



Last Month's Rent

Property Management Solutions for Over 30 Years

Overview

If you collect the last month's rent at the time of move-in and hold it until that rent is due, follow the steps below. The Last Month's Rent is treated like a security deposit.

One Time

Set up an account code for Last Month's Rent.

1. Go to <<Setup, Account Codes>>
2. From the Find List, click the <New> button
3. Enter an ID (e.g. LMR) and [Long Description] (e.g. Last Month's Rent)
4. Enter a [Ledger Code] (e.g. 2400 or 9999)
5. Select an [Account Type] of Current Liabilities
6. Mark the [Escrow Deposit Analysis] checkbox
7. Click <Save>

Last Month's Rent [Account]

ID: LMR | Last Month's Rent | Ledger Code: 9999 | Active

Account Type: Current Liabilities

Classification: [] Escrow Deposit Analysis

Account Sections:

- Balance Sheet: LIAB CUR: Current Liabilities
- Other Financial Statements: LIAB CUR: Current Liabilities

Set up a charge code for Last Month's Rent

1. Go to <<Setup, Charge Codes>>
2. From the Find List click the <New> button
3. Enter an [ID] (e.g. LMR) - the other fields will fill in
4. Mark the [Use to Track Deposits] checkbox
5. If applicable, mark the [Earns Interest as a Deposit] checkbox
6. Click <Save>

Last Month's Rent [Charge]

ID: LMR | Last Month's Rent | Active

Account: LMR: Last Month's Rent

Payoff Priority: Normal

Subject to Late Charges

Subject to Management Fees

Taxable

Use to Track Deposits

Earns Interest as a Deposit

Pay Management Group

Each Time

Receiving

Follow the same procedures you use for recording security deposit payments

1. Go to <<AR, Security Deposit Receipt>>
2. Enter the information on the form
3. Select LMR as the charge
4. Enter the amount and post.

Date	4/6/2019	Receipt #	290506JDHL
Unit	OAK2118: 2118 Oak Street	<input type="checkbox"/> Currency	
Tenant	ROD: Jerry and Karyl Rodriguez	Unpaid Deposits	
Bank	ESCROW: Bank Account Escrow	Starting Open Credits	
Payment	\$980.00 <input checked="" type="checkbox"/> Distribute <input type="checkbox"/> Use Open Credits	Current Deposits Paid	
Memo		New Deposits Paid	\$980.00
Comment		Final Open Credits	
Charge	LMR: Last Month's Rent	Amount	\$980.00

Holding

If the money is kept in a separate bank account, follow the same procedures you use for moving security deposit money from one bank account to the other.

Using to Pay the Last Month's Rent

1. Go to <<AR, Release Deposit>>
2. Make the [Release] amount in each line item the amount you want to release
3. Verify the [Amount] field is correct.
4. Click <Post>

Date	5/6/2019	Interest Date	5/6/2019
Unit	OAK2118: 2118 Oak Street	Interest Adjustment	
Tenant	ROD: Jerry and Karyl Rodriguez	Released Deposits	\$980.00
Amount	\$980.00	Interest	
Memo		Total Released	\$980.00
Comment			
1/31/2018	Security Deposit	\$980.00	Release <input type="checkbox"/> Pay Interest
4/6/2019	Last Month's Rent	\$980.00	Release \$980.00 <input type="checkbox"/> Pay Interest

The amount released will go to Tenant Open Credits.

- If the rent charge has already been posted, use the <<AR, Tenant Receipt>> function to use the open credits to pay off the charge.

Due Date	Charge	Owed	Apply to Charge
2/1/2019	Rent	\$980.00	Amount \$980.00 <input type="checkbox"/> Skip

- If the rent has not been charged, when the rent is charged, if the open credits are greater than or equal to the charge, the money will be used to pay off the charge. If there is not enough to pay off all unpaid charges, you must go to <<AR, Tenant Receipt>> and designate the charges you wish to pay off.