



How to Credit a Lot in Strata Master

Overview

Crediting a Lot can be used when providing a Lot Owner with a refund for something paid on behalf of the Owners Corporation or when a Lot Owner has paid interest that is to be credited back to the Lot Owner.

NOTE: It is recommended that all instructions are read through prior to taking action, and if you are not familiar with a task, backup prior to taking action and do so while no other users are active in Strata Master. Should any errors be made in the process, you will be able restore back to the prior backup.

- [How to Create a Backup in Strata Master](#)

Please read first:

- The funds for a Credit Lot can be pulled either from a Revenue Account or an Expense account. More often than not, the expense account will be used for reimbursing an owner for an expense they incurred, whereas a revenue account might be used for crediting back interest. The account you want to use may not be available on the drop down selection. You may need to select a different Revenue Account and then create a journal to move the transaction to the correct account.
- The Lot Owner must have levies or invoices unpaid, to which the Credit Lot is applied. If there is no Levy outstanding, you may wish to strike/post the next levy.
- You can select where you want to apply the credit funds, however the Credit Levy will only apply to the Admin Fund OR the Capital Works fund.
- If you want to apply funds to both Admin and Capital Works, you will need to process the Credit Lot in 2 Credit Lot transactions, totalling the full amount.

Crediting to Admin Levies

For example: When crediting a lot owner with \$55 as reimbursement for keys or swipes

- Go to **Accounting > Adjustments > Credit Lot**
- Enter Lot number and Strata Plan number
- Select the appropriate account to pull the funds from, to pay to the Lot Owner
- Enter the amount to be credited
- Check that the funds are applying to the Admin portion of the required levy. Strata Master applies the credit to the Admin portion of levies because the revenue/expense account selected is Admin
- Select the process button

Credit Lot

Selected: Lot 5 / Plan 6666 (GST registered)

Unit/Plan
 Lot/Plan
 Address
 Name
 Lot Ref

Lot No. Plan No.

Miss Kim Clifters
 5/The Champions, 45
 Sportsman Road, COBURG
 VIC 3059

Account
 Expense
 Revenue

142800 Keys, Cards, Swipes & Remotes Issued - Admin Group

Credit details
 Total amount \$95.00 GST amount \$5.00

Description Lot 5: Credit adjustment 18/05/2020

Date	Description	Admin due	Admin paid	Admin allocated	Capital W...	Capital W...	Capital Works all...	Outstanding	% Discount	Group
01/01/2014	Quarterly Admin/S...	302.50	0.00	55.00	137.50	0.00	0.00	385.00	0.00	
01/04/2014	Quarterly Admin/S...	302.50	0.00	0.00	137.50	0.00	0.00	440.00	0.00	
01/07/2014	Quarterly Admin/S...	302.50	0.00	0.00	137.50	0.00	0.00	440.00	0.00	
01/10/2014	Quarterly Admin/S...	302.50	0.00	0.00	137.50	0.00	0.00	440.00	0.00	
01/08/2017	Quarterly Admin/S...	330.00	0.00	0.00	55.00	0.00	0.00	385.00	0.00	
01/11/2017	Quarterly Admin/S...	330.00	0.00	0.00	55.00	0.00	0.00	385.00	0.00	
01/02/2018	Quarterly Admin/S...	330.00	0.00	0.00	55.00	0.00	0.00	385.00	0.00	
01/05/2018	Quarterly Admin/S...	330.00	0.00	0.00	55.00	0.00	0.00	385.00	0.00	
01/11/2018	Quarterly Admin/S...	106.25	0.00	0.00	13.75	0.00	0.00	120.00	0.00	
01/02/2019	Quarterly Admin/S...	106.25	0.00	0.00	13.75	0.00	0.00	120.00	0.00	
Clear allocation					55.00		0.00	4,760.00		
Admin balance				3,838.75						
Capital Works balance				976.25						

Crediting Funds to both Admin and Sinking Fund Levies

This credit will need to be actioned in two transactions.

For example, if you are crediting a Lot Owner with \$247.50 as reimbursement for interest being waived, but only \$137.50 applies to Capital Works Interest

Step 1:

- Go to **Accounting > Adjustments > Credit Lot**
- Enter Lot number and Strata Plan number
- Select the appropriate Capital Works account to pull the funds from, to pay to the Lot Owner
- Enter the amount to be credited to Capital works levy, being only \$137.50
- Check that the funds are applying to the Capital works portion of the required levy. Strata Master applies the credit to the Capital works portion of levies because the revenue/expense account selected is Capital Works
- Select the process button

Credit Lot

Selected: Lot 5 / Plan 6666 (GST registered)

Unit/Plan Lot/Plan Address Name Lot Ref Miss Kim Clipters
 5/The Champions, 45
 Sportsman Road, COBURG
 VIC 3059

Lot No. Plan No.

Account
 Expense Revenue
 242500 Interest on Arrears-Capital Works - Capital Works Group

Credit details
 Total amount \$137.50
 Description Lot 5: Credit adjustment 18/05/2020

Date	Description	Admin due	Admin paid	Admin allocated	Capital Works due	Capital Works paid	Capital Works alloc.	Outstanding
01/01/2014	Quarterly Admin/S...	302.50	55.00	0.00	137.50	0.00	137.50	247.50
01/04/2014	Quarterly Admin/S...	302.50	0.00	0.00	137.50	0.00	0.00	440.00
01/07/2014	Quarterly Admin/S...	302.50	0.00	0.00	137.50	0.00	0.00	440.00
01/10/2014	Quarterly Admin/S...	302.50	0.00	0.00	137.50	0.00	0.00	440.00
01/08/2017	Quarterly Admin/S...	330.00	0.00	0.00	55.00	0.00	0.00	385.00
01/11/2017	Quarterly Admin/S...	330.00	0.00	0.00	55.00	0.00	0.00	385.00
01/02/2018	Quarterly Admin/S...	330.00	0.00	0.00	55.00	0.00	0.00	385.00
01/05/2018	Quarterly Admin/S...	330.00	0.00	0.00	55.00	0.00	0.00	385.00
01/11/2018	Quarterly Admin/S...	106.25	0.00	0.00	13.75	0.00	0.00	120.00
01/02/2019	Quarterly Admin/S...	106.25	0.00	0.00	13.75	0.00	0.00	120.00

Clear allocation

Admin balance 3,783.75
 Capital Works balance 576.25

Step 2: Apply the balance of funds (\$247.50 less \$137.50) \$110.00 to Admin Levies Interest

- Enter Lot number and Strata Plan number
- Select the appropriate Admin account to pull the funds from, to pay to the Lot Owner
- Enter the amount to be credited to Admin levy, being only \$110.00
- Check that the funds are applying to the Admin portion of the required levy. Strata Master applies the credit to the Admin portion of levies because the account selected is Admin
- Select the Process button

Credit Lot

Selected: Lot 5 / Plan 6666 (GST registered)

Unit/Plan Lot/Plan Address Name Lot Ref Miss Kim Clipters
 5/The Champions, 45
 Sportsman Road, COBURG
 VIC 3059

Lot No. Plan No.

Account
 Expense Revenue
 142500 Interest on Arrears-Admin - Admin Group

Credit details
 Total amount \$110.00
 Description Lot 5: Credit adjustment 18/05/2020

Date	Description	Admin due	Admin paid	Admin allocated	Capital Works due	Capital Works paid	Capital Works allocated	Outstanding
01/01/2014	Quarterly Admin/S...	302.50	55.00	110.00	137.50	137.50	0.00	137.50
01/04/2014	Quarterly Admin/S...	302.50	0.00	0.00	137.50	0.00	0.00	440.00
01/07/2014	Quarterly Admin/S...	302.50	0.00	0.00	137.50	0.00	0.00	440.00
01/10/2014	Quarterly Admin/S...	302.50	0.00	0.00	137.50	0.00	0.00	440.00
01/08/2017	Quarterly Admin/S...	330.00	0.00	0.00	55.00	0.00	0.00	385.00
01/11/2017	Quarterly Admin/S...	330.00	0.00	0.00	55.00	0.00	0.00	385.00
01/02/2018	Quarterly Admin/S...	330.00	0.00	0.00	55.00	0.00	0.00	385.00
01/05/2018	Quarterly Admin/S...	330.00	0.00	0.00	55.00	0.00	0.00	385.00
01/11/2018	Quarterly Admin/S...	106.25	0.00	0.00	13.75	0.00	0.00	120.00
01/02/2019	Quarterly Admin/S...	106.25	0.00	0.00	13.75	0.00	0.00	120.00

Clear allocation

Admin balance 3,783.75
 Capital Works balance 838.75

Useful Links

<https://kb.rockend.com/help/credit-a-lot-with-no-levy-due-in-strata-master>

<https://kb.rockend.com/help/cancel-a-credit-to-a-lot>

27/04/2023 7:00 pm AEST