



Entering Accrued Interest in Opening Balances in Strata Master

Summary

Prior management reports may contain Accrued Interest Balances on Lots. Where these figures are not yet charged to the Lots, and therefore showing on Balance Sheet or I&E reports, they will need to be entered in Opening Balances as charged amounts. Learn how to enter these accrued interest figures into Strata Master.

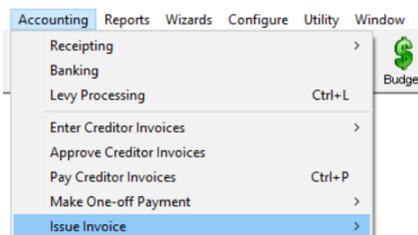
Overview

There are 2 options to entering the figures in Opening Balances. One can be done while in the Opening Balance screen, while the other can be done after Opening Balances are completed -

1. Enter in Opening Balances as Interest Charged. Note that this will create a change to the Balance Sheet.

Levies		Cash Balance			Asset/Liability Balance				Revenue/Expense Balance		
Lot No.	Unit No.	Balance	A/F Std. A/rears	S/F Std. A/rears	A/F Spec. A/rears	S/F Spec. A/rears	A/F Misc. Charges	S/F Misc. Charges	A/F Interest	S/F Interest	A/F Prep.
		.00									
1	1	.00									
2	2	.00									
3	3	.00									
4	4	.00									

2. Enter as Miscellaneous Owner Invoices once the Opening Balances have been completed.



Enter in Opening Balances as Interest Charged

Accrued interest can be entered in Opening Balances, however figures that were a 'record' on the Lot in the prior management financials, but not yet charged, will become charged in Strata Master and show on the Lot as an opening balance due. This will add figures to your Balance Sheet of funds that are 'receivable'. Depending on your Plan settings and taxation statuses, it could change other reports as well. Checking that your opening balance entries are correct, by checking balances, could be less simple.

1. While in Opening Balances, enter all other items and check your reports. Save copies.
2. Before saving the entries, click on the Levies tab.
3. Enter the accrued interest amounts into the columns for A/F Interest and S/F Interest. You may have only one figure. Enter as you see fit.

Levies		Cash Balance			Asset/Liability Balance				Revenue/Expense Balance			
Lot No.	Unit No.	Balance	S/F Std. A/rears	A/F Spec. A/rears	S/F Spec. A/rears	A/F Misc. Charges	S/F Misc. Charges	A/F Interest	S/F Interest	A/F Prepaid	S/F Prepaid	Un.
		878.54	851.00					26.26	1.28			
1	1	327.52	323.00					3.24	1.28			
2	2	.00										
3	3	551.02	528.00					23.02				
4	4	.00										

4. Check your reports again and note the variation as a result of the interest. Save copies as the records can be used to explain any Balance Sheet difference.

represented by:

Assets

Administrative Fund

Cash at Bank--Admin	750.00
Receivable--Levies--Admin	2,250.00
Receivable--Owners--Admin	26.26
	<u>3,026.26</u>

Capital Works Fund

Cash at Bank--Capital Works	250.00
Receivable--Levies--Capital Works	1,601.00
Receivable--Owners--Capital Works	1.28
	<u>1,852.28</u>

Unallocated Money

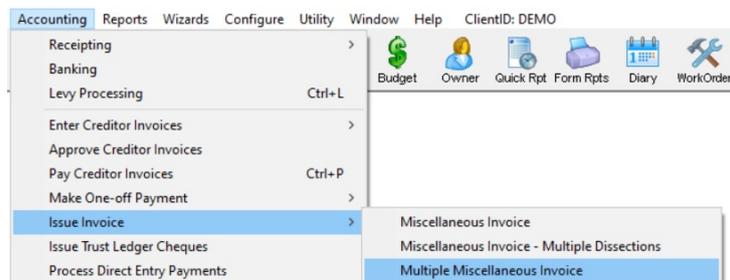
Cash at Bank--Unallocated	600.00
	<u>600.00</u>

Total assets 5,478.54

Enter as Miscellaneous Owner Invoices

This can be done after the Opening Balances are completed, and verified as correct.

1. While in Opening Balances, enter all other items and check your reports. Save copies.
2. Save your Opening Balance entries.
3. Refer the linked article on creating a Miscellaneous Owner Invoice. Create a Miscellaneous Owner Invoice for each Lot that has accrued interest. Note that if there is more than one Lot affected, you can use the Multiple Miscellaneous Invoice screen.



4. Note in the invoice description, "from Prior Management" or "Opening Balances" or similar. Below is an example of a Multiple Miscellaneous Invoice screen.

Multiple Miscellaneous Invoice

EXIT [Icons]

GST registered owners corporation selected Active Groups

Enter Plan No. or Street Name or Body Corporate Name. [Search Icon]

Strata Plan 2222
Abbey Road Studios
22 Perry Lane
LIVERPOOL NSW 2170

Invoice details

Total amount \$18.62 Date due 01/05/2024

Description Accrued Interest from Opening Balances

... Divide total amount evenly between all lots Save invoices to file

Account

Expense Revenue All accounts

142500 Interest on Arrears-Admin - Admin

Group [Dropdown]

Attachments [Icons]

Lot No.	Unit No.	Amount	GST	Description	Delivery method
		18.62	0.00		
1	1	5.65	0.00	Lot 1: Accrued Interest from Opening Balances	Email
2	2	0.00	0.00	Lot 2: Accrued Interest from Opening Balances	Email
3	3	12.97	0.00	Lot 3: Accrued Interest from Opening Balances	Email
4	4	0.00	0.00	Lot 4: Accrued Interest from Opening Balances	Print

5. If using the screen as shown in step 4, change delivery method to Print. You can do this by clicking on 'email' and a drop down option becomes available.

6. Save the invoice/s created.

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