



Recurring Transfer

Property Management Solutions for Over 30 Years

Overview

The recurring transfer function lets you post journal entries to transfer funds from one ledger to another based upon the net of transaction amounts* from one or more designated account codes. The journal entry amounts are calculated per the selected schedule and the percentage (x.xxxx) relative to the Minimum and Maximum entries. The amount is posted to the selected Debit and Credit account codes.

Recurring transfers are useful for:

- Arizona tax on rent – See [How to #274](#)
- Hawaii G.E.T. – See [How to #293](#)
- Computing agent commissions on rent
- Charge owners for services such as door tax and skip insurance

The parameters are created in <<Setup, Recurring Journal Transfer>>. The transfers are posted in GL, Scheduled Journal Entries, Recurring Transfers

If the Use for Tax Collection checkbox is marked, an output file is created in the Export folder when GL, Scheduled Journal Entries, Tax Collections is compiled and posted. This field can be used to generate reports required by the tax authority. State specific add-on modules use this file to generate the reporting formats needed. This document will not address tax collection.

Schedule

Schedule – sets the frequency of the journal entry. The time period considered is the End Date (Next Scheduled minus one) and Start Date (End Date minus schedule days). Thus to run the transfers for January, the Schedule is monthly, the Next Scheduled is 2/1. If the delay is 9 days the compiled candidates will be marked as skipped until the 10th. Note that you are basing the transfer amount on last month's income.

Next Scheduled – automatically updated based on the Schedule when Recurring Transfers are posted in GL, Scheduled Journal Entries. The transaction posting date defaults to the Next Scheduled date plus the Delay in Days. If the next Scheduled is the 1st of the month, and the delay in days is 14, the posting date defaults to the 15th.

Schedule Expires – when the Next Scheduled is after the Schedule Expires the Schedule will be set to Expired when Recurring Transfers are posted.

The screenshot shows the 'Recurring Transfer' setup window. It includes fields for ID, a checkbox for 'Used for Tax Collection', and sections for 'Schedule' (with dropdown for Monthly, date fields for Next Scheduled and Schedule Expires, and a field for Delay in Days) and 'Transfer Amount' (with fields for Percentage, Minimum, and Maximum, and checkboxes for 'Round to Nearest Dollar' and 'Include if No Calculated Amount'). The 'Posting Information' section contains fields for Debit Account, Credit Account, Alternate Payee, Reference, Memo, Source Account, Source List, and Limit to Category, each with a selection icon. There is also a checkbox for 'Transfer From Management Group'.

Delay in Days – this is the delay between the Next Scheduled date and the day you want to post the transfers. Thus if you want to do transfers for last month effective the 15th of this month, set the Delay in Days to 14 and the Next Scheduled to the 1st. The amount to transfer is calculated for transactions occurring in the month prior to the Next Scheduled date.

Use for Tax Collection – *Identifies Recurring transfer entries that are associated with the optional tax collection module. A report suitable for most tax authorities is created. In addition, a transaction file is created/added to each time the tax collection recurring transfer is posted. The file resides in the Export folder. This file can be used to create reports for the various tax authorities. The checkbox is only functional when the tax collection module is activated. This document will not address tax collection. See one of the How to documents listed above.*

Transfer Amount

Percentage – enter the percent of the net amount to be transferred. You can use up to four decimal places.

Minimum – If the calculated transfer amount is less than the minimum, the minimum will be transferred.

Maximum – if the calculated transfer amount is more than the maximum the maximum will be transferred.

Round to Nearest Dollar - If marked the calculated amount will be rounded to the nearest dollar.

Include if No Calculated Amount - marking this checkbox means that even if the applying all the rules indicates a ledger will have no amount, it will be shown on the screen so you can see the \$0 amount.

Posting Information

Debit Account – select the account code that will post to the ledger (owner/property) disbursing the transfer

Credit Account – select the account that will post to the ledger (owner/property) receiving the transfer

Alternate Payee - If the payee is other than the ledger that is the basis of the transfer, select from an existing owner/property/management group.

Reference – a free form field with a maximum length of 20 characters.

Memo – a free form field with a maximum length of 40 characters

Source Account* – used if the basis for calculating the transfer amount is a single account, e.g. Rent.

Source List* – used if the basis for calculating the transfer amount is a number of accounts, e.g. all income accounts (rent, late fee, NSF fee, etc.)

Limit to Category – when the transfer only affects some ledgers/units, assign the appropriate category to the ledgers/units. When the category is unit assigned the transfer amount will be based on that unit's transactions in the ledger. When the category is assigned to the ledger the amount will be based on all transactions pointing to that ledger.

* If the Source Account or Source List are all expense accounts, the system will add them together and treat them as a positive number to take the percentage. If the Source List contains both income and expense accounts, the system will take the net. If a positive number, that will be used to take the percentage. If a negative, no transfer will be made. If they are all income accounts, the sum will be used to apply the percentage.

Post the Transfers

When you are ready to take the tax, go to <<GL, Scheduled Journal Entries. Mark the Radio Button for Recurring Transfers and <Compile>.

Example 1

- The recurring transfer record below will charge all owners an annual fee based on 5% of the rent collected for the previous year (Source Account).
- The charge is scheduled for 9/1/2018 and will look at rents collected between 9/1/2017 and 8:31/2018.
- The fee on the owner ledger will show as Annual Service Fee (Debit Account).
- The fee income on the management group will show as Service Fee Income (Credit Account).

Annual Fee [Recurring Transfer]	
ID	ANNUAL FEE Annual Fee <input type="checkbox"/> Used for Tax Collection
Schedule	
Schedule	Annual
Next Scheduled	9/1/2018
Schedule Expires	
Delay in Days	
Transfer Amount	
Percentage	5
Minimum	
Maximum	
Round to Nearest Dollar	<input checked="" type="checkbox"/>
Include if No Calculated Amount	<input type="checkbox"/>
Posting Information	
Debit Account	ANNUAL: Annual Service Fee
Credit Account	SERVICE FEE: Service Fee Income
Alternate Payee	PM LEDGER: Property Management
Reference	Annual Fee <input type="checkbox"/> Transfer From Management Group
Memo	
Source Account	RENT: Rent
Source List	
Limit to Category	

- To take the fee, go to <<GL, Scheduled Journal Entries>>.
- Mark the Recurring Transfers radio button and Compile.

Scheduled Journal Entries

Recurring Journal Entries
 Recurring Transfers
 Reconcile Property Management Fees
 Tax Collections

Scheduled Through: 9/12/2018

Limit to Schedule: [Dropdown]

Restrict to: [Text Field]

Transfer Candidates

Date	Payer	Transfer Amount	
9/1/2018	CLAYTON: Frederick L. Clayton	\$237.50	<input type="checkbox"/> Skip
	Payee: PM LEDGER: Property Management		<input type="button" value="Edit Source"/>
	Source: ANNUAL FEE: Annual Fee		<input type="button" value="Calculations"/>
9/1/2018	GOLDEN: Harrison S. Golden	\$419.25	<input type="checkbox"/> Skip
9/1/2018	NU: NUZIG Inc.	\$797.26	<input type="checkbox"/> Skip
9/1/2018	SCHENK: Donald S. Schenk	\$245.00	<input type="checkbox"/> Skip

Buttons: Help, Post, Report, Cancel

- The candidates will display. Click on the owner's name to see more information.
- Click Edit Source to display the Recurring Transfer record.
- Click Calculations to see the information used to arrive at the fee amount.

Calculations

Calculations

 Calculated for CLAYTON: Frederick L. Clayton [Owner]

to	9/1/2017	Period Start
	8/31/2018	Period End
=	365	Days in Period
	\$4,750.00	Rent
=	\$4,750.00	Source Amount
%	\$4,750.00	Source Amount
	5	Percentage
=	\$237.50	Annual Fee

Buttons: Copy To Clipboard, Comment to Clipboard, OK, Cancel

- When satisfied, you can print the report and post the transactions.

Post Recurring Transfers				
September 12, 2018				
ANNUAL FEE: Annual Fee				
Posting Date	Payer	Payee	Selected	Skipped
9/1/2018	CLAYTON: Frederick L. Clayton	PM LEDGER: Property Management	\$237.50	
9/1/2018	GOLDEN: Harrison S. Golden	PM LEDGER: Property Management	\$419.25	
9/1/2018	NU: NUZIG Inc.	PM LEDGER: Property Management	\$797.26	
9/1/2018	SCHENK: Donald S. Schenk	PM LEDGER: Property Management	\$245.00	
			\$1,699.01	\$0.00
Count			4	0

Example 2

- The recurring transfer record below will charge owners with a Category assigned of Out of Country Owner an annual fee of \$100.
- The charge is scheduled for 9/1/2018.
- The fee on the owner ledger will show as Annual Service Fee (Debit Account).
- The fee income on the management group will show as Service Fee Income (Credit Account).

Annual Fee [Recurring Transfer]

ID: Annual Fee Used for Tax Collection

Schedule

Schedule:

Next Scheduled:

Schedule Expires:

Delay in Days:

Transfer Amount

Percentage:

Minimum:

Maximum:

Round to Nearest Dollar

Include if No Calculated Amount

Posting Information

Debit Account:

Credit Account:

Alternate Payee:

Reference: Transfer From Management Group

Memo:

Source Account:

Source List:

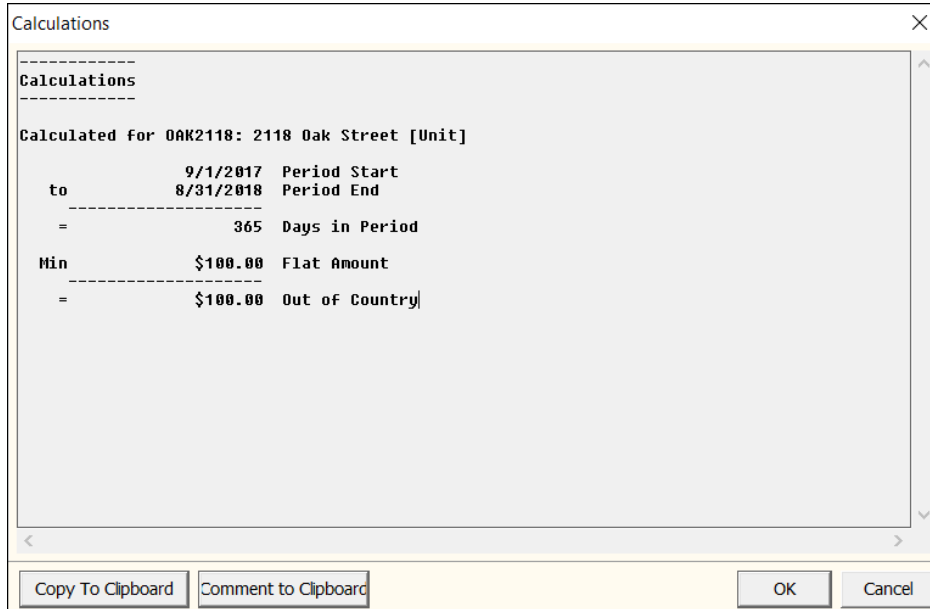
Limit to Category:

- To take the fee, go to <<GL, Scheduled Journal Entries>>.
- Mark the Recurring Transfers radio button and Compile.

Date	Payer	Transfer Amount
9/1/2018	OAK2118: 2118 Oak Street	\$100.00

- The candidates will display. Click on the owner's name to see more information.
- Click Edit Source to display the Recurring Transfer record.

- Click Calculations to see the information used to arrive at the fee amount.



- When satisfied, you can print the report and post the transactions.

Post Recurring Transfers				
September 12, 2018				
OUT OF C: Out of Country				
Posting Date	Payer	Payee	Selected	Skipped
9/1/2018	OAK2118: 2118 Oak Street	PM LEDGER: Property Management	\$100.00	
			\$100.00	\$0.00
		Count	1	0