

Transferring Security Deposit Between Properties

The Resident Transfer function can transfer the security deposit to the new resident IF the resident is moving within the same property. The Resident Transfer function will not offer the option to move the security deposit if the resident is transferring to a different property.

In order to avoid cutting a check, process the following transactions on the old resident code:

1. Enter a Negative Charge to your Security Deposit Charge Code for the amount of the Security Deposit you wish to move.
2. Enter a Positive Charge to your Deposit Refund Charge Code for the amount of the Security Deposit you wish to move.
3. Enter a Zero Receipt.

Then process the following transactions on the new resident code:

1. Enter a Positive Charge to your Security Deposit Charge Code for the Amount of the Security Deposit.
2. Enter a Negative Charge to your Deposit Refund Charge Code for the amount of the Security Deposit.
3. Enter a Zero Receipt.

You will need to move the cash from the Old Property to the New Property.

If you are moving the funds via electronic transfer:

1. Enter JE on Old property: CR Cash/DB Deposit Refund
2. Enter JE on New Property: DB Cash/CR Deposit Refund.

If you are moving the funds via check:

1. Cut a check from the Old Property to the New Property Coded to the Deposit Refund Account.
2. Deposit the Check into the New Property coded to the Deposit Refund Account.

Note: We are only using the Deposit Refund account as a holding account. The net effect on this account should be zero.

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