



Understanding a Lot Owner Ledger in Strata Master Article 2

The first article is available on this link - <https://kb.rockend.com/help/understanding-a-lot-owner-ledger>

The first article covered the basics -

- the sections of the Ledger
- how levies and misc owner invoices are reflected in the ledger
- how receipts reflect which levy or invoice was paid
- current unallocated funds, arrears and interest accrued but not yet charged or paid
- how the ledger changes when unallocated funds are allocated
- how a Credit Lot is shown on the ledger

In this article we will use the ledger below to cover -

- more complex levy struck
- more complex receipt allocation
- more complex reflection of interest

The 1st page is the Levies and the 2nd page is the receipts.

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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	01/01/2021	Quarterly	Q1 Admin/Capital Works Fund Levy	525.00	525.00	93.75	93.75	0.00	0.00%	Standard	Normal	None	
2	01/01/2021	Quarterly	Q1 Com. Garage Admin Levy	87.50	87.50	0.00	0.00	11.00	0.00%	Standard	Normal	Garage	
3	01/04/2021	Quarterly	Q2 Admin/Capital Works Fund Levy	525.00	525.00	93.75	93.75	0.00	0.00%	Standard	Normal	None	
4	01/04/2021	Quarterly	Q2 Com. Garage Admin Levy	87.50	87.50	0.00	0.00	8.85	0.00%	Standard	Normal	Garage	
5	01/07/2021	Quarterly	Q3 Admin/Capital Works Fund Levy	525.00	525.00	93.75	93.75	0.00	0.00%	Standard	Normal	None	
6	01/07/2021	Quarterly	Q3 Com. Garage Admin Levy	87.50	87.50	0.00	0.00	6.66	0.00%	Standard	Normal	Garage	
7	01/10/2021	Quarterly	Q4 Admin/Capital Works Fund Levy	525.00	525.00	93.75	93.75	0.00	0.00%	Standard	Normal	None	
8	01/10/2021	Quarterly	Q4 Com. Garage Admin Levy	87.50	87.50	0.00	0.00	4.46	0.00%	Standard	Normal	Garage	
9	01/01/2022	Quarterly	Q1 Admin/Capital Works Fund Levy	577.50	0.00	103.15	0.00	0.00	0.00%	Standard	Normal	None	
10	01/01/2022	Quarterly	Q1 Com. Garage Admin Levy	96.25	0.00	0.00	0.00	0.00	0.00%	Standard	Normal	Garage	
11	01/04/2022	Quarterly	Q2 Admin/Capital Works Fund Levy	577.50	0.00	103.15	0.00	0.00	0.00%	Standard	Normal	None	
12	01/04/2022	Quarterly	Q2 Com. Garage Admin Levy	96.25	0.00	0.00	0.00	0.00	0.00%	Standard	Normal	Garage	
13	01/07/2022	Quarterly	Q3 Works Fund Levy	577.50	0.00	103.15	0.00	0.00	0.00%	Standard	Normal	None	
14	01/07/2022	Quarterly	Q3 Com. Garage Admin Levy	96.25	0.00	0.00	0.00	0.00	0.00%	Standard	Normal	Garage	
15	01/10/2022	Quarterly	Q4 Admin/Capital Works Fund Levy	577.50	0.00	103.15	0.00	0.00	0.00%	Standard	Normal	None	
16	01/10/2022	Quarterly	Q4 Com. Garage Admin Levy	96.25	0.00	0.00	0.00	0.00	0.00%	Standard	Normal	Garage	

Current position: Unallocated prepayments \$0.00 Levy arrears & owner invoices due \$3,107.60 Interest on levy arrears \$133.24

The Owners Corporation of SP 3333					Hordern Place, 23 Victoria Street, POTTS POINT NSW 2011							
Lot 1	Unit 1	Jeremy Bullfrog			UE / AE: 10.00 / 40.00							
Receipts												
Date	Receipt no.	Subtype	Status	Source	Admin Fund		Capital Works Fund		Unallocated	Total amount	Cheque no.	Levy no.
					Paid	Interest	Paid	Interest	Paid			
05/05/2021	25	Receipt	Banked		2,100.00	0.00	375.00	0.00	0.00	2,475.00		1, 3, 5, 7
10/11/2021	32	Receipt	Banked		350.00	30.97	0.00	0.00	0.00	380.97		2, 4, 6, 8

1. The Levies have been processed with 2 levies on the respective dates. You will note that the second levy is not noted as being a special levy type but 'standard' so you know how it was processed.

: Levy type

Standard

2. Lines 2, 4, 6 and 8 show interest paid. This interest applies to the levy that is on that line. For example \$11.00 interest was paid for the levy on line 2, the Q1 Comm Garage Admin Levy.

Interest paid

0.00
11.00
0.00
8.85
0.00
6.66
0.00
4.46
0.00
0.00

3. The "Interest on levy arrears \$133.24" is not part of the interest paid in point 2. This is interest that has accrued but not yet actually charged or paid. This interest could be deleted or reduced when receipting the next receipt. Refer this link for more information - <https://kb.rockend.com/help/editing-or-cancelling-penalty-interest-on-levies-in-strata-master>

4. The first receipt showing is dated 05/05/2021 in the sum of \$2475.00. It was allocated to levies 1, 3, 5 and 7, which have then been fully paid. You can tell they were fully paid with that receipt because, apart from $\$618.75 \times 4 = \2475.00 , the next and only receipt funds were allocated to different levies.

Caution - Note that if you are accessing a ledger from the Lot screen, the ledger will only show the last 2 years of activity so a receipt can be allocated to levies not on the screen. In this case the levy number will be blank. To access a full ledger, go to Formatted reports > owner Ledger.

5. The receipt dated 10/11/2021 for \$380.97 shows that \$30.97 was paid to interest, so this is where the interest discussed in Point 2, was paid. If you had to remove that interest paid, this is the receipt that you would cancel and re-receipt. Refer to this article on reversing receipts, in case your ledger shows you may also have to reverse other receipts first - <https://kb.rockend.com/help/cancel-a-lot-owner-receipt>

Useful Links

<https://kb.rockend.com/help/understanding-a-lot-owner-ledger>

Check for more articles on the Owner Ledger as more will be added over time.

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