

## Rent Increase Reversal - Tenant with Inclusive Dates

How do I know if my system is on inclusive or exclusive dates?

Bring up a tenant card Files>tenant insert alpha index of the tenant >rental tab

- Inclusive dates: "Paid to Last Month" will appear underneath "Period".
- Exclusive dates: "Paid from" will appear underneath "Period".

### Problem

Rent increase entered in system but should not have been entered.

NOTE: This information gives examples for situations only when the client is on Inclusive paid to dates.

### Example

A property is rented at \$200pw and a rent increase of \$220pw was entered into the system effective from 9th of October 2008 to fall in line with the anniversary date (paid to date) but should not have been entered. The tenant has not been paying the increase and is now paid to the 29th November 2008 with \$160 credit/In hand.

	<b>Paid</b>	<b>Rent</b>	<b>Paid from</b>	<b>Paid to</b>	<b>In Hand</b>
Line 1	\$200	\$200W1	02/10/08	08/10/08	\$20.00
Line 2	\$200	\$220W1	09/10/08	15/10/08	Nil
Line 3	\$200	\$220W1	09/10/08	15/10/08	\$200.00
Line 4	\$200	\$220W1	16/10/08	22/10/08	\$180.00
Line 5	\$200	\$220W1	23/11/08	29/11/08	\$160.00

◀ October 2008 ▶						
M	T	W	T	F	S	S
29	30	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

◀ November 2008 ▶						
M	T	W	T	F	S	S
27	28	29	30	31	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

- From line 2 should be at the old rate \$200 per week. The tenant paid \$200 and had \$20 in hand = \$220 so paid to date remains the same with \$20 credit.
- Line 3 - Tenant paid \$200 therefore this will move their paid to date forward one week and pay them to 22/10/08 with \$20 credit.
- Line 4 - Tenant has paid another \$200 new paid to date 29/10/08 with \$20 credit.
- Line 5 - Tenant has paid another \$200 new paid to date 5/11/08 with \$20 credit.
- The tenant's actual paid to date should be 05/11/08 not 29/11/08 and the credit should remain at \$20.
- Bring up the tenant card and click on the rental tab. Change the amount from 220 to 200. Change the paid to date from 29/11/08 to 05/11/08.
- If you needed to alter credit please refer to next page.

## How to alter credit

There are three important fields to take note of when altering credit under the rental tab of a tenant card and they are:

- Rent Received
- Credit this month
- Credit last month

Credit last month can be altered or deleted as required. Any change to Credit this month field will affect the rent received field. The credit this month and the rent received fields must always equal the funds received for the current accounting period.

## Examples

\$800 in rent received and \$100 in credit this month and you want to clear credit this month so the tenant shows no credit.

Rent received	\$800.00	→	Rent received	\$900.00
Credit this month	\$100.00		Credit this month	\$0.00
Credit last month	\$0.00		Credit last month	\$0.00

You would like to credit the tenant \$180 and they had \$800 in rent received, \$100 in credit this month, zero in credit last month.

Rent received	\$800.00	→	Rent received	\$720.00
Credit this month	\$100.00		Credit this month	\$180.00
Credit last month	\$0.00		Credit last month	\$0.00

You would like to credit the tenant \$50 and they had \$800 in rent received, \$100 in credit this month, zero in credit last month.

Rent received	\$800.00	➔	Rent received	\$850.00
Credit this month	\$100.00		Credit this month	\$50.00
Credit last month	\$0.00		Credit last month	\$0.00

You would like to credit the tenant \$180 and there is \$800 in rent received, \$100 in credit this month and \$50 in credit last month.

• **Option A**

Rent received	\$800.00	➔	Rent received	\$900.00
Credit this month	\$100.00		Credit this month	\$0.00
Credit last month	\$50.00		Credit last month	\$180.00

• **Option B**

Rent received	\$800.00	➔	Rent received	\$720.00
Credit this month	\$100.00		Credit this month	\$180.00
Credit last month	\$50.00		Credit last month	\$0.00

Finally, remember to check your "Periods paid" field and ensure it corresponds with the changes made.

02/02/2016 10:52 am AEDT