FIFO TO LIFO INVENTORY VALUATION ADJUSTMENT RECORD

LEDGER TEMPLATE

COMPANY NAME:		**ADJUSTMENT DATE:**	
FISCAL PERIOD:		**PREPARED BY:**	
APPROVED BY:		**POSTING REF:**	

VALUATION ADJUSTMENT INVENTORY SCHEDULE

ITEM / PRODUCT ID	DESCRIPTION / CATEGORY	QUANTITY ON HAND	FIFO VALUATION (CURRENT)		LIFO VALUATION (ADJUSTED)		LIFO RESERVE ADJUSTMENT (DR / CR)	G/L ACCOUNT REF
			UNIT COST	TOTAL VALUE	UNIT COST	TOTAL VALUE		
TOTALS								

GENERAL LEDGER JOURNAL ENTRY

DATE	ACCOUNT NO.	ACCOUNT TITLE & DESCRIPTION	DEBIT	CREDIT
		To record FIFO to LIFO inventory valuation adjustment.		

PREPARED BY (SIGNATURE)

REVIEWED BY (SIGNATURE)

DATE APPROVED