

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**

🗙 Receipt Rev	versal					
Reference No.	6927					~
Date 18/01/1	Description 6 Rent Receip	ot: 10000162 Jessi	ca Alba and twist		0p ##	Cancel - ESC
Account	Tax 0.00	Bank Charges 0.00	M.Fee 25.20	Amount 360.00	GST incl 0.00	OK - F12



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

1	1/01/16	00006923	123.00	##	140	asdf								123.00
1	12/01/16		0.00	##	Rent Paid asdf	To OLD:04/08 NEW:01/08								
1	2/01/16	00006924	360.00	##	101	Rent	360.00 \	W1	8517.00	16/01/16	02/08/15	08/08/15	123.00	360.00
1	18/01/16	00006927	360.00	##	101	Rent	360.00 \	W1	8517.00	23/01/16	09/08/15	15/08/15	123.00	360.00
1	18/01/16	00006927	-360.00	##	101 Receipter	Rent Reversal	360.00 \	N1 (Prev Paid	To 15/08/15)	08/08/15	123.00	-360.00
1	18/01/16	00006928	360.00	##	101 Direct De	Rent posit 18/01/16	360.00 \	W1	8517.00	23/01/16	09/08/15	15/08/15	123.00	360.00

Example of Receipt Reversal on Owner Ledger

22/12/15	00006909	Rent	LOUISA16/7	ALBAJ Jessica Alba and twist 04/08/15	Jessica Alba and twis		360.00	2205.22
11/01/16	00006923	Rent	LOUISA16/7	ALBAJ Jessica Alba and twist	Jessica Alba and twis		0.00	2205.22
12/01/16	00006924	Rent	LOUISA16/7	ALBAJ Jessica Alba and twist 08/08/15	Jessica Alba and twis		360.00	2565.22
18/01/16	00006927	Rent	LOUISA16/7	ALBAJ Jessica Alba and twist 15/08/15	Jessica Alba and twis		360.00	2925.22
18/01/16	00006927	RenC	LOUISA16/7	ALBA L Jessica Alba and twist 08/08/15	Jessica Alba and twis	360.00		2565.22
18/01/16	00006928	Rent	LOUISA16/7	ALBAJ Jessica Alba and twist 15/08/15	Jessica Alba and twis		360.00	2925.22

Example of Receipt Reversal in Cashbook Audit Report

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

Date	Ref	Туре	Details	Chq Date	Property	Tent/ Cred	Ор	Ta M.Fee E	xes/ Ink Chg	GST	Amount Incl
18/01/16 18/01/16	00006927	RentRe RntCn	ec 10000162 Jessica Alba and twist cl Rent Revrsal: 10000162 Jessica All	baa	LOUISA16/7 LOUISA16/7	ALBAJ ALBAJ	##	25.20	0.00	2.52	360.00 -360.00
18/01/16	00006928	RentR	ec 10000162 Jessica Alba and twist		LOUISA16/7	ALBAJ	***	25.20	0.00	2.52	360.00

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

× Reverse Rent from Previous Period	
Reference No. 6810	
Date Description Op	Cancel - ESC
Account Tax Bank Charges M.Fee Amount GST incl	0K · F12
Reverse Rent from Previous Period	
OK Cancel	

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

Reverse Re	nt from Previous Period
8	Please check that the new paid to date and credit on the reversal screen are correct. Press OK to reverse the receipt or Cancel.
	OK Cancel
Reverse Rent fi	rom Previous Period
e Ple are Pr	ease check that the new paid to date and credit on the reversal screen e correct. ess OK to reverse the receipt or Cancel.
	OK Cancel

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

Example of Receipt Reversal on Owner Ledger

18/01/16 18/01/16	00006928 00006928	Rent RenC	LOUISA16/7 LOUISA16/7	ALBAJ Jessica Alba and twist 15/08/15 ALBAJ Jessica Alba and twist 08/08/15	Jessica Alba and twis Jessica Alba and twis	360.00	360.00	2925.22 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	681AABANKCHG	###	0.00	0.00	0.00	-0.50
22/01/16	00000094 Journal	GST on Reimb Fees - Reverse Receipt No.	6810AAGST	##	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	0000810 RIICILL	Rent Revisal. 10000162 Jessica Alba a	LOUISA 16/7 ALBAJ	****	-20.20	-0.00	-2.02	-360.00

22/03/2016 12:20 pm AEDT