The PROMAS Landlord Software Center™

The Professional Landlord™ Bulletin

Rental December 2008

Current Version

Version 2009.001.11.21 is available for download. This is a production release. The IRS has approved our electronic test submission for tax year 2008. We recommend that you install this update.

Things You Should Be Doing

- ◇ Pay owners electronically by ACH
- ◇ Put owner statements on-line – Internet Publishing
- ◇ Print checks using blank check stock – MICR
- ◇ Print deposit slips on plain paper
- ◇ File your 1099's electronically – even if you do fewer than 25
- ◇ Reconcile every bank account each month
- ◇ Do an audit quarterly – see How To #269
- ◇ Stay current with available updates

Collections

When you send a tenant's unpaid charges to collection, you may receive payment less the collection fee. To record, first do an Adjust Open Credits for Legal & Accounting in the amount of the collection fee. Then do a Tenant Receipt for the check amount. That plus the open credit will pay off the charges and you will get the appropriate management fees. See Help on Tenant Deducts from the Rent Payment.

Links

Two items have been added to the Links dropdown list. The "IRS Fire 1099 Filing" link takes you to the login screen for filing electronically. The "Applicant Screening" takes you to the National Tenant Network homepage.

Tracking Tenants Who have given Notice

Setup, Categories, New

Category==Notice Given

Reminder Type==Effective+Expires

Tenant Profile

Category==Notice Given

Effective Date==day notice given

Expires Date==day vacating

Tickler report can be limited to that category and for category reminders for a date range. Also any tenant report can be run limiting to that category.

The Landlord Inspector

Designed to streamline the move-in, move-out, surveys and walkthru's. Download a Demo from the Request Demo page.

Introductory pricing is $295 for a single user. Additional simultaneous users are $50. Effective January 1, 2009 pricing will be $395 and $100 respectively.

Call 800-397-1499 to purchase and register.

Pay an Invoice when Owner is Short

Most states prohibit "commingling" funds. Paying a bill that draws the owner balance below $0 is essentially using another owner's money. When you feel you must pay a bill that will draw the owner balance below $0, follow the Loan from Management process outlined in Help.

Remote Training/Remote Help

$240 for 3 hours - call for details

Backup...Backup...Backup

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Recording ACH Transactions

Situation: you receive an invoice from a vendor and would like to pay electronically.

1. Enter the invoice. Mark the "Separate Check" checkbox. (Optional--in the memo or invoice field type ACH.)
2. Create or modify (as necessary) a Profile List of Vendors you want to pay electronically in <<Setup, Profile List>>.
3. Go to <<AP, Scheduled Payables, Invoices>>. Restrict Payee to Profile List.
4. Print the checks on plain paper or turn off the printer before sending the print job. Make the starting check number YYYYMMDDXX where XX starts at 01 each day.

Advantages

- There is invoice history.
- The checks are grouped in sequence.

Disadvantages

- No convenient way to notify the vendor that you paid a particular invoice.

Situation: you record electronic payments using Single Check.

1. Enter the Single Check information – mark the "Handwritten" checkbox. Make the check number YYYYMMDDXX where XX starts at 01 each day.

Disadvantages

- No Invoice History
- No convenient way to notify the vendor that you paid a particular invoice.

Ordering 1099 Tax Forms

To order your 1099 forms, go to <<Links>> and click on "1099 Order Form". The order form from our website will display. Print, fill out and fax to 800-261-1499. Your order will be shipped from the PROMAS Forms division. You will receive a 5% discount if you order prior to December 15 -- use code H118B-139.

To order online, use the Links dropdown from the main taskbar - select PROMASFORMS website.

Supplies We Provide

- Checks-preprinted and blank (MICR)-How To doc.#301
- Deposit Slips - laser, perforated - How To doc.#301
- Envelopes for statements/checks-How To doc.#301
- End of Year Forms - 1099's, W2, Interest forms, Envelopes - order using How To document #310
- MICR Toner Cartridges - call for details
- Check reader - call for details

End of Year Processing

If this is your first end of year using PROMAS, you are in for a surprise. End of year processing is amazingly easy. Other than printing the 1099s in January or February and providing a statement summarizing the year to go along with it, everything is business as usual. Nothing different is done for the end of December.

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 that 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 – yyyy – Do not erase", where yyyy is the year. Store it in a secure location for a minimum of two years.

Statements

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. Remember to mark the "Exclude Notes" on the owner statement setup screen. An alternative is the GL report - Income Summary.

If you want to give the owner a report showing all transactions for the year 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.

Vendor Payment by Credit Card

How To document #267 outlines how to pay bills by credit card while retaining vendor history.