

₽

How to Credit a Lot in Strata Master

Overview

Crediting a Lot can be used when providing a Lot Owner with a refund for something paid on behalf of the Owners Corporation or when a Lot Owner has paid interest that is to be credited back to the Lot Owner.

NOTE: It is recommended that all instructions are read through prior to taking action, and if you are not familiar with a task, backup prior to taking action and do so while no other users are active in Strata Master. Should any errors be made in the process, you will be able restore back to the prior backup.

• How to Create a Backup in Strata Master

Please read first:

- The funds for a Credit Lot can be pulled either from a Revenue Account or an Expense account. More often than not, the expense account will be used for reimbursing an owner for an expense they incurred, whereas a revenue account might be used for crediting back interest. The account you want to use may not be available on the drop down selection. You may need to select a different Revenue Account and then create a journal to move the transaction to the correct account.
- The Lot Owner must have levies or invoices unpaid, to which the Credit Lot is applied. If there is no Levy outstanding, you may wish to strike/post the next levy.
- You can select where you want to apply the credit funds, however the Credit Levy will only apply to the Admin Fund OR the Capital Works fund.
- If you want to apply funds to both Admin and Capital Works, you will need to process the Credit Lot in 2 Credit Lot transactions, totalling the full amount.

Crediting to Admin Levies

For example: When crediting a lot owner with \$55 as reimbursement for keys or swipes

- Go to Accounting > Adjustments > Credit Lot
- Enter Lot number and Strata Plan number
- Select the appropriate account to pull the funds from, to pay to the Lot Owner
- Enter the amount to be credited
- Check that the funds are applying to the Admin portion of the required levy. Strata Master applies the credit to the Admin portion of levies because the revenue/expense account selected is Admin
- Select the process button

Selected: Lot 5	/Plan 6666 (GST rej	gistered)		E. V. CEL							
Lot No. F	* Looman C Addre No.	ss (Name		5/The Champions, 5/The Champions, 5portsman Road, C 7IC 3058	45 OBURG						
Account											
C Expense	Revenue	ю									
142800	Keys, Cards, Swipes	& Remotes Issu	ved - Admin		•	Group		•			
Total allique	R #300.00	usia	HOURK 40.00								
Descriptio	n Lot 5: Credit adjustr	ment				18/05/2020	\$ •				
Descriptio	n Lot 5: Credit adjustr	nent Admin due	Admin paid	Admin allocated	Capital W	16/05/2020 Capital W	Capital Works all	Outstanding	% Discount	Group	^
Descriptio.	Description	Admin due	Admin paid	Admin allocated 55.00	Capital W 137.50	E/05/2020 Capital W 0.00	Capital Works al	Outstanding 385.00	% Discount	Group	^
Descriptio	Description Quarterly Admin/S Quarterly Admin/S	Admin due 302.50 302.50	Admin paid 0.00 0.00	Admin allocated 55.00 0.00	Capital W 137.50 137.50	18/05/2020 Capital W 0.00 0.00	Capital Works all 0.00 0.00	Outstanding 385.00 440.00	% Discount 0.00 0.00	Group	í
Descriptio	Lot 5: Credit adjustr Description Quarterly Admin/5 Quarterly Admin/5 Quarterly Admin/5	Admin due 302.50 302.50 302.50	Admin paid 0.00 0.00 0.00	Admin allocated 55.00 0.00 0.00	Capital W 137.50 137.50 137.50	Capital W 0.00 0.00 0.00	Capital Works all 0.00 0.00 0.00	Outstanding 385.00 440.00 440.00	% Discount 0.00 0.00 0.00	Group	Í
Descriptio	n Lot 5: Credit adjustr Description Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S	Admin due 302.50 302.50 302.50 302.50 302.50	Admin paid 0.00 0.00 0.00 0.00	Admin allocated 55.00 0.00 0.00 0.00	Capital W 137.50 137.50 137.50 137.50 137.50	Capital W 0.00 0.00 0.00 0.00	Capital Works all 0.00 0.00 0.00 0.00	Outstanding 385.00 440.00 440.00 440.00	2 Discount 0.00 0.00 0.00 0.00	Group	ĺ
Descriptio	n Lot 5: Credit adjustr Description Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S	Admin due 302.50 302.50 302.50 302.50 302.00	Admin paid 0.00 0.00 0.00 0.00 0.00	Admin allocated 55.00 0.00 0.00 0.00 0.00	Capital W 137.50 137.50 137.50 137.50 137.50 55.00	E/05/2020 Capital W 0.00 0.00 0.00 0.00	Capital Works all 0.00 0.00 0.00 0.00	0utstanding 385.00 440.00 440.00 385.00 385.00	% Discount 0.00 0.00 0.00 0.00 0.00	Group	ĺ
Descriptio ate 01/01/2014 01/02/2014 01/02/2014 01/02/2017 01/11/2017	n Lot 5: Credit adjustr Description Quartety Admin/S Quartety Admin/S Quartety Admin/S Quartety Admin/S Quartety Admin/S	Admin due 302.50 302.50 302.50 302.50 330.00 330.00	Admin psid 0.00 0.00 0.00 0.00 0.00 0.00	Admin allocated 55.00 0.00 0.00 0.00 0.00 0.00	Capital W 137.50 137.50 137.50 137.50 137.50 55.00 55.00	E/05/2020 Capital W 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Cepital Works al 0.00 0.00 0.00 0.00 0.00 0.00	Outstanding 385.00 440.00 440.00 440.00 385.00 385.00 385.00	* Discount 0.00 0.00 0.00 0.00 0.00 0.00	Group	,
Descriptio	n Lot 5: Credit adjustr Description Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S	Admin due Admin due 302.50 302.50 302.50 302.50 330.00 330.00 330.00	Admin paid 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Admin allocated 55.00 0.00 0.00 0.00 0.00 0.00 0.00	Capital W 137.50 137.50 137.50 137.50 55.00 55.00 55.00 55.00	E/05/2020 Capital W 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Copital Works all 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Outstanding 385.00 440.00 440.00 385.00 385.00 385.00 385.00	* Discount 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Group	1
Descriptio	n Lot 5: Credit adjustr Description Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S	Admin due Admin due Admin due 302.50 302.50 302.50 330.00 330.00 330.00 330.00 330.00	Admin paid 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Admin allocated 55.00 0.00	Capital W 137.50 137.50 137.50 137.50 55.00 55.00 55.00 55.00 13.25	Capital W 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Capital Works al 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0utstanding 385.00 440.00 440.00 385.00 385.00 385.00 385.00 385.00 385.00	* Discount 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Group	
Descriptio	Lot 5: Credit adjustr Description Quartely Admin/S Quartely Admin/S	Admin due 302.50 302.50 302.50 302.50 330.00 330.00 330.00 106.25 106.25	Admin paid 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Admin allocated 55.00 0.00	Capital W 137.50 137.50 137.50 55.00 55.00 55.00 13.75 13.75	Capital W Capital W 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Copital Works all. 0.00 0.	Dutstanding 395.00 440.00 440.00 395.00 395.00 395.00 395.00 395.00 395.00 120.00 120.00	* Discount 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Group	
Descriptio 01/01/2014 01/07/2014 01/07/2014 01/10/2014 01/11/2017 01/11/2017 01/02/2018 01/11/2018 01/05/2019	n Lot 5: Credit adjustr Description Quartely Admir/S Quartely Admir/S Quartely Admir/S Quartely Admir/S Quartely Admir/S Quartely Admir/S Quartely Admir/S Quartely Admir/S Quartely Admir/S	Admin due 302.50 302.50 302.50 330.00 330.00 330.00 330.00 106.25 106.25	Admin paid 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Admin allocated 55.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Capital W 137.50 137.50 137.50 55.00 55.00 55.00 13.75 13.75	Capital W 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Capital Works at. 000	Outstanding 385.00 440.00 440.00 385.00 385.00 385.00 385.00 385.00 120.00 120.00	2 Discourt 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Group	
Descriptio	n Lot 5: Credit adjustr Description Quarterly Admirv/S Quarterly Admirv/S Quarterly Admirv/S Quarterly Admirv/S Quarterly Admirv/S Quarterly Admirv/S Quarterly Admirv/S Quarterly Admirv/S Quarterly Admirv/S	Admin due 302.50 302.50 302.50 302.50 330.00 330.00 330.00 330.00 106.25 106.25	Admin paid 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Admin allocated 55.00 0.00	Capital W 137.50 137.50 137.50 55.00 55.00 55.00 13.75 13.75	Capital W 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Capital Works at 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Outstanding 385.00 440.00 440.00 385.00 385.00 385.00 385.00 385.00 120.00 120.00 4,760.00	2 Discount 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Group	~
Descriptio	n Lot 5: Credit adjustr Description Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S Quarterly Admin/S	Admin due 302 50 302 50 302 50 302 50 300 00 330 00 330 00 330 00 330 00 106 25 106 25	Admin paid 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Admin allocated \$500 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 55.00 5	Capital W 137,50 137,50 137,50 137,50 55,00 55,00 55,00 55,00 13,75 13,75	Capital W 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Capital Works al. 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Outstanding 385,00 440,00 440,00 385,00 385,00 385,00 385,00 385,00 120,00 120,00 4,760,00	₹ Discount 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Group	_ ^

Crediting Funds to both Admin and Sinking Fund Levies

This credit will need to be actioned in two transactions.

For example, if you are crediting a Lot Owner with \$247.50 as reimbursement for interest being waived, but only \$137.50 applies to Capital Works Interest

Step 1:

- Go to Accounting > Adjustments > Credit Lot
- Enter Lot number and Strata Plan number
- Select the appropriate Capital Works account to pull the funds from, to pay to the Lot Owner
- Enter the amount to be credited to Capital works levy, being only \$137.50
- Check that the funds are applying to the Capital works portion of the required levy. Strata Master applies the credit to the Capital works portion of levies because the revenue/expense account selected is Capital Works
- Select the process button

Credit Lot									
) [
Selected: Lot 5 C Unit/Plan (Lot No.	5 / Plan 6666 (GST re	gistered) ss ⊂ Name	C Lot Ref	fiss Kim Clipters i/The Champions, 45 iportsman Road, COI 10: 3058	i BURG				
åccount									
C Expense	Revenue Revenue	ю							
242500	Interest on Arrears-C	Capital Works - 0	Capital Works		▼ Gro	up	-		
					_	,	_		
Total amou	nt \$137.50								
Descriptio	n Lot 5: Credit adjust	ment			18/05/20	020			
Date	Description	Admin due	Admin paid	Admin allocated	Capital Works due	Capital Works paid	Capital Works alloc	Outstanding	1.4
/ 01/01/2014	Quarterly Admin/S	302.50	55.00	0.00	137.50	0.00	137.50	247.50	
01/04/2014	Quarterly Admin/S	302.50	0.00	0.00	137.50	0.00	0.00	440.00	
01/07/2014	Quarterly Admin/S	302.50	0.00	0.00	137.50	0.00	0.00	440.00	
01/10/2014	Quarterly Admin/S	302.50	0.00	0.00	137.50	0.00	0.00	440.00	
01/08/2017	Quarterly Admin/S	330.00	0.00	0.00	55.00	0.00	0.00	385.00	
01/11/2017	Quarterly Admin/S	330.00	0.00	0.00	55.00	0.00	0.00	385.00	
01/02/2018	Quarterly Admin/S	330.00	0.00	0.00	55.00	0.00	0.00	385.00	
01/05/2018	Quarterly Admin/S	330.00	0.00	0.00	55.00	0.00	0.00	385.00	
01/11/2018	Quarterly Admin/S	106.25	0.00	0.00	13.75	0.00	0.00	120.00	
01/02/2019	Quarterly Admin/S	106.25	0.00	0.00	13.75	0.00	0.00	120.00	~
t									>
Class allocation				0.00		137.5	0 4,622.50		
1.450 diloc/dio									

Step 2: Apply the balance of funds (\$247.50 less \$137.50) \$110.00 to Admin Levies Interest

- Enter Lot number and Strata Plan number
- Select the appropriate Admin account to pull the funds from, to pay to the Lot Owner
- Enter the amount to be credited to Admin levy, being only \$110.00
- Check that the funds are applying to the Admin portion of the required levy. Strata Master applies the credit to the Admin portion of levies because the account selected is Admin
- Select the Process button



Useful Links

https://kb.rockend.com/help/credit-a-lot-with-no-levy-due-in-strata-master

https://kb.rockend.com/help/cancel-a-credit-to-a-lot

27/04/2023 7:00 pm AEST