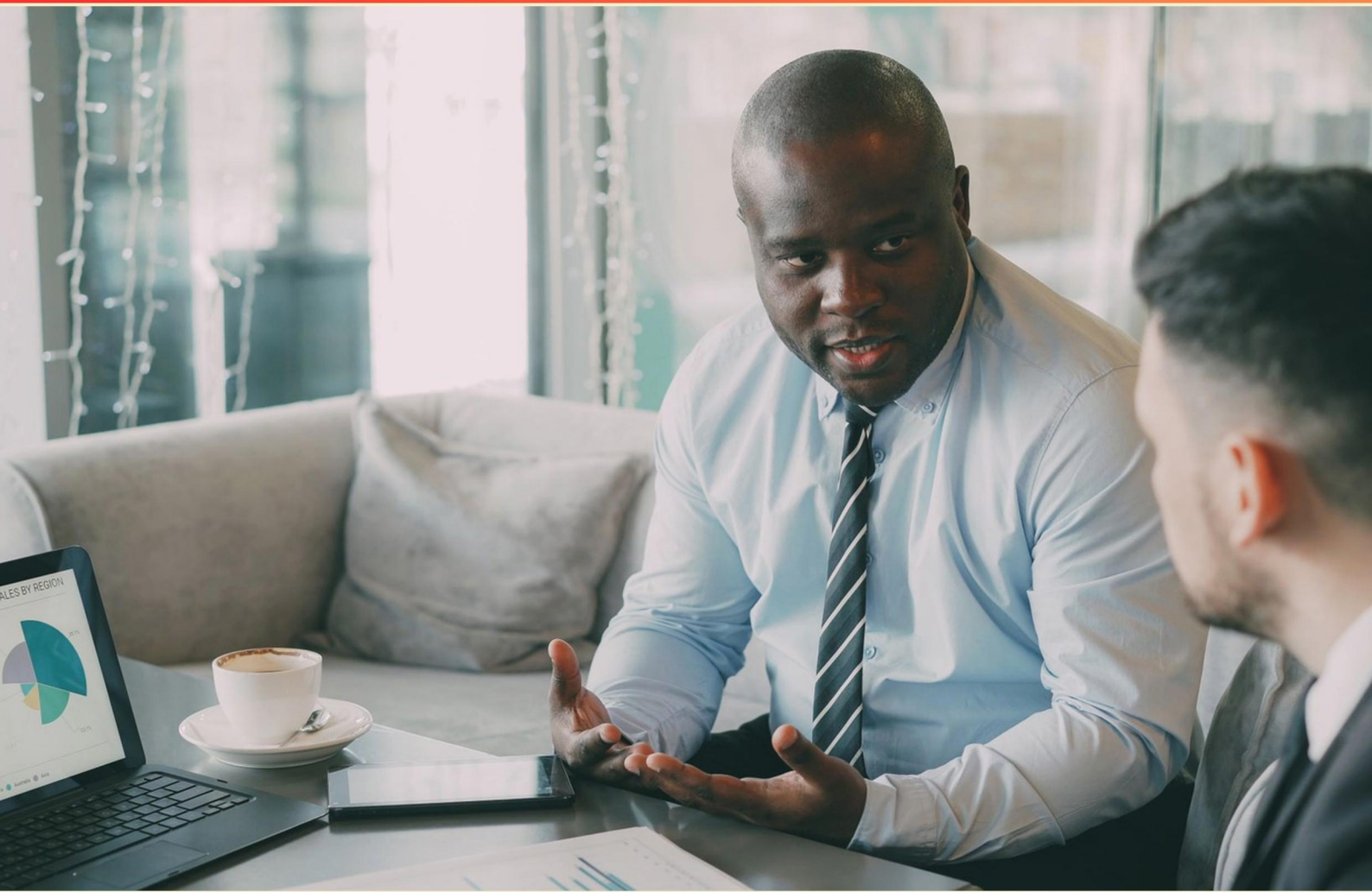


WORKDAY PRO – RECORD-TO-REPORT PRACTICE EXAM (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

VISIT US ONLINE FOR
THE FULL VERSION STUDY GUIDE

<https://workdayprorecordtoreport.examzify.com>



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Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- Practice answering questions under realistic conditions,
- Improve accuracy and speed,
- Review explanations to strengthen weak areas, and
- Approach the exam with greater confidence.

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here's how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 – 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don't just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There's no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

Questions

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- 1. What is the primary purpose of the Ledger Period Close Checklist in Workday?**
 - A. To automatically consolidate all company financial statements
 - B. To provide a structured set of tasks ensuring period close completeness and compliance
 - C. To prevent users from creating journals during the close process
 - D. To generate Workday default reports for external auditors
- 2. How does Workday track intercompany transactions?**
 - A. Through intercompany worktags and settlement rules
 - B. By manually adjusting journal entries
 - C. Using default cost centers
 - D. Through payroll integrations
- 3. What action is performed after the closing of a financial period?**
 - A. Pre-closing entries made for the next period
 - B. Post-closing entries to correct any errors
 - C. Fiscal year resets to zero
 - D. Budgeting for the next period
- 4. What types of workflows can be automated in Workday's Record-to-Report process?**
 - A. Approval workflows for employee promotions
 - B. Approval workflows for journal entries and budget amendments
 - C. Approval workflows for hiring new staff
 - D. Approval workflows for procurement requests
- 5. What does a 'depreciation report' in Workday indicate?**
 - A. The increase in value of investments
 - B. The allocation of budgeted expenses
 - C. The reduction in value of fixed assets over time
 - D. The status of cash flow projections

- 6. What type of training resources does Workday offer for Record-to-Report users?**
- A. Only online tutorials
 - B. Workday Community and guided learning paths
 - C. Instructor-led training only
 - D. Customized training solutions upon request
- 7. What function do worktags serve in Workday's Record-to-Report process?**
- A. They identify users within the system
 - B. They categorize and track financial transactions
 - C. They determine access permissions for reports
 - D. They provide security for financial data
- 8. In Workday, cross-book reporting is useful for:**
- A. Generating financial reports for multiple ledgers in different accounting standards
 - B. Automating bank reconciliations
 - C. Assigning security roles to intercompany transactions
 - D. Manually reviewing allocation journals
- 9. What is the primary purpose of a trial balance?**
- A. To show the total income earned for the period
 - B. To list all account balances for accuracy verification
 - C. To calculate the organization's net worth
 - D. To prepare financial statements
- 10. How does Workday ensure proper intercompany eliminations?**
- A. By manually reconciling intercompany transactions
 - B. By using intercompany worktags and elimination journals
 - C. By automatically deleting duplicate transactions
 - D. By enforcing cost allocation across legal entities

Answers

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1. B
2. A
3. B
4. B
5. C
6. B
7. B
8. A
9. B
10. B

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Explanations

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1. What is the primary purpose of the Ledger Period Close Checklist in Workday?

- A. To automatically consolidate all company financial statements
- B. To provide a structured set of tasks ensuring period close completeness and compliance**
- C. To prevent users from creating journals during the close process
- D. To generate Workday default reports for external auditors

The primary purpose of the Ledger Period Close Checklist in Workday is to provide a structured set of tasks that ensure the completeness and compliance of the period close process. This checklist aids Finance teams by laying out a clear sequence of activities that need to be completed for each period end, which is crucial for maintaining the integrity of financial data and ensuring accuracy in reporting. By following this checklist, organizations can minimize the risk of errors and ensure that they meet necessary compliance requirements, thereby creating reliable financial statements. This structure not only promotes consistency in closing periods but also helps teams to manage responsibilities effectively by keeping track of what has been completed and what still needs to be addressed. Additionally, it supports communication among team members involved in the close process, facilitating accountability and thoroughness.

2. How does Workday track intercompany transactions?

- A. Through intercompany worktags and settlement rules**
- B. By manually adjusting journal entries
- C. Using default cost centers
- D. Through payroll integrations

Workday tracks intercompany transactions primarily through the use of intercompany worktags and settlement rules. The intercompany worktags help to identify and categorize transactions that occur between different entities within the same organization. This feature enables accurate tracking and reporting of financial data at both the consolidated and individual entity levels. Settlement rules further facilitate the interaction by defining how these intercompany transactions will be settled, ensuring that they are recorded accurately and completely in the accounting system. This structured approach minimizes the risk of errors and helps maintain compliance with accounting standards, which is crucial for organizations operating across multiple legal entities. Other methods, such as manually adjusting journal entries, introduce a greater risk of error and inefficiency, making them less effective for systematic tracking. Default cost centers may be relevant for internal allocations but do not specifically address the complexities associated with intercompany transactions. Payroll integrations can involve intercompany elements, but they do not encompass the comprehensive tracking required for all intercompany transactions.

3. What action is performed after the closing of a financial period?

- A. Pre-closing entries made for the next period
- B. Post-closing entries to correct any errors**
- C. Fiscal year resets to zero
- D. Budgeting for the next period

After the closing of a financial period, it is essential to ensure that the financial records reflect an accurate and complete picture of the organization's financial position. This is where post-closing entries come into play. These entries are crucial for correcting any errors that may have been identified during the closing process or to adjust any under- or over-statements in account balances. By making post-closing entries, organizations can finalize their financial statements accurately and ensure that the financial reporting reflects true performance before moving on to the next period. This step often involves adjusting entries for accruals, deferrals, or corrections to ensure compliance with accounting standards before the next reporting period begins. Engaging in post-closing activities helps maintain the integrity of the accounting records, which is vital for stakeholders who rely on accurate financial reporting for decision-making and compliance purposes.

4. What types of workflows can be automated in Workday's Record-to-Report process?

- A. Approval workflows for employee promotions
- B. Approval workflows for journal entries and budget amendments**
- C. Approval workflows for hiring new staff
- D. Approval workflows for procurement requests

Approval workflows for journal entries and budget amendments are crucial in the Record-to-Report process because they directly relate to financial reporting and ensure the accuracy of financial data. Automating these workflows helps maintain compliance, enables faster processing of financial transactions, and enhances the overall efficiency of financial operations. In the context of Record-to-Report, journal entries are fundamental for recording financial transactions, while budget amendments facilitate necessary changes based on evolving financial conditions. By automating these workflows, organizations can reduce manual errors, speed up the approval process, and ensure that all necessary reviews and authorizations occur before transactions are finalized, ultimately leading to more reliable financial reports. Other types of workflows, such as those related to employee promotions or hiring new staff, while important, do not fit within the specific confines of the Record-to-Report process. Similarly, procurement requests pertain more to the purchasing and supply chain aspects of business operations, rather than the financial accounting elements that Record-to-Report encompasses.

5. What does a 'depreciation report' in Workday indicate?

- A. The increase in value of investments
- B. The allocation of budgeted expenses
- C. The reduction in value of fixed assets over time**
- D. The status of cash flow projections

A depreciation report in Workday provides information about the reduction in value of fixed assets over time. This concept is rooted in accounting principles, where depreciation reflects how assets lose value as they age or as they are used in business operations. This decline in value is important for financial reporting and tax purposes, as it affects the company's balance sheet and profit and loss statements. The report typically shows the calculated depreciation expense for a specific period, the accumulated depreciation on various fixed assets, and the current book value of those assets. This comprehensive view helps organizations manage their asset portfolio effectively and make informed financial decisions. In summary, a depreciation report is a crucial tool for tracking the financial impact of fixed assets over time, ensuring that financial records accurately reflect the company's asset value and depreciation expenses.

6. What type of training resources does Workday offer for Record-to-Report users?

- A. Only online tutorials
- B. Workday Community and guided learning paths**
- C. Instructor-led training only
- D. Customized training solutions upon request

Workday provides an extensive range of training resources for Record-to-Report users, among which Workday Community and guided learning paths play a significant role. Workday Community serves as a valuable platform where users can access a wealth of information, including forums, documentation, and best practices that cater to various Workday modules, including Record-to-Report. This community aspect fosters collaboration and knowledge-sharing among users. Guided learning paths are structured educational journeys designed by Workday that help users navigate through various topics and skill levels, ensuring they gain comprehensive knowledge and hands-on experience in using Workday for Record-to-Report tasks. These learning paths typically include a blend of materials, such as videos, articles, and exercises, helping to enhance user understanding and proficiency. While other options may suggest training formats that could be part of the overall offering, they do not encompass the breadth and collaborative nature of resources found within Workday Community and the structured approach of guided learning paths. This combination effectively supports users in their learning and application of Record-to-Report functionalities in Workday.

7. What function do worktags serve in Workday's Record-to-Report process?

- A. They identify users within the system
- B. They categorize and track financial transactions**
- C. They determine access permissions for reports
- D. They provide security for financial data

Worktags play a crucial role in Workday's Record-to-Report process by categorizing and tracking financial transactions. They are essentially labels or tags that help users categorize transactions in a way that aligns with an organization's reporting and tracking needs. By using worktags, organizations can easily assign expenses or revenues to specific projects, departments, or initiatives, which aids in accurate tracking and reporting. This categorization ensures that financial data is organized in a meaningful way, allowing for better analysis and insights into spending and revenue generation. As a result, worktags enable organizations to create more nuanced financial reports and make informed decisions based on accurate financial data, ultimately enhancing transparency and accountability within the financial reporting process. Other functions, such as identifying users or determining access permissions for reports, are not the primary purpose of worktags; instead, they focus specifically on the categorization and tracking of transactions.

8. In Workday, cross-book reporting is useful for:

- A. Generating financial reports for multiple ledgers in different accounting standards**
- B. Automating bank reconciliations
- C. Assigning security roles to intercompany transactions
- D. Manually reviewing allocation journals

Cross-book reporting in Workday allows organizations to generate financial reports that encompass data from multiple ledgers, particularly when those ledgers adhere to different accounting standards. This capability is essential for enterprises that operate across various jurisdictions and need to comply with different regulatory environments. Organizations often maintain multiple ledgers for different reporting requirements, such as generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS). Cross-book reporting streamlines the process of producing comprehensive financial statements by pulling data from these diverse ledgers, thereby enhancing transparency and allowing for more informed decision-making within the organization. The other options, while important for different aspects of financial management, do not align with the primary function of cross-book reporting. Automating bank reconciliations focuses on streamlining cash management, assigning security roles pertains to managing user access and permissions, and manually reviewing allocation journals involves operational oversight rather than the integration of financial statements across various accounting frameworks.

9. What is the primary purpose of a trial balance?

- A. To show the total income earned for the period
- B. To list all account balances for accuracy verification**
- C. To calculate the organization's net worth
- D. To prepare financial statements

The primary purpose of a trial balance is to list all account balances for accuracy verification. A trial balance is a bookkeeping report that balances the total debits and credits of an organization. It serves as a tool to ensure that all transactions have been recorded correctly and that the general ledger is in balance. By compiling all account balances, the trial balance helps identify any discrepancies or errors in the account entries, making it an essential step prior to preparing financial statements. The trial balance acts as a checkpoint to confirm that accounting records are accurate before further financial analysis or reporting occurs. If the total debits do not equal total credits, it signals that adjustments may be needed to rectify any mistakes in the postings. Overall, the trial balance is fundamental in maintaining the integrity of the accounting process. In contrast, while the other options touch on important financial activities, they do not capture the specific role of a trial balance in the accounting cycle. Showing total income, calculating net worth, or preparing financial statements are subsequent actions that rely on the accuracy confirmed by the trial balance.

10. How does Workday ensure proper intercompany eliminations?

- A. By manually reconciling intercompany transactions
- B. By using intercompany worktags and elimination journals**
- C. By automatically deleting duplicate transactions
- D. By enforcing cost allocation across legal entities

Workday ensures proper intercompany eliminations through the use of intercompany worktags and elimination journals. This approach allows the system to accurately identify and track intercompany transactions that need to be eliminated during consolidation. Intercompany worktags serve to classify and facilitate the identification of transactions that occur between different legal entities within an organization. By tagging these transactions, Workday can automate the elimination process, thereby reducing the potential for errors that may arise from manual reconciliation. Elimination journals are specifically designed to standardize the process of eliminating these intercompany transactions from financial reporting. By leveraging these tools, Workday streamlines the consolidation process, ensuring that the financial statements reflect accurate figures by removing any double counting of revenues or expenses that originate from intercompany dealings. This combination of worktags and elimination journals enhances the efficiency and accuracy of financial reporting across the organization.

Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

<https://workdayprorecordtoreport.examzify.com>

We wish you the very best on your exam journey. You've got this!

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