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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
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?

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

Answer: B, D
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and many others.. See complete list Here