

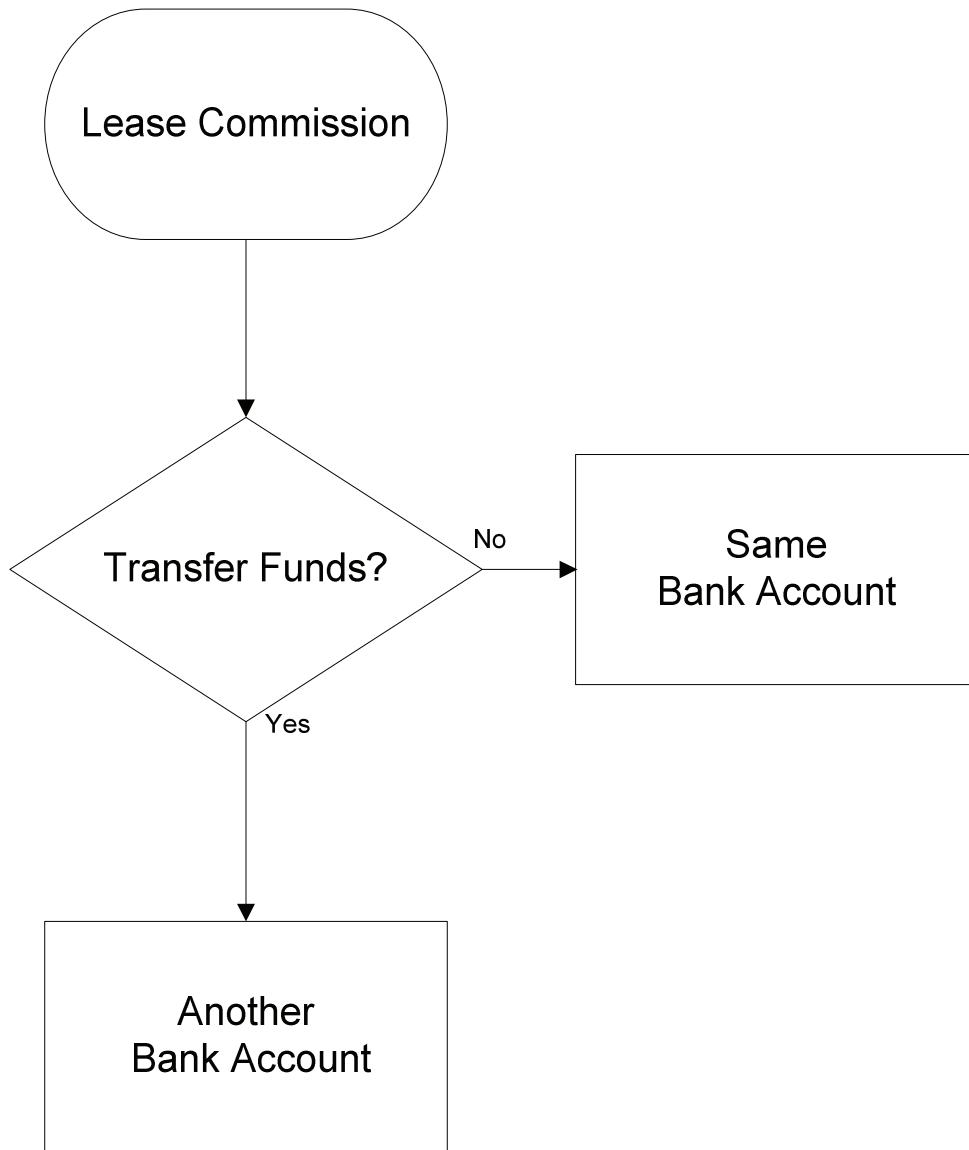
Chapter 30 **LEASE COMMISSION**

Lease commission is charged when a unit is rented on behalf of the owner. The management company bills the owner commission based on their contractual agreement.

Objectives

Upon completion of this chapter, you will be able to:

- Enter lease commissions
- View report



Flow Chart 14 Lease Commission

Same Bank Account

When the commission remains in the same bank account, you can create a sales receipt to record the income to the management company and expense to the owner all in one transaction.

To enter a Sales Receipt:

- Click Customers on the menu bar
- Click Enter Sales Receipts

Enter Sales Receipts

Customer: Job Class Template Print Preview
 GKS Properties:Fun Road... Sales Receipt

Receipt Date: 10/02/2009

Bill To:
 Ray Smith
 142 Fun Road Unit B
 Smile, PA 18940

Terms Due Date:
 10/02/2009

Item	Description	Property	Amount
Lease Commission Group			
Lease Commission	Lease Commission - Rent for the month	Overhead	1,500.00
Unit Lease Commission	Unit Lease Commission	GKS Properties:Fun Road 142	-1,500.00
	Lease Commission		0.00
Total			0.00

Customer Message

To be printed To be e-mailed Memo

Add Time/Costs...

Process payment when saving

Save & Close Save & New Revert

Screen Shot 150 Lease Commission

- Complete the fields as follows:

Field		Data	
Customer:Job	Tenant name		
Class	Leave blank		
Template	Sales Receipt		
Date	Date		
Bill To	Prefills		
Terms	Select from the drop down menu		
Due Date	Leave as is		
Item	Slip Line	Property	Amount
Lease Commission Group			
Lease Commission	Line 1	Overhead	positive amount
Unit Lease Commission	Line 2	Property Name	negative balance
Customer Message	As needed		
To be printed	As needed		
To be e-mailed	As needed		
Memo	As needed		
Click Save & Close			

Table 41 Lease Commission

Another Bank Account

When the commission needs to be transferred:

- Write a check to enter the owner's expense using the Property name as a Class
- Make a deposit to record the income to the management company using Overhead as a Class

Report: Lease Commissions

To view the Lease Commissions report:

- Click **MemRpts** on the icon bar
- Double click **Lease Commissions** under Company

All Star Property Management Lease Commissions As of October 2, 2009				
	Fun Road 142 (GKS Properti...	Total GKS P...	Overhead	TOTAL
Ordinary Income/Expense				
Income				
Lease Commission Income	0.00	0.00	1,500.00	1,500.00
Total Income	0.00	0.00	1,500.00	1,500.00
Cost of Goods Sold				
Lease Commissions	1,500.00	1,500.00	0.00	1,500.00
Total COGS	1,500.00	1,500.00	0.00	1,500.00
Gross Profit	-1,500.00	-1,500.00	1,500.00	0.00
Net Ordinary Income	-1,500.00	-1,500.00	1,500.00	0.00
Net Income	-1,500.00	-1,500.00	1,500.00	0.00

Report 36 Lease Commissions