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QUESTION & ANSWER

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Exam : **MB5-554**

Title : **Small Business Financials
9.0**

Version : **DEMO**

1.What is the maximum number of account segments allowed in Microsoft Small Business Financials?

- A.1
- B.2
- C.5
- D.10

Correct:C

2.What is the maximum account length allowed in Microsoft Small Business Financials?

- A.5
- B.10
- C.20
- D.25

Correct:D

3.Which of the following file formats are available to save a report to in Microsoft Small Business Financials? Choose the 3 that apply.

- A.HTML
- B.DIF
- C.Comma Delimited
- D.Text

Correct:A C D

4.What is the maximum number of fiscal periods you can have in a fiscal year in Microsoft Small Business Financials?

- A.12
- B.13
- C.24
- D.367

Correct:B

5.Where can integration to MapPoint be activated in Microsoft Small Business Financials?

- A.Company Setup
- B.User Preferences
- C.Transaction Setup
- D.Process Monitor

Correct:B

6.Where can you remove a "stranded" user from the system in Microsoft Small Business Financials?

- A.Security Setup
- B.Company Setup
- C.User Activity
- D.User Preferences

Correct:C

7.What is the maximum number of companies that can be set up in Microsoft Small Business Financials?

- A.1
- B.3

- C.5
- D.Unlimited

Correct:D

8.Where are the "built in" backup and restore functions located in Small Business Financials?

- A.Setup on the Menu Bar
- B.File on the Menu Bar
- C.Posting on the Tool Bar
- D.There isn't a "built in" backup or restore function

Correct:B

9.Which of the following statements are true about the Notes feature? Choose the 2 that apply.

- A.Notes can be attached to windows
- B.Notes cannot be changed once entered
- C.Notes can be attached to individual vendors and customers
- D.Notes are only available if the feature is turned on in company setup

Correct:A C

10.What is the maximum number of licensed concurrent users you can have in Microsoft Small Business Financials?

- A.1
- B.2
- C.5
- D.10

Correct:D

11.What determines whether an account will be closed at year-end to the retained earnings account, or its balance is carried forward into the next fiscal year as a beginning balance?

- A.Financial Statement Category
- B.Posting Type
- C.Typical Balance
- D.Account Number

Correct:B

12.What application has a seamless link to import budget information into Microsoft Small Business Financials?

- A.Microsoft Excel
- B.Microsoft Word
- C.Lotus Notes
- D.Quicken

Correct:A

13.Which of the following statements are true about the year-end closing function for general ledger accounts? Choose the 2 that apply.

- A.The account balances for balance sheet accounts are carried forward as beginning balances for the new fiscal year
- B.The account balances for balance sheet accounts are closed to retained earnings
- C.The account balances for profit and loss accounts are closed to retained earnings
- D.It automatically creates a new fiscal year to carry beginning balances forward

Correct:A C

14.What function should be used to enter recurring transactions where account numbers are consistently the same, but the amounts change each time the transaction needs to be posted?

- A.Batch Entry
- B.Detail Inquiry
- C.Journal Entry
- D.Quick Journal Entry

Correct:D

15.How do Fixed Allocation accounts distribute posted amounts to distribution accounts?

- A.By percentages entered in setup
- B.Based on other posting account balances
- C.Evenly between each distribution account entered
- D.Ten percent to each distribution account listed

Correct:A

16.Which of the following situations could possibly be remedied by running the reconcile utility in Accounting?

- A.A budget does not contain all accounts
- B.A checkbook balance doesn't agree with a cash account balance
- C.A vendor check was written for the wrong amount
- D.An account balance for a period displays differently when comparing the trial balance report and balance sheet

Correct:D

17.Where can you specify the default retained earnings account that should be used when closing the fiscal year in Accounting?

- A.Transaction Setup
- B.Financial Reports
- C.Journal Entry
- D.Accounts window

Correct:A

18.What happens when a reversing transaction is entered in the Journal Entry window?

- A.A previously entered transaction is reversed
- B.Two transactions are posted immediately, one on the transaction date, and one on the reversing date
- C.A transaction is posted immediately, and another will be posted after the year-end closing is run
- D.A transaction is posted on the transaction date, and when the user date is set to the reversing date, a reversing transaction will post

Correct:B

19.Which of the following are requirements to delete an account from your chart of accounts?

Choose the 2 that apply.

- A.The account must have a zero balance
- B.The account must have been inactivated
- C.The account must be a balance sheet account
- D.There currently are no history records for the account

Correct:A D

20.Which of the following statements are true when you are using Quick Journals? Choose the 2 that apply.

- A. Transactions can be entered in a batch.
- B. You can delete a quick journal you no longer need.
- C. Account numbers cannot be changed.
- D. You don't have to enter amounts for every account on the quick journal.

Correct: B D