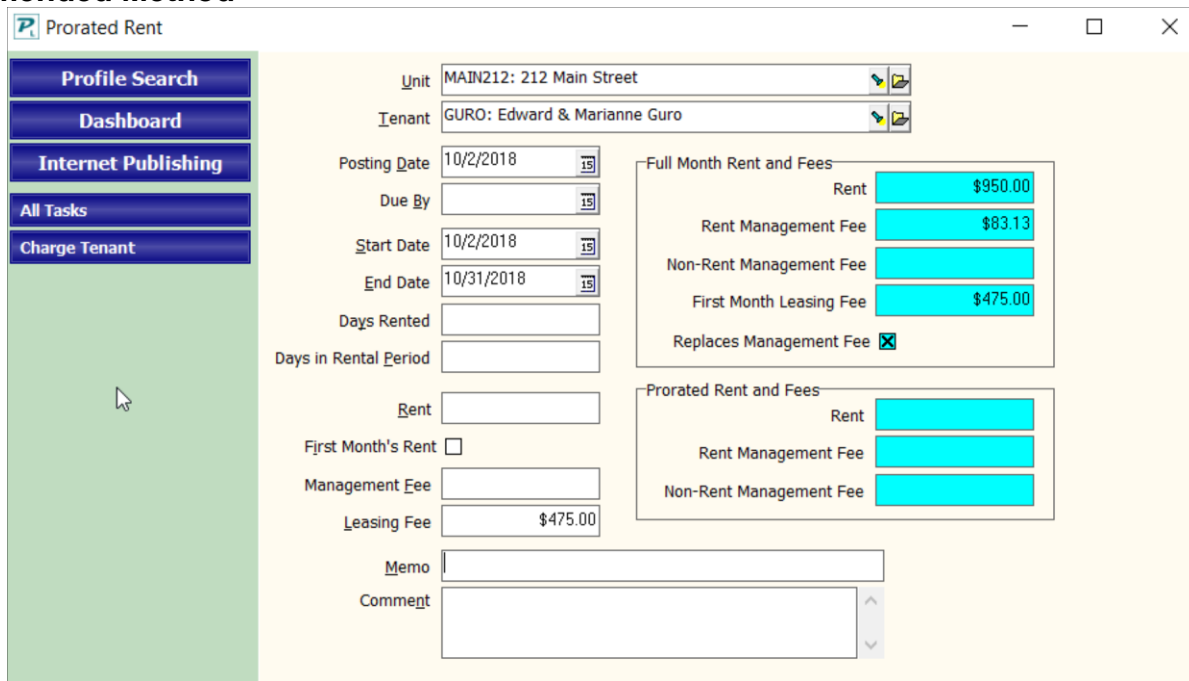


Overview

This document explains several different ways to record a leasing fee.

When you post using either method below, the owner ledger balance will be decreased immediately with a transaction dated with the selected posting date. If you use the recommended method you will be warned if the owner balance is being drawn below \$0.

Recommended Method



The screenshot shows the 'Prorated Rent' window with the following data:

- Unit: MAIN212: 212 Main Street
- Tenant: GURO: Edward & Marianne Guro
- Posting Date: 10/2/2018
- Due By: (blank)
- Start Date: 10/2/2018
- End Date: 10/31/2018
- Days Rented: (blank)
- Days in Rental Period: (blank)
- Rent: (blank)
- First Month's Rent:
- Management Fee: (blank)
- Leasing Fee: \$475.00
- Memo: (blank)
- Comment: (blank)

Summary Boxes:

- Full Month Rent and Fees:**
 - Rent: \$950.00
 - Rent Management Fee: \$83.13
 - Non-Rent Management Fee: (blank)
 - First Month Leasing Fee: \$475.00
 - Replaces Management Fee:
- Prorated Rent and Fees:**
 - Rent: (blank)
 - Rent Management Fee: (blank)
 - Non-Rent Management Fee: (blank)

1. Go to <<AR, Prorated Rent>>
 - a. The fields on the right are for information only. The fields on the left govern what will be posted.
2. Select the tenant or unit
3. Set the [Posting Date] to the day the leasing fee should show in the owner's ledger.
4. Clear the [Days in Rental Period] field using <Shift><Backspace> or enter 0.
5. Enter the amount in the [Leasing Fee] field.
 - a. The [Rent] and [Management Fees] should be blank prior to posting.
 - b. Type in a memo if appropriate.
6. Click <Post>.

Alternate Method

Account and Ledger	Debit or Credit	Amount
LEASE FEE: Leasing Fee	Debit	\$475.00
LEASE: Leasing Fee Income	Credit	\$475.00

1. Go to <GL, Journal Transfer>.
 - a. Set the [Date] to the day the leasing fee should show in the owner's ledger.
 - b. Select the [Bank].
2. First Line Item
 - a. Select the [Account] for Lease Fee.
 - b. Select the [Ledger] (unit, owner or partnership)
 - c. Enter the [Amount].
3. Click in the open area below the line item to create a second line item of information.
4. Second Line Item
 - a. Select the [Account] for Lease Fee Income.
 - b. Select (change) the [Ledger] to the management group.
 - c. The [Amount] should automatically be filled in. Enter the amount if it is not filled in.
5. Click <Post>.

First Month's Rent

When Scheduled Receivables, Rent is run, the system determines whether it is a first month's rent based on the Lease Start date in the Tenant Profile. If the Lease Start date is on or after the Next Scheduled date (Tenant Profile) and prior to the Scheduled Through date (Scheduled Receivables) then it is considered to be a first month's rent.

If it is determined to be a first month's rent, and if the "Replaces Management Fee" checkbox is marked in the Management Fee profile assigned to the unit, then NO management fee will be associated with the rent charge. This only happens when the charge is posted through AR, Scheduled Receivables, Rent. When posted through AR, Charge Tenant the management fee will be included.

To take the leasing fee run the function Scheduled Receivables>Management Fee NOT on a Tenant Payment. That will deduct the leasing fee from the owner and credit it to the management group.