Vendor: Microsoft

Exam Code: MB3-860

Exam Name: Microsoft Dynamics GP 2010 Project Series

Version: DEMO

1.When you define your Project Accounting hierarchy: Choose the 2 that apply.
A. a contract can be assigned to multiple customers in Contract Maintenance.
B. a project can be assigned to multiple contracts in Project Maintenance.
C. multiple cost categories can be assigned to a project in Budget Maintenance.
D. multiple projects can be assigned to a contract in Contract Maintenance.
Answer: C,D

2.At what level is budgeted revenue defined.?
A. Contract
B. Cost Category
C. Customer
D. Project
Answer: B

3.What accounting method can recognize revenue using the Unbilled Accounts
Receivable account when
posting cost transactions?
A. Cost to Cost
B. Effort Expended
C. When Billed
D. When Performed
Answer: D

4.Which of the following Project Accounting windows update Inventory in Microsoft
Dynamics GP?
Choose the 2 that apply.
A. Equipment Log Entry
B. Inventory Transfer Entry
C. Receivings Transaction Entry
D. Returns from Project Entry
Answer: B,C

5.What functionality does the Personal Data Keeper include? Choose the 2 that apply.
A. Remote reporting of time and expenses
B. Web-based reporting of project information
C. Management of change orders and project budgets
D. Processing of approved transactions to update Microsoft Dynamics GP
Answer: A,D

6.In order, what does the project accounting hierarchy include?
A. Contracts, Customers, Projects, Cost Categories
B. Contracts, Projects, Customers, Cost Categories
C. Customers, Contracts, Projects, Cost Categories
D. Customers, Projects, Contracts, Cost Categories

Answer: C

7.Your contract includes allowable costs and a fee for your services. You want to recognize revenue on a percentage of completion basis calculated on the number of hours worked. What project type and accounting method should you use?
A. Cost Plus with Effort Expended- Labor Only
B. Fixed Price with Effort Expended
C. Time and Materials with Effort Expended- Labor Only
D. Time and Materials with When Performed
Answer: A

8.Employees need to submit their own project-related timesheets and expense reports to managers for approval in project series. Which of the following should you use? Choose the 2 that apply.
A. Payroll
B. Personal Data Keeper
C. Project Accounting
D. Time and Expense in Business Portal
Answer: B,D

9.Project Accounting uses customers set up in:
A. Personal Data Keeper.
B. Project Accounting.
C. Receivables Management.
D. Sales Order Processing.
Answer: C

10.The Effort Expended accounting method recognizes revenue:
A. when you post a cost transaction.
B. on a percentage complete basis calculated on project costs.
C. on a percentage complete basis calculated on quantity of units.
D. on a percentage complete basis calculated on quantity of labor hours only.
Answer: C