



# Scheduled Journal Entries

Property Management Solutions for Over 30 Years

## Overview

This document will explain the various functions found under <<GL, Scheduled Journal Entries>>.

[Recurring Journal Entries](#)

[Recurring Transfers](#)

[Reconcile Property Management Fees](#)

[Tax Collections](#)

## Recurring Journal Entries

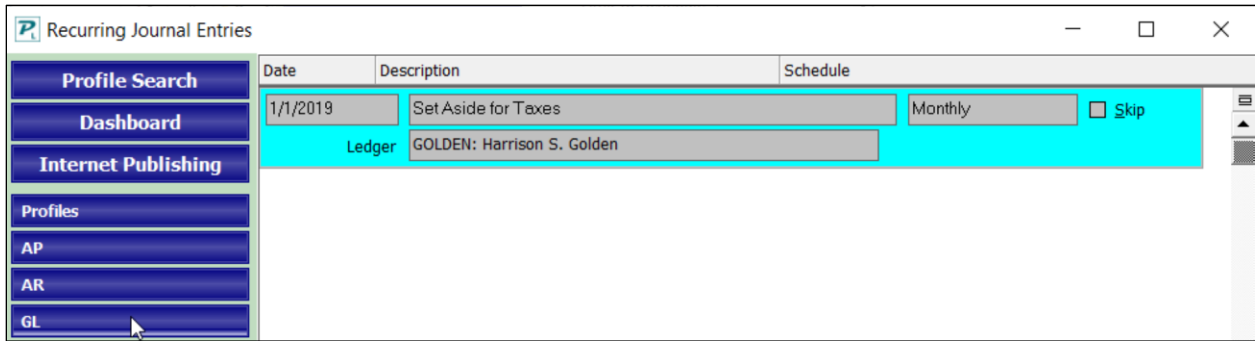
This function posts the journal entries created in the ledger or unit profile using the Recurring Journal Entry button. It is used for known happenings like automatic withdrawals for mortgage payments, automated bank transactions, holding money for future repairs or taxes, etc.

Recurring Journal Entry

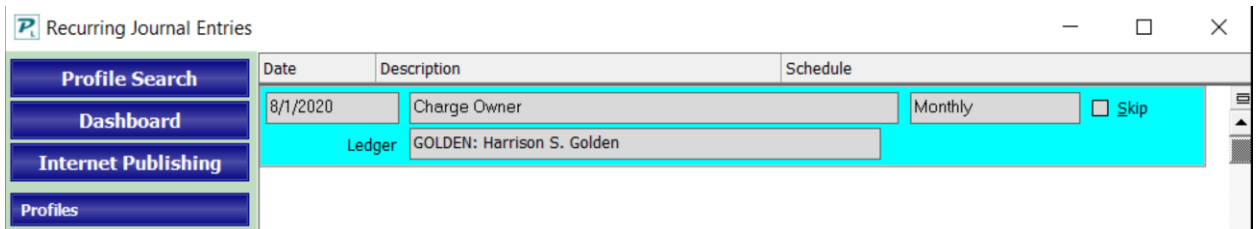
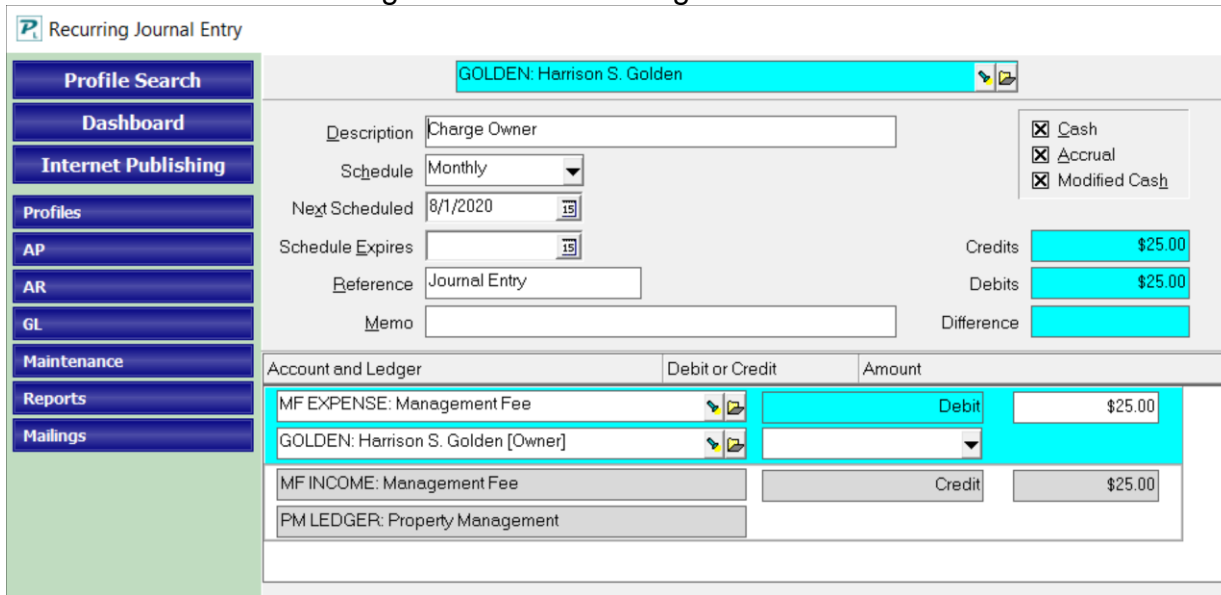
Account and Ledger	Debit or Credit	Amount
SET ASIDE: Set Aside for Taxes	Debit	\$500.00
GOLDEN: Harrison S. Golden [Owner]		
TAX RESERVES: Tax Reserves	Credit	\$500.00
GOLDEN: Harrison S. Golden		

- Profile Search
- Dashboard
- Internet Publishing
- All Tasks
- Cross Reference
- Ledger Receipt
- General Ledger History
- Notes
- Advanced Scheduling
- Recurring Checks
- Recurring Journal Entries
- Ledger Repair History

Once the information has been entered in the profile, run the GL, Scheduled Journal Entries function by entering the Scheduled Through date and any restriction of schedule or ledger.



It can also be used to charge an owner a management fee if there is no tenant.



## Recurring Transfers

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:

- Tax Authority Requirements
- New Mexico tax on management fees
- Computing agent commissions on rent
- Charge owners for services such as door tax and skip insurance

### Setup Recurring Journal Transfers

1. Go to Setup > Recurring Transfers
2. Click New.
3. ID and Name: Give the Journal Transfer a name to describe it.
4. Used for Tax Collection – See Below.
5. Schedule
  - a. 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.
  - b. 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.
  - c. Schedule Expires – when the Next Scheduled is after the Schedule Expires the Schedule will be set to Expired when Recurring Transfers are posted.
  - d. 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.
6. Transfer Amount
  - a. Percentage – enter the percent of the net amount to be transferred. You can use up to four decimal places.
  - b. Minimum – If the calculated transfer amount is less than the minimum, the minimum will be transferred.
  - c. Maximum – if the calculated transfer amount is more than the maximum the maximum will be transferred.
  - d. Round to Nearest Dollar - If marked the calculated amount will be rounded to the nearest dollar.
  - e. 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.

## 7. Posting Information

- a. Debit Account – select the account code that will post to the ledger (owner/property) disbursing the transfer
- b. Credit Account – select the account that will post to the ledger (owner/property) receiving the transfer
- c. 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.
- d. Reference – a free form field with a maximum length of 20 characters.
- e. Memo – a free form field with a maximum length of 40 characters
- f. Source Account\* – used if the basis for calculating the transfer amount is a single account, e.g. Rent.
- g. Source List – used if the basis for calculating the transfer amount is several accounts, e.g. all income accounts (rent, late fee, NSF fee, etc.)
  - i. 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.
- h. 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.
  - i. New Categories are created under Setup > Categories.
  - ii. Categories can be assigned to Tenants, Units, Properties, and Owners.

Example: Take an admin fee of \$15.50 every month to a select group of owners.

ID	ADMIN FEE	Admin Fee Transfer	<input type="checkbox"/> Used for Tax Collection
Schedule		Transfer Amount	
Schedule	Monthly	Percentage	
Next Scheduled	12/1/2018	Minimum	\$15.50
Schedule Expires		Maximum	
Delay in Days		Round to Nearest Dollar	<input type="checkbox"/>
		Include if No Calculated Amount	<input type="checkbox"/>
Posting Information			
Debit Account	ADMIN FEE EXP: Admin Fee Exp		
Credit Account	ADMIN FEE INC: Admin Fee Income		
Alternate Payee			
Reference	Owner Pays Admin Fee	<input type="checkbox"/> Transfer From Management Group	
Memo			
Source Account			
Source List			
Limit to Category	Owner Pays Admin Fee		

## Reconcile Property Management Fees

The management fee parameters utilized are defined in the Property Profile. They can be used to supplement or used in place of the parameters set in the management fee profile assigned to the unit. This function can be used in lieu of taking a management fee each time a payment is received. If payments are received from more than one source (roommates) or from multiple units (apartments) in a property, you can have one fee transaction posted. When the management agreement contains a minimum and/or maximum for the property this function will make the appropriate adjustment based on the collected or calculated fee.

### Reconcile Property Management Fees

1. Go to Profiles > Properties (NOTE: Not Unit)
2. Percentage-The total amount of income subject to management fees for the month is calculated and the percentage applied.
3. Minimum Fee and Maximum Fee-If below the minimum, the minimum amount will be used. If above the maximum, the maximum will be used. That amount is then compared to the total of the management fee transactions and the necessary journal transfer adjustment will be posted. The adjustment is posted as of the Scheduled Through date.

Monthly Management Fee Reconciliation

Percentage	<input type="text"/>
Minimum Fee	<input type="text"/>
Maximum Fee	<input type="text"/>

## Tax Collections

If the Use for Tax Collection checkbox is marked in the Recurring Transfer record, 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 function posts the recurring journal entries for those recurring transfers that are marked "Use for Tax Collection". In many cases the report generated can be used to satisfy the tax authority reporting. If not, the text file generated can be imported to a spreadsheet and used to produce the tax authority's specific reporting requirements.

There are special state tax directions that can be found in the help and on our website.

Arizona Tax on Rent.....	<a href="#">274</a>
California Non Resident Withholding.....	<a href="#">360</a>
Foreign Investor Withholding Tax on Rent.....	<a href="#">373</a>
Hawaii Tax.....	<a href="#">293</a>