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Q&A

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Exam : **MB4-217**

Title : Solomon 6.0 Financials

Version : DEMO

1.Which ledger type is used to track the number of employees associated with each payroll expense account?

A.Budget

B.Statistical

C.Actual

D.Reporting Currency

Correct:B

2.In which periods will transactions update account balances when the Post Transactions process is run?

A.Current period

B.Future periods

C.Prior periods

D.Only periods that have not had transactions posted yet.

Correct:A C

3.Which "Account Types" are recognized by Solomon?

A.Asset, Liability, Revenue only

B.Asset, Liability, Income, Expense

C.Asset, Payable, Receivable, Expense

D.Any account type can be assigned

Correct:B

4.General Ledger transaction and account history detail is being retained for one year. General Ledger was closed for the year in period 12-2005 and the Delete Detail option was checked. Which of the following functions may still be performed?

A.Print a Trial Balance Report for period 01-2005.

B.Inquire on account balances for period 06-2005.

C.Enter a batch to post to period 12-2005.

D.Enter a batch to post to period 12-2003.

Correct:A B C

5.What determines the fiscal period for posting a transaction?

A.Current fiscal period value from the GL Setup screen

B.Transaction Date

C.Current business date

D.Period to Post in the data entry screen

Correct:D

6.A company wishes to allocate Help Desk expenses for the current period to each department based on the number of employees. The number of employees in each department is entered in a statistical ledger. Which allocation method is used?

A.Ledger Period-to-Date

B.Actual Period-to-date

C.Unit Ratio

D.Actual Year-to-Date

Correct:A

7.Which fiscal periods can be entered as the Period to Post in the Journal transactions screen?

A.Any Future Period

B.Any period in the current fiscal year
C.Any prior period in any year.
D.Any prior period as far back as the General Ledger history retention settings.
Correct:A B D

8.Which Ledger ID is the default in the Journal Transaction screen?
A.There is not a default for this field.
B.Budget Ledger
C.Statistical Ledger
D.The "Default Ledger ID" defined in GL Setup.
Correct:D

9.Which of the following functions would save data entry time if a user inputs a similar journal entry each month?
A.Manual or Recurring batch
B.Consolidation batch
C.Allocation Group.
D.Adjustment batch
Correct:A

10.What is the best report to use to verify that FRx financial statements balance to the General Ledger?
A.GL Edit Report
B.GL Batch Register Report
C.GL Transactions Report - Unposted format
D.Trial Balance
Correct:D

11.When is the "Adjustment" batch type used?
A.Correct a batch of transactions is entered in error
B.Link a corrected batch to an original batch
C.Enter statistical transactions.
D.Make a one-sided journal entry
Correct:D

12.How do you change the Default Ledger ID specified in the GL Setup screen?
A.Use Initialize Mode
B.The field can be changed at any time.
C.Once set, this field cannot be changed.
D.Use Customization Manager
Correct:C

13.A company wishes to segment their subaccount as follows: 1. Company Segment, 2. Location, 3. Department, 4. Event, 5. Region, 6. Project, 7. Sales Type. How is this accomplished?
A.Define the Subaccount as seven Segments in Flexkey Definition.
B.Recommend the company not use Solomon as the subaccount does not accommodate this scenario.
C.Recommend the client use three segments as seven is just too many.
D.Define one of the segments as part of the natural account and create a subaccount with six segments.
Correct:A

14.How many ledgers can be affected by a single Journal Transactions batch?

A.One
B.One ledger per transaction line
C.One ledger per transaction line, as long as debits equal credits for each ledger in the batch
D.Unlimited
Correct:A

15.Which scenarios would require a new Budget distribution with assigned percentages?
A.Seasonal variations for employee expenses.
B.Equally distribute expenses for office supplies.
C.Monthly variation for utilities.
D.Distribute an expense based on the actual balances for the prior year.
Correct:A C

16.Which are proper procedures to correct a transaction batch that was released and posted to period 07-2005 instead of 08-2005?
A.Delete the batch in the Journal Transactions screen.
B.Use Initialize Mode to edit and "re-post" the batch.
C.Enter a new batch to reverse the effect of the transactions in period 07-2005.
D.Enter a new batch with the appropriate transactions for period 08-2005.
Correct:C D

17.When can the status of a Subaccount be set to inactive?
A.When it is not defined as a default in Setup or Maintenance screens.
B.When all history is deleted
C.When all transactions are posted
D.Subaccounts cannot be made inactive
Correct:A

18.Which batch types can a user create in the Journal Transactions screen?
A.Allocation
B.Manual
C.Recurring
D.Non-recurring
Correct:B C D

19.Which Allocation Method is used to allocate office supplies posted to an administrative account to each department based on the amount of office supply expense in each departmental subaccount?
A.Actual Period-to-Date
B.Ledger-Period-to-Date
C.Percent
D.Unit Ratio
Correct:A

20.Which is the greatest number of "Budget" type ledgers can you create in Solomon?
A.One.
B.Unlimited
C.Only two per fiscal year
D.Only one per fiscal year
Correct:B