

Procedure for Prepaid Expenses Monthly Entry

- First, Open the prior month reconciliation file for 01-00-000000-12030 (Located under “Account Reconciliations” on the Business Office Drive.
- Run a GLTB for 01-00-000000-12030 for the month that you are applying prepaid charges to.
- Verify that the balance on the “Walk Forward GL” Tab ties to the beginning balance for the current month (ending balance for the prior month.)
- Obtain support for new additions to 01-00-000000-12030 from the GLTB you just ran
- Enter prepaid amounts/descriptions/period/GL Account
- Insert a new column for the current month “new additions” and current month “balance”
- Enter the New Additions in the appropriate Column
- Spread the amortization of the new additions over the appropriate future months columns (adding columns as needed.)
- Dr. the current month amortization to the account listed as “gl account” and credit 01-00-000000-12030 (Prepaid Other.)
- After making the JE, the balance on your updated reconciliation should equal the balance in the GL

Below is a copy of the completed reconciliation for 3/2019



12030 Prepaid
Other.xlsx

Below is a copy of the completed JE for 3/2019



JE Prepaid Expense
Amort - 3-19.xlsx