

RECONCILING ACCOUNTS RECEIVABLE AND PREPAID RENT

1. Run the Aged Receivables Report (Analytics~Operations~Residential, Report Type: Aged Receivables, Summarize by: Resident)
 - A. Review Report for Overall Accuracy.
 - B. If “Prepays” exist in cases where “Unpaid Charges” also appear, run the **Apply Prepayment** function, as necessary (System Administration Role: Toolbox)
 - C. Note the Total of Unpaid Charges.
 - D. Note the Total of the Prepays.

2. Run the Trial Balance Report for Accrual Books (Analytics~Financial, Report Type: Trial Balance)
 - A. Tie the Accounts Receivable balance from the Trial Balance to the Unpaid Charges from the Aged Receivable report.
 - B. Tie the Prepaid Rent from the Trial Balance to the Prepays from the Aged Receivable report.

3. Run the A/R Tie Out by Property Report (Analytics~Operations~Residential A/R Analytics, Report Type: A/R Tie-out by Property)
 - A. Report has columns that link to any Journal Entries to Accounts Receivable and Prepayments.
 - B. Drill down on the **Exceptions** hyperlink to see the details of these transactions. Research the journal entries to determine the cause.

Note: Each client is unique. Please contact MM Consulting Solutions if you would like to develop a custom solution for your business.



610-331-6019



michelle@mmconsultingsolutions.net



www.mmconsultingsolutions.net



1577 Wiltshire Village Drive, Wellington, FL 33414