How to Setup and Use Statement Style 13 in REST Professional

Overview

Statement Style 13 is only available for users with the REST Advanced Commercial Module.

When the Outgoings Held Statement Style is switched on for an owner, you may flag any of the tenant rent and outgoing columns and tenant invoices to be withheld. These funds will not be paid to the owner in an owner payment and will be held until they are disbursed for payments. You may then choose to pay disbursements, enter sundry receipts and post journals from the withheld portion of owner funds or the rental funds. In this way you can decide which rent/outgoings the owner receives and which will be withheld to cover bills.

The Outgoings Held Statement (statement style 13) shows the brought forward and carried forward arrears/credit for each tenant rent and outgoings. The owner will receive a statement in three parts; rent which shows the rent receipts and the payment to the owner, the outgoings statement which shows receipts and payments from the withheld monies and the Income & Expenditure Report.
NOTE: This statement style is not available for clearing statements.

This document covers:

- Setting Up Statement Style 13 in System Options

- Change the Statement Style Default in Company Details

- Change an Owner Statement Style to 13

- Viewing the Owner Enquiry Tab

- Setup of Withheld Funds on Tenant Details

- Receipting Rents

- Entering a Tenant Invoice

- Entering a Sundry Receipt

- Creating a Creditor Disbursement

- Creating a Journal Entry

- Statement Style 13 Owner Statement

- Things to know when using Statement style 13

Important items to know when using Statement style 13

- Any tenants that have an owner on Style 13 must have a **monthly rental period (M1)** and in addition must have a **pay period from the 1st of each month**

- Any charges such as commission fees etc. are debited from the same funds as the disbursement or receipt

- Postage & Sundries and bank charges are debited from the funds being paid to the owner

- When this statement is used, you may not withhold owner funds from the monies collected as rent and you may not change the payment method to 'Carried Forward'

- Each owner must have their owner statement previewed or printed before the files update is run and after all

transactions are added at each end of month. This will ensure all B/F balances can be accurately calculated when the Files Update is run to display on the following months owner statement and tenant card.

- Statement Style 13 does allow split owners, but the secondary owner can only have statement style 7 not 13 if they are to get a statement

- Rest does automatically withhold funds for outstanding disbursements against the rent account and the statement reflects this withhold. However at files update, these withheld funds will automatically journal from the RENT account to the Outgoing's withheld account. The client then has to do an owner journal debiting the Outgoing's withheld account and crediting the RENT account to allow the disbursement to be processed in the new month

- The owner payment method applies only to the Rent statement

- You may not use the withheld amount or the flat monthly payment with the Outgoings Held statement

- You may not change the payment method to 'Carried forward' to withhold all the owner rental funds.

- The 'Calculate payout' function applies to the rental funds only

- The Outstanding Disbursements Tab shows all outstanding disbursements regardless of whether this is to be taken from rental funds or withheld funds
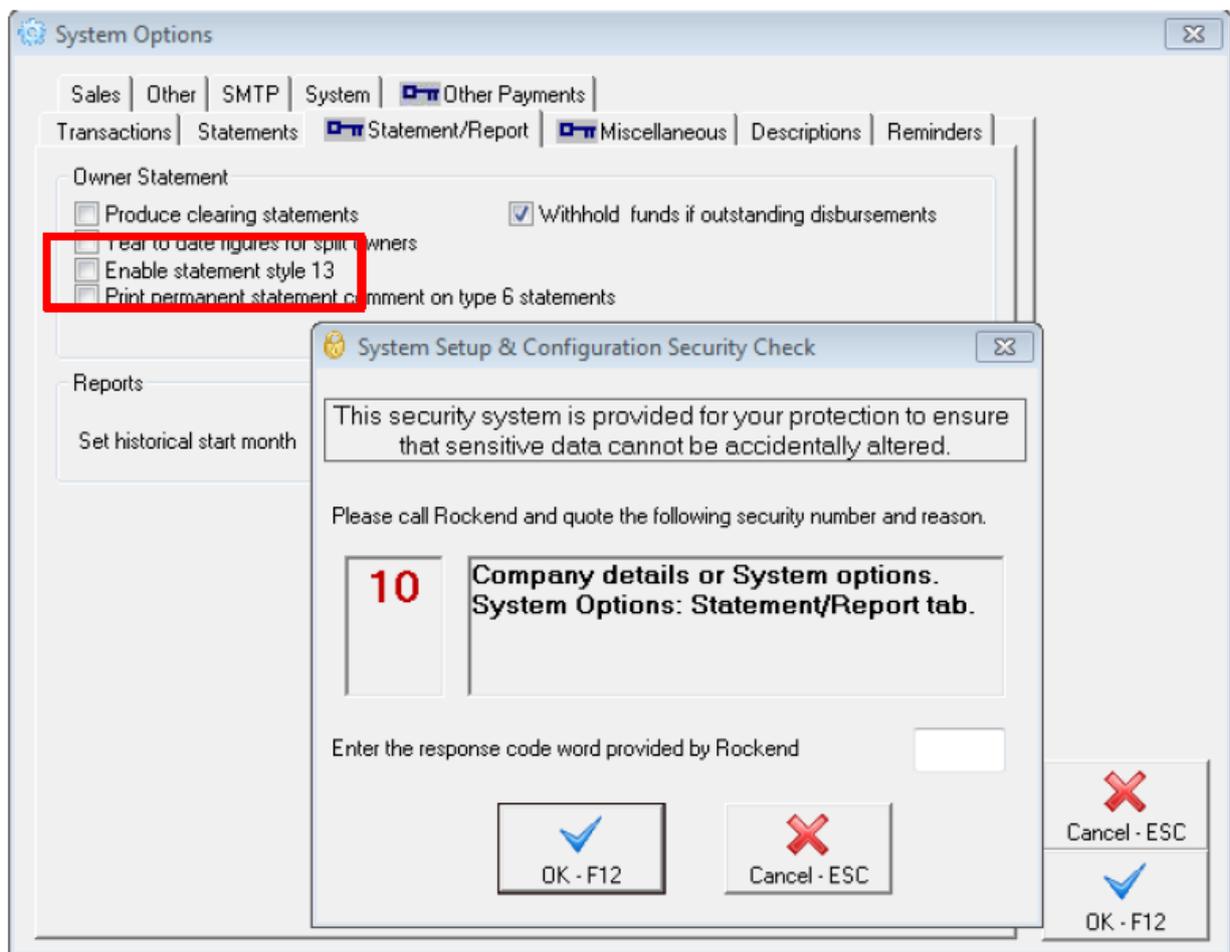
Setting Up Statement Style 13 in System Options

Before you can start to use Statement Style 13 you must activate the system option to enable this statement style.

🛑 You will need a response code issued by Rockend Support to complete this step.

1. Go to Other > Utilities > System Options and click on the Statement/Report Tab

2. Enter the response code given by Rockend Support and click OK-F12

3. Tick "enable statement style 13" and click OK-F12

Change the Statement Style Default in Company Details

If you want to change all of your Owner Statements to Statement style 13 you must change the default statement style in REST Util.

1. Click on Other > Utilities > Company Details > Defaults Tab

2. Under the section 'Printing Styles' change the Owner statement default field to '13'

3. Click on 'OK-F12' to save the changes

NOTE: This will change the default so that any new owner cards created will automatically default to statement style 13.

Change an Owner Statement Style to 13

To change an individual owner to a particular statement style, such as '13':

1. Go to Files > Owner and put in the Owners alpha index

2. Click on the Payment Tab and go to the bottom section labelled 'Statement Control'

3. In the field 'Layout Style' change the style from the existing statement style to 13

NOTE: When you change to this statement style the following message screen will appear
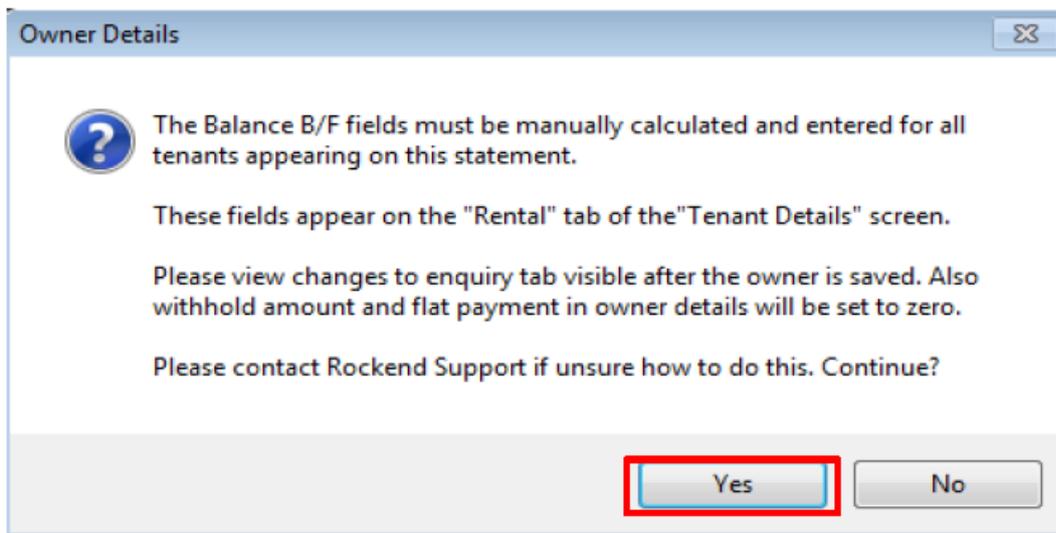
4. Click on 'Yes'

5. Click OK-F12

Viewing the Owner Enquiry Tab

Once you have activated Statement Style 13, you will notice that the Owner Enquiry Tab has changed to show separate columns for funds that will go to the owner and funds that will be withheld.

REST will pay Rent funds to the owner while the Outgoing funds will be held until creditor disbursements are raised.

1. Go to Files > Owner and click on the Enquiry tab

Setup of Withheld Funds on Tenant Details

The tenants belonging to owners marked as statement style 13 have a checkbox at the end of each column that may be ticked to withhold all money receipted to this column. Receipts for the columns left unticked, such as rent, are paid to the owner.

1. Go to Files > Tenant and click on the Rental tab

2. Tick to withhold the funds in the appropriate column (in most cases this would be the outgoings amount only)

3. Click OK-F12

NOTE: The tenant brought forward balances should be considered at this time. If you are unsure how to calculate the tenant brought forward balance please see the document "How to Setup Tenant Brought Forward Balances in REST"

Receipting Rents

Any rents, outgoings and tenant invoices for tenants with the rental/outgoings columns ticked to withhold are marked as withheld and will not be paid to the owner when you pay the owner.

Letting and tenancy agreement fees are debited from the rental funds that are paid to the owner. Any management fees and bank charges on the receipts are debited from the funds to which the payment is receipted. For example if a receipt is posted for a withheld outgoing that attracts a management fee, the fee will be debited from the withheld funds.

In the example above the outgoing column on the tenant has been marked as withheld so the rent and parking columns will be paid to the owner and the outgoings will be held until disbursed.

Entering a Tenant Invoice

Tenant invoices for tenants attached to owners with the Outgoings Held Statement style 13 have a 'Withheld' checkbox. Tick this and the tenant invoice payment will be receipted to the withheld funds. If the invoice is un-ticked, the tenant invoice payment will be paid to the owner.

Invoices may not be withheld if they are paid to the Agent.

Example

1. Select Files > Transactions > Invoice Entry and enter the tenant alpha index and press enter. NOTE: 'Tax invoice' is ticked and a Tax invoice number is displayed
2. Enter the details of the Invoice
3. If the invoice is to be credited to outgoings, leave the 'Withhold' checkbox ticked. If the owner is to receive the funds, un-tick the checkbox
4. Click OK-F12

Entering a Sundry Receipt

When you display a property attached to an owner with the Outgoings Held statement style, REST displays a 'Withhold from owner' checkbox. If this is ticked, REST receipts the amount to the Withhold Outgoings funds otherwise it is receipted to the Rent funds and will be paid to the owner. Any management fees and bank charges on the receipts are debited from the funds to which the payment is receipted.

Example

1. Go to Transactions > Sundry Receipts enter the property alpha and press ENTER

2. In the 'Incl GST' field enter the amount to be receipted

3. Enter the details of receipt

4. If the receipt is to be credited to the withheld funds, leave the 'Withhold' checkbox ticked. If the owner is to receive the funds, un-tick the checkbox

5. Click OK-F12

Creating a Creditor Disbursement

Funds may be disbursed from the owner rental funds or the withheld funds by ticking the 'Withheld from owner' check box on all the disbursement and outstanding disbursement screens. The default is to disburse from withheld funds.

Example

1. Go to Transactions > Creditor Disbursement and enter the property alpha index and press enter

2. Enter the details of the Disbursement

3. If the invoice is to be payed from the outgoings, leave the 'Withhold' checkbox ticked. If it is to be paid from owner rents, un-tick the checkbox

4. Click OK-F12

Creating a Journal Entry

When journaling funds, REST will allow you to choose whether to post to the owner rental funds or withheld funds. You may journal between rental and withheld funds for the same owner.

When an owner is on Statements Style 13, you cannot set the payment method to Carried Forward so if you want to withhold owner rental funds, you have to journal the funds from rental to withheld funds before the end of month and journal it back after end of month.

Statement Style 13 Owner Statement

Statement Style 13 statements are in the same format as statement style 12 but may not be printed in cheque-attached style.

These owner statements must only be produced at the end of the month. They are not suitable if you wish to send a statement mid-month.

These statements require tenant brought forward balance to be entered before running them for the first time. If you do not enter these correctly, the statements will be incorrect.

The statement prints in three parts as follows:

- A Rent Statement showing all receipts, disbursements and fees that you have chosen to assign to the owner along with any advance owner payment, and the end of month owner payment.
- An Outgoings Statement that shows all the receipts, disbursements and fees that you have chosen to withhold from the owner and the total of funds withheld at the end of the month
- An Income & Expenditure Statement for the month

Example of Rent Statement

Ms Rachel Griffiths
34 Louisa Road
BIRCHGROVE NSW 2041

Manager: Clark Kent

TAX INVOICE

Agent ABN:	32-456-812-986
Owner ABN:	49454656787
Period:	October, 2013
Date:	24/10/13
Reference:	GRIFFITHSR

October 2013 RENT STATEMENT

PROPERTY	PAID TO	RATE	BAL B/F	DUE OCT 13	TOTAL DUE	PAID	BAL C/F
Shop 1/722 Darling Street, BALMAIN NSW 2041							
TENANT Doytao Thai Restaurant							
101 Rent	31/10/13	1000.00 PM	0.00	0.00	0.00	1000.00	1000.00 CR
GST		100.00	0.00	0.00	0.00	100.00	100.00 CR
Doytao Thai Restaurant VACATING 25/06/13							
202 water		80.00	27.27	0.00	27.27	27.27	0.00
GST		8.00	2.73	0.00	2.73	2.73	0.00
164 Water consumption to 30/9/13		300.00	272.73	0.00	272.73	272.73	0.00
GST		30.00	27.27	0.00	27.27	27.27	0.00

Code				DR	CR	GST Incl
			Total Rent Collected		1430.00	130.00
202	water	Shop 1/722 Darling Stree	SYDNEY WATER	27.27		0.00
481	Management Fees			26.40		2.40
483	Sundries & Postage			8.80		0.80
412	Bank charges			1.50		0.00
	TRANSFERRED TO YOUR BANK ACCOUNT			1366.03		
	Payment Details: Ms Rachel Griffiths 987456321 082-124 NAB Balmain					
			TOTALS	1430.00	1430.00	126.80

NOTE: Statement style 13 owner statement shows a bal c/f column. The bal c/f generates from the tenant brought forward balance against the rental tab. The brought forward balance on the tenant card reflects any balances as at the last day of the previous month and reflects whether the tenant was paid up to date, in arrears or if any credit amounts were recorded as at this date.

The above example of bal c/f reflects a zero balance against the tenant brought forward balance and a credit amount received in the period of the statement.

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