

Journal Entry Checklist

Timing	Journal Entry	Reference Number
3 days prior	Inventory obsolescence reserve	IN01
3 days prior	Lower of cost or market	IN02
2 days prior	Bad debt reserve	AR01
2 days prior	Interest expense	GL01
2 days prior	Unpaid wages	PR01
2 days prior	Unused vacation time	PR02
1 day prior	Bank reconciliation	CA01
1 day prior	Unbilled supplier invoices	AP01
1 day prior	Overhead allocation	IN03
1 day prior	Depreciation expense	AP02
Closing day	Unbilled revenue	AR02
Closing day	Commission expense	PR03
Closing day	Royalty expense	AP03
Closing day	Income tax liability	GL04