



## Funds Received to the Wrong Lot in Strata Master

This article will assist you to correct a transaction when a receipt has been received to the wrong Lot, when the 2 Lots involved are in the same Strata Plan. Refer note at the bottom of this article if the Lots are in different Plans.

There are 2 steps to this correction -

1. Reverse the incorrect receipt.
2. Receipt to the correct Lot.

**If it is not possible to reverse the receipt, please log a case with Strata master Support for alternatives.**

### Reverse the Incorrect Receipt

The funds may have been allocated to a levy, to unallocated funds or partially to both.

Either way, refer to this article - <https://kb.rockend.com/help/cancel-a-lot-owner-receipt>

If you have a single trust account

### Receipt to the Correct Lot

Once the Receipt has been reversed in step 1, the bank reconciliation will show the Ledger side is short the Bank side of the reconciliation. This is because the funds needs to be re-receipted.

<https://kb.rockend.com/help/how-to-process-a-receipt-in-strata-master-that-is-already-on-the-bank-statement>

### If Lots are in Different Plans within Same Single Trust Account

If the Lots of are in different Plans but in the same trust account, the steps above will still apply, that is, reverse the incorrect receipt and re-receipt to the correct Lot and Plan.

### If Lots are in Different Plans with Individual Trust Accounts

It is important to remember that processing a receipt reversal and another receipt, DOES NOT move the actual money in the bank account.

If the Lots are in Plans with different trust accounts you can process the transactions as above in Strata Master, however, you need to check to see whether the money actually was received to the wrong bank account.

### **If funds received to the wrong bank account**

You will need to EFT the funds from the wrong bank account to the correct bank account at the bank level.

*If you cannot EFT the funds at the bank level, please contact Strata Master Support for other options which would include a Levy Refund from the incorrect Lot.*

**If funds were received to the correct bank account**

Then the bank accounts for both Plans would be out of balance. When the receipt is reversed from the incorrect Plan, then the bank reconciliation for that Plan should balance. Then when the funds are re-receipted to the correct Plan, that Bank Reconciliation should balance.

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