

# Interim Draw Deposit That Has Fees Taken Out Of It

We requested an Interim Draw from our lender, Compass Bank, for \$6,322.75. We gave that to the bank and the bank has sent us a check for the draw, BUT they have taken \$125 out of it for Inspection Fees, so the check is only for \$6197.75! We need to recognize the full amount as a loan draw and the fee as a job cost.

Enter the amount of the check received, **6197.75** in the Total Deposit field. THAT is the amount we want posted to our checking. THEN, “allocate” the deposit:

\_\_\_ Select the Payor, Job, and Department as shown below on the first line.

\_\_\_ Select **Interim Draws** for the deposit Category. The G/L number for Construction Loans Payable will fill in because it is attached to the Interim Draw category (which we set up as advised by our accountant).

\_\_\_ Type **Compass Bank - 1st Draw** in the description field.

\_\_\_ Enter **6322.75** in the amount field because that IS the amount that the bank is giving us as a draw.

\_\_\_ Click the button labeled “New Line” that is at the end of the line.

\_\_\_ Fill in the second line as shown below selecting **JOB COST** as the deposit Category. BE SURE TO select a Job Cost Code so that this job cost will show up on job cost reports. We selected **1090-Misc Permits and Fees**. Enter the cost as negative number **-125** to take the amount away from the total Draw amount on the first line. The Total at the bottom of the screen will equal the total of the check posted at the top of the screen!

The Draw of 6322.75 will show up on Revenues Received reports, AND the \$125 Inspection Fee will show up on job cost reports!

ADD/EDIT DEPOSITS						Genl Ledger Bal					
<input type="button" value="Change"/> <input type="button" value="Add New Deposit"/> <input type="button" value="Delete"/>						\$0.00					
CASH (Bank) Account				DATE	DEPOSIT #	TOTAL DEPOSIT					
1020 - CASH-CONSTRUCTION CHECKII				3/15/2004	D031504	\$6,197.75					
<input type="button" value="Add 1st Line to Allocate Deposit (What is it for?)"/>						<input type="button" value="Print Deposit JE"/>					
Payor	COMPAS:	+	Job	3289MST/	+	Dept	CH	Category	INTERIM DRAWS	+	Delete Line
GL #	2000-CONSTRUCTION L	+	Desc	Compass Bank - 1st Draw		AR Inv#	NO NUM				
(1) LIST DEPOSITS	Job Cost	0-0-NONE	Mrkp %	0.00%	Amount	\$6,322.75		<input type="button" value="New Line"/>			
Payor	COMPAS:	+	Job	3289MST/	+	Dept	CH	Category	JOB COST	+	Delete Line
GL #	1430-DIRECT CONSTRU	+	Desc	Compass Bank - Inspection fee		AR Inv#	NO NUM				
(1) LIST DEPOSITS	Job Cost	1090-Misc Permits and Fee:	Mrkp %	25.00%	Amount	(\$125.00)		<input type="button" value="New Line"/>			
Selected Record->						GL #	1430	Cost Code	1090	Total	\$6,197.75
<input type="button" value="Add/Edit Deposit Categories"/>			<input type="button" value="Add/Edit Payors"/>			<input type="button" value="First"/>	<input type="button" value="Prey"/>	<input type="button" value="Next"/>	<input type="button" value="Last"/>	<input type="button" value="Calculator"/>	<input type="button" value="EXIT"/>
Record:	11	of 11									