<u>How to take a property off the rental market in VRM</u>

The process to take a property off the rental program in VRM is

1) To refund the minimum property balance first go to the property level (Properties> Manage Properties) and change the minimum property balance to zero. Go to Accounting> Accounts Payable> Expense Owner tab> select the office> highlight the property> highlight the owner> make sure the Date of Transaction is correct> enter a Description> enter the amount> finally click Expense. This will send a payable to the check queue so you can print a check for the owner

2) Remove the property from all Web Groups it is in. To do this go to System Configuration> Website> Web Groups tab> highlight the Web Group and click Manage> on the right side is the selected properties, put a check mark in the box to the left of the property name and click the "Remove" button.

3) Next step is to make the property Inactive (only if the property does not have any future reservations) by going to Properties> Manage Properties> select your office> highlight the property and click Edit> under the Misc. tab change the Property Status to Inactive and Save. By making the property Inactive it will not long appear under the Property List on the calendars. If the property does have future reservations go into the calendar and black out the time frame for the rest of the year, once all the reservations have come & gone then make the property Inactive.
**When a property is inactive reports can be pulled for the property

Remove all guest charges, rent adjustments, owner charges & management charges from the property. This can be done under Properties> Manage Properties> select the office> highlight the property> click Manage Attributes.

4) Once all the accounts associated with the property have zero balances then you can Archive the property. To see if all the accounts associated with the property have zero balances you can pull the Financial Account Balance report. (Accounting> Reports)

**Once a property is archived the owner attached is automatically ended as of the date the property is archived and no reports can be pulled for the property because it will no longer appear on under Property List

**A 1099 will populate for the owner of the archived property if they had rental income

** The only way to pull the owner statement for the year is to pull it from for example 1/1/2012-12/31/2012 for all properties then the archived property will show up.

To archive a property go to Properties> Manage Properties> select the office> select the property> click the Archive/Delete button.

5) Once the owner profile is Deleted/Archived it is no longer available to edit any of that owner's information. If the archived property and owner had rental income in the year that is being closed out then a 1099 will populate for that owner and again an owner statement will populate if you pull the owner statements for all properties for the entire year.

   **VRM recommends holding on to the owner records for several years before they are deleted. Once the property is archived you can make the owner Inactive by going to Owners> Manage Owners> highlight the owner & click Edit> change the status to Inactive and save