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# **Q&A**

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**Exam : MB4-348**

**Title : SL 6.5 Financials**

**Version : DEMO**

1. Which fiscal periods can be entered as the Period to Post in the Journal transactions screen? Choose the 3 that apply.

- 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.

**Answer:** ABD

2. 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.

**Answer:** A

3. In Flexkey Definition, the "Validate" option for each segment is not checked and the "Valid Combos Required" option is not checked. Which will occur during maintenance and data entry? Choose the 2 that apply.

- A. There will be limited account/subaccount combinations available for data entry.
- B. When setting up new subaccounts, any value may be entered for any segment.
- C. It will not be necessary to enter a subaccount during data entry.
- D. All subaccounts entered during data entry will be accepted and automatically created in Subaccount Maintenance.

**Answer:** BD

4. Which are proper procedures to correct a transaction batch that was released and posted to period 07-2005 instead of 08-2005? Choose the 2 that apply.

- 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.

**Answer:** CD

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

- A. Current period
- B. Future periods

- C. Prior periods
- D. Only periods that have not had transactions posted yet.

**Answer: AC**

6. 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

**Answer: D**

7. 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

**Answer: A**

8. Which batch status values will post during the Post Transactions process?

- A. Unposted
- B. Hold
- C. Balanced
- D. Posted

**Answer: A**

9. Which of the following functions can be accomplished in the General Ledger Closing screen? Choose the 3 that apply.

- A. Close particular modules or all modules for the Period.
- B. Close particular modules or all modules for the Year.
- C. Delete detail for one or more modules.
- D. Re-open a prior period so additional transactions can be entered.

**Answer: ABC**

10. 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

**Answer: A**

11. Which modules send data to General Ledger? Choose the 3 that apply.

A. Accounts Payable

B. Accounts Receivable

C. Cash Manager

D. FRx

**Answer: ABC**

12. Which is the greatest number of "Budget" type ledgers you can create in Solomon?

A. One.

B. Unlimited

C. Only two per fiscal year

D. Only one per fiscal year

**Answer: B**

13. 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? Choose the 3 that apply.

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.

**Answer: ABC**

14. 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

**Answer: D**

15. Which of the following are included in each detail line in the Journal Transactions screen? Choose the 3 that apply.

A. Company ID

B. Fiscal Period

C. Account/Subaccount

D. Description

**Answer: ACD**

16. What are the correct settings for the Fiscal Year and Calendar Year options in GL Setup for a company when the current fiscal year is 2004 and the fiscal year began on July 1, 2003?

- A. Fiscal Year is 2003, Beg. Calendar Year is checked.
- B. Fiscal Year is 2003, End Calendar Year is checked.
- C. Fiscal Year is 2004, Beg. Calendar Year is checked.
- D. Fiscal Year is 2004, End Calendar Year is checked.

**Answer: D**

17. Which ledger do transactions from the Accounts Payable module update?

- A. Any Actual type of ledger
- B. Any Statistical type of ledger
- C. Only the ledger in the "Default Ledger ID" field in the GL setup screen
- D. Any Budget Ledger

**Answer: C**

18. 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

**Answer: B**

19. What occurs in the system when General Ledger is closed for a period and the Delete Detail box is checked? Choose the 2 that apply.

- A. The Period to Post field defaults to the next period in the Journal Transaction screen.
- B. A transaction is created to post the difference between income and expense accounts to the Net Income account.
- C. Detail is deleted based on GL Setup retention settings.
- D. The period being closed is flagged as "Closed" and no additional batches may be entered for that period.

**Answer: AC**

20. A batch was posted to period 03-2004 and should have been posted to period 02-2004. Which steps are required to correct the situation? Choose the 2 that apply.

- A. Enter a batch with the same debits and credits as the original and post it to period 03-2004.
- B. Edit the Period to Post on the original batch and run the Post Transactions process again.
- C. Enter a batch with the opposite debits and credits and post it to period 03-2004.

D. Enter a batch with the same debits and credits as the original and post it to period 02-2004.

**Answer:** CD