ITTEST

QUESTION & ANSWER

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Exam : **MB5-554**

Title : Small Business Financials 9.0

Version : DEMO

1.What is the maximum number of account segments allowed in Microsoft Small Business Financials?

A.1

B.2

C.5

D.10

Correct:C

2.What is the maximum account length allowed in Microsoft Small Business Financials?

A.5

B.10

C.20

D.25

Correct:D

3.Which of the following file formats are available to save a report to in Microsoft Small Business Financials? Choose the 3 that apply.

A.HTML

B.DIF

C.Comma Delimited

D.Text

Correct:A C D

4.What is the maximum number of fiscal periods you can have in a fiscal year in Microsoft Small Business Financials?

A.12

B.13

C.24

D.367

Correct:B

5.Where can integration to MapPoint be activated in Microsoft Small Business Financials?

A.Company Setup

B.User Preferences

C.Transaction Setup

D.Process Monitor

Correct:B

6.Where can you remove a "stranded" user from the system in Microsoft Small Business Financials?

A.Security Setup

B.Company Setup

C.User Activity

D.User Preferences

Correct:C

7.What is the maximum number of companies that can be set up in Microsoft Small Business Financials?

A.1

B.3

C.5

D.Unlimited

Correct:D

8.Where are the "built in" backup and restore functions located in Small Business Financials?

A.Setup on the Menu Bar

B.File on the Menu Bar

C.Posting on the Tool Bar

D.There isn't a "built in" backup or restore function

Correct:B

9.Which of the following statements are true about the Notes feature? Choose the 2 that apply.

A.Notes can be attached to windows

B.Notes cannot be changed once entered

C.Notes can be attached to individual vendors and customers

D.Notes are only available if the feature is turned on in company setup

Correct:A C

10.What is the maximum number of licensed concurrent users you can have in Microsoft Small Business Financials?

A.1

B.2

C.5

D.10

Correct:D

11.What determines whether an account will be closed at year-end to the retained earnings account, or its balance is carried forward into the next fiscal year as a beginning balance?

A.Financial Statement Category

B.Posting Type

C.Typical Balance

D.Account Number

Correct:B

12.What application has a seamless link to import budget information into Microsoft Small Business Financials?

A.Microsoft Excel

B.Microsoft Word

C.Lotus Notes

D.Quicken

Correct:A

13.Which of the following statements are true about the year-end closing function for general ledger accounts? Choose the 2 that apply.

A.The account balances for balance sheet accounts are carried forward as beginning balances for the new fiscal year

B.The account balances for balance sheet accounts are closed to retained earnings

C.The account balances for profit and loss accounts are closed to retained earnings

D.It automatically creates a new fiscal year to carry beginning balances forward

Correct:A C

14.What function should be used to enter recurring transactions where account numbers are consistently the same, but the amounts change each time the transaction needs to be posted?

A.Batch Entry

B.Detail Inquiry

C.Journal Entry

D.Quick Journal Entry

Correct:D

15.How do Fixed Allocation accounts distribute posted amounts to distribution accounts?

A.By percentages entered in setup

B.Based on other posting account balances

C.Evenly between each distribution account entered

D.Ten percent to each distribution account listed

Correct:A

16.Which of the following situations could possibly be remedied by running the reconcile utility in Accounting?

A.A budget does not contain all accounts

B.A checkbook balance doesn't agree with a cash account balance

C.A vendor check was written for the wrong amount

D.An account balance for a period displays differently when comparing the trial balance report and balance sheet

Correct:D

17.Where can you specify the default retained earnings account that should be used when closing the fiscal year in Accounting?

A.Transaction Setup

B.Financial Reports

C.Journal Entry

D.Accounts window

Correct:A

18.What happens when a reversing transaction is entered in the Journal Entry window?

A.A previously entered transaction is reversed

B.Two transactions are posted immediately, one on the transaction date, and one on the reversing date

C.A transaction is posted immediately, and another will be posted after the year-end closing is run

D.A transaction is posted on the transaction date, and when the user date is set to the reversing date, a reversing transaction will post

Correct:B

19.Which of the following are requirements to delete an account from your chart of accounts? Choose the 2 that apply.

A.The account must have a zero balance

B.The account must have been inactivated

C.The account must be a balance sheet account

D.There currently are no history records for the account

Correct:A D

20.Which of the following statements are true when you are using Quick Journals? Choose the 2 that apply.

A.Transactions can be entered in a batch.

B.You can delete a quick journal you no longer need.

C.Account numbers cannot be changed.

D.You don't have to enter amounts for every account on the quick journal.

Correct:B D