



Set Up Company Books

Property Management Solutions for Over 30 Years

Overview

This procedure is for when you want to keep your company accounting in PROMAS. This is separate from the property management accounting, which uses the trust bank account(s) for the owner and security deposit money. It involves creating the bank account that you use for the company, creating a posting table using that bank account, and creating a Management Group using that Posting Table. To keep some users from access to this information, see the Help on System Security-Users.

Create New Bank Account

- Go to <<Setup, Account Codes>>
- Find your current bank account on the list. If you are using the default account codes it is probably called Checking. Highlight it and click on <Create New Copy from Selected Profile>.

ID	Name	Bank	Checking	Active
A/C	Air Conditioning	False	False	True
ADVANCE	Advance Payments	False	False	True
ADVERT	Advertising	False	False	True
AP	Accounts Payable	False	False	True
APP FEE	Application Fee	False	False	True
APPLIANCE	Appliances	False	False	True
AR	Accounts Receivable	False	False	True
BANK INT	Bank Interest Earned	False	False	True
BANK SERV	Bank Service Charge	False	False	True
CASH IN	Cash Contribution	False	False	True
CASH OUT	Cash Distribution	False	False	True
CHECKING	Bank Account Checking	True	True	True
CLEAN	Cleaning	False	False	True

- Change the ID and Long Description to reflect the company bank account. On the Checking Account Setup and MICR Check Setup tabs, change any account information as necessary. Click <Save>.

ID: NEW BANK | New Bank | Ledger Code: 9999 | Active

Account Type: Current Assets (dropdown) | Bank Account | Checking Account

Classification: (dropdown) | Escrow Deposit Analysis | Impound Account

Account Sections:

Balance Sheet: ASSET CUR: Current Assets (dropdown)

Other Financial Statements: ASSET CUR: Current Assets (dropdown)

1. Account Options / 2. Checking Account Setup / 3. MICR Check Setup

Create a New Posting Table

- Go to <<Setup, Posting Table>>.
- Highlight the Posting Table, usually called Standard, and click <Create New Copy from Selected Profile>.
- Change the ID and Long Description to reflect the company.
- Use the Find List in all three bank account fields (Checking, Tenant Refund Checks, Escrow) to select the company bank account. All other fields can remain as they are. Click <Save>.

Company Posting Table [Posting Table]

ID COMPANY Company Posting Table

Bank Accounts

Checking NEW BANK: New Bank

Tenant Refund Checks CHECKING: Bank Account Checking

Escrow ESCROW: Bank Account Escrow

Assets & Liabilities

Accounts Payable AP: Accounts Payable

AP Credit Memo CREDIT: Credit Memo

Accounts Receivable AR: Accounts Receivable

Tenant Advance Payment ADVANCE: Advance Payments

Tenant Open Credit OPEN: Tenant Open Credits

1. Banks, Assets and Liabilities 2. Income 3. Expenses 4. Distributions

Create a New Management Group

- Go to <<Profiles, Management Group>>.
- Click on <New>. You will get a warning message saying "Most users only require one management group." Click <OK>.
- Enter an ID and Long Description reflecting the company, so you can tell it from the management group for the property management division.
- Choose the company posting table created above in the [Posting Table] field.
- Click <Save>.

You are now ready to post transactions for your company using the company management group ledger.

Mgmt Group B [Management Group]

ID COMPANY Company Books Status Active

Remittance Address

PROMAS Demonstration Package

311D Maple Avenue West

Vienna, VA 22180

22180 ZIP Foreign

Additional Letterhead Information

This is a good place to put. Contact Information. Phone numbers, Email addresses. It goes on statements. Whatever is here is centered in the statement block.

Work Order memo for work orders

Accounting

Posting Table COMPANY: Company Posting Table

Accounting Method Cash

Start of Year 1/1/2013

1. General 2. Categories 3. Documentation