



How to Setup and Use Recurring Transactions in REST Professional

Overview

Recurring transactions are disbursements and tenant invoices that are incurred on a regular basis for the same amount.

At end of month and mid month (optional) the Process Recurring Transactions function is run and all disbursements and invoices that are due in that month are processed. The disbursements are transferred to Outstanding Disbursements and the invoices to the Tenant Invoice File.

This document will cover:

- How to Add a Recurring Owner Disbursement
- How to Modify or Check a Recurring Owner Disbursement
- How to Delete a Recurring Owner Disbursement
- How to Add a Recurring Tenant Invoice
- How to Modify or Check a Recurring Tenant Invoice
- How to Delete a Recurring Tenant Invoice

How to Add a New Recurring Owner Disbursement

Recurring disbursements are creditor disbursements such as quarterly strata levies and monthly cleaning costs and could also be a secondary owner payment that needs to be paid into an alternative account. These are entered with the same details as creditor disbursements along with a start date, frequency and number of payments.

1. Go to Transactions > Recurring Transactions > Maintain Recurring Transactions
2. Enter the details of the recurring transaction:

- Property - Enter the property alpha index and press Enter
- Creditor - Enter the creditor alpha index and press Enter
- Amount - All Disbursements are entered as the GST inclusive amounts. (If there is no GST applicable simply zero out the amount of GST.
- Description – Enter a description of the disbursement bearing in mind it will be the same description each month so keep it generic. This description appears on the cash payments report and the owner’s statement so make it as complete as possible.
- Account code – Choose the relevant expense code for the disbursement sort
- EFT Reference/BPAY Reference/Invoice Number - The label of this field is changed depending on the creditor payment method.
- Frequency - Enter the frequency of the disbursement e.g. M1 = Monthly, M3 = Quarterly, M12 = Yearly. (If you require these more frequently than monthly they can be entered in multiple times (ie 1st and 15th month) to equate to a fortnightly transaction)
- Start Date - Enter date you wish to start charging the disbursement. REST will process these recurring transactions on or after the monthly cycle date. It is recommended to enter the start date (if a monthly disbursement a few days before the end of the month in case you were to run your end of month early one month. This disbursement will not be missed.
- Number of Payments - Click on Indefinite if you want the billing to continue until you delete the disbursement. To restrict the number of payments click on Fixed Number and enter the number of payments required.

3. Click OK-F12

Recurring Transaction - Disbursement

Property: Property details (OWNER: FIRTH)
 96 Beach Street
 COOGEE BEACH NSW 2034
 Colin Firth
 Mr Firth
 Home:(02) 9958 7458 Work:(02) 9238 5478

Creditor: Creditor details
 AON Insurances

Incl GST: GST: Excl GST:

Description:

Account code: Landlord Insurance

Ref./Invoice No.: Number of Payments:
 Indefinite Fixed number:

Frequency: Last disbursement:

Start date:

Buttons: Cancel - ESC, Invoice - F2, Search recurring trans for disbursements - F9, Delete - F3, Clear - F4, OK - F12

Modify or Check on an Existing Recurring Owner Disbursement

1. Enter the property alpha index and press Enter.
2. Click on Search-F9 and a list of recurring disbursements for that property will be displayed
3. Modify or check as necessary
4. Click OK-F12

How to Delete a Recurring Owner Disbursement

1. Enter the property alpha index and press Enter
2. Click on Search-F9 and a list of recurring disbursements for that property will be displayed.
3. Select the disbursement you wish to delete and click on Delete-F3

NOTE: REST issues a warning if there are any disbursements in Outstanding Disbursements and prompts you to print a report showing these. Use this report to decide whether the outstanding disbursements should also be deleted.

How to Add a Recurring Tenant Invoice

Recurring invoices are tenant invoices such as outgoings that are to be billed to a tenant every

month. These are entered with the same details as a tenant invoice as well as a start date, frequency and number of payments.

1. Go to Transactions > Recurring Transactions > Maintain Recurring Transactions
2. Click on Invoice-F2
3. Enter the details of the recurring invoice:-
 - Tenant – Enter the tenant alpha index and press Enter
 - Amount - Enter the GST inclusive amount of the invoice. If there is no GST on the invoice simply zero out the GST component
 - Description – Enter a description of the disbursement bearing in mind it will be the same description each month so keep it generic. This description appears on the cash payments report and the owner's statement so make it as complete as possible.
 - Account code – Enter the Income Account code. Valid income accounts are in the range of 101-199.
 - Frequency - Enter the frequency of the invoice e.g. M1 = Monthly, M3 = Quarterly, M12 = Yearly. (If you require these more frequently than monthly they can be entered in multiple times (i.e. 1st and 15th month) to equate to a fortnightly transaction)
 - Start Date - Enter date you wish to start charging the disbursement. REST will process these recurring transactions on or after the monthly cycle date. It is recommended to enter the start date (If a monthly disbursement a few days before the end of the month in case you were to run your end of month early one month. This disbursement will not be missed.
 - Number of Payments - Click on Indefinite if you want the billing to continue until you delete the invoice. To restrict the number of payments click on Fixed Number and enter the number of payments required.
4. Click OK-F12

How to Modify or Check a Recurring Tenant Invoice

1. Click on Invoice-F2
2. Enter the tenant alpha index and press Enter
3. Click on Search-F9 and a list of recurring invoices for that tenant will be displayed.
4. Modify or check as necessary
5. Click OK-F12

How to Delete a Recurring Tenant Invoice

1. Click on Invoice-F2
2. Enter the tenant alpha index and press Enter
3. Click on Search-F9 and a list of recurring invoices for that tenant will be displayed.
4. Select the invoice you wish to delete and click on Delete-F3

06/09/2017 2:59 am AEST