How To

Leasing Fee - How to take

There are several ways to record a leasing fee.

Use the Management Fee table in <<Setup>> to set the parameters which will generate a leasing fee transaction in the first month's rent using the <<AR, Scheduled Receivables, Management Fee>> function. Since this is a function that allows the fee to be posted or skipped, its major purpose is to remind you that there is a fee to be taken.

In most cases the leasing fee is taken from the first full month's rent. In any case, the decision of when to take the fee is yours.

When you post using either method below, the owner ledger balance will be decreased immediately with a transaction dated with the selected posting date. If you use the recommended method you will be warned if the owner balance is being drawn below $0.

Recommended procedure

1. Go to <<AR, Prorated Rent>>
   The fields on the right are for information only. The fields on the left govern what will be posted.
2. Select the tenant or unit
3. Set the [Posting Date] to the day the leasing fee should show in the owner's ledger.
4. Clear the [End Date] field using <Shift><Backspace>.
5. Enter the amount in the [Leasing Fee] field.
   The [Rent] and [Management Fees] should be blank prior to posting.
   Type in a memo if appropriate.
6. Click <Post>.

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Alternate Method

1. Go to <GL, Journal Transfer>.
2. *First Line Item*
    2. Set the [Date] to the day the leasing fee should show in the owner's ledger.
    3. Select the [Bank].
    4. Select the [Account] for Lease Fee.[1]
    5. Select the [Ledger] (unit, owner or partnership)
6. Click in the open area below the line item to create a second line item of information.
7. *Second Line Item*
    8. Select the [Account] for Lease Fee Income.[1]
    9. Select (change) the [Ledger] to the management group.
    10. The [Amount] should automatically be filled in. Enter the amount if it is not filled in.
11. Click <Post>.

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[1] The accounts to use should be those that are in the Posting Table (under Setup) for Leasing Fee Income (account type of Income) and Leasing Fee Expense (account type of Expense).

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