



Comparing Standard and Split Management Fees in Strata Master

Summary

The settings in Configure > Agency > Management Fees provide a drop down alternative between Standard and Split Management Fee for "Monthly" Management Fee processes. This is set by MRI during your implementation, and requires MRI assistance to change to the alternative setting.

Overview

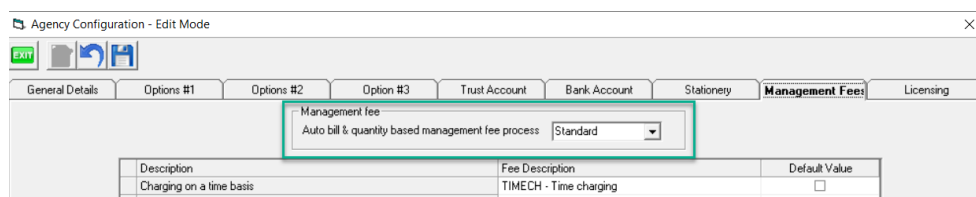
This article will assist you to compare Standard Management Fees with Split Management Fees, for monthly management fee processing -

- Reviewing the Standard Management Fee Type
- Reviewing the Split Management Fee Type
- Which option would suit?

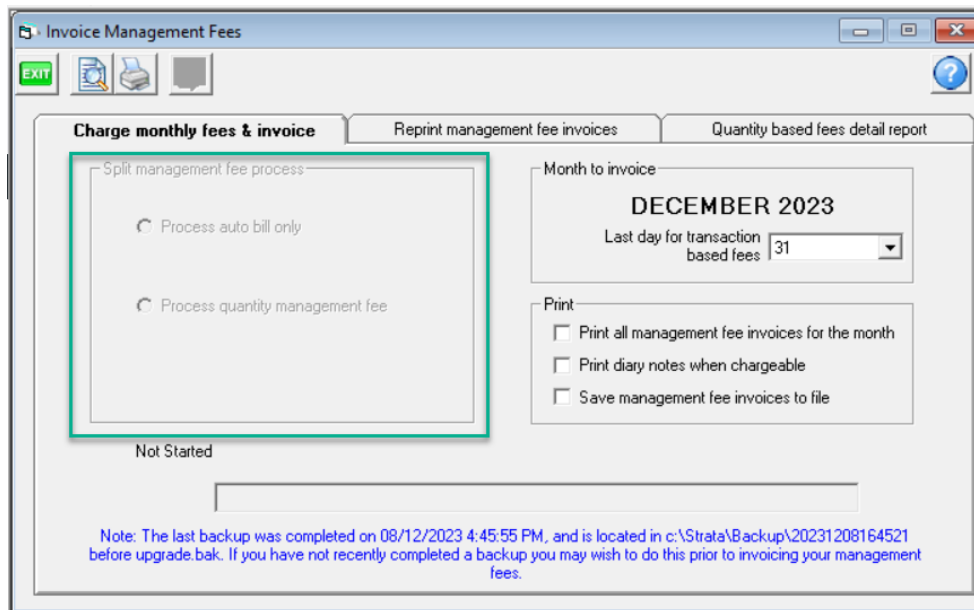
Reviewing the Standard Management Fee Type

Settings for Standard Management Fees

The settings in Configure > Agency > Management Fees provide a drop down alternative between Standard and Split Management. If set on Standard, then this is the method you use.



When your method is Standard Management Fees, then your Accounting > Invoice Management Fee screen shows the left side as greyed out. The left side refers only to Split Management Fees.



Reports for Standard Management Fee Process

When in the Invoice Management Fees screen, and previewing Management Fees for the current month, you will see both Standard Management Fees and Quantity Management Fees listed. These will be processed together, at the same time, when you click the process button.



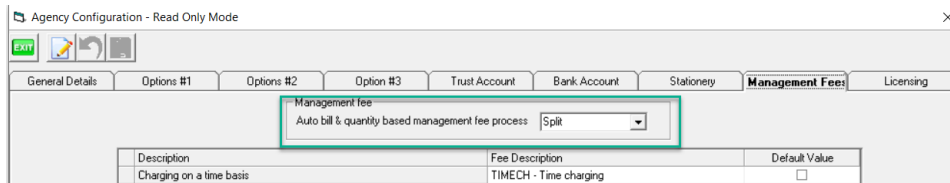
Management Fees to be Invoiced for DECEMBER 2023

Plan no.	Main address	Fee description	Detail	Quantity	Rate	Billing unit	Total (inc.GST)
1212	66 Long Boulevard, Perth WA 6000	Standard Management Fee		1	100.00	month	100.00
							100.00
2222	Abbey Road Studios, 22 Penny Lane, LIVERPOOL NSW 2170	Paying Creditors by Direct Entry		1	0.55	each	0.55
		Printing & Posting Levy Notices	February 2023	2	1.65	item	3.30
		Archive Storage Fee		1	10.00	month	10.00
							13.85
3333	Hordevn Place, 23 Victoria Street, POTTS POINT NSW 2011	Paying Creditors by Direct Entry		1	0.55	each	0.55
		Receipt of Levy Payments		2	1.00	receipt	2.00
		Archive Storage Fee		1	10.00	month	10.00
		Standard Management Fee		1	50.00	month	50.00
							62.55
4444	Chandos Towers, 1 Chandos Street, ST LEONARDS NSW 2065	Agency Disbursements		1	20.00	month	20.00
		Archive Storage Fee		1	20.00	month	20.00
		Standard Management Fee		1	50.00	month	50.00
							90.00

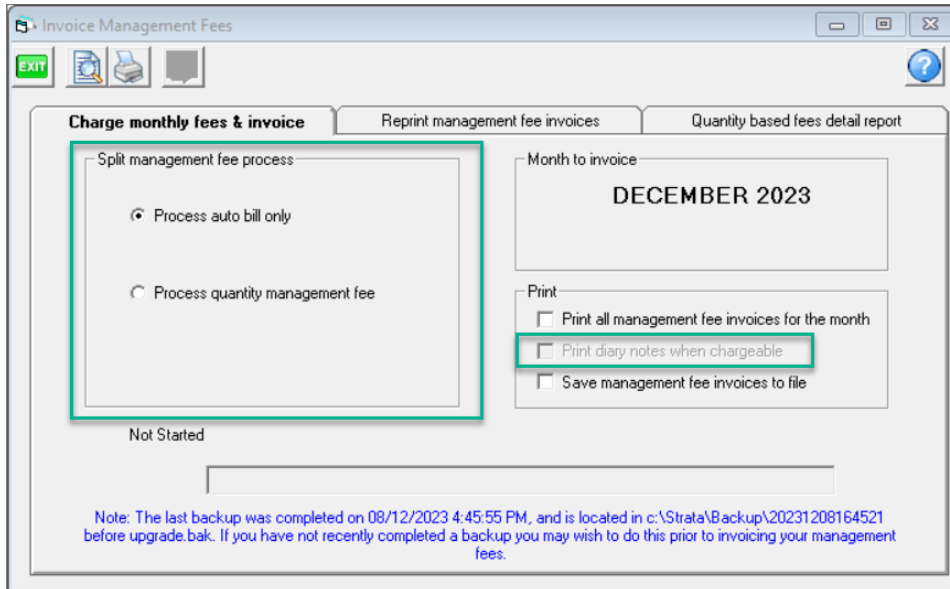
Reviewing the Split Management Fee Type

Settings for Split Management Fees

The settings in Configure > Agency > Management Fees provide a drop down alternative between Standard and Split Management. If set on Split, then this is the method you use.



When your method is Split Management Fees, then your Accounting > Invoice Management Fee screen shows the left side with a button that can be moved between 2 options. This give you the option to run your Standard Fees (auto bill) and Quantity Management Fees separately.



When previewing Management Fees for the current month, in the Invoice Management Fees screen, the Standard Management Fees and Quantity Management Fees are listed separately.

mri Management Fees to be Invoiced for
DECEMBER 2023

Plan no. Code	Main address Fee description	Detail	Quantity	Rate	Billing unit	Total (inc.GST)
1212 STD	66 Long Boulevard, Perth WA 6000 Standard Management Fee		1	100.00	month	100.00
2222 ARC	Abbey Road Studios, 22 Penny Lane, LIVERPOOL NSW 2170 Archive Storage Fee		1	10.00	month	10.00
3333 ARC	Hordern Place, 23 Victoria Street, POTTS POINT NSW 2011 Archive Storage Fee		1	10.00	month	10.00
	STD	Standard Management Fee	1	50.00	month	50.00
4444 DISB	Chandos Towers, 1 Chandos Street, ST LEONARDS NSW 2065 Agency Disbursements		1	20.00	month	20.00
	ARC	Archive Storage Fee	1	20.00	month	20.00
	STD	Standard Management Fee	1	50.00	month	50.00
						90.00



Management Fees to be Invoiced for DECEMBER 2023

Plan no. Code	Main address Fee description	Detail	Quantity	Rate	Billing unit	Total (inc.GST)
2222	Abbey Road Studios, 22 Penny Lane, LIVERPOOL NSW 2170					
PAYDE	Paying Creditors by Direct Entry		1	0.55	each	0.55
LEVPOS	Printing & Posting Levy Notices	February 2023	2	1.65	item	3.30
						<hr/> 3.85
3333	Hordern Place, 23 Victoria Street, POTTS POINT NSW 2011					
PAYDE	Paying Creditors by Direct Entry		1	0.55	each	0.55
REC	Receipt of Levy Payments		2	1.00	receipt	2.00
						<hr/> 2.55
6666	The Champions, 45 Sportsman Road, COBURG VIC 3058					
STC	Status Certificate Fee		1	36.50	calculated	36.50
						<hr/> 36.50

Which Option Would Suit ?

Essentially the Standard Management Fee process is straightforward and, being performed as one process, generally quicker.

Split Management Fees would allow the Standard Fees to be processed while the Quantity Management Fees were still being reviewed, because these are processed separately. If you would like to know more about Split Management Fees contact Education.APAC@mrisoftware.com

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