



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

Microsoft Dynamics AX 2012 R3 Financials

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### QUESTION 1

You need to revalue the foreign currency transactions in the Accounts payable subledger.

Which two statements describe what the foreign currency revaluation job accomplishes? Each correct answer presents a complete solution.

- A. Settled vendor transactions are revalued by using the effective exchange rate for the specified date.
- B. Open vendor transactions are revalued by using the effective exchange rate for the specified date.
- C. The differences between the original posted amounts and the revalued amounts are posted to vendor accounts as unrealized transactions.
- D. The differences between the original posted amounts and the revalued amounts are posted to vendor accounts as realized transactions.

Correct Answer: BC

B (not A): The job uses a new exchange rate to revalue the amounts that were open, or not settled, on a specified date.

C: The differences between the original posted amounts and the revalued amounts are posted to the ledger. The differences are also posted to vendor accounts as unrealized transactions of the foreign currency revaluation.

Reference: About foreign currency revaluations for open vendor transactions [AX 2012]

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### QUESTION 2

You need to create vendor accounts by using Microsoft Dynamics AX. Which field is mandatory for creating a vendor account?

- A. Mode of delivery
- B. Group
- C. Credit limit
- D. Terms of payment

Correct Answer: B

When you create a vendor account, you enter information about the vendor that is used to populate documents automatically and to track activity with the vendor. For example, you can enter the following information for a vendor:

\* Assign a vendor group. Every vendor must be assigned to a vendor group. Vendors in a vendor group have parameters in common. For example, they may have the same terms of payment. Reference: Create a vendor account [AX 2012]

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### QUESTION 3

Which step must be taken before you can record an acquisition of a fixed asset on the General journal form?



- A. Create a fixed asset workflow.
- B. Create a fixed asset record.
- C. Create a fixed asset budget register entry.
- D. Create a vendor invoice.

Correct Answer: B

To post an acquisition transaction for an existing fixed asset, specify the fixed asset number, value model, and transaction type. The fixed asset cannot be posted if any of this information is missing. To post an acquisition transaction for a new fixed asset, select the New fixed asset? check box, and then select the fixed asset group to assign the new asset to. However, no fixed asset fields are available for a line if the item is in an inventory model group that uses a standard cost inventory model.

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

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#### 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]

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#### QUESTION 5

You need to record fixed asset transactions by using journals.

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

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



Correct Answer: B

To use fixed assets, you must set up the journal names that are the basis of the fixed asset journals. To use items from inventory as fixed assets, you must also set up journal names for the inventory to fixed asset journals.

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

1.

Click General ledger > Setup > Journals > Journal names.

2.

Click New and enter a unique identifier in the Name field.

3.

Select Post fixed assets in the Journal type field. You use this journal type for any type of fixed asset transactions that will be posted for value models. This journal type provides special functionality for fixed assets, such as creating proposals for different types of fixed asset transactions.

4.

Enter values in the Description and Voucher series fields and other fields, as required.

5.

Be sure to set up a journal name for each posting layer to post fixed asset transactions to.

6.

Click New to create another journal name and enter a unique identifier in the Name field.

7.

Select Fixed asset budget in the Journal type field. This journal type has functionality similar to Post fixed assets, but is used only for fixed asset budget register entries.

8.

Enter values in the Description and Voucher series fields and other fields, as required.

9.

Be sure to set up a journal name for each posting layer to post fixed asset budget register entries to.

Reference: Set up journal names [AX 2012]

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