



Advance Rent Held in Escrow

If your tenant pays rent in advance and you want to hold the money in the Escrow bank instead of the Checking bank, follow the procedure below.

One Time

Set up an account code and charge code

1. Go to <<Setup, Charge Codes>>
2. Click the <New> button
3. Type in an ID of AdvRentDep
4. Type in a long description of Advance Rent Deposit
5. Click on the flashlight button for [Account]
6. Type in an ID of AdvRentDep
7. Type in a long description of Advance Rent Deposit
8. Type in a [Ledger code], e.g.9999
9. Select an [Account Type] of Current Liability
10. Click <Save> to go back to the Charge Code screen.
11. Mark the checkbox [Use to Track Deposits]
12. Click <Save>

Each Time

1. Go to <<AR, Charge Tenant>>. Charge the amount of the whole payment from the tenant.
2. Go to <<AR, Tenant Receipt>>. Pay off the Advance Rent Deposit charge and receive the money into the Escrow bank.