Overview

The posting table defines a set of default accounts to use when posting to the owner or management group ledger. It determines how the accounts receivable and accounts payable transactions post to the general ledger. The accounts are defined in <<Setup, Account Codes>>. Each owner profile and management group profile must have a posting table selected. If you are unfamiliar with accounting methods it might be a good idea to have your accountant help you out.

The program comes with a Standard posting table already defined.

Each posting table defined must have a **Record ID** consisting of an **ID** field and a **Long Description** field which uniquely identifies that posting table.

The table is broken down into Assets & Liabilities; Income; Expenses; and Distributions.

In most cases a single posting table covers all owners. Instances where more than one posting table is required include:
- the owners' funds are kept in more than one bank account
- the company books are being kept in PROMAS

This is also the case when different account names are used on statements and reports, i.e. you may want to use different terminology for single family home owners versus investment property owners. One owner may prefer to have payments to him referred to as Payment to Owner as opposed to Cash Distribution or Owner Draw or Check to Owner.

Note: A posting table, since it could be different for each owner, gives you a lot of flexibility in customizing how you handle an owner's account.

TIP: We strongly recommend consulting your accountant for assistance in setting up your posting table.

Assets & Liabilities tab

The default bank accounts for checking, escrow and writing tenant refund checks must be selected. In addition, the accounts payable and receivable related accounts must be selected.

Checking

Choose the bank account from which you will be writing most of your checks and making most of your deposits. This will be the default bank account when posting checks and payments. The Find List contains the defined bank accounts. In most cases you have the opportunity to select a bank account other than the default when posting a transaction. However, automatic check functions like invoice, recurring and distribution checks do not let you change the bank account.

Tenant Refund Checks

Choose the bank account from which you will be writing refund checks to the tenant. This will be the default bank account when posting security deposit refund checks in AP, Tenant Refund Checks. The Find List contains the defined bank accounts.

Escrow

Choose the primary bank account where you will be holding security deposit money from the tenant. This will be the default bank account when posting security deposit payments in AR, Security Deposit Receipts. The Find List contains the defined bank accounts.

Accounts Payable

Select the general ledger account to use when posting accounts payable transactions. Use the Find List to make your selection. This should normally be a liability account.

AP Credit Memo

Select the general ledger account to use when posting credit memo transactions. Use the Find List to make your selection. This is normally an income or expense account type.

Accounts Receivable

Select the general ledger account to use when posting accounts receivable transactions. Use the Find List to make your selection. This should normally be an asset account.

Tenant Advance Payments

Select the general ledger account to use when posting tenant advance payments transactions. Use the Find List to make your selection.

Tenant Open Credit

Open credits are payments received from tenants that have not yet been used to pay off any charges. Select the general ledger account to use when posting open credits to the tenant. Use the Find List to make your selection. This should normally be a liability account.

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Income tab

Management Fee Income
Select the general ledger account to use when posting management fee income transactions to the Management Group. Use the Find List to make your selection. If you do not collect management fees, use an account such as Miscellaneous Income.

Leasing Fee Income
Select the general ledger account to use when posting leasing fee income transactions to the Management Group. Use the Find List to make your selection.

AP Discounts Taken
Select the general ledger account to use when posting AP discounts taken on invoices. Use the Find List to make your selection.

AP Discount Income
Select the general ledger account to use when posting AP discount income to the management group. Use the Find List to make your selection.
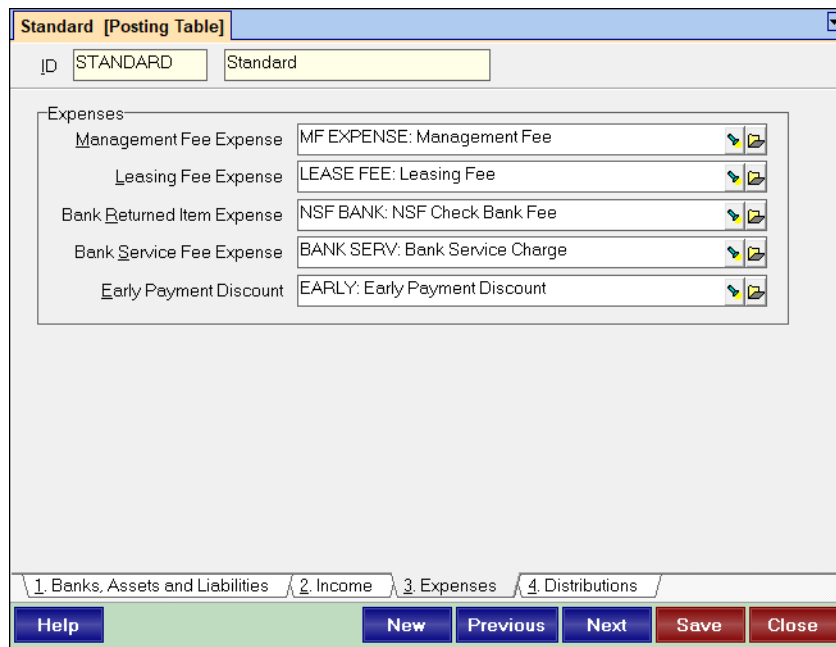
Bank Interest Earned
Select the general ledger account to use when posting bank interest to the bank accounts. Use the Find List to make your selection.

Retained Earnings
Prior Year Earnings
Select the general ledger account to use when reporting on prior year earnings. When running financial reports such as a balance sheet, Prior Year Earnings equals all transactions posted to the actual account, plus all transactions posted to income, expense and equity type accounts posted prior to the start of the accounting year.

Expenses tab

Management Fee Expense
Select the general ledger account to use when posting management fee expense to the owner ledger. Use the Find List to make your selection. The account type is usually expense. If you do not collect management fees, use an account such as Miscellaneous Expense.

Leasing Fee Expense
Select the general ledger account to use when posting leasing fee expenses to the owner ledger. Use the Find List to make your selection.

Bank Returned Item Expense
Select the general ledger account to use when posting NSF bank fees to the bank account. Use the Find List to make your selection. The amount of the fee is defined in Setup, Accounts for each bank account.

Bank Service Fee Expense
Select the general ledger account to use when posting service fees from the bank to the bank account. Use the Find List to make your selection. The amount of the fee is defined for each bank account in Setup, Accounts.

Early Payment Discount
Select from the Find List the account to use when posting early payment discounts for tenants. The discount amounts are set up in Setup, Late Fee Profile. See Early Payment Discounts for more information.

Distributions tab

Distribution Check or Transfer
Select the general ledger account to use when posting owner distribution checks. Use the Find List to make your selection. A distribution check can be referred to as Payment to Owner, Cash Distribution, Owner Draw, etc. and is usually defined as an equity account type.

Owner Contribution
Select the general ledger account to use when receiving contributions from an owner. Use the Find List to make your selection. Owner contributions can be defined as Received from Owner, Cash Contribution, etc. using an account type of equity.

Transfer to Property
Select the general ledger account to use when posting transfers from an owner's ledger to the property. Use the Find List to make your selection.

Transfer from Property
Select the general ledger account to use when posting transfers from a property to the owners' ledgers. Use the Find List to make your selection.

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