



Receipt into More than One Bank

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Overview

If you keep your security deposit money in a different bank account, there may be times when the rent and deposit are paid in the same check and because you must deposit the total amount into one bank account you will need to move the security deposit money from the owner's bank account to the security deposit bank account.

Procedure

When posting payments for charges destined for more than one bank account:

- Receive the entire amount into one of the bank accounts using the <<AR, Tenant Receipt>> function. Pay off all the charges.

Due Date	Charge	Owed	Apply to Charge
2/1/2019	Rent	\$950.00	Amount \$950.00 <input type="checkbox"/> Skip
2/1/2019	Pet Deposit	\$250.00	Amount \$250.00 <input type="checkbox"/> Skip

There are two ways to transfer money from one bank account to another.

- Write a check from one bank account and receive and deposit that check in the other bank account (see Procedure 2 below to post).
- Call the bank and have them transfer the money (see Procedure 1 below to post this).

Receive Money

In both cases the end result is the same - you decrease the funds in one bank account and increase the funds in the other. Record the transactions in PROMAS the way you physically move the money. The system keeps track of the ledger that the security deposit money belongs to. This information is available in General Ledger History for each owner and on the Bank Balance Breakdown report.

When you post the bank to bank transfer you must enter a ledger (owner or unit) for each security deposit you are moving. If you are moving several deposits, each must have its own line item.

1. Go to <<AR, Tenant Receipt>>
2. Select the [Tenant]
3. Verify the charges and other information on the screen. If the security deposit has not been charged, do that on the New Charges tab.
4. Post the receipt.
5. Go to <<AP, Transfer Check>>.
 - i. Mark [Handwritten] if you don't want PROMAS to print the check.
 - ii. Double click in the [Reference] field to enter today's date or type in a Reference memo.
 - iii. [Write Check From Bank] - choose the security deposit bank
 - iv. [Deposit into Bank] - choose the checking bank account
 - v. If the check is handwritten you must enter a [Check Number]
 - vi. The [Ledger] is the owner
 - vii. The [Bill Code] is Security Deposit Transfer (see Procedure 3 below to create the Bill Code and Account Code).

6. <Post> the transaction.
7. <Print> the check.
8. The money will be taken from the escrow bank account and put in Deposit Receipts for the checking bank account. All you need to do is put it on a deposit slip and post, then take it to the bank.

Move Money at the Bank

Procedure 1. Bank to Bank Transfer

Use this procedure to transfer security deposit money without writing a check.

1. Call the bank and have the money transferred between the two accounts.
2. Go to <<GL, Bank to Bank Transfer>>
3. Select the [Bank] account the money is coming from
4. Select the [Bank] account the money is going to
5. [Ledger] is the owner or unit
6. Enter the amount of the transfer
7. <Post>

Procedure 2. Write check from Checking bank and deposit to Escrow bank.

1. Go to <<AP, Transfer Check>>
 - a. Mark [Handwritten] if you don't want PROMAS to print the check.
 - b. Double click in the [Reference] field to enter today's date or type in a Reference memo.
 - c. [Write Check From Bank] - choose the checking bank
 - d. [Deposit into Bank] - choose the escrow bank account
 - e. If the check is handwritten you must enter a [Check Number]
 - f. The [Payee] is the management group
 - g. The [Ledger] is the owner of the unit (owner or property)
 - h. The [Bill Code] is Security Deposit Transfer (see Procedure below to create the Bill Code and Account Code).
 - i. The [Amount] is the amount of money being moved from the security deposit bank account to the owner bank account.
2. <Post> the transaction. <Print> the check.
3. The money will be taken from the checking bank account and put in GL, Deposit Receipts for the escrow bank account. All you need to do is put it on a deposit slip and post, then take it to the bank.

Create Bill Code and Account Code - Current Liabilities

Use this procedure to create a bill code and account code, for purposes of moving the money, that will not show on the owner's statement. These will be used

1. Go to <<Setup, Bill Code>>.
2. Click <New>
3. Enter an ID of SD Trans or SD Xfer and a long description of Security Deposit Transfer.
4. Click on the flashlight next to Account to create a new account code.
5. Enter an ID of SD Trans or SD Xfer and a long description of Security Deposit Transfer.
6. Enter a [Ledger code] (9999 if you do not use ledger codes).
7. For the [Account Type] choose Current Liabilities.
8. <Save> the account code.
9. <Save> the bill code.