



Pay Company for Management Fees

Property Management Solutions for Over 30 Years

Overview

How to determine the amount to pay the company and generate the check.

This assumes you have created the expense account code for Pay Company and the bill code that points to it. We recommend using the Pay Company code instead of Management Fee Expense because often the check to the company represents more than just management fees. It may also have late fees, leasing fees, NSF fees, bank charges or interest payments.

Determine the amount of the check

1. Go to <<Reports, Management Reports>>
2. Choose the Income Details or Income Summary report from the drop-down list. This report will show you the amounts collected for all types of income (management fees, NSF fees, late fees, etc).
3. Enter the date range you wish to consider.
4. Click <Compile>.
5. You can view the report on screen or send it directly to the printer.

| Income Details | | | |
|-------------------------------------|--|----------|------------|
| January 1, 2018 to January 31, 2018 | | | |
| Property Management | | | |
| Date | Description | Amount | Balance |
| 1/1/2018 | Beginning Balance | | \$883.49 |
| Income | | | |
| Late Fee | | | |
| 1/12/2018 | Late Fee for 327 Cedar Lane | \$25.00 | |
| Leasing Fee Income | | | |
| 1/10/2018 | Leasing Fee Income from Frederick L. Clayton for 212 Main Street | \$475.00 | |
| Management Fee | | | |
| 1/1/2018 | Management Fee from Harrison S. Golden for 436 Fairway Drive | \$120.94 | |
| 1/2/2018 | Management Fee from NUZIG Inc. for Willow Brooke Unit 203 | \$80.50 | |
| 1/2/2018 | Management Fee from NUZIG Inc. for Willow Brooke Unit 202 | \$28.00 | |
| 1/10/2018 | Management Fee from Donald S. Schenk for 2118 Oak Street | \$98.00 | |
| 1/10/2018 | Management Fee from Harrison S. Golden for 327 Cedar Lane | \$69.00 | |
| 1/10/2018 | Management Fee from Ira C. Lebenson for 9317 Rockport | \$45.00 | |
| | Management Fee | \$441.44 | |
| | Total Income | \$941.44 | |
| | Net Income (Loss) | \$941.44 | |
| Other Income | | | |
| Discounts Taken | | | |
| 1/12/2018 | Discounts Taken by check #2478 to Lawn Doctor - Deduction | \$2.90 | |
| | Total Other Income | \$2.90 | |
| | Net Balance Change | \$944.34 | |
| 1/31/2018 | Ending Balance | | \$1,827.83 |

- Choose the Balance Sheet report from the drop-down list. This report will show you what bank account(s) your money is in.
- The date should be today's date. Click <Compile>.
- You can view the report on screen or send it directly to the printer.

| Balance Sheet | | |
|-----------------------|------------------------------|------------|
| Property Management | | |
| Cash Accounting | | |
| January 31, 2018 | | Balance |
| Assets | | |
| Current Assets | | |
| Bank Account Checking | | \$1,827.83 |
| | Current Assets | \$1,827.83 |
| | Total Assets | \$1,827.83 |
| Equity | | |
| Equity | | |
| Current Year Earnings | | \$944.34 |
| Retained Earnings | | \$883.49 |
| | Equity | \$1,827.83 |
| | Total Equity | \$1,827.83 |
| | Total Liabilities and Equity | \$1,827.83 |

Post and Print Check

- Go to <<AP, Single Check>>
- Choose as the [Payee] the Management Group or the Vendor Profile you have created for the Company
- Choose as the [Bill To] the Management Group.
- Choose as the [Bill Code] the one you have created above.
- Enter the [Amount] of the check.
- Click <Post>.

Management Group Reports Write Check

Posting Date: 1/31/2018 Hand Written

Invoice #: JANUARY 31, 2018

Payee: MAPLE: Maple Management [Vendor] Vendor:

Bank: CHECKING: Bank Account Checking

One Time:

Memo:

Work Order:

Check Number:

Discount (%):

Discount (\$):

1. Invoice / 2. Payee Address & Comments

Bill To: PM LEDGER: Property Management [Management Group] Management Group

Bill Code: FEES: Fees

Amount: \$1,500.00 Split Charge with Owner

Undiscounted Total: Total Discount: Discounted Total:

7. Choosing to print will bring up the Ready to Print Checks screen.
8. Verify the information on the screen and change as appropriate.
9. Click <Print> to print the check to the specified printer.

