



Tenant Payments Online into Separate Bank Accounts

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Overview

Many companies are using third party facilitators to accept tenant payments online. These facilitators deposit the funds into your bank account and send you a file to enter into PROMAS. Some companies choose to use a “pass-through” Trust bank account for these deposits, then move the money into their everyday Trust account before paying bills and sending the owner their distributions. Below is a process for doing this.

One Time

Set up an account code for Online Bank Account.

- Go to <<Setup, Account Code>>
- Click <New>
- Enter the [Short ID] of onlinebank and [Description] of Online Bank.
- Enter a [Ledger Code].
- Choose Current Assets as the [Account Type].
- Mark the checkboxes for Bank Account.

Each Time

1. Use <<AR, Batch Tenant Receipts>> to process the file from the third party facilitator. Choose as the bank account the pass-through account.
2. After posting the batch and any receipts that must be done manually, go to <<GL, Deposit Receipts>>. Choose the pass-through bank account and post the deposit.
3. When you are ready to move the money to your Trust account, go to <<GL, Bank to Bank Transfer>>.
4. Choose as the From Bank the pass-through bank account.
5. Choose as the To Bank the Trust bank account.
6. Click <Load All Balances>. That will bring in all the money in the pass-through bank and the ledgers to which it belongs, including the management and other fees due the management group.
7. Note the amount of money being moved. That is the amount you need to move, either on-line or with a handwritten check.
8. Click <Post>. That will move the money in PROMAS.
9. If you move the money using a check, you do not need to post the check or the receipt in PROMAS – the bank to bank transfer will handle that.

NOTE: The process above assumes you receive a file from the third party facilitator. If you do not get a file, but do use a pass-through Trust account, skip step 1 and use the <<AR, Tenant Receipt>> function to post the receipts, making sure to change the bank account to the pass-through account before posting each receipt.