



Charge Accrued Unpaid Interest in Strata Master

Summary

This article will step you through the settings required for unpaid interest to be charged to a Lot Owner when a levy is fully paid. When these settings are not in place, accrued interest on a levy will be automatically waived by Strata Master.

The settings to be reviewed are -

1. Option in Configure > Agency that is Portfolio wide
2. Option in the Corp (Corporation) screen that applies to the relevant Plan
3. Option in the Receipting screen that applies to an individual receipt.

1. Option in Configure > Agency

1. Navigate to **Configure > Agency > Option #2 tab**.
 2. Locate the section marked as 'Penalty interest and discounts' .
 3. Untick the box 'Ignore interest on full payment amount from Downloaded Bank Statement Process'.
- Note that the box may already be unticked.
 - This tickbox would not apply to the portfolio where receipts on the bank statements are entered manually.

Agency Configuration - Read Only Mode

General Details | Options #1 | **Options #2** | Option #3

Penalty interest and discounts

Default discount rate (%) 0

Default interest rate (%) 10

Interest free period 34 Day

Interest calculation unit Day

Calculate interest from levy due date

Ignore interest on full payment amount from Downloaded Bank Statement Process

2. Option in the Corp Screen

1. Navigate to **Manage > Owners Corporations**, or select the Corp icon on the Icon Toolbar.



2. Enter the relevant Plan number and click on the Financial tab.
3. Click the Edit button and note the tick box for 'Charge unpaid interest'.

Strata Plan 3333 - Edit Mode

Active Groups

Enter Plan No. or Street Name or Body Corporate Name.

Strata Plan 3333
Hordern Place
23 Victoria Street
POTTS POINT NSW 2011

Body corporate name: The Owners Corporation of SP 3333

Plan number: 3333 Building: Hordern Place

Street number: 23 Street: Victoria Street

Town/Suburb: POTTS POINT

State: NSW 2011

General

Financial

Structure

Insurance

Bank Acct

Tradesmen

TFN: [] Copy

ABN: [] Copy

GST status: Registered

GST method: Cash

GST frequency: Quarterly

Last AGM: 03/04/2022

Last EGM: DD/MM/YYYY

Tax year end: 30/06/2020

Interim reporting period: Quarterly

Normal levy frequency: Quarterly

Levy discount rate (%): 0

Levy discount grace days: 0

Levy interest rate (%): 10

Adjust Levy Interest Rate

Interest free period: 34 Day

Reserve funds: 0.00

Reject levy receipts:

Charge unpaid interest:

4. Tick the 'Charge unpaid interest' box if you wish all Lots on this Plan to incur a miscellaneous owner interest for any unpaid accrued interest on a levy, when the levy is fully paid.
5. Once ticked click the 'Save' button and exit the Plan if you wish.

3. Option in the Receipting Screen

1. When Receipting take note of the box 'Charge Unpaid Interest' on this screen. This box will be automatically ticked, if the 'Charge Unpaid Interest' box is ticked on the Plan as in Step 2 above.

Receipting

Receiving into bank account: Rockend Strata Management ITF SP 3333

Levy or Owner Invoice

Other Receipt to Owners Corporation

Trust Ledger

Selected: Lot 1 / Plan 3333 (GST registered)

Unit/Plan Lot/Plan Address Name Lot Ref

Lot No. Plan No.

Jeremy Bullrog
1/Hordern Place, 23 Victoria
Street, POTTS POINT
NSW 2011

Unallocated B/F: 0.00

Unallocated: 0.00

Due: 2,226.59

Paid to 31/12/2021: []

New paid to 31/12/2021: []

Date	Description	Admin due	Admin paid	Capital W...	Capital W...	Other due	Other paid	Outstanding	Allocation	% Discount	Group
01/01...	Q1 Com. Garage ...	96.25	70.01	0.00	0.00	0.00	0.00	26.24	0.00	0.00	Garage
01/04...	Q2 Admin/Capital ...	577.50	406.70	103.15	72.64	0.00	0.00	201.31	0.00	0.00	
01/04...	Q2 Com. Garage ...	96.25	0.00	0.00	0.00	0.00	0.00	96.25	0.00	0.00	Garage
01/07...	Q3 Works Fund L...	577.50	0.00	103.15	0.00	0.00	0.00	680.65	0.00	0.00	
01/07...	Q3 Com. Garage ...	96.25	0.00	0.00	0.00	0.00	0.00	96.25	0.00	0.00	Garage
01/10...	Q4 Admin/Capital ...	577.50	0.00	103.15	0.00	0.00	0.00	680.65	0.00	0.00	
01/10...	Q4 Com. Garage ...	96.25	0.00	0.00	0.00	0.00	0.00	96.25	0.00	0.00	Garage
01/12...	Interest due	305.10	0.00	43.89	0.00	0.00	0.00	348.99	0.00		
	Charge unpaid interest	2,422.60	476.71	353.34	72.64	0.00	0.00	2,226.59	0.00		

2. If the box is unticked and you want to charge unpaid interest on any levies that are fully paid by this receipt, then tick the box. Ensure the blue line of accrued interest is not ticked, otherwise funds of the receipt will be directed to paying this interest.

Date	Description	Admin due	Admin paid	Capital W...	Capital W...	Other due	Other paid	Outstanding	Allocation	% Discount	Group
01/01...	Q1 Com. Garage ...	96.25	70.01	0.00	0.00	0.00	0.00	0.00	26.24	0.00	Garage
01/04...	Q2 Admin/Capital ...	577.50	406.70	103.15	72.64	0.00	0.00	0.00	201.31	0.00	
01/04...	Q2 Com. Garage ...	96.25	0.00	0.00	0.00	0.00	0.00	0.00	96.25	0.00	Garage
01/07...	Q3 Works Fund L...	577.50	0.00	103.15	0.00	0.00	0.00	680.65	0.00	0.00	
01/07...	Q3 Com. Garage ...	96.25	0.00	0.00	0.00	0.00	0.00	96.25	0.00	0.00	Garage
01/10...	Q4 Admin/Capital ...	577.50	0.00	103.15	0.00	0.00	0.00	680.65	0.00	0.00	
01/10...	Q4 Com. Garage ...	96.25	0.00	0.00	0.00	0.00	0.00	96.25	0.00	0.00	Garage
01/12...	Interest due	305.10	0.00	43.89	0.00	0.00	0.00	348.99	0.00		
<input checked="" type="checkbox"/> Charge unpaid interest		2,422.60	476.71	353.34	72.64	0.00	0.00	1,902.79	323.80		

4. Note that the accrued interest will reduce to the amount of accrued interest on the unpaid levies, should you reopen the receipting screen to this Lot. The screenshot below shows \$148.06 is in miscellaneous owner invoices for interest and \$200.93 is accrued interest remaining, being a total of \$348.99. If the 'charge unpaid interest' box had not been ticked \$148.06 in interest would have been automatically waived.

Date	Description	Admin due	Admin paid	Capital W...	Capital W...	Other due	Other paid	Outstanding	Allocation	% Discount	Group
01/07...	Q3 Works Fund L...	577.50	0.00	103.15	0.00	0.00	0.00	680.65	0.00	0.00	
01/07...	Q3 Com. Garage ...	96.25	0.00	0.00	0.00	0.00	0.00	96.25	0.00	0.00	Garage
01/10...	Q4 Admin/Capital ...	577.50	0.00	103.15	0.00	0.00	0.00	680.65	0.00	0.00	
01/10...	Q4 Com. Garage ...	96.25	0.00	0.00	0.00	0.00	0.00	96.25	0.00	0.00	Garage
01/12...	Lot 1: Interest on ...	18.43	0.00	0.00	0.00	0.00	0.00	18.43	0.00	0.00	Garage
01/12...	Lot 1: Interest on ...	16.06	0.00	0.00	0.00	0.00	0.00	16.06	0.00	0.00	Garage
01/12...	Lot 1: Interest on ...	96.36	0.00	0.00	0.00	0.00	0.00	96.36	0.00	0.00	
01/12...	Lot 1: Interest on ...	0.00	0.00	17.21	0.00	0.00	0.00	17.21	0.00	0.00	
01/12...	Interest due	174.25	0.00	26.68	0.00	0.00	0.00	200.93	0.00		
<input type="checkbox"/> Charge unpaid interest		1,652.60	0.00	250.19	0.00	0.00	0.00	1,902.79	0.00		

How To Check Which Plans Have Charge Unpaid Interest Ticked

You are able to view a list in Quick Reports, that shows those Plans that are ticked and unticked for 'Charge Unpaid Interest'. To open the instruction to viewing the relevant screen, [Click here](#).

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