Owner Interest Charges

The Interest charges within Maestro are currently charged automatically during the Check Processing function. This logic uses the following screen to determine the interest rates and posting to use for the postings:

Maestro will be enhanced to bring this function out into a separate program. The Check Processing will continue to perform the Late Interest calculations but the property will be able to run a separate function to post the charges. This is to allow properties that do not use the Check Processing, to run the late interest calucations.

The new process will simply ask for the effective date for the late interest calculations. This date will be used to determine the age of the owners charges. It will be defaulted to the current date. This new function will use the fields within the following setup screen.

The new setup screen will allow the property to set an 'Interest Adjustment Date' and flat rate delinquent charges with the following fields:

Interest Adjustment Date: This date will indicate to the system to consider all old charges as current up to this date. Charges will be aged with this date as the oldest date for any charges. This means if there are several postings with dates older than this one, those dates will be automatically brought forward to this date.

Delinquent Date: This is the date the system will consider any charges not paid to be delinquent. If this date is populated, the system will calculate what the owner owes as of this date. If the amount is negative or zero then the owner is considered in 'Good Standing'.

Delinquent Amount: If the Delinquent Date is populated then the Delinquent Amount can be used to post a flat rate amount to the Owner if they are not in 'Good Standing' as of this date.

Delinquent Posting Code: If the Delinquent Amount is populated and the owner is not in 'Good Standing' according to the Delinquent rules, the Delinquent Amount will be posted using this posting code.

Before posting the flat rate Delinquent Amount, the system will check if this amount has been posted to this owner before. It will start looking for postings posted on the Delinquent Date and look forward for 60 days. If there is a charge for the Delinquent Amount for the Delinquent Posting Code within 60 days of the Delinquent Date, then it will be assumed this is the Delinquent posting and will not post to that owner again. Once 60 days have passed from the Delinquent Date, the system will no longer look for owners who are delinquent.

The interest calculations for non-delinquent logic will still use the Interest Adjustment Date, if it is populated, to determine which charges are 30, 60, 90 and 120 days overdue. It will then use the interest amounts for the days overdue and the posting code set within the first screen to post the late charges. If the interest rates are left blank then the system will not charge for overdue accounts.

Maestro

PMS like no other.