

Understanding the Agency GST Report

Overview

In REST the Agency GST report shows the GST collected by the Agency on the fees charged to owners for the selected month.

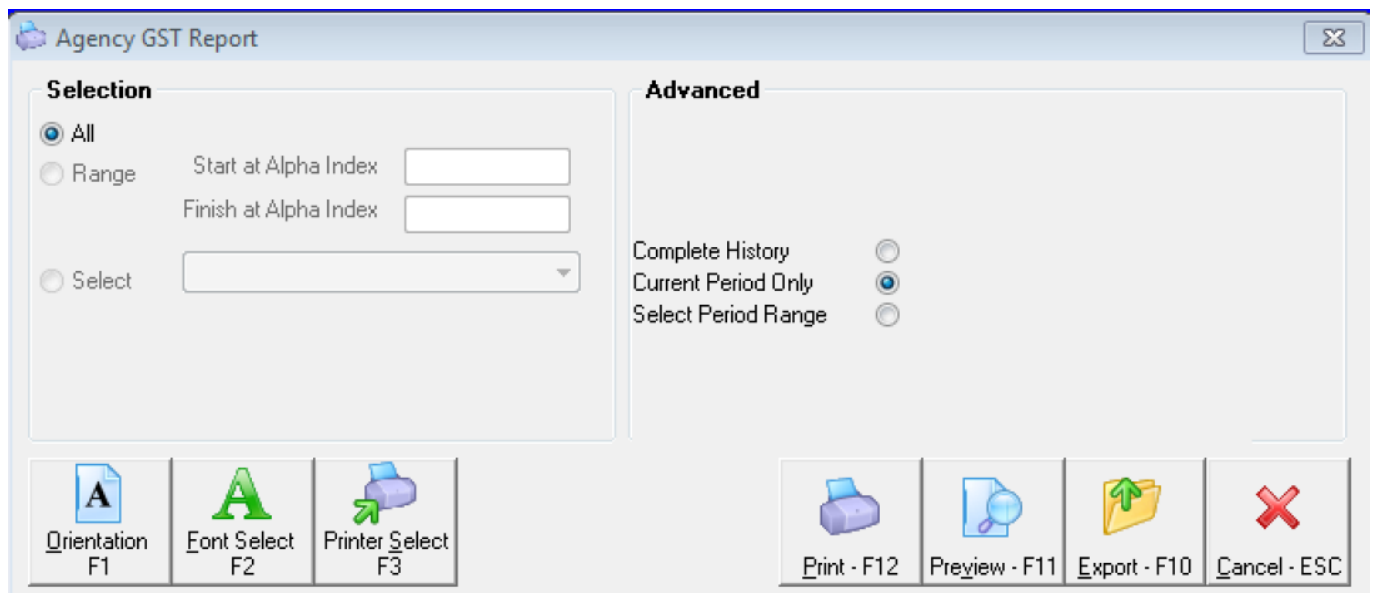
The amount on the agency GST report should match the GST amount in the Management Revenue Report.

This document will cover:

- Step to Produce the Report
- Trouble Shooting - Differences in GST amounts collected
- Example of troubleshooting the difference in GST collected and estimated

Steps to Produce the Report

1. Go to Reports > Other > Agency GST Report
2. Select the criteria and click Preview-F11



The screenshot shows the 'Agency GST Report' dialog box. It is divided into two main sections: 'Selection' and 'Advanced'.
In the 'Selection' section, there are three radio buttons: 'All' (selected), 'Range', and 'Select'. The 'Range' option has two text input fields: 'Start at Alpha Index' and 'Finish at Alpha Index'. The 'Select' option has a dropdown menu.
In the 'Advanced' section, there are three radio buttons: 'Complete History', 'Current Period Only' (selected), and 'Select Period Range'.
At the bottom of the dialog, there are two rows of buttons. The first row contains 'Orientation F1', 'Font Select F2', and 'Printer Select F3'. The second row contains 'Print - F12', 'Preview - F11', 'Export - F10', and 'Cancel - ESC'.

3. This will generate the report which gives 4 columns as follows:-

- Total fees - this reflect the total amount collect in each fee for the month
- Estimated GST - this calculated 10% of the total fee amount
- GST Collected - this shows the actual amount collected for GST for the month
- Difference - this is the difference between the estimated and actual GST collected

AGENCY ACCOUNT GST REPORT

Reported Period(s): Current Period Only.

Transaction	Total Fees	Estimated GST	GST collected	Difference
Letting fees	1480.00	148.00	60.00	88.00
Management Fees	2453.12	245.31	245.31	0.00
Postage & Sundries	90.00	9.00	9.00	0.00
Total	4023.12	402.31	314.31	

This report shows fees on which REST was able to calculate GST and may not include all revenue on which you must pay GST. You should print the Owner Ledgers for Internal Revenue Accounts to get a full list of any revenue collected.

Small differences between Estimated GST and GST Collected may be due to rounding as the GST Collected is calculated on each transaction and the Estimated GST is calculated using the total for the month. Larger differences may be due to some owners and properties having a blank GST start date or a GST start date in the future which means you are not collecting GST from the owner. Check your Owner Balances Report for owners with no GST or run the Owner & Property GST Report (Select Reports > Other from the menu) to obtain an list of owners not being charged GST.

Trouble Shooting - Differences in GST amounts collected

Small differences between the estimated and the collected may be due to rounding as REST calculates the GST on each management fee etc. collected and this report calculates the GST on the total collected.

Larger differences may be due to some owners not being liable for GST or the GST start dates on some owners or properties may be blank. Go to Reports > Other > Owner and Property GST Dates. This will show the GST chargeable from date.

The owner balances report can be checked to see the amount of GST collected for an owner in a selected period. If the GST columns states 0.00 collected when there have been monies collected, there has been no GST charged for the period. This report can be accessed by going to Reports > Owner > Owner Balances.

We would also recommend checking all the internal owner accounts that appear on the Agency GST report. Manual journals in and out of these accounts that may not correctly reflect the GST component is a common cause for the difference. For instance, you may have journalled a refund of management fees and incorrectly not included the GST component. This may also happen for any fees charged such as letting fees that are charged by journal.

Example of troubleshooting the difference in GST collected and estimated

In the above Agency GST Report, there is a difference that REST has detected of 88.00. REST has calculated this by looking at the total amount of fees charge which is \$980.00 and then calculating the 10% GST rate on this. REST is expecting a GST component of \$98.00 but only collected \$10.00 leaving a difference of \$88.00.

By looking at the AALETT ledger we can see that there is an \$880.00 letting fee which is likely the letting fee that is causing the issue, perhaps receipted without reflecting the GST component

TRUST LEDGER

Reported Period(s): Current Period Only.

1 records selected - all groups

Owner Account Date	Account Ref	A/C	Type	Property	Details	Payee/Payer	Debit	Credit	Balance
AALETT					Letting Fees				
18/08/14	00000002		P.Jnl	GIBSON40/2	Letting Fee: 2/40 Gibson Street	Balance B/F			9492.72
18/08/14	00000004	414	P.Jnl	AALETT	Letting Fee	Michael Douglas & Cat	880.00		10372.72
						Ms Rachel Griffiths	600.00		10972.72

To further ascertain if this letting fee did not reflect the GST component, the journals report can be checked which will show the breakdown of GST. Go to Cashbook > Journals Report and select your criteria. In the example below you can see how this reflects on the journals report. The 660.00 letting fee clearly has GST whereas the 880.00 does not.

TRUST JOURNAL ENTRIES

Date	Audit	Description	Acct Code	Op	Owner/Property	Debit	Credit
18/08/14	00000001	Letting Fee: 2/40 Gibson Street	414	##	GIBSON40/2	880.00	
18/08/14	00000002	Letting Fee: 2/40 Gibson Street	414	##	GIBSON40/2		880.00
18/08/14	00000003	Letting Fee	414	##	DARL722/1	660.00	
18/08/14	00000004	Letting Fee	414	##	AALETT		600.00
18/08/14	00000005	GST on Letting Fee	N/A	##	AAGST		60.00
						1540.00	1540.00

02/02/2016 10:40 am AEDT