

How to Setup and Use Automatic Bond Reconciliation

Overview

The Automatic Bond Reconciliation makes it easier to manage the bonds held in your trust account. Rest Professional displays the bonds receipted on the screen and allows you to pay them to the Bond Authority in one step instead of posting each bond as a separate disbursement. The feature may be set up for AABONDR, AABONDC or both internal bond accounts. Once the Auto Bond Payments is setup, you must receipt bonds in rent receipts and disburse bonds from the Bond Payments function. You may not sundry receipt or use the other disbursement functions to post receipts or payments to the bond

You have a **bond held report** that shows you what is being held in the internal bond accounts at any time.

This document will cover:

- What to do prior to Setup
- How to Setup Automatic Bond Payments
- How to Payout Bond Disbursements
- Points to Remember

What to do prior to Setup

1. This feature can only be enabled directly after a **Files Update** and before any bond transactions are entered in the current month.
2. You need to reconcile your Bond Ledger AABONDR for Residential and AABONDC for Commercial and have a list of those tenants whose bonds are currently being held in these ledgers

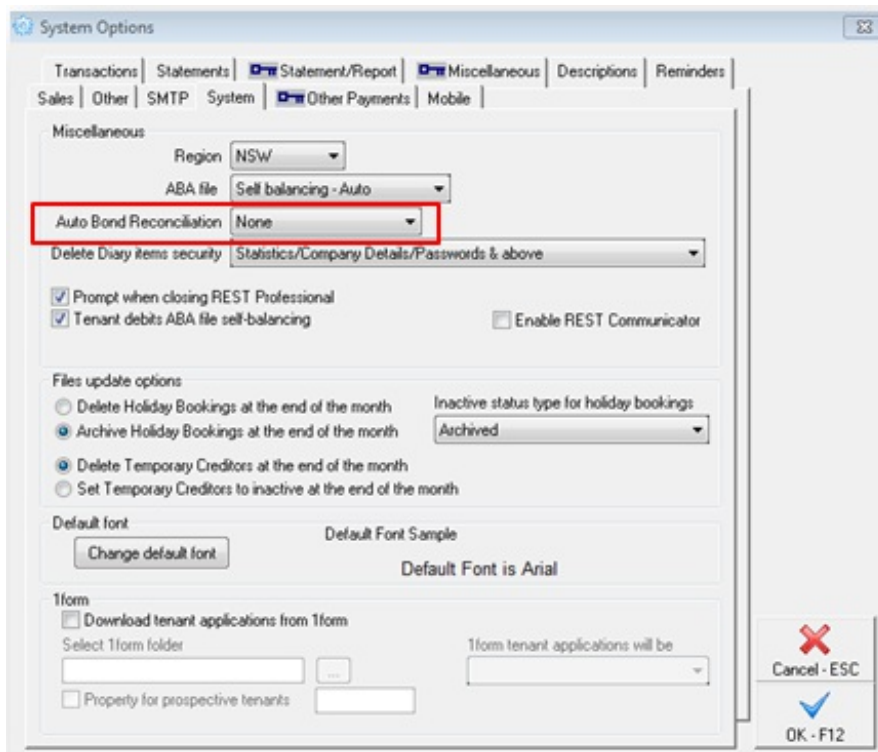
NOTE: NT sites that hold all bonds internally should print off a Bonds Held List and verify that this balances to the internal Bond Ledgers. This will also apply to those sites that have a separate Bonds Trust Account and do not use a Bond Board

REST Professional Software System (8.0.10) © Copyright 2010 - Rockend Technology Pty Ltd Rockend Technology ROCKEND REAL ESTATE TRUST ACCT					Date: 19/04/10	Page: 001			
TRUST LEDGER									
Reported Period(s): Complete History.				1 records selected - all groups					
Owner Account	Date	Ref.	A/C	Type	Details	Payee/Payer	Debit	Credit	Balance
AABONDR					Residential Bond				
	18/03/10	004762		Tinv	4/40 Gibson Street (Jennifer Aniston & Vince	Balance B/F			3140.00
	23/03/10	004764		Tinv	3/40 Gibson Street (Geena Davis)	Jennifer Aniston & Vi		500.00	3640.00
	23/03/10	004765		Tinv	2/40 Gibson Street (Jeff Goldblum)	Geena Davis		500.00	4140.00
	23/03/10	004766		Tinv	24/55 Wolseley Road (Paris Hilton)	Jeff Goldblum		2000.00	6140.00
	23/03/10	004773	N/A	Qdis	Bonds for tenant Methven	Paris Hilton		5000.00	11140.00
						Rental Bond Board	3140.00		8000.00
									8000.00
No transactions in current period.									

Ensure a default Creditor has been setup for your bonds. Normally this is your Rental Bond Authority and most likely has been setup already if you have been paying bonds out through creditor disbursements

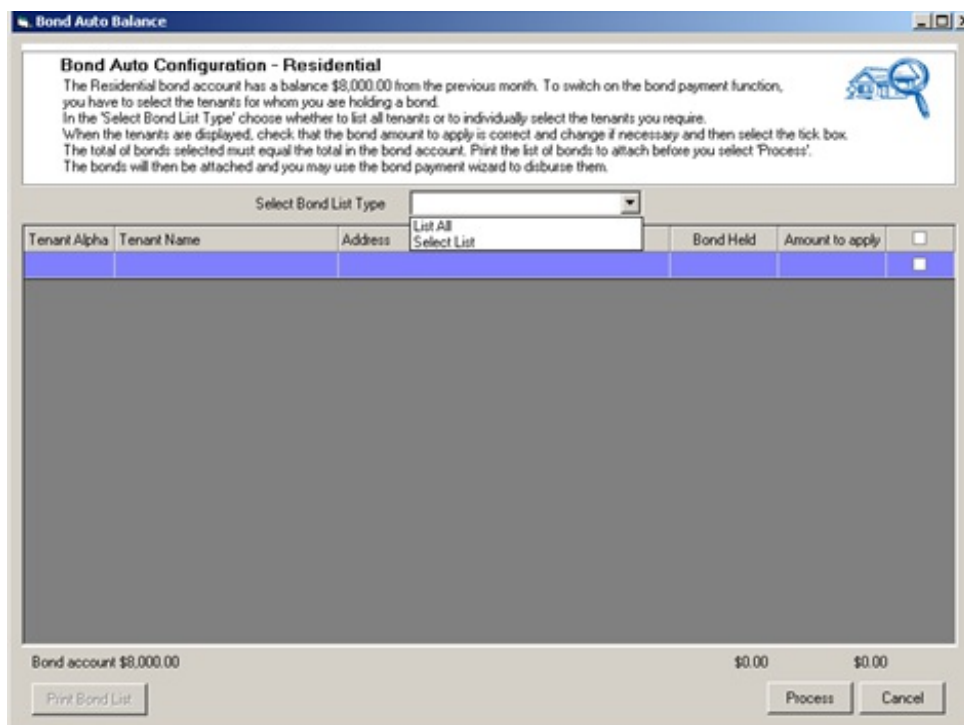
How to Setup Automatic Bond Payments

1. Ensure all users are out of REST. You can check users that are logged in by going to **Other > Active User List**
2. Ensure that you have the highest level of security as this is required to access System Options
3. Go to **Other > Utilities > System Options > System tab**
4. In the Auto Bond Reconciliation field, click on the drop down menu and choose **Residential, Commercial** or **Both** as required



5. This will now bring up the Bond Auto Configuration screen – this will default to Residential first

6. Click Select Bond List type and choose from the drop down box **Select List**



7. Enter the tenant details (if their bond monies are held internally). Once completed, the

amount of tenants selected should equal the amount of monies held in AABONDR.

8. If you select **List All** every tenant will be loaded into the grid.

NOTE: Normally this will only be done in the NT or for those sites that have a separate Bonds Trust Account

Bond Auto Configuration - Residential

The Residential bond account has a balance \$8,000.00 from the previous month. To switch on the bond payment function, you have to select the tenants for whom you are holding a bond.
In the 'Select Bond List Type' choose whether to list all tenants or to individually select the tenants you require.
When the tenants are displayed, check that the bond amount to apply is correct and change if necessary and then select the tick box.
The total of bonds selected must equal the total in the bond account. Print the list of bonds to attach before you select 'Process'.
The bonds will then be attached and you may use the bond payment wizard to disburse them.

Select Bond List Type: **List All**

Tenant Alpha	Tenant Name	Address	Bond Held	Amount to apply	<input type="checkbox"/>
ANISTON	Jennifer Aniston & Vince Vaughn	4/40 Gibson Street NORTH SYDNEY	\$500.00	500.00	<input checked="" type="checkbox"/>
ASTRIDGE	Melony Astridge	1/40 Gibson Street NORTH SYDNEY	\$2000.00	2,000.00	<input type="checkbox"/>
COLLETTE	Toni Collette & David Galafassi	1/40 Gibson Street NORTH SYDNEY	\$2000.00	2,000.00	<input type="checkbox"/>
DAMON	Matt Damon	Suite 2, 10 Hudson Street ST LEONARDS	\$1000.00	1,000.00	<input type="checkbox"/>
DAVID	Craig David	207/28 Kent Street SYDNEY	\$0.00	0.00	<input type="checkbox"/>
DAVIS	Geena Davis	3/40 Gibson Street NORTH SYDNEY	\$500.00	500.00	<input type="checkbox"/>
DEPP	Johnny Depp & Vanessa Paradis	3A Wyldie Street POTTS POINT	\$0.00	0.00	<input type="checkbox"/>
GOLDBLUM	Jeff Goldblum	2/40 Gibson Street NORTH SYDNEY	\$2000.00	2,000.00	<input type="checkbox"/>
GYLLENJ	Jake Gyllenhaal & Kirsten Dunst	19 Wells Street BALMAIN	\$0.00	0.00	<input type="checkbox"/>
HILTON	Paris Hilton	24/55 Wolsley Road POINT PIPER	\$5000.00	5,000.00	<input type="checkbox"/>
HURLEY	Liz Hurley & Hugh Grant	Suite 3, 10 Hudson Street ST LEONARDS	\$15000.00	15,000.00	<input type="checkbox"/>
KNOWLES	Beyonce Knowles	Bay Vista BRIGHTON LE SANDS	\$0.00	0.00	<input type="checkbox"/>
LAW	Jude Law & Sienna Miller	32 Manning Street QUEENS PARK	\$0.00	0.00	<input type="checkbox"/>
LOCKLEAR	Heather Locklear	34 Archer Street CHATSWOOD	\$2500.00	2,500.00	<input type="checkbox"/>
LONGORIA	Eva Longoria	Bay Vista BRIGHTON LE SANDS	\$1060.00	1,060.00	<input type="checkbox"/>

Bond account \$8,000.00 \$51,360.00 \$0.00

9. If you choose **Select List** you will need to enter each tenant's ALPHA code to assign the amount being held. You will most likely use this method if you transfer bonds to your Bond Authority each month; work from your AABONDR or AABONDC ledger printed earlier. Once all selected and balanced click process

Bond Auto Balance

Bond Auto Configuration - Residential

The Residential bond account has a balance \$8,000.00 from the previous month. To switch on the bond payment function, you have to select the tenants for whom you are holding a bond.
 In the 'Select Bond List Type' choose whether to list all tenants or to individually select the tenants you require.
 When the tenants are displayed, check that the bond amount to apply is correct and change if necessary and then select the tick box.
 The total of bonds selected must equal the total in the bond account. Print the list of bonds to attach before you select 'Process'.
 The bonds will then be attached and you may use the bond payment wizard to disburse them.

Select Bond List Type:

Tenant Alpha	Tenant Name	Address	Bond Held	Amount to apply	<input type="checkbox"/>
ANISTON	Jennifer Aniston & Vince Vaughn	4/40 Gibson Street NORTH SYDNEY	\$500.00	500.00	<input checked="" type="checkbox"/>
DAVIS	Geena Davis	3/40 Gibson Street NORTH SYDNEY	\$500.00	500.00	<input checked="" type="checkbox"/>
GOLDBLUM	Jeff Goldblum	2/40 Gibson Street NORTH SYDNEY	\$2000.00	2,000.00	<input checked="" type="checkbox"/>
HILTON	Paris Hilton	24/55 Wolseley Road POINT PIPER	\$5000.00	5,000.00	<input checked="" type="checkbox"/>
					<input type="checkbox"/>

Bond account \$8,000.00 \$8,000.00 \$8,000.00

10. If you have set your system option to say **BOTH** you will then be taken into setting up the Bond Auto Configuration for Commercial – follow the same process as for Residential and process

Bond Auto Balance

Bond Auto Configuration - Commercial

The Commercial bond account has a balance \$16,000.00 from the previous month. To switch on the bond payment function, you have to select the tenants for whom you are holding a bond.
 In the 'Select Bond List Type' choose whether to list all tenants or to individually select the tenants you require.
 When the tenants are displayed, check that the bond amount to apply is correct and change if necessary and then select the tick box.
 The total of bonds selected must equal the total in the bond account. Print the list of bonds to attach before you select 'Process'.
 The bonds will then be attached and you may use the bond payment wizard to disburse them.

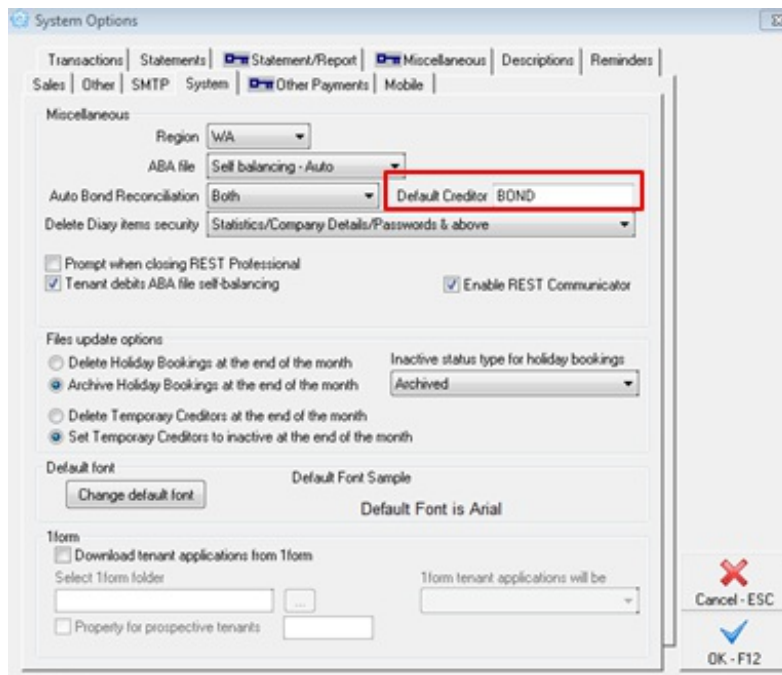
Select Bond List Type:

Tenant Alpha	Tenant Name	Address	Bond Held	Amount to apply	<input type="checkbox"/>
DAMON	Matt Damon	Suite 2, 10 Hudson Street ST LEONARDS	\$1000.00	1,000.00	<input checked="" type="checkbox"/>
HURLEY	Liz Hurley & Hugh Grant	Suite 3, 10 Hudson Street ST LEONARDS	\$15000.00	15,000.00	<input checked="" type="checkbox"/>
					<input type="checkbox"/>

Bond account \$16,000.00 \$16,000.00 \$16,000.00

11. You will then be taken back to your system options to enter your default creditor. If you know the name of the bond creditor, put in the alpha index and press **Enter** or simply

click on Enter and select the creditor from the list



12. Click **OK-F12**

How to Payout Bond Disbursements

1. Go to **Transactions > Bond Disbursement**
2. Select the bond/s to be paid out and change criteria as required
3. Select the tick box for bond/s to be paid out
4. Click on **Process Payments Now** or **Add to Creditor run**
5. Click **Process**
6. Proceed to paying out the creditor by following the prompts and creating an ABA file for upload to bank if paid by EFT

NOTE: We recommend immediately importing the ABA file into your software to avoid the file being overwritten.

For more information on how to process bond disbursements, please see document "[How to Process a Bond Disbursement](#)"

Points to Remember

- Once you have activated this feature, you will no longer be able to enter sundry receipts directly into the internal bond ledgers or do quick disbursements. All receipts are entered via the other tab in tenant rent receipts.
- You will still be able to do journal from and to the bond ledger but will be required to enter a tenant alpha code.
- The Tenant detail screen now has a Bond Held field and you can print a report of these bonds held through **Reports > Tenant > Bond Held Report**
- If you have set up both Residential and Commercial you can select which account you require by clicking on the field **Select Bond Account**. This will default to Residential
- Rest defaults to paying the full amount of bond to your default Creditor but both these options can be changed
- The amount to disburse can be changed by clicking on **amount to pay** and change to the partial amount. This would be the case if bond was to be disbursed to tenant and owner (i.e./ tenant \$800 owner \$1200)
- You can amend the payee field. Click on **payee** and then click the grey box
- If you do not want to pay the default creditor just enter the alpha code of your chosen creditor and press **Enter**. You can also overtype the description to include invoice number
- Once you have selected tick the white box next to payee and tick process- you may do all tenants at once or individually
- If your Bond Authority directly debited the money directly from your trust account, this can be reflected in REST by doing a cheque to the bond authority using the cheque number 999999 once this appears on your bank statement as a debit

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