

How to Refund Overpaid Outgoing's to Commercial Tenant

Overview

You may have an instance where you have budgeted for outgoing's over a particular period and the amount of actual outgoing's was less, causing an overpayment of the outgoing's by the tenant. You would therefore be required to refund the overpaid outgoing's.

This document will cover:

- How to do a Refund for Overpaid Outgoing's
- How to Apply Refund to Outgoing's or Tenant Invoice Credit

How to do a Refund for Overpaid Outgoing's

By calculating the budgeted outgoing's less the amount of actual outgoing's for a period, you will have arrived at the amount that is required to be refunded to the tenant.

1. Check the Owner has sufficient funds to do the disbursement. Go to **Files > Owner** and enter the Owner alpha index and press **ENTER**, click on the **Enquiry** Tab - the current balance will show at the bottom of this screen, you can also check the net balance by clicking on **Calculate payout balance**
2. Check the account code used for the outgoing's on the tenant card by going **Files > Tenant** and enter the Tenant alpha index and press **ENTER**, click on the **Rental** tab and check the account code in the outgoing's column.

NOTE: It is important that the correct code is used so this reflects correctly on the owner income and expenditure statement at the end of financial year

Owner Details

Alpha index: BALDWIN Active

Name: Alec Baldwin

General | Payment | Notes | Enquiry | Properties | 0/5 Disbs | Budget | Tax & Charges

	MTD	YTD
Balance brought forward	0.00	
Plus:-		
Rent receipts	12,410.14	48,579.38
Sundry receipts	0.00	0.00
Journal credits	0.00	
Less:-		
Disbursements	0.00	0.00
Management fees	851.19	3,400.40
Taxation	0.00	
Bank Charges	0.00	0.00
Postage and sundries	5.00	30.00
Journal debits	8,063.91	
GST paid on fees	85.62	373.08
Current balance	3,404.42	

Show outstanding balances Calculate payout balance

Cancel - ESC
Action - F1
Clear - F2
Delete - F3
Add Mode - F4
Search - F7
Replicate - F8
Last Edits - F9
OK - F12

Tenant Details

Alpha index: DAMDNM Active

Lease name: Matt Damon 1 2 3

General | Rental | Bank | Inspections | Renegotiation | Notes/Mal/Reminder | Invoices | Commercial

Description	Rent	Outgoings	
Amount GST Excl	\$1,000.00	\$500.00	\$0.00
GST	\$100.00	\$50.00	\$0.00
Amount GST Incl	\$1,100.00	\$550.00	\$0.00
Use GST Incl Amt	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Period	M1	M1	M1
Paid To last month	31/12/14	31/12/14	01/01/04
Paid To date	31/10/15	31/10/15	31/10/15
Rent received	\$4,772.70	\$719.75	\$0.00
Credit this month	\$0.00	\$0.00	\$0.00
Credit last month	\$0.00	\$0.00	\$0.00
Periods paid	5	5	0
Commission %	7.00	7.00	0.00
Account code	101	160	160
B/F Balance	\$0.00	\$0.00	\$0.00
Direct debit	<input type="checkbox"/> Disable	<input type="checkbox"/> Disable	<input type="checkbox"/> Disable

Cancel - ESC
Action - F1
Clear - F2
Delete - F3
Add Mode - F4
Status - F6
Search - F7
Last Edits - F9
OK - F12

3. Go to **Transactions > Quick Disbursements** and enter the criteria:

- **Property** – Enter the alpha index of the property and press **ENTER**
- **Amount** – Enter the amount of overpaid outgoing's ensuring the correct GST amount generates
- **NOTE:** If the owner is on Statement Style 13 there will be a tick box to **Disburse from withheld funds**, tick this box
- **Cheque Number** – Enter the cheque number as 999999 (Self-presenting cheque number)
- **Pay to** – Enter the tenant's name
- **Description** – Example description, 'Reimburse tenant overpaid outgoing's 2014/2015'
- **Account code** – Use the same account code as the outgoing's account code used

4. Click **OK-F12**

How to Apply Refund to Outgoing's or Tenant Invoice Credit

Once the refund has been created, the most common practice is to apply the refund to either current outgoing's due or to tenant invoice credit.

1. Go to **Transactions > Rent Receipts**, enter the tenant alpha index and press **ENTER**
2. Receipt the amount of refund to either outgoing's or tenant invoice credit:
 - To receipt to current outgoing's, on the **Rent** Tab, enter the amount in the Outgoing's field
 - To receipt to Invoice Credit click on **Invoice Credit** tab enter the amount and description, 'Reimbursement from owner for overpaid outgoing's

NOTE: amounts in the tenant invoice credit will not reflect a GST amount, however GST can be reflected when allocating to rent, invoice or refund.

Rent Receipts - [Last Receipt:00009357] - [Printing: OFF]

Tenant: DAMONM
10001079

Tenant details
Matt Damon
Suite 2 / 10 Hudson Street
ST LEONARDS NSW 2065

Receipt total: **\$250.00**

	Amount (* incl GST)	Paid to	Credit incl	Areas incl	Due to
Rent	1100.00 M1	31/10/15	0.00	1100.00	30/11/15
Outgoings	950.00 M1	31/10/15	0.00	950.00	30/11/15

Rent | Invoices: \$0.00 | Other Payments | Invoice Credit

Amount paid	Incl GST	GST	Excl GST	New date	Credit incl	Areas incl
Rent				31/10/15	0.00	1100.00
Outgoings	250.00	22.73	227.27	31/10/15	250.00	300.00

Buttons: Cancel - ESC, Action - F1, Clear - F2, Comment - F4, Code search - F5, Status - F6, Prop search - F7, OK - F12

Rent Receipts - [Last Receipt:00009317] - [Printing: OFF]

Tenant: DAMONM
10001079

Tenant details
Matt Damon
Suite 2 / 10 Hudson Street
ST LEONARDS NSW 2065

Receipt total: **\$250.00**

	Amount (* incl GST)	Paid to	Credit incl	Areas incl	Due to
Rent	12410.67 M3	17/09/15	650.00	11760.67	17/12/15
Outgoings	158.35 M1	31/12/14	0.00	1583.50	31/10/15

Rent | Invoices: \$5690.63 | Other Payments | Invoice Credit

Invoice Credit

Amount	Total Invoice Credit
\$250.00	825.00

Description: Reimbursement from owner for overpaid outgoings

Buttons: Cancel - ESC, Action - F1, Clear - F2, Comment - F4, Code search - F5, Status - F6, Prop search - F7, OK - F12

3. Click **OK-12**
4. On the Banking Details Screen, select the payment method **Direct Deposit**
5. Click **OK-F12**

NOTE: If applying the refund to Tenant Invoice Credit this can be allocated to rent, invoices or refunded to the tenant as required. For more information on Tenant Invoice Credit, please see document **“How to Receipt and Allocate Tenant Invoice Credit”**.

02/02/2016 10:55 am AEDT