How to Reverse a Rent Receipt in REST Professional

Overview

There will be instances when you need to reverse a rent receipt either in the current period or the previous period. This may be due to dishonoured payments, or rent being receipted to the wrong tenant. Along with the receipt reversal, management fees will be refunded and tenant paid to dates will be updated. In all cases, the receipt reversal can only be carried out if the owner currently has sufficient funds.

This document will cover:

- How to Reverse a Rent Receipt (Current Period)

- How to Reverse a Rent Receipt (Previous Period)

How to Reverse a Rent Receipt (Current Period)

Your owner must have funds available in order to reverse the receipt in REST Professional. You must also locate the receipt number first for the receipt you wish to reverse.

1. Go to **Transactions > Cancel Transactions > Receipt Reversal**

2. Enter the receipt number and press **Enter**

3. A message prompt will appear "Are you sure you want to cancel this transaction?" Click **Yes**

4. Enter a reason for the cancellation and **OK**

5. Details of the receipt reversal will now appear together with the paid to date after the reversal.Click **OK** to continue

Example of Receipt Reversal on Tenant Ledger

Example of Receipt Reversal on Owner Ledger

Example of Receipt Reversal in Cashbook Audit Report

The Audit Report shows the reversal of the management fee collected on the rent receipt

How to Reverse a Rent Receipt (Previous Period)

Your owner must have funds available in order to reverse the receipt in REST Professional. Only a straight rent receipt can be reversed from the previous period. If the receipt includes an invoice or other payment please refer to **'How to Reverse a Receipt from Previous Period'**. You must locate the receipt

number first for the receipt you wish to reverse.

1. Go to **Transactions > Cancel Transactions > Reverse Rent from Previous Period**

2. Enter the receipt number and press **Enter**

3. Click **OK** to the message about checking if receipt has already been cancelled
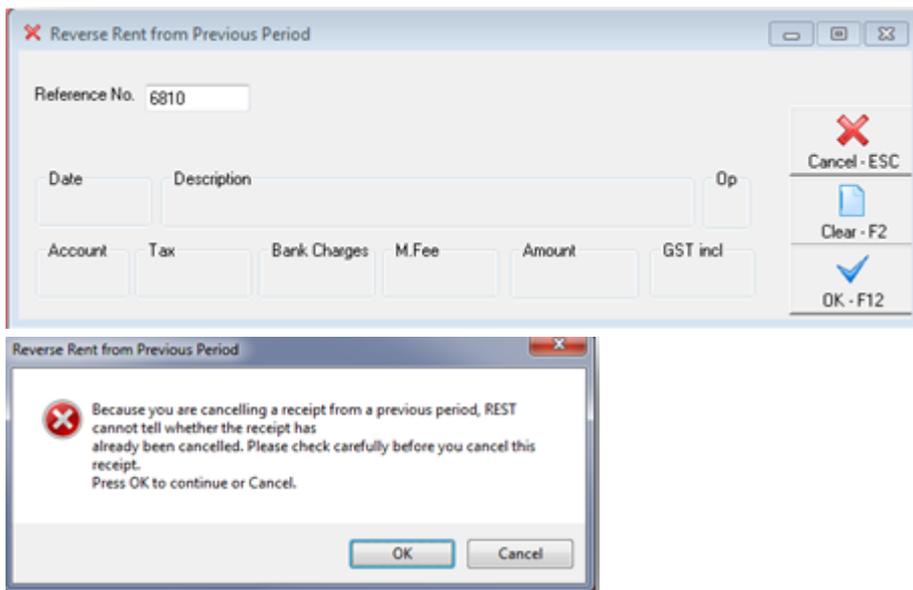
4. Details of the receipt will now appear together with paid to date and credits after reversal.If paid to dates are correct, click **OK** to prompt to check paid to dates and credit
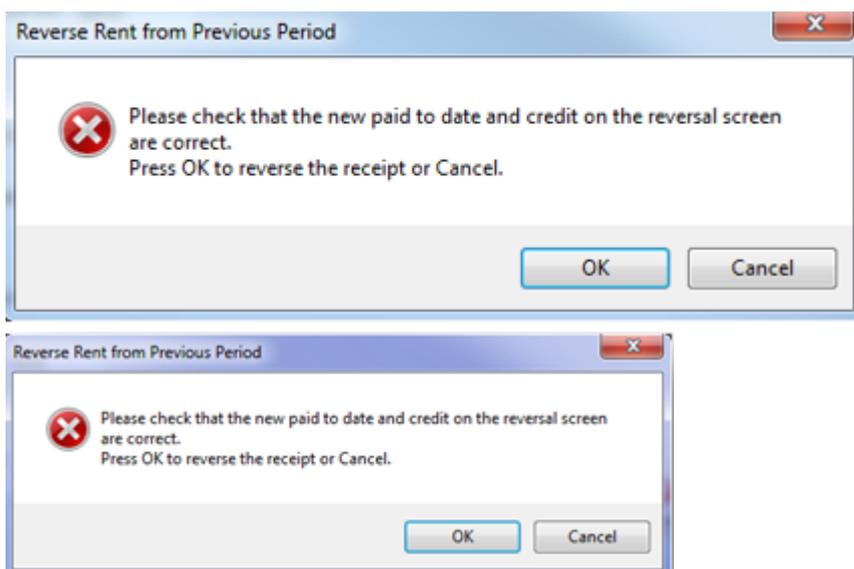
5. REST will now ask for a reason for cancellation, enter a reason and click on **OK**

Example of Receipt Reversal on Tenant Ledger

18/01/16	00006928	360.00	##	101	Rent	360.00	W1	8517.00	23/01/16	09/08/15	15/08/15	123.00	360.00
					Direct Deposit. - 18/01/16								
18/01/16	00006928	-360.00	##	101	Rent Reversal	360.00	W1 (Prev Paid To 15/08/15)			08/08/15	123.00	-360.00
					asdf							
22/01/16	00006810	-360.00	##	101	Rent Reversal	360.00	W1 (Prev Paid To 08/08/15)			01/08/15	123.00	-360.00
					Receipted to wrong tenant							

Example of Receipt Reversal on Owner Ledger

18/01/16	00006928		Rent	LOUISA16/7	ALBAJ Jessica Alba and twist 15/08/15	Jessica Alba and twis		360.00	2925.22
18/01/16	00006928		RenC	LOUISA16/7	ALBAJ Jessica Alba and twist 08/08/15	Jessica Alba and twis	360.00		2565.22
22/01/16	00000095	481	OJnl		Reimb Fees - Reverse Receipt No. 6810 (Includes GST of $2.52)	Management Fees		28.22	2593.44
22/01/16	00006810		RenC	LOUISA16/7	ALBAJ Jessica Alba and twist 01/08/15		360.00		2233.44

Example of Receipt Reversal in Cashbook Audit Report

22/01/16	00000090	Journal	Transfer bond	AABONDR		##	0.00	0.00	0.00	-1651.00
22/01/16	00000091	Journal	Transfer bond	AABONDR		##	0.00	0.00	0.00	1651.00
22/01/16	00000092	Journal	Reimb M/Fees - Reverse Receipt No. 6810	AAMANAG		##	0.00	0.00	2.52	-25.20
22/01/16	00000093	Journal	Reimb Bank Charges - Reverse Receipt No. 6810	ABANKCHG		##	0.00	0.00	0.00	-0.50
22/01/16	00000094	Journal	GST on Reimb Fees - Reverse Receipt No. 6810	AAGST		##	0.00	0.00	2.52	-2.52
22/01/16	00000095	Journal	Reimb Fees - Reverse Receipt No. 6810	CRAIGD		##	0.00	0.00	2.52	28.22
22/01/16	00006810	RntCncl	Rent Reversal. 10000182 Jessica Alba a	LOUISA16/7	ALBAJ	##	-25.20	-0.50	-2.52	-360.00

22/03/2016 12:20 pm AEDT