Exam MB-310: Microsoft Dynamics 365 Finance Functional Consultant – Skills Measured

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The English language version of this exam was updated on August 27, 2021.

Following the current exam guide, we have included a version of the exam guide with changes tracked, showing the changes that were made to the exam on that date.

NOTE: Passing score: 700. Learn more about exam scores.

Audience Profile

Candidates for this exam analyze business requirements and translate those requirements into fully realized business processes and solutions that implement industry recommended practices. They have a fundamental understanding of accounting principles and a deeper understanding of financial operations as they relate to core finance, manufacturing, retail, and supply chain management operations.

Candidates for this exam typically specialize in one or more feature sets of Dynamics 365 Finance including core finance, general ledger, tax, cost accounting, fixed assets, budgeting, revenue recognition, consolidation, credit and collections, cash and bank management, expense management, and project management and accounting. They understand the relationships between finance and manufacturing, retail, and supply chain management.

Skills Measured

NOTE: The bullets that follow each of the skills measured are intended to illustrate how we are assessing that skill. This list is NOT definitive or exhaustive.

NOTE: Most questions cover features that are general availability (GA). The exam may contain questions on Preview features if those features are commonly used.

Set up and configure financial management (40-45%)

Define and configure the chart of accounts

- define and configure the chart of accounts and main accounts

- describe use cases for main accounts categories, ledger account aliases, and balance control accounts
- configure financial dimensions and dimension sets
- configure legal entity overrides for financial dimensions and main accounts
- create and configure account structures and advanced rules

Configure ledgers and currencies

- construct fiscal calendars, years, and periods
- configure the ledger
- describe and configure batch transfer rules
- set up currencies and conversions for a legal entity
- manually enter currency exchange rates

Implement and manage journals

- describe options for implementing voucher numbers in journals
- configure journal names
- set up journal controls and posting restriction rules
- describe and configure journal approvals
- create voucher templates
- describe use cases for periodic journals
- configure and apply accrual schemes
- set up intercompany accounting
- create templates to edit journals in Microsoft Excel
- perform reverse entries

Implement and manage cash and bank

- create and maintain bank groups and bank accounts
- describe and configure electronic payment formats
- configure and process bank reconciliations including advanced bank reconciliations
- configure cash flow reports

Implement cost accounting and cost management

- describe cost accounting processes and terms
- configure cost accounting processes
- create a cost accounting report by using the cost accounting report wizard
- describe and configure the costing sheet and indirect costs
- configure cost objects and cost groups
- implement inventory costing versions
- differentiate between inventory costing methodologies

- configure item groups and posting profiles
- perform inventory closing and adjustment processes

Perform periodic processes

- configure a financial period workspace and closing schedule
- define and demonstrate periodic closing processes and end-of-year processes
- perform financial consolidation and elimination processes
- configure allocation terms for a main account
- create and process ledger allocation rules
- implement foreign currency revaluation processes
- create and manage financial reports including modifying row, column, and report definitions

Configure, collect, and report taxes

- configure tax groups, tax codes, settlement periods, and jurisdiction
- configure tax ledger posting groups
- prepare periodic filings including end-of-year tax reporting

Implement accounts receivable, credit, collections, and revenue recognition (15-20%)

Implement and manage accounts receivable

- set up customers and customer posting profiles
- configure and process free text invoices
- process orders, invoices, and payments
- configure customer payment setup
- configure accounts receivable charges
- configure bank accounts for customers
- manage customer holds

Manage credit and collections

- configure credit management processes
- configure collections management processes
- manage delinquent customers
- prepare and send customer account statements
- manage customer credit limits and credit holds
- set up and process collection letters and interest notes

Configure revenue recognition

- configure journals and parameters for revenue recognition
- implement revenue schedules
- enter and process revenue recognition transactions

Implement and manage accounts payable and expenses (10-15%)

Implement and manage accounts payable

- configure invoice validation policies
- set up vendors and vendor posting profiles
- process orders, invoices, and payments
- configure the vendor collaboration module
- configure vendor payments including positive pay and payment calendars
- configure accounts payable charges
- configure bank accounts for vendors
- configure accounts payable journal approval settings

Configure and use expense management

- configure expense management including categories, per diem options, mileage expenses, and personal expenses
- configure workflows for expense management
- describe use cases for expense management policies and the audit workbench
- describe and configure credit card processing
- manage expense reports
- configure and manage cash advance settings
- create and manage travel requisitions

Manage budgeting (10-15%)

Configure and manage budget controls

- configure budgeting components including budget models, codes, allocation terms, cycles, and transfer rules
- configure budget controls including cycle time spans, budget parameters, budget fund availability options, budget control rules and groups, and over-budget permissions
- create and configure registry entries
- implement budget workflows
- perform budget checks on documents and journals

Configure and process budget plans

- define a budget planning process

- plan a budget
- create a budget plan by using scenarios, stages, allocation stages, stage allocations, and templates
- create a budget plan template

Manage fixed assets (10-15 %)

Implement and manage fixed assets

- create fixed assets and fixed assets groups
- configure fixed asset parameters
- describe fixed asset books and depreciation processes
- configure fixed asset books
- configure depreciation

Process fixed asset transactions

- enable integration with purchasing, projects, and free text invoices
- acquire, depreciate, and dispose of fixed assets
- create fixed asset budgets and transfer the budgets to the budgeting module
- estimate and perform an elimination of a project to a fixed asset

The exam guide below shows the changes that were implemented on August 27, 2021. Note that the audience profile has been updated.

Audience Profile

Candidates for this exam are functional consultants who analyze business requirements and translates those requirements into fully realized business processes and solutions that implement industry best practices. Candidates serve as a key resource in implementing and configuring applications to meet business requirements.

Candidates for this exam must have a fundamental understanding of accounting principles and financial operations of businesses including accounts payables and accounts receivables, taxes, costing principles, fixed assets, and budgeting.

Skills Measured

NOTE: The bullets that follow each of the skills measured are intended to illustrate how we are assessing that skill. This list is NOT definitive or exhaustive.

NOTE: Most questions cover features that are general availability (GA). The exam may contain questions on Preview features if those features are commonly used.

Set up and configure financial management (~~50-55~~40-45%)

Define and configure the chart of accounts

- define and configure the chart of accounts and main accounts
- describe use cases for main accounts categories, ledger account aliases, and balance control accounts
- configure financial dimensions and dimension sets
- configure legal entity overrides for financial dimensions and main accounts
- create and configure account structures and advanced rules

Configure ledgers and currencies

- construct fiscal calendars, years, and periods
- configure the ledger
- describe and configure batch transfer rules
- set up currencies and conversions for a legal entity
- manually enter currency exchange rates
- ~~configure currency exchange rate providers.~~

Implement and manage journals

- describe options for implementing voucher numbers in journals
- configure journal names
- set up journal controls and posting restriction rules
- describe and configure journal approvals
- create voucher templates
- describe use cases for periodic journals
- configure and apply accrual schemes
- set up intercompany accounting
- create templates to edit journals in Microsoft Excel
- perform reverse entries

Implement and manage cash and bank

- create and maintain bank groups and bank accounts
- describe and configure electronic payment formats

- configure and process bank reconciliations including advanced bank reconciliations
- configure cash flow reports

Implement cost accounting and cost management

- describe cost accounting processes and terms
- configure cost accounting processes
- create a cost accounting report by using the cost accounting report wizard
- describe and configure the costing sheet and indirect costs
- configure cost objects and cost groups
- implement inventory costing versions
- differentiate between inventory costing methodologies
- configure item groups and posting profiles
- perform inventory closing and adjustment processes

Perform periodic processes

- configure a financial period workspace and closing schedule
- define and demonstrate periodic closing processes and end-of-year processes
- perform financial consolidation and elimination processes
- configure allocation terms for a main account
- create and process ledger allocation rules
- implement foreign currency revaluation processes
- create and manage financial reports including modifying row, column, and report definitions

Configure, collect, and report taxes

- configure tax groups, tax codes, settlement periods, and jurisdiction
- configure tax ledger posting groups
- prepare periodic filings including end-of-year tax reporting

Implement accounts receivable, credit, collections, and revenue recognition (~~20-25~~15-20%)

Implement and manage accounts receivable

- set up customers and customer posting profiles
- configure and process free text invoices
- process orders, invoices, and payments
- configure customer payment setup
- configure accounts receivable charges
- configure bank accounts for customers

- [manage customer holds](#)

Manage credit and collections

- configure credit management processes
- configure collections management processes
- manage delinquent customers
- prepare and send customer account statements
- manage customer credit limits and credit holds
- set up and process collection letters and interest notes

Configure revenue recognition

- configure journals and parameters for revenue recognition
- implement revenue schedules
- enter and process revenue recognition transactions

Implement and manage accounts payable and expenses (10-15%)

Implement and manage accounts payable

- configure invoice validation policies
- set up [vendors and](#) vendor posting profiles
- process orders, invoices, and payments
- configure the vendor collaboration module
- configure vendor payments including positive pay and payment calendars
- configure accounts payable charges
- [configure bank accounts for vendors](#)
- [configure accounts payable journal approval settings](#)

Configure and use expense management

- configure expense management including categories, per diem options, mileage expenses, and personal expenses
- configure workflows for expense management
- describe use cases for expense management policies and the audit workbench
- describe and configure credit card processing
- manage expense reports
- [configure and manage cash advance settings](#)
- [create and manage travel requisitions](#)

Manage budgeting ~~and fixed assets~~ (10-15%)

Configure and manage budget~~ing processes~~ controls

- configure budgeting components including budget models, codes, allocation terms, cycles, and transfer rules
- configure budget controls including cycle time spans, budget parameters, budget fund availability options, budget control rules and groups, and over-budget permissions
- create and configure registry entries
- implement budget workflows
- perform budget checks on documents and journals

~~**Implement and manage fixed assets**~~

- ~~create fixed assets and fixed asset groups~~
- ~~configure fixed asset parameters~~
- ~~describe and configure fixed asset books and depreciation~~
- ~~enable integration with purchasing, projects, and free text invoices~~
- ~~acquire, depreciate, and dispose of fixed assets~~
- ~~create fixed asset budgets and transfer the budgets to the budgeting module~~
- ~~estimate and perform an elimination of a project to a fixed asset~~

Configure and process budget plans
- define a budget planning process
- plan a budget
- create a budget plan by using scenarios, stages, allocation stages, stage allocations, and templates
- create a budget plan template

Manage fixed assets (10-15 %)

Implement and manage fixed assets

- create fixed assets and fixed assets groups
- configure fixed asset parameters
- describe fixed asset books and depreciation processes
- configure fixed asset books
- configure depreciation

Process fixed asset transactions

- enable integration with purchasing, projects, and free text invoices

- acquire, depreciate, and dispose of fixed assets
- create fixed asset budgets and transfer the budgets to the budgeting module
- estimate and perform an elimination of a project to a fixed asset