



Overview

A typical month of processing involves doing certain standard functions in somewhat the same order. This document lists those functions and the Help document that explains more about them.

Standard Functions

Charge the tenants rent

- Use <<AR, Scheduled Receivables, Rent>> [Document #203](#)
- The rent amount is initially established in the unit profile, but charged based on the amount in the tenant profile. The schedule is set in the TENANT PROFILE, Lease Tab, Rent Summary information.

Charge the tenants recurring charges

- Use <<AR, Scheduled Receivables, Recurring Charges>>
- Recurring charges are established in the TENANT PROFILE, Recurring Charges tab

Receive the tenant payments

- Use <<AR, Tenant Receipt>> [Document #223](#)

Record the bank deposits

- Use <<GL, Deposit Receipts>> [Document #273](#)

Take management fees - fees not based on collected rent

- Use <<AR, Scheduled Receivables, Management Fees>> [Document #392](#)
- They are established in the Unit or Owner profile

Write checks for mortgages and HOA payments

- Use <<AP, Scheduled Payables, Recurring Checks>> [Document #226](#)

Write checks to vendors for invoices

- Enter invoices using <<AP, Invoices>>
- Write the checks using <<AP, Scheduled Payables, Invoices>> [Document #227](#)

Post any scheduled journal entries

- Use <<GL, Scheduled Journal Entries>> Recurring Journal Entries or Recurring Transfers or Tax Collection if appropriate. [Document #770](#)

Transfer property surplus from property to owners

- Use <<AP, Scheduled Payables, Transfer Property Surplus>> if appropriate.

Prepare ACH Distribution Batch for owners

- Use <<AP, Scheduled Payables, ACH Distribution Batch>> if appropriate [Document #240](#)

Write distribution checks to owners

- Use <<AP, Scheduled Payables, Distribution Checks>> [Document #222](#)

Print owner statements or Upload statements to HeroPM.

- Create the owner statement profiles in <<Setup, Owner Statements>> [Document #748](#)
- Use <<Mailings, Owner Statements>> to print statements. [Document #231](#)
- Use <<Internet Publishing>> to upload statements to HeroPM ([Document #717](#)) or email statements to owners ([Document #722](#))

Write a check for management fees to the company

- Use <<AP, Single Check>>. Identify the amount by running an Income Summary or Income Details report under Reports, Management reports. [Document #212](#)

Other monthly functions include:

Charge late fees

- Use <<AR, Scheduled Receivables, Late Fees>> [Document #213](#)

Moving in a tenant

- See Moving in a tenant in Help, Contents, Tenant Move In

Refunding security deposit

- Use <<AR, Tenant Moveout>> [Document #205](#)

Reconciling the bank account

- Use <<GL, Bank Reconciliation>> [Document #769](#)

Sending Late Notices

- Use <<Mailings, Notices>>
- Letters are created in <<Mailings, Edit Letters>> [Document #385](#)

End of Month Processing

PROMAS uses open book accounting so there is no month end or year end close. However, to be sure all your accounts are in order, there are a number of reports you can run. See the Audit How To Document - [#269](#) for version 6 and [#703](#) for version 12 - for a complete list of all the reports and comparisons you can run. Also see the Trust Account 3-Way Reconciliation - [#280](#) for version 6 and [#707](#) for version 12.

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. If you do not want the payment to be included in this year's 1099, simply set the posting date on the receipt screen to a January date. Deposit the payments as you normally would.

Reports

Run the same 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.

1099s

- Use the Mailings, Tax Reporting to compile and print 1099s for owners, vendors and tenants.
- Use the same function to create the electronic file to send the IRS. See [document 2000](#)

Statements

- The end of year statement to owners is typically one with a Body Style of Owner Income 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 use a body style of Unit Account Summary with a summary style of Owner Income Summary.
- For end of year statements you will want to include inactive owners who had activity during the tax year. The default owner and ledger filters (on the Mailings, Owner Statement screen) are active. Change both to all.
- 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.

PROMAS Demonstration Package
 311D Maple Avenue West
 Vienna, VA 22180

This is a good place to put.
 Contact Information
 Phone numbers, Email addresses.
 It goes on statements.
 Whatever is here is centered in the statement block

Harrison S. Golden
 24 Haddock Street
 Gloucester, MA 07316

Yearly Statement Summary

January 1, 2018 to December 31, 2018

Transaction Summary Harrison S. Golden				
Date	Description	Income	Expense	Balance
1/1/2018	Beginning Balance			\$980.00
Harrison S. Golden				
	Cash Distribution		\$1,977.04	
327 Cedar Lane				
	Rent	\$2,070.00		
	Cash Contribution	\$1,000.00		
	Lawn Service		\$48.83	
	Trash Removal		\$89.90	
	Management Fee		\$207.00	
	Roof/Gutters/Chimney		\$379.87	
	Fumace		\$980.00	
	Net for 327 Cedar Lane	\$1,364.40		
		\$3,070.00	\$1,705.60	
436 Fairway Drive				
	Rent	\$4,500.00		
	Trash Removal	\$100.00		
	Glass/Screens		\$27.77	
	Roof/Gutters/Chimney		\$37.45	
	HOA Fee		\$269.00	
	Management Fee		\$483.76	
	Mortgage Payment		\$3,164.38	
	Net for 436 Fairway Drive	\$617.64		
		\$4,600.00	\$3,982.36	
	Net Balance Change	\$5.00		
		\$7,670.00	\$7,665.00	
12/31/2018 Ending Balance				
				\$985.00