



Returned or Rejected Creditor Payments in REST Professional

Overview

On your bank statement a creditor payment has been credited back into the Trust Account. The Creditor payment has bounced back due to a wrong BSB and/or Account Number or the Account has been closed.

Solution

The funds will need to be sundry receipted back into REST. There are 2 options for receipting this back in:

- Option 1 – Sundry Receipt the funds back to the property
- Option 2 – Sundry Receipt into an internal owner account (i.e. AAJOURNAL) so that this can be paid out again without the transaction appearing back in against the owner statement and then back out again.

Option 1

If the client wants the transaction to appear again on the owner statement then follow the below:

1. Sundry receipt the funds back to the property by going into Transactions> Sundry receipt.
 - Property – Alpha index of the property that funds were originally deducted from
 - Incl GST – Enter the amount of the returned funds including GST
 - Description – Make reference to the payment that was originally made
 - Account code – Use the same account code as was originally used when the

payment was done

- Click OK F12

Balance	Owner Sundry	Prop Sundry
2945.05	450.00	450.00

- Payment Method – Choose direct deposit
- Received from – Put in the name of the Creditor

Total	\$250.00	Payment method	Direct deposit
Received date	06/09/17	Received from	Desperate Plumbing - Reversal
Drawer		Bank	
Branch		Amount	
Banked date	05/09/17		

2. Correct the creditor account details in the master file through Files> Creditor> Payment Tab, enter correct account details and click on OK F12 to save.

Note: You can now create a new creditor disbursement for this transaction and payout now or add to the creditor run (see end of this document for instructions on how to pay out through a one off creditor payment)

Option 2

In the event that you do not want the funds credited back to the owner card and thus appearing on the Owners' statement at the end of the month, you may choose to sundry receipt the funds into an internal account. Follow the below:

1. Sundry receipt the funds into AAJOURNAL by going through Transactions> Sundry receipt

- Property – Alpha index is AAJOURNAL
- Incl GST – Enter the amount of the returned funds including GST
- Description – Make reference to the payment that was originally made and property
- Account code – You can use the same account code as used originally, although as this is an internal owner N/A is sufficient.
- Click OK F12

- Payment Method – Choose direct deposit
- Received from – Put in the name of the Creditor

2. Correct the creditor account details in the master file through Files> Creditor> Payment Tab, enter correct account details and click on OK F12. See 2. above.

3. Payout the creditor by doing a one off creditor payment (i.e. Go to Transactions > One Off Creditor Payment

- Creditor – put in the name of the original creditor
- Property – AAJOURNAL
- Incl GST – The amount of the original payment
- Description – Put in the details of the payment
- EFT Reference – put in the property or reference number

- Click OK F12

One Off Creditor Payments

Creditor: Exp. limit:

Property: EFT total:

Creditor details:
 Desperate Plumbing
 149 Parramatta Road PETERSHAM NSW 2049
 Mike Dellino
 H: 02 9555 7452 W: 02 9555 7452 M: 0414 452 378
 PAYMENT BY EFT
 Desperate Plumbing
 082-785
 741258963

Property details (OWNER: AAJOURNAL):
 Journal Control
 Journal Control

Balance	Outstand. due	Bal. after out.	Disbs paid	Property disb.
1600.00	0.00	1600.00	0.00	0.00

Incl GST: GST: Total:

Description:

Account code: R & M - Plumbing

EFT Reference:

Buttons: Cancel - ESC, Property Act - F1, **Creditor Act - F2**, Dissections - F8, Process - F9, Clear - F4, OK - F12

Note: To “pay later”, simply create a creditor disbursement and this will be processed and paid out with the next creditor’s payment process.

06/09/2017 2:40 am AEST