



Payment Received in Advance

Property Management Solutions for Over 30 Years

Overview

When a payment is received in advance there are two options available. The first — Advance Payment — causes the entire amount paid to be credited immediately to the association's ledger. The second — Open Credits — retains the money in the member's account and gives it to the association as charges are posted.

Advance Payment

1. Go to <<AR, Member Receipt>>
2. Select the [Member]
3. Enter the payment [Amount]
4. Click on the New Charges tab
5. Select the [Charge] (e.g. Rent) from the drop down list
6. Enter the [Amount] being applied to the charge
7. Click on the [Advance Payment] checkbox so it is marked
8. Review the entries for accuracy
9. Click <New> or <Post>

As each charge is posted the amount of the advance payments will decrease.

Open Credits

Open credits are available funds that have not been designated toward charges. They will automatically pay off a charge as the charge is posted if the open credit amount is equal to or greater than the charge. If the open credits are not enough to cover the charge amount you must go into <<AR, Member Receipts>> to apply the amount toward the charge (see Apply Open Credits).

1. Go to <<AR, Member Receipt>>
2. Select the [Member]
3. Enter the payment [Amount]
4. Allocate the payment amount as appropriate. Whatever amount is left unallocated will be applied to open credits
5. Review the entries for accuracy
6. Click <New> or <Post>
7. A message will display alerting you to the amount being applied to open credits. Click <OK>