

# Study guide for Exam MB-310: Microsoft Dynamics 365 Finance Functional Consultant

## Purpose of this document

This study guide should help you understand what to expect on the exam and includes a summary of the topics the exam might cover and links to additional resources. The information and materials in this document should help you focus your studies as you prepare for the exam.

Useful links	Description
<a href="#">Review the skills measured as of March 21, 2023</a>	This list represents the skills measured AFTER the date provided. Study this list if you plan to take the exam AFTER that date.
<a href="#">Review the skills measured prior to March 21, 2023</a>	Study this list of skills if you take your exam PRIOR to the date provided.
<a href="#">Change log</a>	You can go directly to the change log if you want to see the changes that will be made on the date provided.
<a href="#">How to earn the certification</a>	Some certifications only require passing one exam, while others require passing multiple exams.
<a href="#">Certification renewal</a>	Microsoft associate, expert, and specialty certifications expire annually. You can renew by passing a free online assessment on Microsoft Learn.
<a href="#">Your Microsoft Learn profile</a>	Connecting your certification profile to Learn allows you to schedule and renew exams and share and print certificates.
<a href="#">Passing score</a>	A score of 700 or greater is required to pass.
<a href="#">Exam sandbox</a>	You can explore the exam environment by visiting our exam sandbox.

Useful links	Description
<a href="#">Request accommodations</a>	If you use assistive devices, require extra time, or need modification to any part of the exam experience, you can request an accommodation.
<a href="#">Take a practice test</a>	Are you ready to take the exam or do you need to study a bit more?

## Updates to the exam

Our exams are updated periodically to reflect skills that are required to perform a role. We have included two versions of the Skills Measured objectives depending on when you are taking the exam.

We always update the English language version of the exam first. Some exams are localized into other languages, and those are updated approximately eight weeks after the English version is updated. While Microsoft makes every effort to update localized versions as noted, there may be times when the localized versions of an exam are not updated on this schedule. Other available languages are listed in the **Schedule Exam** section of the **Exam Details** webpage. If the exam isn't available in your preferred language, you can request an additional 30 minutes to complete the exam.

### Note

The bullets that follow each of the skills measured are intended to illustrate how we are assessing that skill. Related topics may be covered in the exam.

### Note

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

## Skills measured as of March 21, 2023

### 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, cost management, fixed assets, asset leasing, budgeting, revenue recognition, consolidation and elimination, credit and collections, cash and bank management, and expense management. They understand the relationships between finance and manufacturing, retail, and supply chain management.

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

- Implement accounts receivable, credit, collections, and revenue recognition (15–20%)
- Implement and manage accounts payable and expenses (10–15%)
- Manage budgeting (10–15%)
- Manage fixed assets (10–15%)

## **Set up and configure financial management (40–45%)**

### **Define and configure the chart of accounts**

- Describe use cases for financial dimensions
- 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 and deferrals
- 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 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
- Describe and configure the costing sheet and indirect costs
- Configure cost groups and cost categories
- Implement inventory costing versions
- Differentiate between inventory costing methodologies
- Configure item model groups
- Configure item groups and posting profiles
- Perform inventory closing and adjustment processes

## **Perform periodic processes**

- Describe financial period workspaces and closing schedules
- Define and demonstrate periodic closing processes and end-of-year processes
- Perform financial consolidation and elimination processes
- Describe use cases and options for performing allocations
- 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 tax filings

## **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, payments, and credit memos
- 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 vendor payments including payment terms, method of payments, and payment calendars
- Configure accounts payable charges and apply changes to an invoice
- Configure bank accounts for vendors
- Configure accounts payable journal approval settings
- Map expense categories to main accounts

### 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
- Create and manage expense reports
- Configure and manage cash advance settings
- Create and manage travel requisitions

## Manage budgeting (10–15%)

### Implement basic budgeting

- Configure budgeting components including budget models, codes, allocation terms, and transfer rules
- Create and configure registry entries
- Compare budgeted values with actual values
- Implement budget register workflows

## Configure and manage budget controls

- 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
- Create or generate a budget plan
- 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 groups and other fixed asset attributes
- Configure fixed asset posting profiles
- Configure fixed asset parameters
- Describe the fixed assets lifecycle
- Configure fixed asset books
- Select depreciation methods and configure depreciation
- Create and manage fixed assets

### Process fixed asset transactions

- Enable integration with purchasing and free text invoices
- Acquire, depreciate, and dispose of fixed assets
- Create fixed asset budgets and transfer the budgets to the budgeting module

## Study resources

We recommend that you train and get hands-on experience before you take the exam. We offer self-study options and classroom training as well as links to documentation, community sites, and videos.

Study resources	Links to learning and documentation
<b>Get trained</b>	<a href="#">Choose from self-paced learning paths and modules or take an instructor led course</a>
<b>Find documentation</b>	<a href="#">Dynamics 365 documentation and learning modules</a>

Study resources	Links to learning and documentation
	<a href="#">Finance</a>
<b>Ask a question</b>	<a href="#">Microsoft Q&amp;A   Microsoft Docs</a>
<b>Get community support</b>	<a href="#">Microsoft Dynamics Community</a>
<b>Follow Microsoft Learn</b>	<a href="#">Microsoft Learn - Microsoft Tech Community</a>

## Change log

Key to understanding the table: The topic groups (also known as functional groups) are in bold typeface followed by the objectives within each group. The table is a comparison between the two versions of the exam skills measured and the third column describes the extent of the changes.

Skill area prior to March 21, 2023	Skill area as of March 21, 2023	Change
Audience profile		Minor
<b>Set up and configure financial management</b>	<b>Set up and configure financial management</b>	No % change
Define and configure the chart of accounts	Define and configure the chart of accounts	No change
Configure ledgers and currencies	Configure ledgers and currencies	No change
Implement and manage journals	Implement and manage journals	No change
Implement and manage cash and bank	Implement and manage cash and bank	No change
Implement cost accounting and cost management	Implement cost accounting and cost management	No change
Perform periodic processes	Perform periodic processes	No change
Configure, collect, and report taxes	Configure, collect, and report taxes	No change
<b>Implement accounts receivable, credit, collections, and revenue recognition</b>	<b>Implement accounts receivable, credit, collections, and revenue recognition</b>	No % change
Implement and manage accounts receivable	Implement and manage accounts receivable	No change

Skill area prior to March 21, 2023	Skill area as of March 21, 2023	Change
Manage credit and collections	Manage credit and collections	No change
Configure revenue recognition	Configure revenue recognition	No change
<b>Implement and manage accounts payable and expenses</b>	<b>Implement and manage accounts payable and expenses</b>	No % change
Implement and manage accounts payable	Implement and manage accounts payable	Minor
Configure and use expense management	Configure and use expense management	No change
<b>Manage budgeting</b>	<b>Manage budgeting</b>	No % change
Implement basic budgeting	Implement basic budgeting	No change
Configure and manage budget controls	Configure and manage budget controls	No change
Configure and process budget plans	Configure and process budget plans	No change
<b>Manage fixed assets</b>	<b>Manage fixed assets</b>	No % change
Implement and manage fixed assets	Implement and manage fixed assets	No change
Process fixed asset transactions	Process fixed asset transactions	No change

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- Set up and configure financial management (40–45%)
- Implement accounts receivable, credit, collections, and revenue recognition (15–20%)



- Implement and manage accounts payable and expenses (10–15%)
- Manage budgeting (10–15%)
- Manage fixed assets (10–15%)

## **Set up and configure financial management (40–45%)**

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## **Configure, collect, and report taxes**

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- Configure tax ledger posting groups
- Prepare periodic tax filings

## **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, payments, and credit memos
- Configure customer payment setup
- Configure accounts receivable charges
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## 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%)

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