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MB4-536

Microsoft

SL 7.0 Project Series

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Question: 1

The Contract Type field in Project Maintenance is used for which of the following?

- A. The field is informational only.
- B. The AR Invoice Interface.
- C. Allocation Processor
- D. Project Budgeting

Answer: B

Question: 2

Identify the field most commonly used for selection when defining reports in Flexible Report Column Maintenance.

- A. Flexible Key
- B. Project
- C. General Ledger Account
- D. Account Category

Answer: D

Question: 3

Which of the following best describe how Project Charge Entry batches post when they are released?

- A. Units and Amounts to Projects.
- B. Debits and Credits to Projects.
- C. Debits and Credits to the General Ledger.
- D. Units and Amounts to Projects and Debits and Credits to the General Ledger.

Answer: A

Question: 4

Which of the following best describes the logic between Budget and EAC?

- A. Budgets are fixed amounts and EAC is an adjustable amount; once Budgets are entered they cannot be changed.
- B. Budget amounts and units are used in the Revenue Recognition process.
- C. EAC amounts and units are revised budget amounts used in the Revenue Recognition process.
- D. EAC amounts are used for project charge entries.

Answer: C

Question: 5

At what level(s) are Project Budgets and EACs created?

- A. By General Ledger account.
- B. At the Project level.
- C. For an Account Category within a Task within a Project.
- D. For a Task only within a Project.

Answer: C

Question: 6

A project is set up in October of 2006, and costs and billings are generated. The Year-End Close process is run in Project Controller for 2006. If the Project Profitability Report is run in January of 2007, the PTD and YTD amounts are equal. What happened?

- A. They did not close Project Controller Module in General Ledger for the Year.
- B. The contract type was defined incorrectly in Project Maintenance. Selecting the correct contract type will change the PTD amounts.
- C. There are no transactions for January 2007. Once transactions are entered, the PTD and YTD balances will be different.
- D. The project is not set up to carry a balance forward at year-end. Check the box in Project Maintenance and re-run Year-End Close.

Answer: D

Question: 7

In order to stop using an override percentage and resume using the system calculated percentage of completion, which option will work in the Percent Complete and Revenue Recognition Setup?

- A. Clear out the Percent Complete field.
- B. Clear out the Revision Date field.
- C. Change the Percent Complete field to "0.00" and change the Revision Date to the current date.
- D. Change the Percent Complete field to "0.00" and clear out the Revision Date.

Answer: D

Question: 8

For any project related transaction to be eligible for transfer to a project via the Financial Transaction Transfer process the status must be?

- A. Released
- B. Posted
- C. Balanced
- D. In Process

Answer: A

Question: 9

What are the three levels of hierarchy in Project Controller transactions?

- A. Contract, Project, Type
- B. Customer, Project, Task
- C. Project, Task, Account Category
- D. Project, Account Category, Employee

Answer: C

Question: 10

A project is set up with a Revenue Recognition type of Completed Contract. Assuming the project is 75% complete, the postings generated during the Revenue Recognition process will be:

- A. A debit to Unbilled and a credit to Revenue.
- B. A debit to Unbilled and a credit to Unbilled Revenue.
- C. A debit to Unbilled and a credit to Deferred Revenue.

D. A debit to Deferred Revenue and a credit to Revenue.

Answer: C

Question: 11

If a user refers to projects as "jobs" and tasks as "cost codes" what Project Controller option can be used to change the default naming conventions?

- A. Change the caption for 'Project' in Project Maintenance and change the caption for 'Task' in Task Maintenance.
- B. Change the Caption for 'Project' and 'Task' in Flexible Key Maintenance.
- C. Use a Code File to validate the 'Project' and 'Task' as 'Job' and 'Cost Code'.
- D. Use 'Job' for each Project segment and 'Cost Code' for each Task segment in Flexible Key Maintenance. Printed with FinePrint - purchase at www.fineprint.com

Answer: B

Question: 12

Project Series requires what option for Multi-Company processing?

- A. Multiple application databases and multiple system databases.
- B. Multiple companies in one application database within one system database.
- C. Only one application database with one company and one system database.
- D. This is not possible.

Answer: B

Question: 13

The users would like to add a field to the Project Maintenance Additional Information screen that defines the type of cargo a ship is carrying. Each ship is set up as a project. What is the correct process for setting up a new field that validates against a user defined table?

- A. Enter values in the Project Controller Setup screen for Code Type "CARGO" and make a project ID field visible.
- B. Modify Flexible Key Maintenance to refer to the Code Type = CARGO.
- C. Use Customization Manager to make a user field visible on the Project Maintenance screen so the users can enter the type of cargo.
- D. Create a Code Type to store types of cargo, enter the different types of cargo in the Code File Maintenance screen, make a project ID Maintenance Field visible and validate it against the new Code Type.

Answer: D

Question: 14

When the Revenue Tab in Project Controller Setup is configured for Revenue Recognition to post to evenue how is the general ledger account selected during the posting process?

- A. In the following order: First, from the Task Maintenance screen. If no account is defined, then from the Project Maintenance screen and lastly from the Project Controller Setup screen (Revenue Setup Tab).
- B. From the project or task account in Percent Complete and Revenue Recognition Setup, depending on the setup options chosen. If none is defined there, then the Project Controller Revenue Setup Revenue GL Acct is used.
- C. From the GL account that is linked to the Revenue Account Category.
- D. Only from the Revenue Tab of Project Controller Setup.



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