



# Change Unit Owner from Owner to Property

Property Management Solutions for Over 30 Years

## Overview

This document explains changing a unit's owner from an owner ledger to a property ledger.

This only applies when you want to move ALL history and transactions from the owner ledger to the property ledger. Changing the ownership of a unit is easy. The tricky part is to handle transactions that were posted to the owner but must be redirected to the property ledger.

1. Set up a property profile if you haven't already done so.
2. Do a backup of your data (<<Help, About, Support Backup>>).
3. Go to <Profiles, Unit> and <Edit> the unit that will be owned by the partnership. Click on the <Change Owner> button. When the warning appears, click <OK>. The ledger field is no longer protected and you can select the property as owner. Do this for every unit that will be assigned to the property.

327 Cedar Lane [Unit]

ID CEDAR327 327 Cedar Lane Key Status Active

Upload Manager Inspections

Unit Description

Ledger GOLDEN, Harrison S. Golden [Owner]

Unit Type SFR: Single Family

Mgmt Fee 10% A: Percent of Actual

Manager

Building

Rent \$690.00  Per Sq Ft

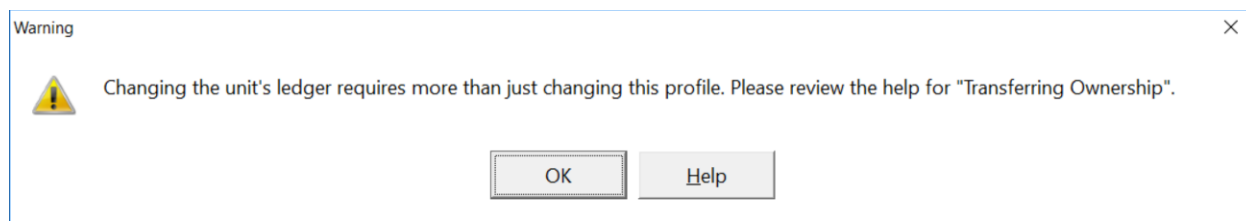
Repair Limit

Address: 327 Cedar Lane  
Vienna, VA 22181  
22181 ZIP Foreign

Rental Information: Market Rent \$690.00  
Square Footage  
Sq Ft Percentage  
CAM Percentage

Fee Summary: On Collected \$69.00  
Not On Collected  
When Vacant  
Owner % Late Fee

1. Unit Description / 2. Categories / 3. Documentation / 4. State Taxes



**327 Cedar Lane [Unit]**

ID CEDAR327    327 Cedar Lane    Key    Status Active

Upload Manager    Inspections

Unit Description

Ledger GOLD-CEDAR: Golden - Cedar Lane [Property]    Property    Change Ledger

Unit Type SFR: Single Family

Mgmt Fee 10% A: Percent of Actual

Manager

Building

Rent \$690.00    Per Sq Ft

Repair Limit

Address: 327 Cedar Lane  
Vienna, VA 22181  
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1. Unit Description    2. Categories    3. Documentation    4. State Taxes

4. Go to <File, Database Utilities>.

File    Profiles    AP    AR    GL    Mainte

Logon

Database Utilities

Network Utilities

Import from Conversion

Import Utility

Export Utility

Local Directory

Purge Transactions

Backup Database

Exit

Database Utilities

Profile Search

Dashboard

Internet Publishing

Profiles

AP

AR

GL

Maintenance

Reports

Mailings

Database Utilities

Rebuild Indices

Rebuild Reference Files

Rebuild General Ledger

Run Database Utilities

Rebuild Indexes and Reference Files

Restructure Accounts Receivable

Rebuild Profile Indexes

Restructure Accounts Payable

Rebuild Maintenance Indexes

Initialize Default Account Sections

Update Accounts Receivable

Verify Database

Rebuild Entire Database

5. Select <Restructure Accounts Receivable>.

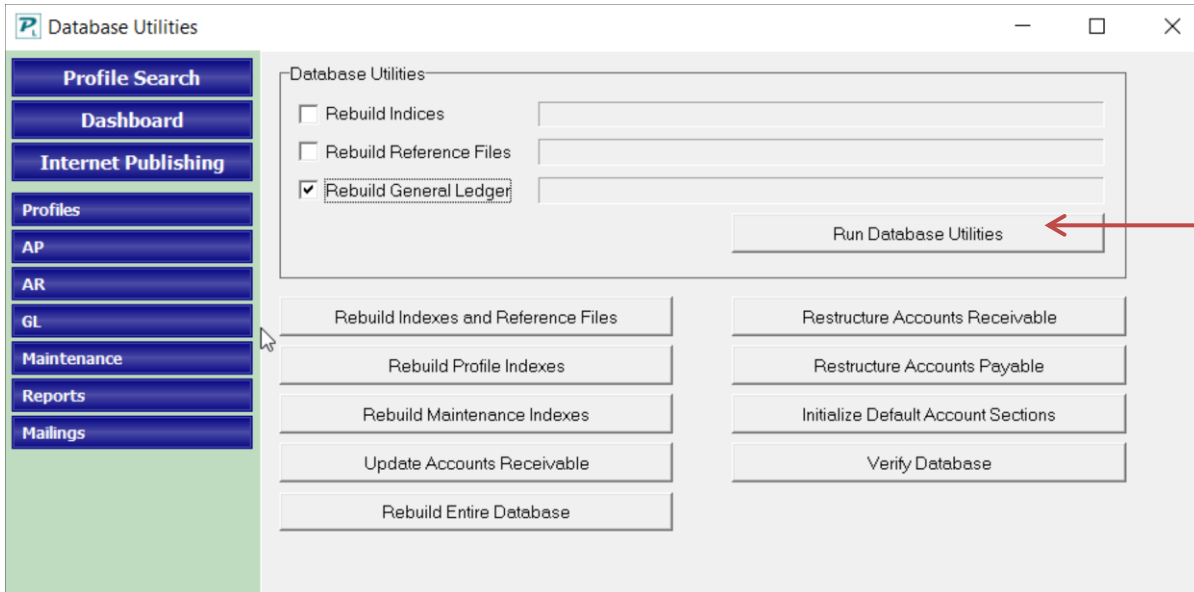
- a. In the [Limit to Tenant] field select the tenant who lives in the unit.  
NOTE: If no tenant is selected, then the restructure will restructure the entire database, not just the owner/property ledger you are working with. So any other ledgers whose units have changed ownership will be affected.

- b. Double click in the blank area below the [Fix Errors in Void Information] checkbox.
- c. Click in the 4th checkbox for [Update Unit and Owner Information to Match Current Tenant and Unit Profiles].

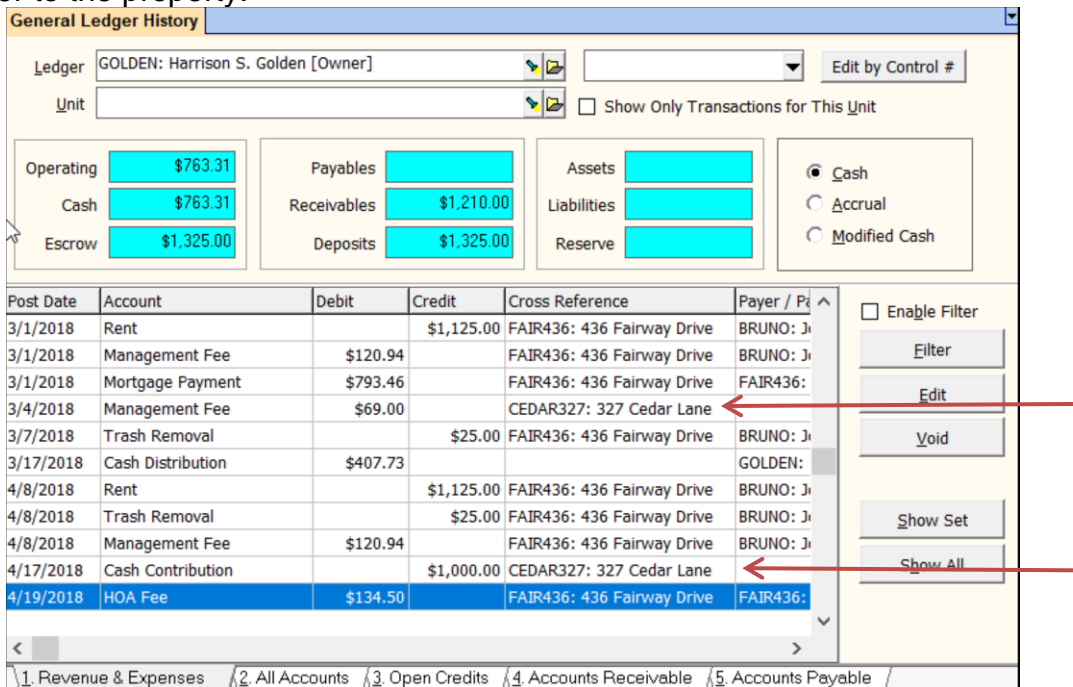
6. Click <Post>.
7. A warning screen will appear telling you to do a backup. Click <Yes> as you have already done one. Click <OK> to the warning to Rebuild the General Ledger.
8. Do step 3, 4 and 5 for each unit and tenant.
9. Click on <Restructure Accounts Payable>.
  - a. In the [Limit to Ledger] field select the owner's name (the old ledger).
  - b. Double click in the blank area below the [Fix Errors in Void Information] checkbox. Click in the 4th checkbox for [Update Payer Information from Tenant and Unit Profiles].

10. Click <Post>.
11. A warning screen will appear telling you to do a backup. Click <Yes> as you have already done one. Click <OK> to the warning to Rebuild the General Ledger.

12. In <File, Database Utilities> click on [Rebuild General Ledger] and click <Run Database Utilities>.



13. Any items that were posted to the owner through a journal entry, plus any transactions not posted to a unit, i.e. cash contributions, cash distributions, payments that had the owner as the [Bill To] will still be in the owner ledger. To handle these do a journal transfer from the owner to the property.



- If you are mainly concerned with getting the owner statement to look right for the current year:
- a. Run ledger balance report for 12/31 of last year. Move all owner balance to property with journal transfer, using Retained Earnings as the Account Code.
  - b. Then do journal transfers to move all other transactions in the owner's ledger to the property, using same date and account code as the original transactions.
14. After changing the unit's ledger from an owner to a property, review the owner statement and cash distribution setup for the property. Surplus funds for the property can be handled in several ways:
- a. Sent to the [Distribution Check Override] in the Property Profile when <AR, Distribution Checks> are run
  - b. Sent to each owner per the shares when <AP, Scheduled Payables, Distribution Checks> are run
  - c. Sent to each owner using the owner's ACH when <AP, Scheduled Payables, ACH Distribution Batch> is run (see below).
  - d. Transferred to the owner's ledger in <AP, Scheduled Payables>, Transfer Property Surplus

### **Distribute Property Surplus Using Owner ACH**

Owners who are part of properties and don't have their Advanced Scheduling set for ACH in their owner profile will be assigned the property ACH bank codes. The owner distribution reserves are not considered when the ACH is generated.

To distribute the surplus in a property to the various owners of that property according to their share, do the following:

1. On tab 2 of the property profile mark the checkbox Distribute Surplus Using Owner
2. ACH.
3. In the property profile, Advanced Scheduling, mark the Distribute by ACH
4. checkbox. Enter the word Owner in the Bank Routing Number and Bank Account
5. Number fields.
6. Set up each owner for ACH distribution in their owner profile, advanced
7. scheduling.
8. Enter the owner name in the Distribution Check memo field on tab 3 of the owner
9. profile.