How to Receipt Insurance Claim Monies in Rest Professional

Overview

When an owner has lodged an insurance claim to recover lost rent or damage caused to the property, the funds will need to be receipted in Rest Professional according to what the insurance claim is for.

This document will cover:

- How to Receipt Insurance Claim Funds for Outstanding Rent, Invoices or Damages caused by Tenant

- How to Receipt Insurance Claim Funds for Claims not related to Tenant

How to Receipt Insurance Claim Funds for Outstanding Rent, Invoices or Damages caused by Tenant
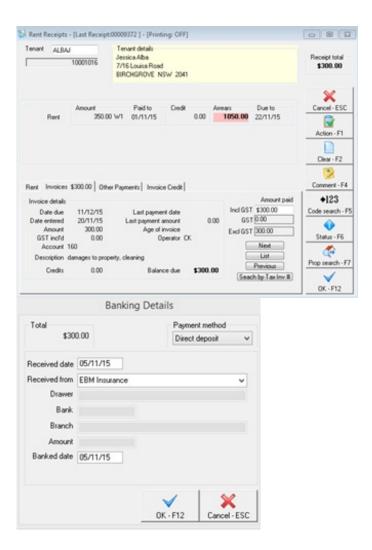
In the event you are making an insurance claim for outstanding invoices or damages caused by the tenant, create **Tenant Invoice/s** against the tenant, **Pay to Owner** and using the appropriate Account Code. When the funds are received in from the Insurer receipt directly to the rent and invoices.

1. Go to **Transactions > Rent Receipts**

2. Enter the alpha index of the tenant and press **Enter** and enter amounts as required:

   - On the **Rent** Tab enter any rental funds recovered

   - Click on the **Invoices** Tab and enter invoiced amounts recovered

   NOTE: Individual amounts will need to be entered against each invoice created

3. Ensure the **Receipt Total** (top right of the screen) is total of funds received

4. Click **OK-F12**

5. On the banking details screen enter the criteria:

- Payment Method

- Received Date

- Received From - (Enter the name of the Insurer)

- Banked Date

6. Click **OK-F12**

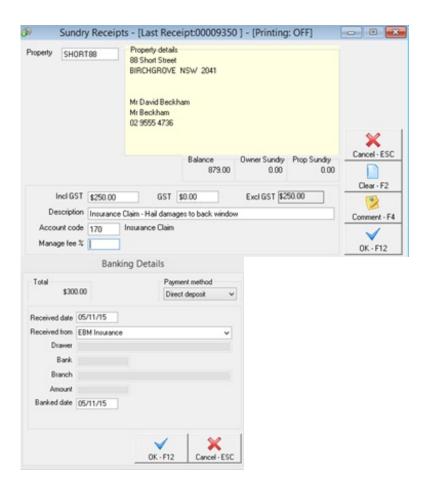The funds are now ready to be disbursed as required to any creditors.

NOTE: Funds can alternatively be receipted to tenant invoice credit and then allocated to rent and invoices as required. For more information on tenant invoice credit, please see the document How to Receipt and Allocate Tenant Invoice Credit

How to Receipt Insurance Claim Funds for Claims not Related to Tenant

In the event that you are making an insurance claim that is not related to or caused by the tenant (i.e. storm damage etc.) There is no need for these transactions to appear on the tenant's ledger therefore can be sundry receipted directly into the property.

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

2. Enter the Alpha indes of the property and press **Enter** and enter required criteria:

   - **Amount** - Enter the amount of the claim recieved

   - **Description** - Enter a description, i.e. Insurance Claim - hail damage to back window

   - **Account Code** - Enter the relevant account code (i.e. insurance income account code. If you don't have one, you can set one up. For instructions, see document How to Add Chart of Account Codes in REST Professional

3. Click **OK-F12**

4. On the banking details screen enter the criteria:

- Payment Method

- Received Date

- Received From - Enter the name of the Insurer

- Banked Date

5. Click **OK-F12**

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