- A. Budget register entry workflow
- B. Ledger fixed assets budget journal workflow
- C. Budget plan workflows
- D. Budget account entry workflow

Correct Answer: D

If the budget account entry lines require different workflow approvals, you must use a Budget account entry workflow to create different workflow configurations. For example, you might use one Budget account entry workflow configuration to review and approve a high amount, and another Budget account entry workflow configuration to review and approve a low amount.

Reference: Set up Budgeting workflows [AX 2012]



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