



How to Close a Building – General Trust Account Configuration in STRATA Master

Overview

When a management ends, there are a number of items to complete to update the database and provide information to the new agent.

Checklist

1. Management Fees

Ensure any final management fees/disbursements owing to the agency have been paid. If the plan is being closed/management ended during the month, calculate the fee amounts manually and process a Creditor Invoice to the AGENCY creditor and process the payment.

2. Reconcile Bank Account

- Unpresented Deposits - These will need to be confirmed/receipts cancelled. **Accounting > Adjustments > Search/Cancel Receipt)**
- Unpresented Cheques - Check the manual bank reconciliation for any unpresented cheques. These cheques will need to be cancelled (**Accounting > Adjustments > Search/Cancel Payment)** and a “Stop Payment” placed on the cheque with the bank.

NOTE: If the cheque is for payment of accounts from multiple OC's the remaining invoices will need to be paid out again.

3. Reconcile Investment Account

Enter any closing interest/fees as necessary. (**Accounting > Adjustments > Investment Reconciliation**). Check that the balance of the investment account/s on the balance sheet matches the close of account cheque received.

4. Unpaid Invoices

Check for any unpaid invoices by printing the “Outstanding Creditors” report. If there are unpaid invoices, they will need to be cancelled and invoices provided to the new agent to be paid.

5. Enter Bank Charge for Bank Cheque or Closing Account Fee (where applicable)

Check the fee amount with your Bank, however it will be charged only after the account is closed.

entering the transaction in Strata Master now ensures that the fee amount remains in the bank account until the Bank deducts it.

Enter to bank reconciliation > withdrawal tab or via journal entry **-Accounting > Adjustments > Journal Entry General Journal**

- a. Debit Bank Charges - Admin, Credit Cash At Bank Admin
- b. Details - Close Account - Bank Cheque Charge
- c. Date - Current date

6. Reports

- Cash Management
- Balance Sheet/Statement of Financial Position
- Income and Expenditure Statement/Statement of Financial Performance
- Insurance
- Levy Positions
- Outstanding Owner Invoices
- Strata Roll
- GST (if GST registered)

7. Review Balance Sheet for Cash At Bank - Unallocated

Review Balance Sheet for Cash At Bank - Unallocated. If a balance is found, review the Formatted Reports > Levy Positions Report to determine which lots as these amounts will need to be taken up.

Link to instruction to take up unallocated funds is <https://kb.rockend.com/help/accessing-unallocated-funds-in-strata-master>

8. Transfer to New Agent

Accounting > Make One-off Payment > Quick Pay

- Select Other Payee by Cheque
- Draw one quick cheque with two dissections
 - Admin Fund Portion: Admin—Other Expenses--Admin (154400)
 - Sinking Fund Portion: Admin--Other Expenses—Sinking (254400)

For the amounts showing in the Financial Snapshot on screen under - Cash At Bank

- Save After each dissection
- Select Print to Save and print cheque/remittance

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9. Balance Check

Under Formatted Reports, print the Strata Bank Balances Report and make sure that all balances for the lost plan are zero.

10. Management Ended Date

Enter the Management Ended Date on the Structure tab of Corporation screen.

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