# reckend

## Levy Interest Rate Guide

Several enhancements have been made to the way in which Levy Interest is both recorded and calculated in Strata Master.

### **Recording Levy Interest**

Previously in Strata Master, only one rate of Levy Interest was able to be recorded for each plan in your portfolio.

Version 12.0.4 provides you with the ability to record multiple interest rates, and also have those interest rates come into effect from a specified date,

ensuring that the correct levy interest rate is always charged.

#### How to add a Levy Interest Rate for a single Owners Corporation

- 1. Navigate to the Financial tab of the Owners Corporation
- 2. Select the Edit button
- 3. Select the Adjust Levy Interest Rate button

1			Strata Plan 4444 - Edit Mode	
	n 🖻 🛗 🖇 🧖 🛚			
GST registered ow Enter Plan No. or S Strata Plan 4444 Chandos Towers 1 Chandos Street ST LEONARDS 1	ners corporation selected itreet Name or Body Corporate Name. NSW 2065		Body corporate name The Dwners Corporation of SP 4444 Plan number 4444 Building Chandos Towers Street number 1 Street Chandos Street Town/Suburb ST LEDNARDS State NSW Postcode 2005	This plan is managed Manager Trainee McTrainee Registered lots 10 Primay lots 10 Total lots 10 Utility lots 0 Financial year end 31/12/2019 0 -
General			Normal levy frequency Quarterly	Status Certificate
Financial	TFN	850444555	Levy discount rate (%)	Levy year 01/01/2020 - To 31/12/2020 -
	ABN	56 003 544 107	Levy discount grace days	
Structure	GST status	Registered	Levy interest rate (%) 15	Print all attachments for Status Certificates
Insurance	GST method	Cash 👱	Adjust Levy Interest Rate	- Deht Becoveru
	GST frequency	Quarterly _	Interest free period 34 💌 Day 💌	Exclude all lots from debt recovery
Bank Acct	Last AGM	23/12/2018 🔷 🗸	Reserve funds 0.00	
Fradacman	Last EGM	12/04/2018 🔷 🗸	Reject levy receipts	Debt collector
Induesmen	Tax year end	30/06/2019 🔷 🗸	Charge unpaid interest	
Lots	Interim reporting period	Quarterly -	Liteditor invoice hold status	Payment Plan approved
	Strata renewal committee			
Entitlements	Strata renewal comment		<u>^</u>	
Committee			V	
	Hecord proposals for funding matters			
	ETHERALS	a		

4. This will load a levy interest grid

8	Levy Interest History - Read Only Mode
■	
Levy Interest Ra	te % Levy Interest Rate Commencement Date 0.00

5. Upon upgrading, the first row in the grid will be the levy interest rate recorded against the plan before you upgraded.

The levy interest rate recorded in this field will be applied from when the plan was entered into Strata Master.

Note: You cannot delete this row but you can edit the interest rate if required

6. Select the Edit button

<b>b</b> ,		Levy Interest History - Edit Mode	X
EXIT			
	Levy Interest Rate % 10.00	Levy Interest Rate Commencement Date	
			*

7. Use the green plus icon to add another row into the grid.

8	Levy Interest History - Edit Mode	X
Levy Interest Rate %	Levy Interest Rate Commencement Date	
10.00	01/05/2020	
		*

8. You can now enter a new levy interest rate into the grid, you **must** enter an interest rate commencement date to save the new interest rate.

Note:

The commencement date is the date the new rate of levy interest is applied from. You can enter a date in the past if required. You can enter a future date if required. You cannot have two different interest rates with the same commencement date.

9. Click Save

#### How to add the same Levy Interest Rate to all plans of a particular Association Type

- 1. Navigate to Configure > Association Type
- 2. Select the Edit button
- 3. Select the Association Type you wish to add a new levy interest rate to

Name BMC	Status Certificate Name Section 184 - NSW	Jurisdict	Read Only
Community Association Community Titles Sch	Section 26 - NSW Sections 205 & 206	NSW QLD	Name Strata Plan
Home Unit Company Neighbourhood Asso	Section 109 - NSW Section 26 - NSW	NSW NSW	Status Section 184 - NSW Certificate
Owners Corporation Owners Corporation 2	Section 151 - VIC Section 151 - VIC	VIC	Template Section184.doc
Precinct Association Strata Corporation	Section 26 - NSW Section 41 - SA	NSW SA	Multiple templates to be separated by a com
Strata Plan Strata Scheme	Section 184 - NSW Section 43 - WA	WA	
Unit Title Units Plan Units Plan	Section 36 - NZ Section 37 - NT Section 75 - ACT	NZ NT	Additional
Onits han	Section 73 - Act	ACT	Template
			Update Penalty Interest Rate
			Levy interest rate (%)
			Levy interest start date 29/05/2020
			Agenda/Minutes setup
			AGM GM CM
			Receipting Allocation Order
			Order Description           1         Miscellaneous Invoices         Image: Construction of the sectors of the
			2 Interest 3 Levy Arrears

- 5. Enter your levy interest rate, followed by the date you wish this levy interest rate to start from
- 6. Click Save
- 7. Strata Master will display a message confirming the changes that will be applied

STRATA Master
All interest rates for Strata Plan will be updated to 10.00% commencing on 29/05/2020
OK Cancel

- 8. If you have made a mistake, selecting Cancel will return you to the configuration screen with no changes made.
- 9. If you are happy with the changes, select OK
- 10. Strata Master will advise you how many plans have been updated, and how many plans could not be updated due to a levy interest rate already being recorded against a corporation for this date.

STRATA Master	x
7 plan(s) have been updated. 0 plan(s) could not be updated as a levy interest rate is already recorded for commencement on this date.	
ОК	

Remember this Levy Interest Rate and start date will be applied for <u>all</u> plans across your portfolio with that Association Type that do not already have a levy interest rate commencing on this date.

#### How to check what the current Levy Interest Rate is for each plan in your portfolio.

- 1. Navigate to Quick Reports > Corporations
- 2. Open the columns configuration

5				Qu	iick Reports					- <b>-</b> X
💷 🚺 🌺	🖻 🗛 🕅	0 🕂	<b>-</b>				🛱 Configure Columns	<b>-</b> 🗆 X		
Corporations	Lots	Registers	Insurance	R&M	Receipts	Payments	Check/uncheck all colu	mns 🔽		Meetings
- Owners Corpora	ation Details			Output Options			Column	Show	~	
Plan No.	Manager						Interim report period			
	manager	Select All	<u> </u>	Show owr	ners corporations		First AGM date			
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							Insurance Valuer			
							Normal levy frequency			
[r			,				Last standard levy posted			
Plan #	Body corporate nan	ne	Addres	ss for sorting		Suburb for s	Levy discount rate		= 2	iotice Last levy i
							Levy disc, grace days		-	
							Levy interest rate	~		
							Interest free period			1
							Reserve funds			
							Reject levy receipts			
							Charge unpaid interest?			
							Creditor invoice default status			
							Strata renewal committee			
							Strata renewal comment		$\sim$	
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- 3. Ensure the Levy Interest Rate checkbox is selected
- 4. Select the binoculars to generate your search results

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Corporations Lots Registers Insurance R & M Receipts Payments Contacts Cr.Invoices Creditors Meetings	
Owners Corporation Details Output Options Relevant Dates	
Show owners corporations     First AlaM DD/MM/TITT V     To DD/MM/TITT	
Street No Street C Show tradesmen preference Year end date DD/MM//// 🗣 To DD/MM/////	
Town Postcode C Show management fees Tauran and DD AMMACCOV And To DD AMMACCOV And	
Last levy notice DD/MM/YYY 🗣 🗸 To DD/MM/YYYY	
Managed? C Show bank accounts Valuation DD/MM/YYY 🖨 🗸 To DD/MM/YYYY	
Calculate Mandatory Audits for NSW	
DwnersCorpora Plan # Body corporate Address for sorti   Suburb for sorting   Payment Plan A   Payment Plan C.   Levy interest rate	
1 4444 The Owners Of Chandos Street ST LEONARDS No 0%	_
2 5545 The Owners Co Aragorn Street IVANHOE No 8%	
4 5555 Strata Plan 5555 Hudson Street SYDNEY Yes THAT the own 8%	
7 2222 The outperform Addison Hoad Lubuha No 10/4	-
8 3333 The Bould Come Victoria Strate 2 PDTTS PDINT No. 8%	
9 23232 Dwnes Corpor Dalley Place 5 CARLINGFORD No 8%	
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12/06/2020 4:52 pm AEST