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QUESTION & ANSWER

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Exam : **MB3-860**

Title : Microsoft Dynamics GP
2010 Project Series

Version : DEMO

1. When you define your Project Accounting hierarchy: Choose the 2 that apply.

- A. a contract can be assigned to multiple customers in Contract Maintenance.
- B. a project can be assigned to multiple contracts in Project Maintenance.
- C. multiple cost categories can be assigned to a project in Budget Maintenance.
- D. multiple projects can be assigned to a contract in Contract Maintenance.

Answer: C,D

2. At what level is budgeted revenue defined.?

- A. Contract
- B. Cost Category
- C. Customer
- D. Project

Answer: B

3. What accounting method can recognize revenue using the Unbilled Accounts Receivable account when posting cost transactions?

- A. Cost to Cost
- B. Effort Expended
- C. When Billed
- D. When Performed

Answer: D

4. Which of the following Project Accounting windows update Inventory in Microsoft Dynamics GP? Choose the 2 that apply.

- A. Equipment Log Entry
- B. Inventory Transfer Entry
- C. Receivings Transaction Entry
- D. Returns from Project Entry

Answer: B,C

5. What functionality does the Personal Data Keeper include? Choose the 2 that apply.

- A. Remote reporting of time and expenses
- B. Web-based reporting of project information
- C. Management of change orders and project budgets
- D. Processing of approved transactions to update Microsoft Dynamics GP

Answer: A,D

6. In order, what does the project accounting hierarchy include?

- A. Contracts, Customers, Projects, Cost Categories
- B. Contracts, Projects, Customers, Cost Categories
- C. Customers, Contracts, Projects, Cost Categories
- D. Customers, Projects, Contracts, Cost Categories

Answer: C

7. Your contract includes allowable costs and a fee for your services. You want to recognize revenue on a percentage of completion basis calculated on the number of hours worked. What project type and accounting method should you use?

- A. Cost Plus with Effort Expended- Labor Only
- B. Fixed Price with Effort Expended
- C. Time and Materials with Effort Expended- Labor Only
- D. Time and Materials with When Performed

Answer: A

8. Employees need to submit their own project-related timesheets and expense reports to managers for approval in project series. Which of the following should you use? Choose the 2 that apply.

- A. Payroll
- B. Personal Data Keeper
- C. Project Accounting
- D. Time and Expense in Business Portal

Answer: B,D

9. Project Accounting uses customers set up in:

- A. Personal Data Keeper.
- B. Project Accounting.
- C. Receivables Management.
- D. Sales Order Processing.

Answer: C

10. The Effort Expended accounting method recognizes revenue:

- A. when you post a cost transaction.
- B. on a percentage complete basis calculated on project costs.
- C. on a percentage complete basis calculated on quantity of units.
- D. on a percentage complete basis calculated on quantity of labor hours only.

Answer: C