Overview

This document explains how to track payment progress for future rent.

A seasonal renter is normally required to pay their rent in full prior to occupancy. Some renters may pay it off over several payments. The normal process is to receive payments against future rent charges as open credits. Then when the rent charge is posted the open credits will be used and the owner will be credited.

If there is a need to track the payment progress against the amount due without having the payments go to the owner, the following procedure can be followed. It involves treating the payments as deposits (similar to Last Month's Rent) and then releasing the amount to open credits prior to charging the rent.

To find out the status of any tenant, go to AR, Tenant History. For a report on all seasonal tenants, run the unpaid charge details report limited to the category Future Rent Payments. You can further restrict the report to tenants whose balance is not equal to zero if you want only those who haven't paid in full.

One Time

Set up an account code and charge code
1. Go to <<Setup, Account Codes>>
2. Click <New>
3. Type in an ID of FutureRent
4. Type in a long description of Future Rent Payment
5. Type in a [Ledger code], e.g.9999
6. Select an [Account Type] of Current Liability
7. Click <Save>.

8. Go to <<Setup, Charge Codes>>.
9. Click <New>.
10. Enter an ID of FutureRent
11. When you hit the <Tab> key or click into the Long Description field, the information from the Account Code will fill in.
12. Mark the checkbox [Use to Track Deposits]
13. Click <Save>

Future Rent Payment [Charge]

| ID | FUTURERENT | Future Rent Payment | | ☒ Active |

Account: FUTURERENT: Future Rent Payment

Payoff Priority: Normal

- ☐ Subject to Late Charges
- ☐ Subject to Management Fees
- ☐ Taxable
- ☒ Use to Track Deposits
- ☐ Earns Interest as a Deposit
- ☐ Pay Management Group

Set up a Category

- Go to <<Setup, Categories>>
- Click on <New>.
- Make the category name Future Rent Payments.
- Assign that category to each appropriate tenant.

[Category]

Name: Future Rent Payments

Section:

Category Type: General

Alert Type: None

Reminder Type: None

Sort Position:

Category is a Label ☐

Category is a Note ☐

Profile Specific ☐

Hero PM Code:

Thomas J. Stieffel [Tenant]

| ID | STIEFFEL | Thomas J. Stieffel | ☐ No Payments | Status | Future |

Upload Manager

All | General | Comment | Emergency | Inspection | Listing | Maintenance | Welcome | Edit

General
    Future Rent Payments

1. Tenant | 2. Lease | 3. Rent Changes | 4. Recurring Charges | 5. Categories | 6. Documentation

Each Time

<u>Charge Future Rent</u>
1.   Go to <<AR, Charge Tenant>>
2.   Charge the tenant using the Future Rent charge code with the due date the day prior to their lease start date.

Charge Tenant		
Date 5/31/2019		Total Charges $5,000.00
Due By		
Unit WB201: Willow Brooke 201		
Tenant STIEFFEL: Thomas J. Stieffel		
Charge FUTURERENT: Future Rent Payment	Amount $5,000.00	
Memo	☒ Deposit ☐ Taxable	
Comment	☐ Pay Management Group	

To find out the status of any tenant, go to AR, Tenant History.

For a report on all seasonal tenants, run the unpaid charge details report.
- Click the <Filter> button, highlight Status and Mark Future.
- Limit to the category Future Rent Payments.
- You can further restrict the report to tenants whose balance is not equal to zero if you want only those who haven't paid in full.

Filters

Select the fields to filter by

Tenant Receivables (Driving Table)
☐ Date
☐ Description
☐ Amount
☐ Amount Due
Tenant
☑ Status
Lease
☐ Lease Name
☐ Lease ID

Configure the selected field

How to filter selected values
⦿ Include checked values
○ Exclude checked values

Status
☑ Current
☑ Notice
☑ Eviction
☑ Future
☐ Past Active
☐ Past Evicted
☐ Past Inactive

Tenant Unpaid Charges		
Report Setup ✕

Printer HPB8B1DC (HP OfficeJet 250 Mobile Series) ▼   Properties

Paper Source Main Tray   Make Default

Report Date 3/27/2019   Today ▼

Restrict to

Limit To Category Future Rent Payments   ☐ Exclude Category

Settings   Print   Publish   Mail   Export   Preview   Cancel

Tenant Unpaid Charges
June 27, 2019

Date Description	Amount	Amount Due
Thomas J. Stieffel at Willow Brooke 201		
5/31/2019 Future Rent Payment to NUZIG Inc.	$5,000.00	$2,500.00
	$5,000.00	$2,500.00

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When ready to use the Future Rent
1. Go to <<AR, Release Deposit>>. Release the future rent amount. The amount is then in open credits.
2. Go to <<AR, Charge Tenant>>. Charge the rent amount using the Rent charge code. The money you released will pay off the Rent charge and go to the owner at that time.