



## Not all Information is Available for Opening Balances in Strata Master

Prior to commencing Opening Balances it is important to have the following information/resources available -

- the bank account details for the new Plan.
- the financials from the prior agent.
- the static data (lots, committee, etc) from prior agent.
- The cash at bank funds.

Should you not have one of these items, then this article will inform you what you will need to do. Do not attempt any of these options below unless you are experienced with opening balances. If inexperienced you would need to refrain from entering the Plan until all information is available.

**Strata Master Opening Balances is designed to be completed with the above resource items on hand. To commence opening balances without sufficient resources may prohibit assistance from Strata Master Support. You may then be referred to our Education Section or to a Consultant at extra charge.**

### No Bank Account Details as Yet

If you will be using your Single trust account that is already set up, then you do not have an issue.

If you have a single trust account, but will be using an Individual trust account for this particular Plan DO NOT commence opening balances with the Plan linked to the single account. Wait until you have the correct bank account opened and linked to the Plan. The problems you encounter would include -

- if you issue levies, they are likely to have the wrong account or debt details on the levies
- if funds are paid by owners, they may go to the wrong bank account.

If you use individual trust accounts for all of your Plans and your account for this Plan has not yet been opened, refer to the point above. Hold off on processing your opening balances.

### No Financials Received from the Prior Agent

If you have opened a bank account AND you have static data details possibly from a committee member, you would need to hold off on opening balances, however you can post levies that you know have not yet been issued. Once you receive the financials and the funds from the prior agent, you would need to print a Balance Sheet, so you are able to deduct the existing transactions when viewing the Balance Sheet after opening balances, and comparing the the prior agents Balance Sheet.

If you have no static data details you cannot apply levies details in Opening Balances as lots have not yet been entered.

## **No Funds Received as Yet.**

If the funds have not yet been received, you have 2 options -

1. if reports have not been received, and especially if Lot details are not yet available, do not be coerced into entering opening balances, as the amount you receive could differ from the reports received, and you cannot enter opening balances when there are no Lots entered.
2. if no reports and no funds have been received but you have a management agreement, and bank account opened for the Plan and static data, Strata Master will allow you to issue levies as in 'No Financials Received from the Prior Agent' above.

If there is an Investment Account listed in the assets on the Balance Sheet, it is your decision as to whether to wait and include these figures only when you receive the funds and have control over them. Before you receive the funds, the owners can change their mind about the amount they want to reinvest, they can change the type of investment from Admin to Sinking, and in some cases, the funds have been found to have been withdrawn and be part of cash at bank but the closing of the investment not recorded in the financials. In addition, if entering Opening Balances before funds are received, ensure you have a process in place to ensure the figures are not duplicated when the funds are received.

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