



## Multiple Security Deposit Bank Accounts

Property Management Solutions for Over 30 Years

### Overview

Often you have more security deposit money than you want to hold in one bank account. You may want to move some of it to a CD or money market account.

### Procedure

#### One Time

- Under <<Setup, Account Codes>> create an account for each bank account. The Account Type is Current Assets. Mark the checkboxes for Bank and Escrow Deposit Analysis. If you write checks from the bank account, mark the checkbox for Checking.
- Under <<Profiles, Management Group>> create a new management group. Name it PM Escrow Transfers or something that will indicate the purpose of the ledger.

#### Each Time

When you receive a tenant security deposit it is deposited into the primary security deposit bank, identified in the Posting Table - in PROMAS and at the bank.

#### As Needed

When you want to move money from one bank account to another you can use either <<GL, Bank to Bank Transfer>> or <<AP, Transfer Check>>.

##### Bank to Bank Transfer

Use the new Management Group as the ledger and move the money from the primary security deposit bank to whichever other bank account you are putting it into.

##### AP, Transfer Check

Create a check and receipt using the new Management Group as the ledger and Security Deposit Transfer as the account code. When you post, you will get a warning message that the management group does not have enough money to cover the check - click <Yes> to post the check.

When you run a Bank Balance Breakdown report, all of the security deposits will reflect on the Bank Balance Breakdown report for the respective ledgers. The new management group will have negative money in the primary security deposit bank account and positive money in the CD or money market bank accounts. Those amounts will net to zero.

**Example:**  
AP, Transfer Check

**Transfer Check (Post Check and Corresponding Receipt)**

Posting Date: 7/6/2018  Hand Written

Reference: NEW CD

Payee: PM LEDGER: Property Management [Management Group]

Write Check From Bank: ESCROW: Bank Account Escrow

Deposit Into Bank: ESCROW CD: CD - Escrow

Check Number: [Redacted]

Check Total: \$4,500.00

Memo: open new CD

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Ledger: PM LEDGER: Property Management [Management Group] Management Group

Bill Code: SD XFER: Secuity Deposit Transfer

Amount: \$4,500.00

**Bank Balance Breakdown Reports**

**Bank Balance Breakdown**  
July 6, 2018

Bank Account Escrow

Post Date	Description	Amount	Balance
<b>Overview</b>			
	Ledgers with Positive Balances	\$7,725.00	
	Ledgers with Negative Balances	(\$4,500.00)	
	Ledger Balance		\$3,225.00
	Bank Activity Balance		\$3,225.00
	Uncleared Checks	\$4,500.00	
	Bank Cleared Balance		\$7,725.00
	Overview	\$7,725.00	
<b>Ledgers with Positive Balances</b>			
	CLAYTON: Frederick L. Clayton	\$1,150.00	
	GOLDEN: Harrison S. Golden	\$2,015.00	
	NU: NUZIG Inc.	\$3,580.00	
	SCHENK: Donald S. Schenk	\$980.00	
	Ledgers with Positive Balances	\$7,725.00	
<b>Ledgers with Negative Balances</b>			
	PM LEDGER: Property Management	(\$4,500.00)	

Management

**Bank Balance Breakdown**  
July 6, 2018

CD - Escrow

Post Date	Description	Amount	Balance
<b>Overview</b>			
	Ledgers with Positive Balances	\$4,500.00	
	Ledger Balance		\$4,500.00
	Undeposited Receipts	(\$4,500.00)	
	Bank Activity Balance		\$0.00
	Bank Cleared Balance		\$0.00
	Overview	\$0.00	
<b>Ledgers with Positive Balances</b>			
	PM LEDGER: Property Management	\$4,500.00	