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Methods of Recording for Special Purposes in Strata Master

There are various methods of recording for special purposes in Strata Master, depending on your Owners Corporation requirements for reporting.

It is recommended that you review each option before commencing a set up for any option.

If an Owners Corporation only Wants to Save for a Special Purpose.

1. When the Owners Corporation only wants to strike a special levy for the purpose, you can simply use Levies to notate the description to read the purpose name. <u>Note that reports will only record this levy as</u> <u>'Special Levy'. If you enter a description, that will reflect on the Lot Ledgers but not on Balance Sheets or other financial reports.</u>

Levy Notices						
🔤 🤙						
GST unregistered owners corporation selected	Sinking Fund Special Levy		Print Summary			
Enter Plan No. or Street Name or Body Corporate Name.	First instalment due date	01/01/2023 🗢 🗸	You must check the summary of the levies before posting.			
	Instalment frequency	Quarterly	Title prefix			
BMC 9999 99 Pawnee Street Pawnee NSW 2064	Number of instalments	1	© Proposed			
	Levy discount rate (%)	NIL	C Approved			
Select type of levy to be posted	Amount to raise - Sinking	\$2,000.00	Print Summary			
C Standard Levy (Admin and Capital Works Funds)			- THE SAMMAY			
C Admin Fund Special Levy	Description (optional)	Lift Repair	Post Levies			
Capital Works Fund Special Levy	Levy entitlement set	Levy Entitlement	You may now post the levies that you have calculated.			
Group	Date of determination	01/01/2023 🗢 🗸	Post Levies			
,						

The Lot Ledger appears as

9 01/01/2023 Quarterly	Liff Repair	0.00	0.00	500.00	0.00	0.00	0.00% Special	Normal	None
3 01/01/2023 Quarterly	Linkepair	0.00	0.00	500.00	0.00	0.00	0.00% Special	Normai	None

Note that you can also post as a quarterly or annual levy if preferred however, still enter the description.

Refer this link - https://kb.rockend.com/help/post-or-process-a-once-off-levy-for-a-plan-in-stratamaster or https://kb.rockend.com/help/post-or-process-a-quarterly-levy-for-a-plan-in-stratamaster

2. If only some of the Lots are contributing to a Special levy, you will need to set up an entitlement set for the purpose, prior to striking the levies.

	Unit Endlement Sets									
	Name	Total Entitlements	Entitlement Type	Description	Show on Portals					
•	Levy Entitlement	1,000.00	Levy Entitlement		v	• •				
	Other Entitlement	500.00	Other Entitlement							
	Lift Upgrade	1,000.00	Lift Upgrade							
						•				
Lo	ot # Levy Entitlement	Other Entitlement	Lift Upgrade							
	1,000.00	500.00	1,000.00							
	1 250.00	100.00	500.00							
	2 250.00	200.00	500.00							
	3 250.00	100.00	0.00							
	4 250.00	100.00	0.00							

Refer this link - https://kb.rockend.com/help/creating-additional-entitlement-sets

3. Once the Owners Corporation has received funds from the levy, the funds will be included in the Admin or Capital Works fund figures on the General tab or on the Balance Sheet. The Owners Corporation may want the funds transferred to an investment account where interest is earned until the funds are required.

Refer this link - https://kb.rockend.com/help/transfer-funds-from-strata-master-to-investment

If an Owners Corporation Wants to Keep More Detailed Reports on that Special Purpose

When a purpose includes levying the Lots for funds, then making payments to creditors, the Owners Corporation would be better satisfied with a 'group' being created for the purpose. <u>Through groups, the</u> <u>purpose will have its own Balance Sheet, I&E report, Levy Positions and more.</u>

A group is a cost centre, where all related transactions are recorded against that cost centre and reported on.

It does take more work that the option above. With this method you will need to select the group when entering transactions, whether they are receipts, payments or journal entries.

Refer this Link - https://kb.rockend.com/help/what-is-a-group-in-strata-master

Where a group is entered as 'Lift Upgrade', the lot owner ledger will show the group levy as

3 01/01/2023 Quarterly	Lift Up grade	300.00	0.00	0.00	0.00	0.00	0.00% Special	Normal	None

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