



MB-310^{Q&As}

Microsoft Dynamics 365 Finance

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QUESTION 1

You are configuring taxes in Dynamics 365 Finance for a client.

Vendor invoices require a five percent sales tax calculation. Per government rules, the client can recover only 60 percent of this five percent sales tax amount against certain commodities. The remaining 40 percent is non-recoverable.

You need to configure the sales taxes to post to the expense account.

Where should you configure the sales tax percentage?

- A. Sales tax group
- B. Ledger posting groups
- C. Tax code
- D. Item sales tax group

Correct Answer: D

Explanation:

Sales tax groups are groups of sales tax codes that are attached to customers and vendors. They are also attached to ledger accounts for transactions that are not posted to a particular vendor or customer. Item sales tax groups are groups

of sales tax codes that are attached to resources like products. The sales taxes that apply to a particular transaction are determined by the sales tax codes that are included both in the sales tax group and in the item sales tax group of the

transaction. Sales tax can be calculated only if a sales tax group and an item sales tax group are selected for each transaction for which sales tax must be calculated or recorded.

Example:

Verify tax information and post an expense report.

Before April, the Accounts payable coordinator for Contoso, can post an expense report, she must enter any tax information that is missing from it. She opens the Expense report details page and sees Nancy's approved expense report. April

then opens the expense report to view the details of the transactions. She sees that Nancy didn't enter an item sales tax group for one of the transactions. Because this information isn't provided, April can't post the expense report. Therefore,

she looks on the Tax configurations page in Expense management, and finds the appropriate item sales tax group for the country/region and the transaction type. April can now post the expense report to the general ledger.

When April posts the expense report, a VAT recoverable work item is created. This work item is assigned to a member of the back-office processing team. April receives a message that confirms that posting was successful. This message

also lists the number of VAT transactions that were identified for recovery.

Note: To receive refunds on eligible value-added tax (VAT) transactions, a company or organization must identify,



collect, verify, and submit accurate information. This process includes multiple tasks and, depending on the size of your company, can include several employees or roles.

To recover VAT in the Expense management module, the following prerequisites must be completed:

Tax codes must be created for countries/regions that are allocated to expense categories.

A sales tax group must be created for each tax code.

An item sales tax code must be created for each sales tax group.

Reference:

<https://learn.microsoft.com/en-us/dynamics365/finance/general-ledger/tasks/set-up-sales-tax-groups-item-sales-tax-groups>

<https://learn.microsoft.com/en-us/dynamics365/project-operations/expense/vat-recovery>

QUESTION 2

SIMULATION

You are a functional consultant for Contoso Entertainment System USA (USMF).

You plan to settle accounts by receiving cash payments in US currency.

You need to create a cash receipts journal that uses the US dollar currency.

To complete this task, sign in to the Dynamics 365 portal.

Correct Answer: explanation

1.

Navigate to Finance > Cash Receipt Journals.

2.

Click the +New link to add a new cash receipt journal.

3.

Fill in the required fields including the currency field.

QUESTION 3

After you answer a question in this section, you will NOT be able to return to it. As a result, these questions will not appear in the review screen.

A customer uses Dynamics 365 Finance. The customer creates a purchase order for purchase \$20,000 of office



furniture.

You need to configure the system to ensure that the funds are reserved when the purchase order is confirmed.

Solution: Set up posting definitions for purchase requisitions.

Does the solution meet the goal?

A. Yes

B. No

Correct Answer: B

QUESTION 4

You need to configure settings to resolve User8's issue. What should you select?

A. a main account in the sales tax payable field

B. a main account in the settlement account field

C. the Conditional sales tax checkbox

D. the Standard sales tax checkbox

Correct Answer: B

"In the Settlement account field, select the main account that the net balance of the ledger accounts specified in the Use tax payable and Sales tax receivable fields will be posted." This means to set up only Sales tax receivable account is part of configuring, the whole resolve is to set the Settlement account field too.

<https://docs.microsoft.com/en-us/dynamics365/finance/general-ledger/tasks/set-up-ledger-posting-groups-sales-tax>

QUESTION 5

You need to identify the posting issue with sales order 1234. What should you do?

A. Correct the recognition basis.

B. Correct the recognition convention.

C. Validate that the revenue recognition schedule is populated on the sales order line.

D. Validate that the revenue recognition schedule is populated on the sales order header.

E. Update the revenue price allocation.

Correct Answer: C

The finance team observed that for sales order invoice 1234, the price incorrectly posts to a revenue account when it



should be deferring.

Revenue recognition on sales orders.

Determine when revenue recognition should occur. A revenue schedule is used to determine when revenue should be recognized.

Determine the revenue price. The revenue price is calculated based on the setup of the released products. The revenue price is never shown to the customer but is used only for the accounting of the sales order invoice. The sales order lines

and the documents that are printed as part of the sale continue to show the unit/list price.

Reference:

<https://docs.microsoft.com/en-us/dynamics365/finance/accounts-receivable/revenue-recognition-so-basics>

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