How to Rectify a Creditor Payment Paid from Incorrect Property

Overview

You may have an instance where you have paid a creditor by EFT, Bpay or Cheque however it has been paid from the incorrect property.

In most instances, the creditor will not be interested in returning the monies so that this can be corrected in REST as the monies were still owing, but for a different property.

This document will cover how to reflect this in REST without having to retrieve the funds back from the creditor by:

- Paying the Disbursement from the Correct Property
- Reimbursing the Incorrect property for the Disbursement

Paying the Disbursement from the Correct Property

1. Go to Transactions > Quick disbursements
2. Enter the alpha index of the property that the creditor disbursement should have been made from initially

- Amount - Enter in the amount of the Creditor Invoice (inclusive of GST)
- Cheque Number – Use self presenting cheque no. 999999
- Pay To – Enter the Creditors name
- Description - Enter the details of what the disbursement is paying (as this will appear on the owners statement)
- Account code – Use the relevant account code

3. Click OK-F12

Reimbursing the Incorrect property for the Disbursement

1. Go to Transactions >Sundry Receipts
2. Enter the property alpha index of the property that was incorrectly debited and requires reimbursing

- Amount - Enter the amount (inclusive of GST)
- Description – Enter a description regarding the reimbursement and enter the EFT, Bpay or cheque number as a reference
- Account Code – Enter the account code that was originally used when paying the disbursement (this is important as it will counteract the payment on the income and expenditure statement at end of financial year)

3. Click OK-F12
4. Select the payment method as Direct Deposit and add the creditors name in the received from field
5. Click OK-F12

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