



Balance Sheet Receivables does not Correspond with Levy Position Report in Strata Master

The **Receivables-Levies** figures in the **Balance Sheet** Also known as the Statement of Financial Position, as highlighted below

		Current period
Owners' funds		
Administrative Fund		
Operating Surplus/Deficit-Admin		(90.89)
Owners Equity-Admin		94,381.68
		94,290.79
Capital Works Fund		
Operating Surplus/Deficit-Capital Works		40.91
Owners Equity-Capital Works		68,304.01
		68,344.92
Net owners' funds		
		\$162,635.71
Represented by:		
Assets		
Administrative Fund		
Cash at Bank-Admin		74,874.82
Investments-Admin		10,080.00
Receivable-Levies (Special)-Admin		5,000.00
Receivable-Levies-Admin		35,890.97
Receivable-Owners-Admin		686.00
		126,531.79
Capital Works Fund		
Cash at Bank-Capital Works		50,427.74
Investments-Capital Works		20,200.00
Receivable-Levies-Capital Works		13,798.76
		84,426.50
Unallocated Money		
Cash at Bank-Unallocated		649.45
		649.45
Total assets		211,607.74

should balance with the **arrears** figures in the **Levy Position Report** as highlighted below

Levy Positions - Complete
for the financial year to
07/09/2022

The Owners Corporation of SP 4444														
Chandos Towers, 1 Chandos Street, ST LEONARDS NSW 2065														
Administrative Fund														
Lot	Unit	Paid to	Standard levies				Special levies				Interest		GST due	
			Due	Paid	Arrears	Advance	Due	Paid	Arrears	Advance	Due	Paid		
1	1	31/12/2018	60.00	(1,776.24)	1,836.24	0.00	0.00	0.00	0.00	0.00	0.00	579.25	0.00	5.45
2	2	31/03/2019	0.00	(1,747.05)	1,747.05	0.00	0.00	0.00	0.00	0.00	0.00	556.98	0.00	0.00
3	3	31/03/2019	0.00	(1,747.05)	1,747.05	0.00	0.00	0.00	0.00	0.00	0.00	556.98	0.00	0.00
4	4	31/03/2019	50.00	(1,747.05)	1,797.05	0.00	0.00	0.00	0.00	0.00	0.00	560.39	0.00	4.55
5	5	31/03/2019	0.00	(1,747.05)	1,747.05	0.00	0.00	0.00	0.00	0.00	0.00	556.98	0.00	0.00
6	6	31/12/2018	0.00	(2,329.40)	2,329.40	0.00	0.00	0.00	0.00	0.00	0.00	771.57	0.00	0.00
7	7	31/03/2017	0.00	(6,091.50)	6,091.50	0.00	0.00	0.00	0.00	0.00	0.00	2,531.19	0.00	0.00
8	8	31/03/2019	0.00	(1,747.05)	1,747.05	0.00	0.00	0.00	0.00	0.00	0.00	556.98	0.00	0.00
9	9	30/06/2018	0.00	(3,001.00)	3,001.00	0.00	0.00	0.00	0.00	0.00	0.00	1,002.22	0.00	0.00
10	10	31/07/2012	0.00	(13,847.58)	13,847.58	0.00	0.00	(5,000.00)	5,000.00	0.00	0.00	13,381.42	0.00	0.00
			110.00	(35,780.97)	35,890.97	0.00	0.00	(5,000.00)	5,000.00	0.00	0.00	21,053.96	0.00	10.00
Due Excl. GST			100.00											

The Owners Corporation of SP 4444														
Chandos Towers, 1 Chandos Street, ST LEONARDS NSW 2065														
Capital Works Fund														
Lot	Unit	Paid to	Standard levies				Special levies				Interest		GST due	
			Due	Paid	Arrears	Advance	Due	Paid	Arrears	Advance	Due	Paid		
1	1	31/12/2018	25.00	(661.57)	686.57	0.00	0.00	0.00	0.00	0.00	0.00	215.93	0.00	2.27
2	2	31/03/2019	0.00	(650.70)	650.70	0.00	0.00	0.00	0.00	0.00	0.00	207.45	0.00	0.00
3	3	31/03/2019	0.00	(650.70)	650.70	0.00	0.00	0.00	0.00	0.00	0.00	207.45	0.00	0.00
4	4	31/03/2019	20.00	(650.70)	670.70	0.00	0.00	0.00	0.00	0.00	0.00	208.81	0.00	1.82
5	5	31/03/2019	0.00	(650.70)	650.70	0.00	0.00	0.00	0.00	0.00	0.00	207.45	0.00	0.00
6	6	31/12/2018	0.00	(867.60)	867.60	0.00	0.00	0.00	0.00	0.00	0.00	287.38	0.00	0.00
7	7	31/03/2017	0.00	(2,111.80)	2,111.80	0.00	0.00	0.00	0.00	0.00	0.00	962.96	0.00	0.00
8	8	31/03/2019	0.00	(650.70)	650.70	0.00	0.00	0.00	0.00	0.00	0.00	207.45	0.00	0.00
9	9	30/06/2018	0.00	(1,125.40)	1,125.40	0.00	0.00	0.00	0.00	0.00	0.00	376.00	0.00	0.00
10	10	31/07/2012	0.00	(5,533.89)	5,533.89	0.00	0.00	0.00	0.00	0.00	0.00	3,441.59	0.00	0.00
			45.00	(13,753.76)	13,798.76	0.00	0.00	0.00	0.00	0.00	0.00	6,322.37	0.00	4.09
Due Excl. GST			40.91											

The figures on these reports will show you whether the error is in Admin or Capital Works or both. Knowing this streamlines your search.

Where to Find The Reports

- The Balance Sheet or Statement of Financial Position is found in the list of reports in Formatted Reports



- The Levy Positions Report is also found in the Formatted Reports list.

Why They Should Balance

The Levy Positions Reports is a record of the balances as gathered from the Lot Ledgers, involving Receivables-Levies accounts.

The Balance Sheet shows all transactions involving the Receivables Levy accounts as they are asset accounts.

So relevant transactions you process in Strata Master to the Lot Ledgers will cause Strata Master to automatically create the journal transactions involving the Receivables-Levies accounts that record in the Balance Sheet, for example Levy and Levy Receipt type transactions.

4444	12/12/2018	None	Creditors-Other...	Cash at Bank...	330.00	NIL	Payment	Normal	000014	Trainee Mc
4444	12/12/2018	None	Maint Bldg-Cle...	Creditors-Other...	180.00	NIL	Invoice	Paid		Trainee Mc
4444	12/12/2018	None	Creditors-Other...	Cash at Bank...	5,401.00	NIL	Payment	Normal	000015	Trainee Mc
4444	12/12/2018	None	Maint Bldg-Cle...	Creditors-Other...	260.00	23.64	Invoice	Paid		Trainee Mc
4444	19/02/2019	None	Prepaid Levies...	Cash at Bank...	649.45	NIL	Levy Receipt	Cancelled	Allocation	Trainee Mc
4444	01/01/2019	None	Receivable-Le...	Levies Due-Ad...	582.35	52.94	Levy	Normal		Trainee Mc
4444	01/01/2019	None	Receivable-Le...	Levies Due-Ca...	216.90	19.72	Levy	Normal		Trainee Mc
4444	19/02/2019	None	Cash at Bank...	Receivable-Le...	473.20	NIL	Levy Receipt	Cancelled	Allocation	Trainee Mc
4444	19/02/2019	None	Cash at Bank...	Receivable-Le...	176.25	NIL	Levy Receipt	Cancelled	Allocation	Trainee Mc
4444	01/01/2019	None	Receivable-Le...	Levies Due-Ad...	582.35	52.94	Levy	Normal		Trainee Mc

However, note - Journals and payments like quick pay, DO NOT record on owners ledgers, therefore the Balance Sheet may be affected but the Lot Ledgers and the Levy Positions report will not.

If they don't balance, it means that a user has made a mistake, or manually created a journal using the Receivable Levies account where it will not record also on the Owners Ledger. The result could be for instance, that a Lot Owners Ledger is not correct.

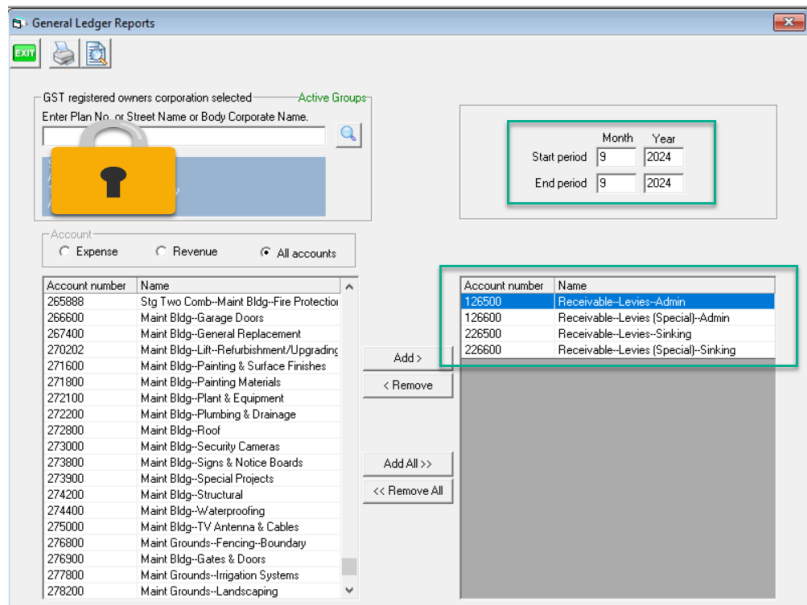
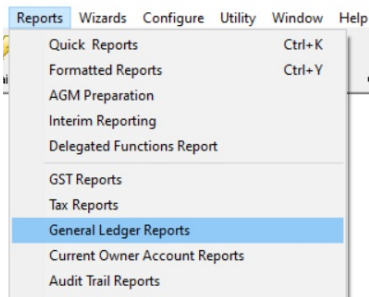
What To Do If They Don't Balance

1. Check that the dates of the reports match, for example both Balance Sheet and Levy Positions must have the same 'to' date as it is a snapshot of the figures at that same date.

2. Find out which month the balances of the 2 reports became unbalanced. Do this by checking the reports above for the month prior, and then the month prior to that, until you find the month where the reports balanced.

Once you locate the first month where the reports were out of balance, the error will be in that month. For example: if the reports matched in February, but did not match in March, then the error is in March.

3. Next you will be looking for a journal or other transaction that involves Receivables-Levies (Admin or Capital works) that has a transaction type that is NOT Levy or Levy Payment. The best place to look is the General Ledger. Go to Reports > General Ledger Reports and select the required accounts and a suitable date range. Look at the Type column in each page to see a type 'journal' or other that is not in keeping with this account. If needed compare the transactions there to the Owner ledgers.



4. If you prefer, you can refer to this link if you need assistance in searching in Search/edit Transactions or Quick Reports - <https://kb.rockend.com/help/search-for-a-transaction>

5. When Receivables-Levies on the Balance Sheet is higher than the Levy Position report, a receipt on a Lot Owners Ledger may say 'unposted'.

Receipts				Admin Fund		Capital Works Fund		Unallocated		Total amount	Cheque no.	Levy no.
Date	Receipt no.	Subtype	Status	Paid	Interest	Paid	Interest	Paid				
17/10/2024	36	Receipt	Unposted	509.07	0.00	90.93	0.00	0.00	600.00			

Refer to this article to assist - <https://kb.rockend.com/help/unposted-levy-receipt-in-strata-master>

6. If the Receivable-Levies on the Balance Sheet is less than the Levy Position report, there could be a receipt still allocated to a cancelled levy. You would need to peruse the owner ledgers. You would see an amount in the Paid column of a cancelled levy.

Levy no.	Due date	Frequency	Details	Admin Fund		Capital Works Fund		Interest paid	Discount	Levy type	Status	Group
				Due	Paid	Due	Paid					
			Balance brought forward	0.00		0.00						
1	01/12/2018	Quarterly	Quarterly Admin/Capital Works Levy	144.70	144.70	72.35	72.35	15.10	0.00%	Standard	Normal	None
2	01/03/2019	Quarterly	Quarterly Admin/Capital Works Levy	144.70	144.70	72.35	72.35	9.75	0.00%	Standard	Normal	None
3	01/06/2019	Quarterly	Quarterly Admin/Capital Works Levy	144.70	144.70	72.35	72.35	4.28	0.00%	Standard	Normal	None
4	01/09/2019	Quarterly	Quarterly Admin/Capital Works Levy	144.70	144.70	72.35	72.35	0.00	0.00%	Standard	Normal	None
5	01/12/2019	Quarterly	Quarterly Admin/Capital Works Levy	144.70	144.70	72.35	72.35	0.00	0.00%	Standard	Normal	None
6	01/03/2020	Quarterly	Cancelled: Quarterly Admin/Capital Works Levy	144.70	0.00	72.35	0.00	0.00	0.00%	Standard	Cancelled	None

Funds would still show here against a cancelled levy

7. If you make all these checks and still cannot find the difference, log a case to Strata Master Support.

Note that Support cannot work through pages of work running checks for you, but may be able to make

other suggestions or note an error quickly that you have overlooked.

It may be that you require the services of a Rockend Approved Consultant, in which case Support can provided contact details.

17/10/2024 7:40 pm AEDT