



## How to Setup Strata in REST Professional

### Overview

You are able to set up strata managements or body corporates in REST Professional however if you have several strata managements or more, we would recommend using strata specific trust accounting software as you are simply improvising to allow this set up in REST Professional. For more information on STRATA Master please click [HERE](#) .

You can set up the strata plan, property and owner, invoice the owner for their quarterly levies, receipt the levies and process fees and disbursements; however you cannot run any of the statutory reporting required or budgets.

This document will cover:

- How to Setup the Strata Company as Owner
- How to Setup the Strata Lot as Property
- How to Setup the Strata Owner as Tenant
- How to Charge Strata Management Fees
- How to Invoice for Strata Levies

### How to Setup Strata Company as Owner

Set up the Strata Company/Body Corporate as an **Owner** master file

1. Go to **Files > Owner** and click on **Add Mode-F4**
2. Enter the relevant criteria:

- Set the alpha index to be the strata plan number. i.e. SP12897
- Click on the **Payments** tab and change the payment method to **Carried Forward**

**NOTE:** You may like to change the owner group so that all body corporates are the same group i.e. change the group to “B” for example

- Set all fees to zero (\$0.00).
- Leave the GST fields blank on the **Taxes and charges** tab

### 3. Click **OK-F12**

For more information on how to setup the owner card, please see document “**How to Add a New Owner Card in REST**”.

## How to Setup each Strata Lot as Property

Setup each Strata Lots as a **Property** master file.

It is recommended that you put SP before the alpha index to identify that this is a strata management rather than the usual property management i.e. 1/24 Smith Street would be set up as alpha index SPSMIT24/1 (this will also save confusion if you manage the property as well as strata managers for it)

1. Go to **Files > Property** and click on **Add Mode-F4**
2. Enter the relevant criteria for each Property/Strata Lot:

- Set the alpha index to SP followed by the property address
- Change the class to commercial
- Set fees, inspections etc. to zero

3. Click **OK-F12**

**NOTE:** It is recommended that you set up an extra property called COMMON PROPERTY so that all disbursements can be paid from, this could be set up as the strata plan no. i.e./ SP12897 – Common Property. Ensure that the class is set to common

For more information on how to setup the owner card, please see document “**How to Add a New Property Card in REST**”.

## How to Setup the Strata Owner as Tenant

Set up each Strata Owner as a **Tenant** master file.

To give you the ability to invoice and receipt to the strata owner this will be setup as a Tenant and relevant columns populated to reflect the strata levies.

1. Go to **Files > Tenant** and Click on **Add Mode-F4**
2. Enter the criteria for each strata owner

3. On the **Rental** tab add the details of the strata levies:

- **Description** - Column 1 description to “Admin Levy” (example only)
  - Column 2 description to “Sinking Fund” (example only)
- **Amount** - Make the rental amounts the levy amounts
- **Period** – Choose M3 or the required period
- **Paid to Last Month/ Paid to Date** – this should be set to the day before the quarterly levy is date
- **Account Code** - Allocate an account code that will be used
- **NOTE:** If the Body Corporate is liable for GST, enter a GST collectable date in the Commercial Tab

Description	Admin Levy	Sinking Fund	
Amount	\$250.00	\$100.00	\$0.00
Period	M3	M3	
Paid To last month	26/07/12	26/07/12	26/07/12
Paid To date	26/07/12	26/07/12	26/07/12
Rent received	\$0.00	\$0.00	\$0.00
Credit this month	\$0.00	\$0.00	\$0.00
Credit last month	\$0.00	\$0.00	\$0.00
Periods paid	0	0	0
Commission %	0.00	0.00	0.00
Account code	160	160	
B/F Balance	\$0.00	\$0.00	\$0.00
Direct debit	<input type="checkbox"/> Disable	<input type="checkbox"/> Disable	<input type="checkbox"/> Disable

4. Click **OK-F12**

For more information on how to setup the owner card, please see document “**How to Add a New Tenant Card in REST**”.

## How to Charge Strata Management Fees

We recommend that the strata management fee be charged as a recurring transaction if the admin fee is made up of different expenses i.e. common area maintenance, gardening but also

includes the strata management fee. To do this go to **Transactions > Recurring Transactions > Maintain Recurring Transactions**, enter the criteria. This will process as part of your mid month/end of month processing. For more information, please see document **“How to Setup and Use Recurring Transactions in REST”**.

Recurring Transaction - Disbursement

Property: SP12897  
 Property details: (OWNER: SP12897)  
 Common Property  
 Strata Plan 12897 Smith Street COMO WA 6151  
 Strata Plan 12897 - Smith Street COMO

Creditor: ROCKMISC  
 Creditor details:  
 Rockend Real Estate - Miscellaneous  
 Work:(02) 9966 0900

Incl GST: \$220.00 GST: \$20.00 Excl GST: \$200.00  
 Description: Quarterly Strata Management Fee  
 Account code: 411 Strata Levies  
 Ref./Invoice No.: SP12897 Number of Payments: Indefinite  
 Frequency: M3 Start date: 27/07/12 Last disbursement:

## How to Invoice for Strata Levies

Owner Strata Levies can be sent to them by producing a tenant invoice i.e. **Reports > Tenant > Statement Invoice Printing**, select the Tenants (strata owners) un-tick print invoices only and advance the due date for rents to collect the strata levies due. For more information, please see document **“How to Produce a Rent Invoice in REST”**.

<p>Mr John Brown          Strata Company          Unit 1/24 Smith Street          COMO WA 6151</p>	<p>TAX INVOICE          Owner: Strata Plan 12897 - Smi          ABN: Not on file</p>
<p>Regarding: Mr John Brown          Strata Company          Unit 1/24 Smith Street          COMO WA 6151</p>	<p>Date: 27/07/12          Ref: BROWN          Page: 1</p>

  

Description	Rate	For the Period	Credit	Owing
Admin Levy	250.00M3	01/07/12 - 30/09/12	0.00	250.00
Sinking Fund	100.00M3	01/07/12 - 30/09/12	0.00	100.00
				350.00
		<b>Total Owing</b>		<b>\$350.00</b>

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