



Refund from Vendor

Property Management Solutions for Over 30 Years

Overview

Occasionally a vendor may send you a refund for an overpayment he received from you. In this case, two things need to happen.

1. The owner's ledger needs to be reimbursed for the overpayment so that his end-of-year repair totals will be correct.
2. The vendor's 1099 amount must be adjusted.

Reimburse the Owner

- Receive the money as a ledger receipt in <<AR, Ledger Receipt>>.
- Choose the ledger, and the unit if appropriate.
- For the account, use the account code used on the original payment to the vendor. This will ensure that when you run a consolidated end-of-year statement for the owner, the total for that account will be correct, i.e. the adjusted amount.

Adjust the Vendor 1099 income

- Go to <<AP, Adjust Vendor Payments>> and select the vendor.
- Choose the Ledger. Although the ledger field is required, it does not affect the ledger transactions in any way.
- Mark the Radio Button to Decrease Vendor Payments and enter the Amount.
- Post.