

End of Year Processing

Transactions The end of year is no different than the end of any month from the viewpoint of posting transactions. You can post tenant payments for January rent in December as open credits and deposit the money in the bank. The owner will be credited when the rent charges are posted for January and the amount received in December will not be included in the owner's 1099. If you prefer to have the January payment be included in this year's 1099, post the payment as an advanced payment.

Reports

Run the audit reports that you run at the end of each month. **Backup** After you have posted all transactions for this year, do a backup. Mark it "Archive ‐ 2008 ‐ Do not erase" Store it in a secure location for a minimum of two years. **Statements (see owner statement recommended)** The end of year statement to owners is typically one with a Body Style of Unit Account Summary. This provides the totals for each account code (rent, management fees, plumbing, etc.) when the date range is set for the full year. For multi-unit owners you may want to include a summary style of Owner Income Summary, but it is not necessary unless you want the owner to have summary for all units combined.

An alternative is the ledger report Income Summary. If you want to give the owner a report showing all transactions for the year (which we do not recommend) do an owner statement with a body style of Owner Balance Details (Unit Balance Details for multi-unit owners), with a Running Balance of every month. For more detail you could include memos and include payees.

End of Month ProcessingPROMAS uses open book accounting so there is no month end close. However, to be sure all your accounts are in order, there are some reports you can run. See the Audit procedure for details.