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# 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 statuary 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

👌 Owner Details			
Alpha index SP12897	A	ctive	
Name Strata Plan 1289	7 - Smith Street COMO		×
General Payment Notes	Enquity Properties 0/S Disbs Budget	Tax & Charges	Cancel - ESC
Payment method Car	nied forward 👻		
Comments Stra	ata Plan 12897 - Edgecumbe St COMD		Action + F1
			Clear - F2
_			
			Delete · F3
Withhold Funds	Flat payment amount	\$0.00	Add Mode - F4
Permanent 📝 (Tick to ret	ain Amount and Comment at EOM) Amount	\$0.00	Q
Comment			Search - F7
Statement control		_	D
Group B •	Layout style 7 • No. of copies	1 -	Last Edits - F3
Additional address details	Modity Send statement by Email		0K - F12

#### 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 then 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

			Property Details			
Alpha index	SPSMIT24/1			Active		
Address	Strata Company					
	Unit 1/24 Smith	Steet				
Suburb	сомо		State WA	P/Code	6151	1 ×
Reminders   General   Fina Owner	Gained/Lost Incial Advert SP12897 Go to owner	Maintenance   Insp Notes   Tenants   Strata Plan 12	pections   Other     Commercial   Strata   Holida 2897 - Smith Stre	y   Insurance   Reg. P	'ayments	Action - F1
Calegory	ass Commercial	v	Property manager	No Managers	~	Delete - F3
Reporting on	der 1		Inspecting Agent	No Managers	~	Add Made 5
EE	RV		CLASS	No Manager	~	Add Mode - P
Kes	y =	Search for key	Repairs	No Manager	~	Search - F7
Alarm Co	de		Lett Clerk	No Manager	~	
Area coo	de	~				Replicate - F
						Last Edits - F

#### 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

often and a BHDA	N .	Active		
ease name Mr Joh	n Brown (strata own	M]	1 2 3	
Seneral Rental B	ank Reneg/Inspec	t Notes/Mail/Reminde	r   Invoices   Commercial	
				×
Description	Admin Levy	Sinking Fund		Cancel - ESC
Amount	\$250.00	\$100.00	\$0.00	
Period	M3	M3		Action - F1
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	Clear · F2
Rent seceived	\$0.00	\$0.00	\$0.00	
Credit this month	\$0.00	\$0.00	\$0.00	Delete - F3
Credit last month	\$0.00	\$0.00	\$0.00	-
Periods paid	0	0	0	Add Mode - F4
Commission %	0.00	0.00	0.00	
Account code	160	160		Status - F6
B/F Balance	\$0.00	\$0.00	\$0.00	0
Direct debit	🕅 Disable	Disable	Disable	Search - F7
				Last Edits - P3

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".** 

A Recurring Tr	ansaction -	Disbursement				
Property SP12897 Property del Common Pro Strata Plan Strata Plan			ils (DWNER: 5 serty 2897 Smith Stree 2897 - Smith Stree	Cancel - ESC		
Creditor R00	KMISC	Creditor detai Rockend Re Work:[02] 99	ls al Estate - Misce 66 0900	llaneous		Invoice - F2
						F9
Incl GST	\$220.00	GST	\$20.00	Excl GST	\$200.00	1
Description	Description Quarterly Strata Management Fee					Delete - F3
Account code	411	Strata Levies	ies .			
Ref./Invoice No.	SP12897		Number of	Clear - F4		
Frequency	M3		Indefinite  Fixed number:		umber:	<b>V</b>
Start date	27/07/12		Last disbur	sement:		0K - F12

### 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**".

	Mr John Bro Strata Comp Unit 1/24 Sn COMO WA	wn oany nith Street 6151	TAX INVOICE Owner: Strata Plan 12897 - Smi ABN: Not on file						
Regarding:	Mr John Brown Strata Company Unit 1/24 Smith COMO WA 61				Date: 27/ Ref: BR Page: 1	07/12 OWN			
Description		Rate	For t	he	Period	Credit	Owing		
Admin Levy Sinking Fund	1	250.00M3 100.00M3	01/07/12 01/07/12		30/09/12 30/09/12	0.00 0.00	250.00 100.00 350.00		

Total Owing

\$350.00

21/04/2017 5:06 pm AEST