Exam :   MB3-216

Title   :   Great Plains 8.0 Financials

Ver   :   11.06.06

QUESTION 1:

If the shipping method is pickup, which tax schedule will appear by default on a Receivables transaction?

A. The tax schedule assigned in Receivables Management Setup
B. The tax schedule assigned to the company
C. The tax schedule assigned to the customer
D. The tax schedule assigned to the item

Answer: B

QUESTION 2:

Which type of accounts can be used as breakdown accounts when you set up a variable allocation account?

A. Posting Accounts
B. Other Variable Allocation Accounts
C. Unit Accounts
D. Fixed Allocation Accounts

Answer: A,C

QUESTION 3:

It is September 6 and you want to print a report showing the Payables Management balance as of August 31. Which report should you print?

A. Vendor Period Analysis
B. Historical Aged Trial Balance
C. Vendor Financial Summary
D. Transaction History Summary

Answer: B

QUESTION 4:

Which of the following statements are true about scheduled payments in Receivables Management?

A. Interest can be calculated using simple or compound methods
B. Scheduled payments must be entered in a batch
C. Only one scheduled payment transaction can exist for each customer
D. An invoice must be posted prior to creating the scheduled payment

Answer: A,D

QUESTION 5:

How should a check be voided that was incorrectly entered in Payables Management?

A. Update the check amount when reconciling the checkbook and it will automatically update both Bank Reconciliation and Payables. Management.
B. Void the check payment in Payables Management and it will automatically update Bank Reconciliation.
C. Void the check payment in both Payables Management and in Bank Reconciliation to update both modules correctly.
D. Void the check in Bank Reconciliation and it will automatically update Payables Management.

Answer: B

QUESTION 6:

An intercompany transaction is entered in Payables Management. When will this information be sent over to the destination company?

A. When the transaction is saved in a batch in General Ledger
B. When the transaction is posted in Payables Management
C. When the transaction is posted in General Ledger
D. When the transaction is saved in a batch in Payables Management

Answer: C

QUESTION 7:

How does the integration from Purchase Order Processing by Receipt Line work?

A. By marking the line item as a Capital Item when the item is received
B. By changing the account number on the PURCH type distribution line to a trigger account
C. By marking the Capital Item checkbox in Item Maintenance
D. By changing the account number on the PURCH type distribution line to a Fixed Assets Purchase Posting Account

Answer: A

QUESTION 8:

Which transaction type will have no affect on a customer balance?

A. Service
B. Debit Memo
C. Warranty
D. Credit Memo

Answer: C

QUESTION 9:

How can you print a detailed Trial Balance from General Ledger and a Historical Aged Trial Balance from Payables Management in a single step?

A. Add each report group to the purchasing routines checklist
B. Add each report to a combined group
C. Add each report option to a custom report
D. Add each report option to a report group

Answer: B

QUESTION 10:

Which of the following statements are true about allocation accounts?

A. Transactions using allocation accounts can be entered in other modules such as Payables Management and Receivables Management.
B. Allocation accounts never have a balance.
C. Variable allocation accounts will have a balance at the end of each period.
D. A trial balance report will show the amount posted to the allocation account and the same amount being credited to the distribution accounts.

Answer: A,B

QUESTION 11:

What methods are possible for calculating commissions in Receivables Management?

A. Percent of Sales
B. Percent of Gross Profit
C. Percent of Total Invoice
D. Fixed Amount

Answer: A,C

QUESTION 12:

Where can a "stranded" user be removed from the system?

A. User Access window
B. User window
C. Security window
D. User Activity window

Answer: D

QUESTION 13:

You want to let Payables users change the default check number when they are writing checks. Which Bank Reconciliation window is used to allow this?

A. Bank Reconciliation Setup
B. Bank Transaction Entry
C. Reconcile Checkbooks
D. Checkbook Maintenance

Answer: D

QUESTION 14:

What type of data is stored in a work table in Great Plains?

A. Unposted Transactions
B. Voided Transactions
C. Posted Transactions
D. Historical Transactions

Answer: A

QUESTION 15:

If accounts are not entered for a customer in Customer Maintenance, where will the system look for account numbers to default on transactions?

A. Audit Trail Codes Setup
B. The Salesperson assigned to the Customer
C. The Customer Class The Customer? Class
D. Posting Accounts Setup

Answer: D

QUESTION 16:

If the Allow Account Entry checkbox is not marked on an account in Account Maintenance, which of the following can occur?

A. No transactions can be posted to this account.
B. Users can select the account as a posting account on a transaction.
C. Users can select the account as a posting account if they type in the account number manually.
D. The account can be used if it was set up as a default posting account.

Answer: D

QUESTION 17:

How do you enter account beginning balances into General Ledger during the middle of a fiscal year?

A. Enter a transaction for the beginning balance for each balance sheet and profit & loss account using the last day of the previous period as the posting date.
B. Enter the beginning balance for each balance sheet account in the previous period in the Account History window.
C. Enter a transaction for the beginning balance amount for balance sheet accounts only, using the last day of the previous period as the posting date.
D. Enter the beginning balance for each balance sheet and profit and loss account in the previous period in the Account History window.

Answer: A

QUESTION 18:

What range options can be selected in the Select Payables Checks window when choosing which vendors to pay?

A. by Vendor Status
B. by Payment Priority
C. by Vendor ID
D. by ZIP Code

Answer: B,C

QUESTION 19:

What are the requirements to void an invoice?

A. The invoice must be unapplied

B. Transaction history must be maintained for that customer
C. The invoice must be partially applied to a payment or credit memo
D. The invoice must be in the open table

Answer: A,D

QUESTION 20:

What is the maximum number of aging periods you can have in Receivables Management?

A. 5
B. 6
C. 4
D. 7

Answer: D

QUESTION 21:

Which of the following modules integrate with Receivables Management?

A. Sales Order Processing
B. General Ledger
C. Fixed Assets
D. Purchase Order Processing

Answer: A,B

QUESTION 22:

How would you reprint a Posting Journal in General Ledger?

A. Print a cross reference report
B. Print a quick financial report
C. Print a trial balance report
D. Print a history report

Answer: A

QUESTION 23:

Which modules can update Bank Reconciliation?

A. General Ledger
B. Payables Management

C. Payroll
D. Receivables Management

Answer: B,C,D

QUESTION 24:

How does the reconcile 'year' process work?

A. It resets the period balances for each account so it matches the transaction amounts posted to the account for each period.
B. It will delete any zero balance accounts that have no transaction activity.
C. It removes transactions that are damaged.
D. It resets the posting type to either Balance Sheet or Profit and Loss based on the category chosen for each account.

Answer: A

QUESTION 25:

What field in the Account Maintenance window determines which quick financial statement an account will appear on in Great Plains?

A. Posting Type
B. Alias
C. Series Selected
D. Account Category

Answer: D

QUESTION 26:

Which of the following statements is NOT true about unit accounts?

A. Unit accounts can be used to help calculate sales per employee.
B. When posting an entry for unit accounts, debits and credits need to equal.
C. Unit accounts track non-financial information.
D. A debit will increase the balance of a unit account.

Answer: B

QUESTION 27:

Transfer Entry should be used to record which type of transaction?

A. You are moving funds from your Operating checkbook to your Payroll checkbook

B. A deposit of sales receipts you are making to a new checkbook
C. A check written to a vendor, because you do not have Payables Management
D. You are withdrawing funds from your Operating checkbook to use for petty cash

Answer: A

QUESTION 28:

Which of the following is true about scheduled payments in Payables Management?

A. Interest can be calculated using simple or compound methods
B. Scheduled payments can have more than 12 individual payments
C. An invoice/voucher must be posted prior to creating the scheduled payment
D. Only one scheduled payment transaction can exist for each vendor

Answer: A,C

QUESTION 29:

What information is cleared when the fiscal year-end closing is performed?

A. History for the year closed
B. Inactive vendors
C. Transactions that are fully applied
D. Vendor Summary year-to-date numbers

Answer: D

QUESTION 30:

Payments can be entered in which of the following transaction windows in
Receivables Management?

A. Cash Receipts Entry
B. Posted Transactions Maintenance
C. Receivables Transaction Entry
D. Apply Documents

Answer: A,C

QUESTION 31:

How can you help prevent entry of the same invoice twice for a vendor in Payables
Management?

A. Mark on for the allow Duplicate Invoices Per Vendor option in Payables Management

Setup.
B. Make sure to always enter a document number for all transactions in Payables Management.
C. Mark the Allow Single Invoice Numbers Only checkbox in Vendor Maintenance.
D. Unmark the override Voucher Number at Transaction Entry option in Payables Management Setup.

Answer: A

QUESTION 32:

When are transactions moved to history in Receivables Management?

A. During the aging process
B. During the paid transaction removal process
C. When the transaction is posted
D. During the year-end closing process

Answer: B

QUESTION 33:

What happens when you choose the Reset Life option after changing a depreciation sensitive field?

A. Depreciation is recalculated from the place in service date to the date the asset is depreciated;the difference can be included in the current month GL interface.

B. Depreciation is recalculated from the place in service date to the date the asset is depreciated; the difference is posted to the prior yr depreciation account in the respective periods.

C. Depreciation is recalculated from the acquisition date to the date the asset is depreciated;the difference is posted to the prior yr depreciation account in the respective periods.
D. The system calculates the new yearly depreciation rate;this rate is used to begain recalculating depreciation from the beginning of the current fiscal year to the date the asset is depreciated.

Answer: A

QUESTION 34:

When do cash receipts from Receivables Management update the checkbook balance?

A. When the receipt is posted in Receivables Management
B. When the receipt is posted in General Ledger
C. When the receipt has cleared the bank
D. When the receipt is posted/deposited on a deposit in Bank Reconciliation

Answer: D

QUESTION 35:

Which transaction type can be entered in recurring batches?

A. Invoices
B. Credit Memos
C. Invoices with Payments
D. Returns

Answer: A

QUESTION 36:

On April 9th you want to reconcile the March 31st Receivables Management module balance to the Accounts Receivable account balance for the same date in General Ledger. Which report should you use?

A. Aged Trial Balance with Options
B. Transaction History Report
C. Aged Trial Balance
D. Historical Aged Trial Balance

Answer: D

QUESTION 37:

What is the effect of placing a vendor on hold?

A. The vendor will be deleted if there is no outstanding balance.
B. You can't post any type of transactions for the vendor on hold.
C. You can post any payments to the vendor on hold.
D. You can post any invoice transactions for the vendor on hold.

Answer: C

QUESTION 38:

Which of the following fields is a depreciation sensitive fields?

A. Acquistion Date
B. Asset ID
C. Original Life
D. Quantity

Answer: C

QUESTION 39:

Which of the following are requirements to post a cash receipt in Receivables Management?

A. The customer must be active
B. Must be fully applied
C. Has to be applied to one sale/invoice
D. Must be fully distributed

Answer: A,D

QUESTION 40:

What transaction entry windows allow you to print computer checks?

A. Print Checks
B. Payables Transaction Entry
C. Apply Documents
D. Payables Manual Payment Entry

Answer: A,B

QUESTION 41:

How can credit limits be set up for a customer?

A. Can assign a customer a credit limit based on a certain percent of the invoice amount
B. Can assign a customer no credit
C. Can assign a customer unlimited credit
D. Can assign a customer an overall credit limit and also specify a credit limit for a specific aging period and beyond

Answer: B,C,D

QUESTION 42:

How do recurring batches work in Payables Management?

A. It saves the recurring batch and increments the posting date based on the batch frequency selected.
B. The recurring batch can be saved in the system indefinitely.
C. Payments can be entered into a recurring batch.
D. It is an efficient way to enter transactions that post the same amounts to the same accounts each time transactions are posted.

Answer: A,B,D

QUESTION 43:

When do checks from Payables Management update the checkbook balance?

A. When the check has been applied in Payables Management
B. When the check is posted in General Ledger
C. When the check is posted in Payables Management
D. When the check has cleared the bank

Answer: C

QUESTION 44:

When is a posting journal generated from the Apply Payables Document window?

A. When a discount is taken
B. When a writeoff is taken
C. When a payment is unapplied
D. When a document is fully applied

Answer: A,B

QUESTION 45:

Which statement is true concerning Quick Journal transactions?

A. You must enter an amount in the control balance field.
B. You can delete accounts on the transaction and this change will be a permanent change to the Quick Journal setup.
C. You can leave any defaulted account with a zero amount.
D. You can save the Quick Journal and post from the Batch Entry window.

Answer: C

QUESTION 46:

What ways can General Ledger be set up to close to retained earnings at fiscal

year-end?

A. Close to a variable allocation account
B. Close to a divisional retained earnings account
C. Close to a fixed allocation account
D. Close to a single retained earnings account

Answer: B,C,D

QUESTION 47:

Which statements below are true regarding changing the account format?

A. Changes can be made to the account format before the chart of accounts has been entered.
B. The account format can be lengthened at any time.
C. Changes can't be made to the account format after the installation of Great Plains is complete.
D. The account format can be shortened at any time.

Answer: A,B

QUESTION 48:

Where do you format the Payables Check?

A. Modifier
B. Payables Routines
C. Report Writer
D. Payables Utilities

Answer: C

QUESTION 49:

Which of the following is true about a unit account transaction?

A. It can only be entered in clearing entry
B. A credit increases the quantity of a unit account
C. You can enter a one sided transaction
D. A debit decreases the quantity of a unit account

Answer: C

QUESTION 50:

What setup window is used to enter the default values for depreciation methods?

A. Class Setup
B. Book Setup
C. Book Class Setup
D. Account Group Setup

Answer: C

QUESTION 51:

When are entries posted to the General Ledger?

A. When you run the GL Interface routine.
B. When you run depreciation for the period.
C. When the financial detail records are summarized.
D. When an asset book record is saved.

Answer: A

QUESTION 52:

What date will be used as the posting date in General Ledger if you are posting a batch of transactions in summary from a subsidiary ledger?

A. Batch Date
B. Due Date
C. User Date
D. Transaction Date

Answer: A

QUESTION 53:

What are the effects of the year-end closing process in General Ledger?

A. Profit and Loss account balances are closed to the retained earnings account.
B. Reconciles the General Ledger account balances for the year.
C. Prints the financial statements for the year automatically after the year-end closing is complete.
D. Balance sheet accounts are summarized, bringing the balances forward as the accounts beginning balance in the new fiscal year.

Answer: A,B,D

QUESTION 54:

What does the General Ledger reconcile process do?

A. Closes account balances to retained earnings
B. It clears old transactions from history
C. It corrects discrepancies between summary and detail amounts
D. It removes damaged data

Answer: C

QUESTION 55:

Which of the following is a requirement to inactivate an account?

A. Must have no history
B. Must have a zero balance
C. Must have no budget figures
D. Must have no year-to-date activity

Answer: B

QUESTION 56:

A batch of transactions is created and will need to be posted manually after which period-end process?

A. Assess Finance Charges
B. Paid Sales Transaction Removal
C. Aging
D. Transfer Sales Commissions

Answer: A

QUESTION 57:

Which functions can be performed in the Edit Payables Checks window?

A. Remove a voucher from an existing payment
B. Add a voucher to an existing payment
C. Add a vendor payment to a check batch
D. Select a range of vendors to pay

Answer: A,B,C

QUESTION 58:

What are the requirements to post an intercompany transaction?

A. An intercompany relationship must exist for all companies on the transaction.
B. A batch is required. .
C. All companies on the transaction must have a functional currency defined.
D. The transaction may not contain any multidimensional analysis information.

Answer: A,B,C

QUESTION 59:

Which steps below should be used when entering beginning balances in Payables Management so that the transactions do not affect the General Ledger?

A. Unmark the post through General Ledger Files checkbox in Posting Setup, enter and post the transactions in Payables, and delete the batch in General Ledger.
B. Enter the beginning balances in the respective aging periods in the Vendor Credit Summary window.
C. Mark the beginning Balance option in the Batch Entry window and enter the beginning balance transactions into this Mark the beginning batch.
D. Enter the beginning balances in the Vendor Period Summary window.

Answer: A

QUESTION 60:

What would be the most efficient way to record a transaction that has the same distributions for each posting, but the amounts vary with each posting?

A. Post to a fixed allocation account
B. Set up a recurring batch
C. Post to a variable allocation account
D. Set up a quick journal entry

Answer: D

QUESTION 61:

When are documents moved to the history file in Payables Management?

A. When a transaction is posted and fully applied
B. When a document is placed on hold
C. When the purchasing series has been closed in Fiscal Periods Setup
D. When the fiscal year-end close process is performed

Answer: A

QUESTION 62:

If you want to have Great Plains consolidate the amount owed for a customer at the end of each period, which balance type should be selected?

A. Open item
B. No statement
C. Balance forward
D. Rolling balance

Answer: C

QUESTION 63:

How many aging periods can be set up in Payables Management?

A. 7
B. 6
C. 5
D. 4

Answer: A

QUESTION 64:

What is the purpose of Fixed Assets Purchasing Posting Accounts?

A. This is the account used to trigger Fixed Assets that an item from Purchase Order Processing needs to be capitalized when interfacing by receipt line.
B. This is the account that is debited when an asset is added in Fixed Assets.
C. This is the account that is credited when an asset is added in Fixed Assets.
D. This is the account used to trigger Fixed Assets that an item from Payables Management needs to be capitalized.

Answer: D

QUESTION 65:

What is the maximum number of fiscal periods that can be set up in a fiscal year?

A. 366
B. 53
C. 52

D. 367

Answer: D

QUESTION 66:

How can you change the due date on a posted transaction?

A. Use the Edit Payables Transactions window to change the due date
B. Use Payables Utilities to change the due date
C. You have to delete the transaction and reenter it with the correct due date
D. Use the Vendor Inquiry screen to change the due date

Answer: A

QUESTION 67:

What process can be run to estimate what the depreciation expense will be for a specific asset in the next five years?

A. Retirement
B. Projection
C. Transfer
D. Depreciation

Answer: B

QUESTION 68:

Which type of account requires percentages to be entered to post to the account?

A. Posting
B. Unit
C. Variable Allocation
D. Fixed Allocation

Answer: D

QUESTION 69:

Which of the following functions allow you to set a password in Payables Management Setup?

A. Override Voucher Number
B. Exceed Maximum Invoice Amount
C. Allow Duplicate Invoices

D. Remove Vendor Hold

Answer: B,D

QUESTION 70:

What is the result if you enter a purchases account in the Vendor Account Maintenance window and also set up an additional purchases account and mark it to default on the transaction?

A. Both accounts will default on the transaction, with the entire purchases amount defaulting on the additional purchases account.
B. Both accounts default on transaction. The purchase amount is automatically split evenly by the system between the purchases account and the additional purchases account.
C. Both accounts will default on the transaction with a zero amount and you need to manually enter the purchases amount you want posted to each account.
D. Both accounts will default on the transaction, with the entire purchases amount defaulting on the purchases account from the Vendor Account Maintenance window.

Answer: D

QUESTION 71:

Which adjustment types can be entered when reconciling the checkbook?

A. Interest Income
B. Other Expense
C. Withdrawals
D. Service Charges

Answer: A,B,D

QUESTION 72:

What two types of history can be kept in General Ledger?

A. Account History and Transaction History
B. Account History and Budget History
C. Transaction History and Summary History
D. Summary History and Account History

Answer: A

QUESTION 73:

Where do you activate the option to use tax details on General Ledger transactions?

A. User Preferences
B. Account Maintenance
C. Company Setup Options
D. General Ledger Setup

Answer: C

QUESTION 74:

Where can finance charges be assessed to a customer in Receivables Management?

A. Assess Finance Charges window
B. Receivables Transaction Entry window
C. Receivables Posted Transaction Maintenance window
D. Edit Receivables Transaction window

Answer: A,B

QUESTION 75:

The benefit of using Multidimensional Analysis is to record detailed information about transactions without having to do what?

A. Set up allocation accounts
B. Save transaction history
C. Create a highly detailed Chart of Accounts
D. Post to the General Ledger in detail

Answer: C

QUESTION 76:

How would you set up a customer if you want their transactions consolidated at the end of each period?

A. Unmark the maintain transaction history checkbox
B. Select a customer status of Temporary
C. Select a statement cycle of No Statement
D. Select a balance type of Balance Forward

Answer: D

QUESTION 77:

Which of the following inquiry windows would you use to verify all purchasing transactions from Payables and Purchase Order have been added in Fixed Assets?

A. Error Log Inquiry
B. Fixed Assets Purchasing Transactions Inquiry
C. Financial Detail Inquiry
D. Show Progress Inquiry

Answer: B

QUESTION 78:

What options are available when setting up national accounts?

A. Base finance charge on the consolidated national account balance.
B. Base credit check on the consolidated national account balance.
C. Apply hold and inactive status of parent across the national account.
D. Allow cash receipts entry for children of the national account.

Answer: A,B,C,D

QUESTION 79:

If a company has two books and three classes, how many book classes would typically be set up?

A. 6
B. 18
C. 3
D. 12

Answer: A

QUESTION 80:

What is the maximum account length in the Great Plains system?

A. 75
B. 20
C. 66
D. 25

Answer: C

QUESTION 81:

What amount should you enter in the Last Reconciled Balance field when first setting up a checkbook?

A. The current balance in the cash account assigned to this checkbook in General Ledger.
B. The current balance the bank has for the checkbook.
C. The balance from your last reconciled bank statement.
D. The current balance shown in the checkbook register.

Answer: C

QUESTION 82:

What happens when the Transfer Commissions process is performed?

A. Commissions are printed on a Transferred Commissions Journal
B. A batch is created with the commission information in the Payroll module
C. Commission summary numbers are cleared in Salesperson Maintenance
D. An entry is posted to the General Ledger to Commissions Expense and Commissions Payable accounts

Answer: A

QUESTION 83:

If Post to General Ledger and Post through General Ledger are marked in Posting Setup, what will happen to a voucher that is posted in a batch in Payables Management?

A. The transaction will be sent to General Ledger without updating Payables Management.
B. The transaction will only update Payables Management.
C. The transaction will update Payables and be sent to a General Ledger batch where it will need to be posted.
D. The transaction will update Payables Management and General Ledger when it is posted in Payables Management.

Answer: D

QUESTION 84:

If General Ledger transactions have been posted, what utility should you run if you change the number of periods in your fiscal year?

A. Rebuild
B. Mass Modify
C. Check Links

D. Reconcile

Answer: D

QUESTION 85:

Which transaction types take the next number from the checkbook?

A. Withdrawal
B. Receipt
C. Check
D. Deposit

Answer: C,D

QUESTION 86:

Which deposit type allows you to remove receipts without affecting your checkbook balance?

A. Deposit without Receipts
B. Deposit with Receipts
C. Deposit to delete Receipts
D. Deposit to clear Receipts

Answer: D

QUESTION 87:

The reconcile process in Bank Reconciliation is trying to reconcile which of the following?

A. The checkbook balance and the General Ledger cash account
B. Transactions from Payables and Payroll to checkbooks
C. The General Ledger cash account and bank statement balance
D. The checkbook balance and the bank statement balance

Answer: D

QUESTION 88:

How can you have the system automatically notify you when sales are below $100,000 by the 15th of the month?

A. Utilize the process server
B. Setup organizational structures

C. Activate activity tracking
D. Create a business alert

Answer: D

QUESTION 89:

Which of the following methods can be used to send asset information to add an asset in the Fixed Assets module?

A. Purchase the item in Purchase Order and mark the capital item checkbox
B. Post to an FA-AP posting account in Payables Management
C. Buy the item in Sales Order Processing
D. Set up the item in Inventory

Answer: A,B

QUESTION 90:

What fields can be changed using the Edit Receivables Transaction window?

A. Transaction amount
B. Discount date
C. Customer ID
D. Due date

Answer: B,D

QUESTION 91:

Why would you mark a fiscal period as closed for the financial series?

A. To consolidate a period balance
B. To update the retained earnings account for the period
C. To ensure no transactions can be posted to that period
D. To be able to perform the year-end closing routine

Answer: C

QUESTION 92:

What is the maximum number of account segments in Great Plains?

A. 15
B. 10
C. 5

D. 20

Answer: B

QUESTION 93:

Edit lists can be printed from which of the following windows?

A. Transaction entry windows
B. Batch entry windows
C. Master posting window
D. Series posting windows

Answer: A,B

QUESTION 94:

If you want the ability to reprint posting journals in Great Plains, what window would you use to verify that this option is turned on?

A. Audit Trail Codes Setup window
B. Batch Entry window
C. Company Setup window
D. Posting Setup window

Answer: A

QUESTION 95:

What field does the grace period work with?

A. Payment Priority
B. Trade Discount
C. Credit Limit
D. Payment Terms

Answer: D

QUESTION 96:

Advanced Lookups Setup allows you to do which of the following tasks?

A. Set up additional keys to sort on within lookup windows
B. Restrict on the items appearing in the lookup window
C. Change the default sort for a lookup window
D. Select a SmartList favorite for a lookup option

Answer: A

QUESTION 97:

Which of the following options are available after printing a batch of checks?

A. Reprint a range of checks
B. Void all checks
C. Edit a check payment and reprint
D. Complete check processing

Answer: A,B,D

QUESTION 98:

General Ledger transactions can be posted in which of the following windows?

A. Series Posting
B. General Entry
C. Master Posting
D. Quick Journal Entry

Answer: A,B,C,D

QUESTION 99:

What processes can be done in the Receivables Posted Transaction Maintenance window?

A. NSF a check
B. Void a payment
C. Waive a finance charge
D. Edit the due date on an invoice

Answer: A,B,C

QUESTION 100:

Which option on the menu bar should be selected if you want to mark a group of consecutive documents in the reconcile window?

A. Edit
B. Tools
C. Utilities
D. Range

Answer: D

QUESTION 101:

How can you apply documents in the Apply Payables Documents window?

A. Mark the checkbox in front of the specific document you want to apply to.
B. Click the Auto Apply button to have the system apply it automatically according to the method selected in Payables Management Setup.
C. Enter a specific apply amount for the document that you want to apply.
D. Click the Auto Allocate button to have the system automatically apply to each document evenly.

Answer: A,B,C

QUESTION 102:

Which of the following are benefits of using a class in Receivables Management?

A. Voiding groups of transactions at one time
B. Defaulting information to new customers to speed up setup
C. Rolling down changes to members of a class if information changes
D. Sorting or grouping reports by class

Answer: B,C,D

QUESTION 103:

Which accounts will always have a zero balance?

A. Variable Allocation
B. Fixed Allocation
C. Posting
D. Unit

Answer: A,B

QUESTION 104:

How can you set up your system to allow posting to start on one computer and then be transferred to another computer on the network?

A. Set up posting as a remote process in Process Server Setup
B. Mark the option to post remotely in Posting Setup
C. Mark the option to post remotely in Security Setup

D. Choose to post remotely when printing the posting journals

Answer: A

QUESTION 105:

Which period-end procedure allows you to print an Aged Trial Balance report?

A. Finance Charges
B. Paid Transaction Removal
C. Statements
D. Aging

Answer: D

QUESTION 106:

Which document type is used when an NSF check charge is assessed?

A. Finance Charge
B. Invoice
C. Credit Memo
D. Debit Memo

Answer: D

QUESTION 107:

What happens when a reversing transaction is entered in the General Ledger
Transaction Entry window?

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

Answer: A

QUESTION 108:

What is the purpose of the use Account Settings option in Posting Setup?

A. Allows you to post some accounts in detail and others in summary to the General

Ledger
B. Allows you to maintain history for selected accounts
C. Allows you to restrict which accounts will appear in each series
D. Allows you to use the account level security option

Answer: A

QUESTION 109:

When should a temporary vendor ID be used?

A. When you want to temporarily stop processing transactions for that vendor
B. When you don want checks to be generated for the vendor.
C. When you don want to keep history for this vendor.
D. When you plan to have a short term relationship with the vendor

Answer: D

QUESTION 110:

Which recurring batch type allows you to define the number of days that transactions in a batch will increment?

A. Monthly
B. Special
C. Miscellaneous
D. Single Use

Answer: C

QUESTION 111:

Which of the following are valid tax bases when setting up a tax detail?

A. Base on Tax Table
B. Percent of Cost
C. Tax Included with Item Price
D. Percent of Sale/Purchase

Answer: B,C,D

QUESTION 112:

Which of the following settings are user-specific?

A. Posting setup options

B. Notes
C. Tab or Return key as entry key
D. Show Required Fields setting

Answer: C,D

QUESTION 113:

What are the benefits of vendor classes?

A. Allow you to make a change to a vendor that will automatically change the vendor class assigned to the vendor
B. Ability to sort some reports by vendor class
C. Allow you to group vendors by class on some reports
D. Speeds up entering vendors by providing defaults for new vendor records

Answer: B,C,D

QUESTION 114:

What is the function of the Corporate book that is selected in Fixed Assets Company Setup?

A. This is the book that will default on all reports.
B. This is the book where assets will automatically be added.
C. This is the book that updates the General Ledger.
D. This is the book where depreciation will be calculated.

Answer: C

QUESTION 115:

Which documents can be entered into a recurring batch in Receivables Management?

A. Debit Memos
B. Invoices
C. Payments
D. Credit Memos

Answer: A,B

QUESTION 116:

Which of the following can shipping methods affect?

A. Tax calculations
B. Discount dates
C. Discount amounts
D. Due dates

Answer: A

QUESTION 117:

If the period-end procedure Finance Charges is used, what additional step must be performed to have finance charges appear on statements?

A. No other step is needed
B. Post the finance charge batch
C. Aging must be performed
D. Paid Transaction Removal must be run

Answer: B

QUESTION 118:

Which of the following are benefits of using national accounts?

A. The parent and each child customer will retain their own demographic and sales summary information.
B. Cash receipts can be received from the child on behalf of the parent.
C. Cash receipts can be received from the parent on behalf of a child.
D. Statements for the parent and all child accounts can be combined into one statement.

Answer: A,C,D

QUESTION 119:

How can commissions be split between multiple salespeople?

A. Assign the same customer to multiple salespeople in the Salesperson Maintenance window
B. Use the Commissions button in Receivables Transaction Entry and allocate the percent of sales to multiple salespeople
C. Enter multiple salespeople for the invoice on the Receivables Transaction Entry window
D. Assign multiple salespeople to the customer in the Customer Maintenance window

Answer: B

QUESTION 120:

What tasks can be performed directly in the SmartList window?

A. Access key information from your accounting data
B. Export information to Microsoft Excel and Word
C. Update your customer and vendor information
D. Perform searches to limit views to specific information

Answer: A,B,D

QUESTION 121:

Where can you view which version of Great Plains is installed?

A. Great Plains Options window
B. Security window
C. Registration window
D. About Great Plains window

Answer: D

QUESTION 122:

What function allows you to designate a default printer for a specific task such as
printing payables checks?

A. Windows print setup
B. Named Printers
C. Process Server
D. Activity Tracking

Answer: B

QUESTION 123:

Which of the following statements describe an open item customer?

A. The two aging periods used are current and non-current
B. During Paid Transaction Removal, unapplied debits and credits are removed if they
are equal in value
C. Payments can be applied to specific invoices
D. Transaction detail is cleared at period-end and lumped into one transaction going
forward

Answer: C

QUESTION 124:

Which setup option is not company specific in Great Plains?

A. Setting up user classes
B. Activating security
C. Setting up fiscal periods
D. Defining an account format

Answer: A

QUESTION 125:

How many levels can you create within organization structures?

A. 3
B. 5
C. 6
D. 4

Answer: D

QUESTION 126:

What report will show past due customers and their last payment?

A. Accounts Due report
B. Sales Transactions report
C. Sales Analysis report
D. Aged Trial Balance report

Answer: A

QUESTION 127:

What can you do to require that all transactions are entered into a batch?

A. Unmark allow Transaction Posting in Posting Setup.
B. Mark require Batch Approval in Posting Setup.
C. Enter control totals in the batch entry window
D. Choose posting Date From Batch in Posting Setup

Answer: A

QUESTION 128:

Which of the following statements are true regarding security?

A. The system password is required to enter Great Plains.
B. By default, all users are given access to all windows, reports, files and tasks.
C. Security granted at the user level overrides the security granted at the user class level.
D. Once security is activated, it is active for all companies.

Answer: B,C

QUESTION 129:

Where is security activated?

A. Great Plains Utilities window
B. Company Setup window
C. Security Setup window
D. SQL Options window

Answer: B

QUESTION 130:

How many books in Fixed Assets transfer transactions to the General Ledger?

A. 2
B. 3
C. 1
D. 0

Answer: C

QUESTION 131:

What characteristics are specific to batch posting but not transaction level posting?

A. Ability to print an edit list
B. Can save transactions and post them together
C. An audit trail is kept for posted transactions
D. Transactions can be posted real time

Answer: A,B

QUESTION 132:

Which statements are true about the hosting to History option in General Ledger
Setup when transactions are posted to "history"?

A. You can post a transaction to any historical year set up in Fiscal Periods Setup.
B. After posting to history, you need to make manual adjustments to the current year
retained earnings account.
C. Two entries are posted ;one to update the beginning balances for the current year and
one to update the historical balances.
D. It allows adjusting entries to be entered into General Ledger for the previous year,
even though it has been closed.

Answer: C,D

QUESTION 133:

What is the purpose of the "reversing" transaction type in Transaction Entry?

A. To post a transaction to a history year
B. To correct a transaction entered incorrectly
C. To post accruals
D. To void a transaction

Answer: C

QUESTION 134:

Which of the following file formats are available when saving a Great Plains report
to a file?

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

Answer: A,C,D

QUESTION 135:

Which number is automatically generated by the system to uniquely identify a
Payables transaction?

A. Document Number
B. Apply Number
C. Invoice Number
D. Voucher Number

Answer: D

QUESTION 136:

What must you do prior to setting up salespeople?

A. Set up Sales Managers
B. Set up a sales territory
C. Set up employees in Payroll
D. Enter commission amounts on items in Inventory

Answer: B

QUESTION 137:

Which document type will allow cash to be returned to a customer?

A. Warranty
B. Credit Memo
C. Return
D. Service

Answer: C

QUESTION 138:

What is the purpose of the se Account Settings option in Posting Setup?

A. Allows you to restrict which accounts will appear in each series
B. Allows you to post some accounts in detail and others in summary to the General
Ledger
C. Allows you to use the account level security option
D. Allows you to maintain history for selected accounts

Answer: B

QUESTION 139:

What window would you need to use in order to void a deposit in Bank
Reconciliation?

A. Void Bank Transactions
B. Void Deposits
C. Bank Deposit Entry
D. Checkbook Maintenance

Answer: C

QUESTION 140:

What type of account posts to the distribution accounts based on the balance in the breakdown accounts?

A. Variable Allocation accounts
B. Unit accounts
C. Posting accounts
D. Fixed Allocation accounts

Answer: A

QUESTION 141:

If you are trying to reconcile your Payables Management balance to the General Ledger payables account balance, which of the following could cause a difference?

A. Payables checks were entered in the manual payments window
B. Checks were voided during a Payables check run
C. Posting a transaction to the Payables account entered directly in General Ledger
D. Transactions posted in Payables but sitting in a batch in General Ledger

Answer: D

QUESTION 142:

If a depreciation sensitive field is changed, what option should you choose if you do not want to change the depreciation already taken on the asset?

A. Recalculate
B. Retirement
C. Reset Year
D. Reset Life

Answer: A

QUESTION 143:

Which of the following statements are true concerning Excel-based Budgeting?

A. Creating a budget in Great Plains will automatically create a budget in Excel.
B. Excel-based budget spreadsheets are linked to Great Plains so any changes made in Excel are automatically updated in Great Plains.

C. When using the Budget Wizard for Excel, you can choose to create a blank budget that creates a formatted spreadsheet with no amounts in Excel.
D. You can bring budget information into Great Plains from Excel.

Answer: C,D

QUESTION 144:

If you are disputing an invoice from a vendor, what can you do to temporarily prevent this one invoice from being paid, but not others?

A. Inactivate the vendor
B. Place the vendor on hold
C. Void the invoice
D. Place the invoice on hold

Answer: D

QUESTION 145:

Which of the following statuses are available for vendors?

A. Temporary
B. Active
C. Critical
D. New

Answer: A,B

QUESTION 146:

Which of the following is a requirement for variable allocation accounts?

A. All breakdown accounts must be unit accounts.
B. The distribution accounts must be either all posting accounts or all unit accounts.
C. All breakdown accounts must be posting accounts.
D. Distribution percentages must be entered for each breakdown account.

Answer: B

QUESTION 147:

Which of the following statements are true about the aging process?

A. You can select to age by Due Date or Document Date in the Receivables Management Setup window.

B. Aging should be done only after printing customer statements.
C. Balance forward customer transactions can be aged from current to non-current in the
Receivables Aging Process window.
D. Aging should be done prior to assessing finance charges.

Answer: A,C,D

QUESTION 148:

What are the requirements to delete an account?

A. Must not have any transaction history records
B. Must have previously been inactivated
C. Must have a zero balance
D. Must not have any account history amounts

Answer: A,C,D

QUESTION 149:

Which of the following statements are true about the Notes feature?

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

Answer: B,D

QUESTION 150:

Which vendor account type allows you to enter additional default accounts?

A. Accounts Payable
B. Purchases
C. Sales
D. Freight

Answer: B

QUESTION 151:

A separate remittance form will automatically print for a computer check run in
which of the following situations?

A. If you pay more than one voucher

B. If there are more than twelve items that need to print on the check stub
C. If a check is printed for more than the maximum check amount
D. If there are more than ten items that need to print on the check stub

Answer: B

QUESTION 152:

In what order do the accounts for a Payables Management transaction default?

A. Looks first to the vendor record, then to the vendor class, and then to Posting Accounts Setup
B. Looks first to the vendor record, then to Posting Accounts Setup
C. Looks first to the vendor class, then to the vendor record, then to Posting Accounts Setup
D. Looks first to the vendor class, then to Posting Accounts Setup

Answer: B

QUESTION 153:

Which statement is true about the minimum payment field in the Customer Maintenance Options window?

A. A payment under the minimum amount can not be entered for the customer.
B. The amount can appear on the customer statement.
C. A finance charge will be assessed for payments under the minimum amount.
D. The customer will be placed on hold if the minimum payment amount is not met.

Answer: B