



MB6-702^{Q&As}

Microsoft Dynamics AX 2012 R3 Financials

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QUESTION 1

What is the purpose of a budget model?

- A. To assign a budget type to the budget register entries
- B. To group budget register transactions
- C. To assign workflow to budget register entries
- D. To select the financial dimensions to use for budgeting

Correct Answer: C

To indicate that budgets that are created from the budget model are included in cash flow forecasting, select the Cash flow forecasts check box.

Note: Budget register entries let you track and audit budget activities, and can be used with workflow and with budget control.

Reference: Create budget models [AX 2012]

QUESTION 2

Which two documents can you use to set up fixed asset acquisitions? Each correct answer presents a complete solution.

- A. Free text invoice
- B. Invoice journal
- C. Sales order
- D. Purchase order

Correct Answer: AD

A: The integration of Fixed assets with Accounts receivable uses posting profiles that are set up in Fixed assets. These posting profiles are activated when a fixed asset, value model, and fixed asset transaction type are selected for a customer invoice before the customer invoice is posted. Because fixed assets are not part of Inventory management, you must use the Free text invoice form when you sell a fixed asset.

D: Fixed assets can be integrated with General ledger, Inventory management, Accounts receivable, and Accounts payable. You can also set up Fixed assets so that it is integrated with purchase orders.

You can enter Fixed assets transactions in the Free text invoice form.

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

QUESTION 3



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 4

You need to create a fixed asset that records depreciation quarterly.

Which form should you use to configure the period frequency for posting depreciation?

- A. Value models
- B. Depreciation profiles
- C. Special depreciation allowance
- D. Depreciation books

Correct Answer: A

Use the Value models form to select which value models to assign to the selected fixed asset. Value models track the financial value of a fixed asset over time for various purposes, such as accounting depreciation, tax depreciation, revaluation, and disposal. Each value model represents an independent financial life cycle, and each fixed asset can have several value models assigned to it.

Reference: Value models (form) [AX 2012]

QUESTION 5

You need to acquire a fixed asset by using a purchase order.

Which two actions must be completed on the Fixed assets parameters form to achieve this goal? Each correct answer presents part of the solution.

- A. Set up a number sequence for purchasing.



- B. Set parameters to allow the asset acquisition from purchasing.
- C. Set fixed asset parameters to restrict the asset acquisition posting to a user group.
- D. Set fixed asset parameters to create the asset during product receipt or invoice posting.

Correct Answer: BD

B:

* Field: Allow asset acquisition from Purchasing

Select this check box to post a fixed asset acquisition transaction when a vendor invoice that includes a new or existing fixed asset is posted.

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: Fixed assets parameters (form) [AX 2012]

Incorrect: Not C:

* Field: Create asset during product receipt or invoice posting Select this check box to create a new fixed asset when you post a product receipt, or when you post a vendor invoice if the fixed asset was not created when you posted the product receipt.

Note: If you clear this field, a fixed asset must exist in the Fixed assets form before you can reference the fixed asset number on the lines of a purchase order, product receipt, or vendor invoice.

QUESTION 6

You need to configure how fixed assets will be numbered.

Which two techniques accomplish this goal? Each correct answer presents a

- A. Manually assign a number to each fixed asset.
- B. Automatically number fixed assets based on fixed asset groups
- C. Manually assign a number to each fixed asset group.
- D. Automatically number fixed assets based on a fixed asset calendar.

Correct Answer: BD

You can set up number sequences for fixed assets based on a default number sequence, or based on fixed asset groups.

There are two methods to assign number sequences to fixed assets. Method 1: Automatic numbering of all fixed assets from one default number sequence

Method 2: Automatic numbering based on fixed asset group

Reference: Set up number sequences for Fixed assets [AX 2012]



QUESTION 7

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]

QUESTION 8

Which three settings can be defined when configuring budget control? Each correct answer presents a complete solution.

- A. The source documents and accounting journals that are subject to budget control
- B. The main accounts and financial dimensions to be checked
- C. The budget planning stages
- D. The workflow approvals required when the budget is exceeded
- E. The budget funds that are available

Correct Answer: ABD

A: Budget control is available for source documents and accounting journals.

B: Define budget control parameters

1.

Click Budgeting > Setup > Budget control > Budget control configuration.

2.

Select an account structure. If you have multiple active account structures in the chart of accounts, select the account structure that will be used for profit and loss or expense accounts. This account structure includes the main account range for expense accounts. After you select an account structure, all the financial dimensions in that account structure that were defined for budgeting are displayed in the Budget dimensions list.

3.



Select a financial dimension and move it to the Budget control dimensions list. Etc

D: 6. Select a budget manager, which is a user who can approve budget workflows. Another budget manager can be defined by using a budget control rule.

7.

In the Budget threshold field, enter the percentage of the budget that can be spent. The threshold can be used to provide warning messages or to define budget permissions to prevent specific user groups from exceeding the budget threshold. This threshold can exceed 100 percent.

8.

Select the Display a message when exceeding budget threshold check box to display messages when the budget threshold is exceeded. Reference: Set up budget control [AX 2012]

QUESTION 9

To which two entities can you lend a fixed asset? Each correct answer presents a complete solution.

- A. Another legal entity LIB
- B. A fixed asset group
- C. A contractor
- D. An employee

Correct Answer: AB

B: Select a fixed asset group to assign the fixed asset to.

QUESTION 10

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]



QUESTION 11

You are processing a vendor payment. You attempt to print a check from Microsoft Dynamics AX 2012. Due to printer issues, the check is damaged and the journal is not yet posted.

You need to cancel the check.

What should you do?

- A. On the Transactions form, use the Reverse transactions functionality, and post a transaction reversal.
- B. On the Bank accounts form, use the Delete checks functionality, and delete the check.
- C. On the Payment journal form, use the Payment status functionality, and set the status as Rejected
- D. On the Checks form, use the Payment reversals functionality, and post the check reversal journal.

Correct Answer: D

There are two methods available for reversing posted checks. In one, reversals are posted immediately when you click Payment reversal in the Check form. In the other, when you click Payment reversal in the Check form, the reversal first is sent to the Check reversals journal in Cash and bank management, where a reviewer can then post or reject the reversal.

Reference: Reverse a posted check [AX 2012]

QUESTION 12

Which two forms can be used to assign a default item sales tax group? Each correct answer presents a complete solution.

- A. Vendors
- B. Products
- C. Released products
- D. Customers
- E. General ledger parameters

Correct Answer: CE

C:

1.

Click Product information management > Common > Released products.

2.

Double-click an item.



3.

On the Purchase tab, select a value in the Item sales tax group field. This value is the default item sales tax group for the selected item when it is entered on a line on a purchase order.

4.

On the Sell tab, select a value in the Item sales tax group field. This value is the default item sales tax group for the selected item when it is entered on a line on a sales order. Reference: Set up default item sales tax groups for an item [AX 2012]

E: Select a default item sales tax group for all main accounts

1.

Click General ledger > Setup > General ledger parameters.

2.

Click Sales tax.

3.

In the Item sales tax group field, select the default item sales tax group. The item sales tax group that you select is entered automatically on journal lines when the lines are created. However, if you specify a different default item sales tax group for a specific main account, that setting overrides the default item sales tax group that is selected in the General ledger parameters form. The item sales tax group for the specific account is then displayed on the line. You can change the item sales tax group on each line, if you have to.

Reference: Set up a default item sales tax group for a main account [AX 2012]

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