

Recording Insurance Premiums in Strata Master

The article will provide answers to the most common questions in regard to Insurance Premium payments.

Is GST payable on Insurance Premiums

Generally, there is a gst component on insurance premiums, <u>however it is unlikely to be 1/11th of the premium</u>. That is because some components of the premium are gst free. It is important to check your invoice from the Insurance Company for the gst amount. You can change the gst amount when processing the invoice.

Creditor Invoices - Add Mode				
				0
GST registered owners corporation selected Last levy notices were printed on 08/01/2018.				
Enter Plan No. or Street Name or Body Corporate Name. Last levy notices were emailed on 08/07/2013.				
Four storey brick building with one lift. Restricted keys with ABC Locksmiths.				
Strata Plan 4444 Foxtel installed. Owners need to pay for connection.				
Chandos Towers Two nucles for reavis over \$2500				
1 Chandos Street ST LEDNARDS NSW 2065				
Tran. Date Date Due Account Creditor Description		Amount	Status Gro	JD Dal A
	Damage in Loung	400.00		
19/02/2019 19/02/2019 164800 Maint Bldg-Electrical Admin Electrical Repairs & Servi Repair damage		120.00		
	e Fee December agement Fee Dec	20.00 50.00	Pay Non Pay Non	
	e Fee January 20	20.00		
<				>
	Total due	\$660.00		
Creditor QBE QBE Mercantile Mutual Insurance 🖸 🗋 🖉 🗎 Show Invoice				
ABN: 23669128109 GST Registered Pay by: Direct Entry	Plan Number: 44	44 Towara 1 C	handos Street, ST	LEONADDS
Amount limit \$0.00	Address, criand		Capital Works	Total
Already invoiced \$0.00	Cash at bank	109 559 82	50.427.74	159,987,56
	0/S invoices	260.00	400.00	660.00
Expense account Show accounts without a budget	Net cash	109,299.82	50,027.74	159,327.56
	Reserve funds			NIL
	Available cash	109,299.82	50,027.74	159,327.56
Description Building insurance 1/3/22 to 28/2/23		otal investment	s: 30,	280.00
Amount \$4,350.00 GST \$262.00	Group: Available cash	\$0.00	\$0.00	\$0.00
Invoice no. 345593 Date due 07/02/2022 🚔 🗸 Transaction date 07/02/2022 🚔 🗸	Available cash	\$0.00	\$0.00	\$U.UU
	Invoice status	-		
Budget: \$7,036.24 Total YTD: \$0.00	C Hold @	Pay		

Prior to payment of the invoice, you can open this screen and edit the gst if necessary.

If the Plan is not registered for gst, there will not be a field for gst. In this case the gst is not recorded.

To Know Which Account To Select?

Insurance premiums are an Expense to the Plan, so you select your Insurance Premium Admin or Capital Works account. Ultimately, selection of an account is your decision.

You will find a list in Formatted Reports > Chart of Accounts.

Exit Receipt Levy Claim Crim	i) 🍝 🧼 voice Pay Quick Pay	/ Corp. Budget	Owner Quick Rpt Form Rpts
Formatted Reports			
🛯 🌭 🔯 💶 😹 🏴 🕡 🗌			(
All Trust Ledger General Ledger	Banking Rpts Strata M	gt Rpts Owner Rpts	Client Rpts Financial Gr
Name	Group	Description	
12 Month Statement of Revenue & Expenses	Client Rpts	Report	
Abridged Financial Position	Client Rots	Report	
Additional Debtor Balance	Strata Mgt Rpts	Report	
Aged Arrears List	Client Rpts	Report	
Annual Standard Management Fee	Strata Mgt Rpts	Report	
Asset Register	Client Rots	Report	
Asset Replacement Budget	Client Rpts	Report	
Bank Deposit Detail	Banking Rpts	Report	
Bank Deposit Summary	Banking Rpts	Report	
Bank Reconciliation Summary	Banking Rpts	Report	
Budget	Client Rpts	Report	
Budget - Group	Financial Grp	Report	
Cancelled Entries	Banking Rpts	Report	
Cash Management	Client Rpts	Report	
Cash Management - Group	Financial Grp	Report	
Cash Payments	Banking Rpts	Report	
Chart of Accounts	General Ledger	Report	
Current Owner Account	Owner Rpts	Report	
Debt Recovery	Strata Mgt Rpts	Report	
Debt Recovery History	Owner Rpts	Report	
Detailed Arrears	Owner Rpts	Report	
Detailed Expenses	Client Rpts	Report	
Detailed Expenses - Group	Financial Grp	Report	
Detailed Revenue	Client Rpts	Report	
Detailed Revenue - Group	Financial Grp	Report	
Diary Notes	Client Rpts	Report	
Expenditure	Client Rpts	Report	
Expenditure By Account	Client Rpts	Report	
h GST	General Ledger	Benort	

In a Hurry and Needing to Send the Premium now?

You can click on the 'Quick Pay' icon and enter relevant details. You still select the Insurance Premium expense account.

This article link will assist you - https://kb.rockend.com/help/payments-by-quick-pay-strata-master

You Want to Pay in Monthly instalments

This article will assist you to enter a number of instalment invoices for different due dates -

https://kb.rockend.com/help/how-to-part-pay-an-invoice

The Invoice has been Paid, But the GST Amount was Incorrect

You will need to process a journal to reverse the invoice (not the payment) and the process another journal to enter the correct figure.

Strata support Team have an instruction sheet, to correct the gst with the 2 journals, that cannot be linked here. Please log a case, and the Support Team can send you an instruction.

Useful Links

https://kb.rockend.com/help/how-to-part-pay-an-invoice

https://kb.rockend.com/help/payments-by-quick-pay-strata-master

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