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# MB3-207

**Microsoft**

*Great Plains 8.0 Project Management and Accounting*

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**Question: 1**

Which of the following statements best describe the information used to create a Position Rate Table?

- A. Each position can only be assigned to one profit type.
- B. Each position can be used with multiple profit types.
- C. Each position must be assigned to an employee and a profit type.
- D. Each position may only be assigned to one employee and profit type.

**Answer: B**

**Question: 2**

How could you configure PA Purchasing Invoice setup to prevent the receiving of Purchase Orders at a cost other than what was listed on the original purchase order?

- A. 0% Variance from PO Unit Cost and unmark the option to Allow receiving of unprinted PO.
- B. 0% Variance from PO Unit Cost and unmark the option to Exceed Total Budget Cost.
- C. 0% Variance from PO Unit Cost and unmark the option to Exceed PO Unit Cost.
- D. There is no option available to prevent receipt of items at a cost other than the purchase cost.

**Answer: C**

**Question: 3**

When a new employee is added to the system, which type of information is automatically updated for any established Employee Rate Table?

- A. No data is updated
- B. Profit type
- C. Profit percentage
- D. Hourly rate and overhead

**Answer: A**

**Question: 4**

User setup options in Project Accounting may be used to restrict changes to the following information during cost or billing transaction entry?

- A. Billing rate
- B. Billing Type
- C. Project Type
- D. Billing Cycle ID

**Answer: A, B**

**Question: 5**

Labels for User Defined fields in the Project Setup - Label Options window are displayed in which of the following windows?

- A. Inquiry windows
- B. Master record windows
- C. Transaction entry windows
- D. They are not displayed unless added with Modifier.

**Answer: B**

**Question: 6**

Which of the following statements is true regarding the Billing Format Setup window?

- A. It's an easy way to format your invoices instead of using Report Writer.
- B. I can group multiple billing invoice reports to be printed together.
- C. I can specify which notes I want to print on an invoice.
- D. It's not used for Project Accounting.

**Answer: B**

**Question: 7**

Which of the following types of information may be copied from a project template?

- A. Access List
- B. Billing Cycle ID
- C. Budgets
- D. Unposted transactions

**Answer: A, B, C**

**Question: 8**

Which of the following must be set up before Miscellaneous and Equipment transactions can be entered in Project Accounting?

- A. General Ledger accounts
- B. Miscellaneous IDs and Equipment IDs
- C. Rate Table
- D. Overhead accounts

**Answer: B**

**Question: 9**

Change Order tracking must be activated per\_?

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

**Answer: A**

**Question: 10**

Which of the following best describes how the account sources under Setup - Project - Project are used?

- A. They are not used.
- B. To keep track of the accounts.
- C. They are the General Ledger account sources for any project transactions.
- D. They are default General Ledger account sources for new projects.

**Answer: D**

**Question: 11**

Which setup option may NOT be changed after transactions have been either saved in a batch or posted?

- A. Reporting period
- B. Next document number
- C. Default Profit Types from
- D. Default Billing Note from

**Answer: A**

**Question: 12**

In the Miscellaneous Log Setup window, the default profit type may come from which of the following options?

- A. Budget
- B. Contract
- C. Cost Category
- D. Miscellaneous

**Answer: A, C, D**

**Question: 13**

How many billing cycles may be assigned to a project?

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

**Answer: D**

**Question: 14**

In the PA Employee Options window when Files Employee Expense is marked and Allow Vendor for Purchase Order is unmarked which of the following is most true?

- A. Employee Expense transactions can be entered for the employee but, they will not post to Payables Management module.
- B. These boxes have no bearing on either transaction type.
- C. Employee Expense transactions can be entered for the employee, but Purchase Orders cannot be entered for the corresponding vendor.
- D. The employee will not have a vendor record established in Payables Management but, they can still enter employee expenses.

**Answer: C**

**Question: 15**

Billing cycles may be assigned at which of the following Project Accounting hierarchical levels?

- A. Contract and project
- B. Customer and project
- C. Customer and contract
- D. Customer, project and contract

**Answer: D**

**Question: 16**

A separate revenue recognition transaction process is used to calculate earned revenue for which of the following project scenarios?

- A. Cost Plus, Fixed Price and Time & Materials service fees
- B. Cost Plus and Time & Materials
- C. Fixed Price and Time & Materials
- D. Only Time & Materials service fees

**Answer: A**

**Question: 17**

Which of the following types of information can NOT be changed by using a change order?

- A. Forecast Total Cost
- B. Baseline Total Cost
- C. Fee Amount
- D. Committed Cost

**Answer: D**

**Question: 18**

Time and Materials projects can use which of the following profit types?

- A. Billing Rate, Markup Percent or None
- B. Total Profit, Billing Rate or Markup Percent
- C. Percent of Baseline, Percent of Actual or None
- D. Markup Percent, Profit per Unit Fixed, or Total Profit

**Answer: A**

**Question: 19**

Which of the following statements is true concerning the number of decimal places used when a cost category utilizes a unit of measure schedule?

- A. The decimal places must be zero.
- B. The decimal places must be four.
- C. The decimal places must be the same.
- D. The decimal places do not have to be the same.

**Answer: C**

**Question: 20**

The following types of inventory items may be used in Project Accounting?

- A. Serialized
- B. Sequenced
- C. Segmented
- D. Lot numbered

**Answer: A, D**

**Question: 21**

Time and Materials projects can NOT use which of the following posting distribution types?

- A. Overhead

- B. Project Loss
- C. Work in Progress
- D. Earnings in Excess of Billings

**Answer: B, D**

**Question: 22**

When a Customer ID is added to the Third Party Customer List for a Project which of the following is true?

- A. The newly added customer may be billed for the project.
- B. Drop-ship purchase orders for the project may only use the Third Party customer and the original customer.
- C. The original customer associated with the project can no longer be billed.
- D. The customer may see the other customer projects. The customer may see the other customer projects.

**Answer: A**

**Question: 23**

Segment overrides may NOT be performed on which of the following segments?

- A. First
- B. Last
- C. Main
- D. All segments may be overridden.

**Answer: C**

**Question: 24**

What are the Accounting Methods available for Time and Material Projects?

- A. Completed and When Billed
- B. Cost-to-Cost and Completed
- C. Cost-to-Cost and When Performed
- D. When Performed and When Billed

**Answer: D**

**Question: 25**

Which statement best describes how the Accept Replacements option for rate tables in the Project Billings Settings and the Budget Rates windows function?

- A. It allows/disallows line item changes to be reflected on this project.
- B. It works in conjunction with the "Replace Rate Table on projects with this one" option in the rate table wizard.
- C. It allows/disallows users to change from an employee to position rate table on the project.
- D. It allows/disallows users to make changes to the rate when entering transactions.

**Answer: B**

**Question: 26**

Revenue is recognized on percentage of completion for which of the following accounting methods?





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