

Add an Additional Levy to Show in Current Budget in Strata Master

Summary

Learn how to add an additional levy to account for shortfalls while also having this shortfall levy show in the Levies Due for current budget.

Overview

It may be necessary, after the levies for the year are struck/posted, that further funds need to be levied due to a shortfall. Considerations for a due date for a shortfall levy -

- Be aware that interest will accrue on overdue levies from that due date, not the date that the levy is posted.
- Interest accrual means the additional levy will likely need to be posted for a date substantially after the original levy due date.
- When the affected Plan is registered for gst, this also impacts the date used for the additional levy as backdating a levy is not recommended for this reason also.
- How much notice Lot Owners are being provided before the due date.
- The consideration of a levy due date will impact whether the additional levy reflects in the required budget.

The scenario in this example is an annual levy posted with due date 1/3/22. An additional levy has been voted to be struck/posted for a future date of 1/10/22. However this is to show in the budget dated from 1/3/22.

The Existing Levy and Budget

Adding the Additional Levy

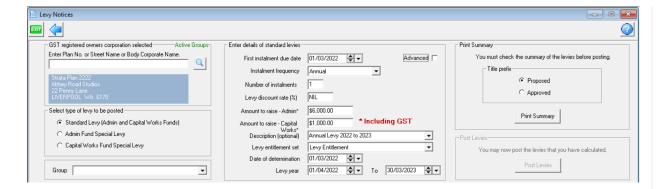
A Future Dated Levy in the Budget

Other Options

The Existing Levy and Budget

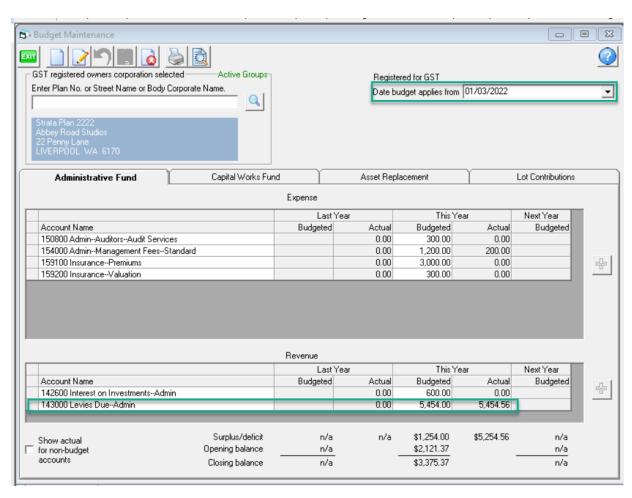
The Annual Levy

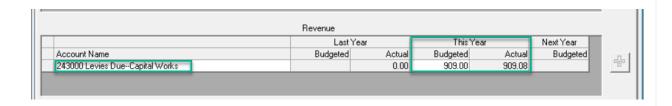
The original levy was dated as due 1/3/2022, with raised figures for Admin and Capital Works as gst inclusive.



The Budget

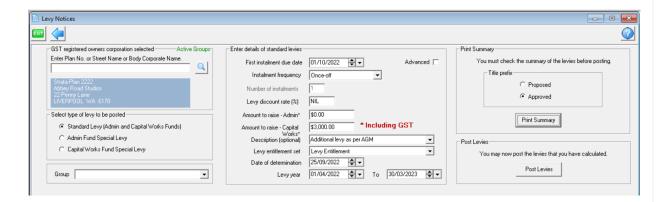
The budget set from 1/3/22 shows the gst excl figure of the \$6000 Admin figure to raise and the \$1000 Capital works figure to raise, being \$5454.56 and \$909.08 respectively.





The Additional Levy

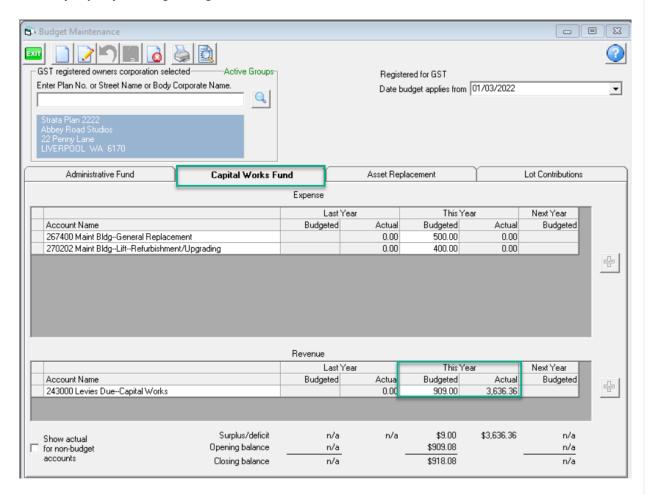
The additional levy can be entered as a once off levy at a later date, with the same levy year as in the original Annual levy.



The Change in the Budget

In the same budget as in previous screenshots, the actuals now increase to include the gst excl figure added.

Note that this actuals figure of \$909.08 increases by the gst excl figure of \$2727.27 to \$3636.36 as it is a 'Levies Due' account and posting a levy for a current or past date makes the levy 'due'. You will then need to manually adjust your budgeted figure.



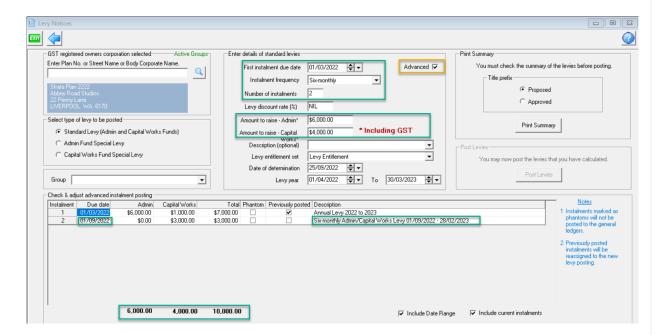
A Future Dated Levy in the Budget

If the additional levy date is in the future, it will not show in the budget actuals until the levy is due.

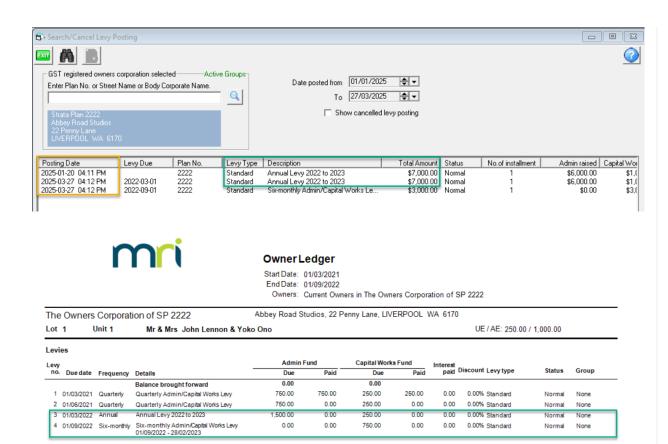
Other Options

In Strata Master there are often multiple ways to process a transaction, and options for variations in this scenario are below.

- 1. When processing an additional levy to an Annual levy, if you prefer not to process a 'once off levy' the additional levy can be processed by changing the frequency from Annual to six monthly and adding the amounts to raise together. Note that -
 - Using the original levy due date but instalment frequency changes to six-monthly to add an instalment.
 - The amount to raise is increased to include the original amount to raise and the additional funds required.
 - The Advanced button is ticked to reveal further details.
 - In the advanced section the 2 instalments show, where the original instalment is ticked as 'previously posted'. These details cannot be edited.
 - The additional instalment is added, where the due date and description can be edited to suit.
 - In the example below, Strata Master adds the additional levy as due 1/9/22 however this can be edited
 to 1/10/22 or other date as preferred.



Note: Both the original posting and the new posting as above will show in Search/Cancel Levy Posting screen with different posting date, with the overridden posting as having no Levy Due Date. The levy will only show once as required on the Lot ledger, as an Annual levy along with the additional levy as a six monthly levy with your entered description referring to an additional levy due to shortfall.



2. It may be possible to repost quarterly levies, increasing the amount to be raised and then using the "Advanced" screen to edit the already posted levies back to their original figures so that the extra funds are added to the future levies.

If you would like to explore this option, log a case with Strata Master Support for assistance.

Levies that are previously posted or already due cannot be changed. However the Advanced Section of the levy posting screen enables you to change the individual amounts to be raised in the quarterly levies that are future dated.

