

How to Receipt Owner Funds in REST Professional

Overview

Owner funds may be received into your trust account from a Landlord to assist with the payment of a disbursement where there would be insufficient funds from the rental funds alone.

Steps

1. Go to Transactions > Sundry Receipts
2. Enter the details for the disbursement:-
 - Property - Enter the alpha index of the property
 - Incl GST - Amount to be credited. Zero out the GST field
 - Description - Owner payment towards o/s invoice etc.
 - Account code - If the owner sends contributions to cover outstanding or future invoices, use account code **140** owner contribution. If it is any other funds i.e. returning overpaid or dishonoured monies, ensure you use account code **N/A**
 - Management Fee % - this field should be left blank
3. Click OK-F12

Sundry Receipts - [Last Receipt:00008373] - Toggle Print: Shift+F9

Property ARCH34

Property details
34 Archer Street
ANNANDALE NSW 2038

Patrick Dempsey
Mr Dempsey
02 9517 4589
02 9238 4785

Balance	Owner Sundry	Prop Sundry
7886.15	0.00	0.00

Incl GST \$5,000.00 GST \$0.00 Excl GST \$5,000.00

Description Owner payment towards renovation invoices

Account code 140 Contributions From Owner

Manage fee %

Cancel - ESC
Clear - F2
Comment - F4
OK - F12

4. Enter the Banking details:

- Payment Method – Select the relevant method
- Received from – Owners name

Banking Details

Total \$5,000.00 Payment method Direct deposit

Received from Patrick Dempsey

Drawer

Bank

Branch

Amount

Barked date 04/04/14

OK - F12 Cancel - ESC

Funds are now available for invoices to be disbursed from the property.

NOTE: If you are not disbursing these funds straight away you may want to withhold this

amount from the owner to avoid releasing the funds back to them prior to the creditor payment being made. This can be done by going to Owner Card and clicking on the Payments tab and entering the withheld amount.

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