

Dishonoured Rent (Cheque) in REST Professional

Problem

The tenant has paid their rent by cheque. After receipting in REST and banking the monies, the bank advise that the funds have been dishonoured and/or it appears as a debit on your bank statement.

Dishonoured Rent in Current Period

1. Ensure the owner has enough money on their ledger to cancel the receipt (you can check this by going to the owner details > enquiry tab - current balance)
2. Cancel receipt (Transactions > Cancel Transactions > Receipt Reversal)
3. Enter the receipt number and press enter

Reference No.	6960				
Date	07/03/13	Description	Rent Receipt: Geena Davis	Up ##	
Account	Tax 0.00	Bank Charges 0.00	M.Fee 0.00	Amount 2000.00	GST incl 0.00

Are you sure you want to cancel this transaction ?

Yes No

4. The details of the receipt should come up. Say Yes to 'are you sure you want to cancel this transaction'.
5. Reason for Cancellation - Enter the reason for cancellation ie/ dishonoured chq on 11/3/13. This will appear on the tenant ledger against the receipt reversal transaction.

Why?

Reason for cancellation

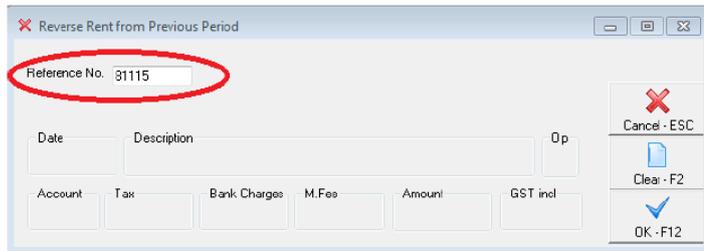
dishonoured chq on 11/3/13

OK Cancel

6. Check the tenant ledger to make sure that the paid to date and inhand amount is correct as this can sometimes be incorrect if reversing a receipt after a rent increase or vacate dates etc has been entered and applied.

Dishonoured Rent in Previous Period

1. Make sure the owner has enough money on their ledger to cancel the receipt (you can check this by going to the owner details > enquiry tab - current balance)
2. Cancel receipt (Transactions > Cancel Transactions > Reverse Receipt from Previous Period)
3. Enter the receipt number and press enter (Please read message carefully as Rest cannot tell if the receipt has been cancelled or not in a previous period).



Reverse Rent from Previous Period

Reference No. 31115

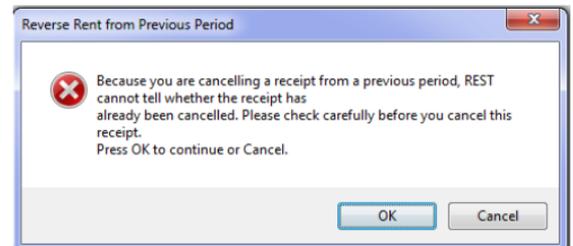
Date Description Op

Account Tax Bank Charges M.Fee Amount GST incl

Cancel - ESC

Clear - F2

OK - F12



Reverse Rent from Previous Period

Because you are cancelling a receipt from a previous period, REST cannot tell whether the receipt has already been cancelled. Please check carefully before you cancel this receipt. Press OK to continue or Cancel.

OK Cancel

4. Press OK to continue
5. Check the tenant ledger to make sure that the paid to date and inhand amount is correct as this can some times be incorrect if reversing a receipt after a rent increase or vacate dates etc has been entered and applied.

Insufficient funds to Reverse Receipt

In the event that the owner has been paid out and has insufficient funds to reverse the receipt, you will need to wait until there are sufficient funds to deal with this in REST. Funds may become available:

- By retrieving the funds from the owner (this would be sundry receipt funds into the property once received) and then reverse the original receipt that was dishonoured.
- The Tenant pays a further rent payment. Receipt the rent as normal, then reverse the original receipt that was dishonoured.

The most likely outcome will be that you will wait until the tenant has paid their rent again. Once monies are receipted, reverse the original receipt that was dishonoured as per the above instructions.

02/02/2016 10:52 am AEDT