

How to Disburse Sales Funds to a Rental Property

Overview

You may have a combined sales and rental trust where the funds from a sale card need to be paid to a rental property on behalf of the Vendor.

This document will cover:

- How to Disburse the Funds from the Sale Card
- How to Receipt the funds to the Rental Property

How to disburse the Funds from the Sale Card

1. Go to **Transactions > Sales > Disbursements**

- **Alpha** - Enter the alpha index of the sale property and press **ENTER**
- **From** - Trust
- **To** – Vendor
- **Payment Details** – Ensure that Cheque is selected, complete payee name details and click **OK**. You will receive a prompt "Would you like to update the Vendor payment details on the sales record?" say **NO** to this message
- **Type** - Select advertising or other

NOTE: if you are unsure where the funds are sitting, check the yellow box below the **Type** field

- **Amount** – enter the amount, zero out the GST
- **Description** – enter a suitable description i.e. "Funds Transferred to Rental Property"
- **Ref/Invoice No** – Enter the sale property address

2. Click on **OK-F12**

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3. Change the cheque number to **999999** and click on **Start Printing** and follow the prompts to print remittance advice and cheque

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How to Receipt the funds to the Rental Property

These instructions may vary according to how the funds need to be receipted to the property. You may have different scenarios i.e. the Vendor is renting back and the funds need to be applied to rent, funds need to be receipted for repairs etc. We will use the example where the funds will be sundry receipted to the owner.

1. Go to **Transactions > Sundry Receipt**

- **Alpha** - Select the property alpha and press **ENTER**
- **Amount** – Enter the amount and zero out the GST
- **Description** – enter a suitable description i.e. "Funds Transferred from sale property"
- **Account Code** – Use 140 or Contribution from Owner account code

2. Click **Ok-F12**

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3. Enter the Banking Details as follows:

- Payment method Direct deposit
- Received from – Owners name
- Leave **Banked date** as todays date

4. Click **OK-F12**

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