

ONESITE CLOSE OUT PROCEDURES

**CLOSEOUT MUST BE COMPLETED AS INDICATED ON THE SUNRIDGE CALENDAR
THERE ARE NO EXCEPTIONS! ALL TASKS MUST BE DONE IN THE ORDER THAT THEY ARE LISTED!**

MARKET RENT EVALUATION REPORT*:

- Select Tab; Reports, SDE & Tasks. Under Leasing and Rents Click; Management. Change the date to the FIRST of the CURRENT MONTH.

*Use the report above to verify the Actual Market Rent matches the Gross Market Rent on the RIS.

****IMPORTANT** - Call Your AVP immediately if your balances do not match.**

MONTHLY TRANSACTION SUMMARY REPORT:

- Verify that the total monthly collections match the total on the **Bank Deposit Summary**.

ALL UNITS REPORT:

- Verify that every current resident has a rent charge under the "Lease Rent" column. Look for incorrect or zero dollar amounts. All scheduled billing items should be whole dollar amounts – no cents. Make corrections on the resident's scheduled billing.

TRANSACTION SUMMARY BY UNIT REPORT:

- Make sure that there are NO ENDING BALANCES on Former Residents or Former Applicants.
- Scan the Promo/Conc and Misc Credit columns for large amounts. Verify that amounts are correct and there is a description for each.
Example: LNL - \$100 Off May 2015 Rent.
- In the Units Column, verify the Misc. Income balances at the end of the report are accurate. Ending balance for Misc. should be zero. For every payment there must be a charge. Make allocation corrections on the resident ledgers where necessary.

TRANSACTION DETAIL BY CODE REPORT:

- Check every section of this report for MISCODES; Comments in the Description Column could be a clue to a miscode.
Example: An application fee is coded under administration fee or a pet fee is coded under pet deposit or laundry income is coded under cable income. Verify Promo/Conc descriptions are correct for each unit.

RESIDENT DEPOSIT AUDIT:

- Verify that all former and canceled residents have a zero balance.
- There should be no outstanding or variance balances on current residents. Outstanding Deposit amounts mean residents have moved in without paying their security deposit. This is against SR policy. Outstanding Deposit amounts in parenthesis mean a deposit charge is missing or a payment has been posted incorrectly. Check the Total Dep. Required column vs the Outstanding Deposit column and make corrections on the resident ledgers as needed. Deposit amounts must always be whole dollar amounts – no cents.

DELINQUENT/PREPAID REPORT:

- All comments must be updated. See SunRidge Resources for additional instructions.
- All Former and Canceled Residents must have a zero balance. If not then research and correct prior to close.
- Verify Individual Resident's Past Due/Prepaid Balances. Research and make necessary corrections on resident's ledger.

If a Resident is BOTH Prepaid and Delinquent it indicates an unbalanced ledger and you should contact your AVP for help!

FORWARDING TO THE NEXT ACCOUNTING PERIOD

PENDING TASKS:

- Advance property date to last date of accounting period (15th). Select Tab; Reports, SDE & Tasks. Click; 1) All Reports, 2) Page #5, and choose the Pending Tasks Report. Set dates of Pending Tasks Report as the last date of the accounting period.
- All pending tasks must be completed.

ADVANCE PROPERTY DATE/CLOSE PERIOD:

- Advance property date to first date of new accounting period (16th).

VERIFY REPORTS:

- Select tab; Reports, SDE & Tasks, Under Home Office Groups Click; SunRidge Month End Reports. Select the accounting period just closed under Previous Group Instances. Verify that all Reports have been generated.

ADVANCE PURCHASING DATE:

- Purchasing; Advance to the first date of the new accounting period (1st).

**CLOSING THE BOOKS DOES NOT END UNTIL YOU HAVE ADVANCED BOTH THE
PROPERTY AND PURCHASING DATES TO THE FIRST DATE OF THE NEW PERIOD.**

Employee Signature _____

Date _____