Ourexam

Higher Quality Better Service!

We offer free update service for one year

Http://www.ourexam.com

Exam : **MB4-218**

Title : Solomon 6.0 Project Management & Accounting

Version : DEMO

1.When the Revenue Tab in Project Controller 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, depending on the Percent Complete and Revenue Recognition Setup screen options. 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.

Correct:B

2.What wildcard is available for Revenue Recognition General Ledger subaccount postings?

A.p - Project Subaccount

B.e - Employee Subaccount

C.b - Billing Project Subaccount

D.t - Task Subaccount

Correct:A

3.The Revenue Recognition process is run in Final mode on May 25. On May 31, the Revenue Recognition process is run again before month end closing. If a project was 80% complete on May 25 and due to additional reclassification expenses posted to the project it is now 75% completed, what postings will be made by Revenue Recognition?

A.The 5% decrease will be posted to the project and general ledger.

B.Nothing: Revenue Recognition can only be run in Final mode once each period.

C.A manual entry to the project and general ledger is required.

D.The original posting will be deleted and a new posting generated for both the project and general ledger.

Correct:A

4.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

Correct:A

5.A project is set up in October of 2001, and costs and billings are generated. The Year-End Close process is run in Project Controller for 2001. If the Project Profitability Report is run in January of 2002, the PTD and YTD amounts are equal. What happened?

A.The Year- End Close function processed incorrectly. Re-run Year- End Close to correct the issue.

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 2002. 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.

Correct:D

6.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.
Correct:C
7.What field for selection is the most common field to define in Flexible Report Column Maintenance?
A.Flexible Key
B.Project
C.General Ledger Account
D.Account Category
Correct:D
8.Which of the following best describe what happens during the Financial Transaction Transfer (FTT) process?
A.Project-related transactions are moved from their respective transaction tables to the project transaction table.
B.Project-related transactions are copied from their respective transaction tables to the project transaction table.
C.Customer and Vendor balances are transferred to projects.
D.Only posted General Ledger transactions are transferred to projects.
Correct:B
9.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 Code File Maintenance screen for Code Type "CARGO" and make a project ID field visible.
B.Modify Flexible Key Maintenance to refer to the Code Type ARGO?
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.
Correct:D
10.Which of the following best describes EAC?
A.A revised budget amount for the period or project.
B.A remaining budget amount for the period or project.
C.Contract changes for the project.
D.Estimated cost overruns for the project.
Correct:A
11.Budgets are entered at what level of a project?
A.Project and task level budgets can be entered into the Budget Maintenance screen.
B.Employee level within account category.
C.Budgets must always be entered for a project, task and Account Category combination.
D.Budgets must always be entered for an Account Category within the project.
Correct:C

12.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 and the Project Billing Analysis report.
C.Allocation Processor
D.The Invoice Interface only.
Correct:B
13.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.
Correct:A
14.An Accounts Payable voucher batch is entered and released in period 04-2002. If the current Period in Project Controller is 05-2002, what will occur during the Financial Transaction Transfer process?
A.The transaction will not transfer unless you have the box checked in Project Controller Setup to allow 'prior periods'.
B.Nothing, Prior Period entries cannot be selected in Financial Transaction Transfer.
C.The transaction will transfer into the current Project Controller period regardless of the period entered into Accounts Payable.
D.The transaction date will be used to copy the transaction into the appropriate Project Controller period.
Correct:A
15.In which of the following scenarios would it be appropriate to create a new Code Type?
A.A project user defined ID field must be limited to a user-defined list of values.
B.One segment of the project ID needs to be validated against a user defined table.
C.Only certain employees can charge their expenses to a specific project.
D.Only certain employees can charge their time to a specific project.
Correct:A B
16.Summarized project information is stored in what groupings?
A.Month, Year, Project
B.Week, Month, Quarter
C.Month, Quarter, Year
D.Month, Project
Correct:A
17.The Project Net Profit screen displays which two types of Account Categories?
A.Asset and Liability
B.Revenue and Expense
C.Non-Accounting and Revenue
D.Asset and Revenue
Correct:B
18.Transactions that make up Committed amounts on a project may consist of which of the following?
A.Unposted Timecards

B.Unapplied Accounts Receivable Payments
C.Open Accounts Payable Vouchers
D.Purchase Orders
Correct:A D

19.By default, account categories sort in ascending alphabetical order in screens and on reports. How can the display order be changed?
A.By using the Code File 'SORT' to change the sort order
B.By assigning the Account Categories to a Task in Task Maintenance
C.By using the Sort Number field in Account Category Maintenance
D.The default sort order cannot be changed.
Correct:C

20.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
Correct:C