



Opening balances

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OPENING BALANCES BUTTON

The *Opening Balances* button on the building card is used to enter the opening balance details when you first enter a building on PropertyIQ. If you are taking over the management of a building from another managing agent, or if the building has been self-managed previously, here is where you would enter all the details from the documents they have provided. You should have available:

- Balance sheet
- Income and expenditure report
- Lot positions
- If applicable, a cheque from the outgoing managing party for the balance that *matches* the balance sheet total.

You may be taking on a building part way through its financial year, so it is important to enter the information and reflect the financial position of the building as at the date shown on the documents you have received.

You should seek advice from your accountant on any matters relating to allocation and other accounting functions.



Capital works/sinking/reserve/maintenance fund – different names are given to the funds set aside for major works, depending on which State or Territory you are in:

Queensland – Sinking Fund

New South Wales – Capital Works Fund

South Australia – Sinking Fund

Western Australia – Reserve Fund

ACT – Sinking Fund

Tasmania – Maintenance Fund

Victoria – Maintenance Fund

You can see the *Opening Balances* button whenever you are viewing a building card. Click on the button to get started.

1. Enter the date of the opening balance. If entering from documents received from another party, this is the date shown on their documents. Make sure this date is within the building's current financial year – the date you entered in the building card – info tab
2. This should be left as zero if you have just opened a new bank account for the building
3. This should be left as zero if you have just opened a new bank account for the building
4. The lot owner positions details show here
5. The account type totals show here
6. The lot owner tab is the default. To enter the opening financial positions of each lot owner, double click on each lot owner in turn.

Opening Balances

Opening Balances for 13 Open Lane as at 15/03/2016

Contribution Schedule BMC Contributions

Bank Account Balances

	Admin	Cap. Works	Total
162-222 654321 Open Lane	\$0.00	\$0.00	\$0.00

Lot Opening Balances

	Admin	Cap. Works	Total
Standard Arrears	\$0.00	\$0.00	\$0.00
Special Arrears	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Discount	\$0.00	\$0.00	\$0.00
Credit	\$0.00	\$0.00	\$0.00

Account Type Totals

	Admin	Cap. Works	Total
Asset	\$0.00	\$0.00	\$0.00
Liability	\$200.00	\$0.00	\$200.00
Income	\$3,000.00	\$0.00	\$3,000.00
Expense	\$1,000.00	\$0.00	\$1,000.00
Equity	\$0.00	\$0.00	\$0.00
Opening Balances	-\$2,200.00	\$0.00	-\$2,200.00

Owner Positions

Lot	Unit	Owner	UoE	Standard Arrears	Special Arrears	Credit	Interest	Discount	Upcoming	Selected
1	1	Jeff Lebowksi	21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<input type="checkbox"/>
2	2	Walter Sobchak	21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<input type="checkbox"/>
3	3	Donny Karatatos	20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<input type="checkbox"/>
4	4	Mauze Lebowksi	19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<input type="checkbox"/>
5	5	Bunny Lebowksi	19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<input type="checkbox"/>
3-3	3-3	James Anderson	15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<input type="checkbox"/>

Lock Save Close

If you try to enter opening balances with a date outside the current financial year, you'll see this error and won't be able to proceed.

Opening Balances

Opening Balances for 98765 Beluvia Gardens as at 06/10/2015

Contribution Schedule OCA

Bank Account Balances

	Admin	Cap. Works	Total
162-222 987987 NT	\$107,870.98	-\$913.15	\$107,057.83
162-222 456789 Invest Test 2	\$900.00	\$0.00	\$900.00

Lot Opening Balances

	Admin	Cap. Works	Total
Standard Arrears	\$174,323.97	\$0.00	\$174,323.97
Special Arrears	\$4,992.30	\$0.00	\$4,992.30
Interest	\$0.00	\$0.00	\$0.00
Discount	\$0.00	\$0.00	\$0.00
Credit	\$0.00	\$0.00	\$0.00

Account Type Totals

	Admin	Cap. Works	Total
Asset	\$111,898.17	-\$3,482.87	\$108,415.30
Liability	\$41,855.18	-\$88,736.77	-\$46,781.59
Income	\$0.00	\$0.00	\$0.00
Expense	\$0.00	\$0.00	\$0.00
Equity	\$0.00	\$0.00	\$0.00
Opening Balances	\$358,130.24	\$84,340.75	\$442,470.99

Owner Positions

Lot	Unit	Owner	UoE	Standard Arrears	Special Arrears	Credit	Interest	Discount	Upcoming	Selected
1	1	Karen Kirkwood and Sergei Blunt	1	\$101,815.15	\$2,599.81	\$0.00	\$0.00	\$0.00	\$0.00	<input type="checkbox"/>
2	2	Bannerman Family Trust	1	\$21,280.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<input type="checkbox"/>
3	3	Garrick Constructions Pty Ltd	1	\$51,228.41	\$2,392.49	\$0.00	\$0.00	\$0.00	\$0.00	<input type="checkbox"/>

LOT OWNER POSITIONS TAB

Highlight the lot owner you want to work with by clicking on their name and then double click to start entering their details



If you notice that a few lot owners have the same amounts overdue, it is often because they have the same UOE (or UOL in Vic). Click the UOE column heading to sort by UOE to group them together to speed up the process.

1. Click to choose between entering *Summary* or *Aged* information. Only use the summary option if you don't have much detail available. If you use summary mode, PropertyIQ will automatically create levies that show as due on the day prior to your opening balance date.
2. If you ticked the *Aged* option, you will be able to enter full owner position details including the date the levies/fees were originally due
3. If the lot owner has paid in advance enter the amount here. This is the recommended method of entering details for lot owners paid in advance
4. Arrears levies – Enter the *From* and *To* dates that the levy relates to
5. Enter the date the levy was originally due
6. Enter details of the levy
7. Enter the amount owed to the administration fund
8. Enter the amount owed to capital works/sinking/reserve/maintenance funds
9. Discount method – you can choose between *Cash* or *Accrual*
10. Select the type of levy from the dropdown list. The options are: Standard, Special, Interest, Gas, Water, Electricity
11. You can click on the cross to clear that line if you have made an error
12. Upcoming Levies - You can only enter standard levies in the upcoming section - enter the *From* and *To* date for the levy period



If you are taking over the management of the building from another party, you can either enter the details of upcoming standard levies here or you can use the special levies function later and generate standard levies from there. This will save data entry time.

13. Enter the due date of the levy
14. Enter in the details of the levy
15. Enter the amount due to the administration fund
16. Enter the amount due to the capital works/sinking/reserve/maintenance funds
17. Enter any amount that has already been paid for this levy
18. Enter the amount you will be charging for capital works/sinking/reserve/maintenance funds
19. Enter the amount of discount (if any) for the administration fund
20. Enter the amount of discount (if any) for capital works/sinking/reserve/maintenance funds
21. Discount method - you can choose between *Cash* or *Accrual*
22. The only option available here is *Standard* as you can only use the upcoming levies area for standard levies
23. Click here if you have made an error and need to clear the whole form
24. Click Save to save your entries when you are ready. *Do not* lock the balances yet

Repeat the process for each lot owner. You will see each lot owner's position summary on the lot owners tab

Opening Balances

Opening Balances for 283423 Morada Place as at 06/02/2017

Contribution Schedule

Bank Account Balances

	Admin	Cap. Works	Total
182-222 583544 Morada Place	\$10,000.00	\$30,000.00	\$40,000.00
182-222 37465847 Morada Investment 1	\$50,000.00	\$0.00	\$50,000.00

Lot Opening Balances

	Admin	Cap. Works	Total
Standard Arrears	\$0.00	\$0.00	\$0.00
Special Arrears	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Discount	\$0.00	\$0.00	\$0.00
Credit	\$0.00	\$0.00	\$0.00

Owner Positions

Lot	Unit	Owner
1	1	Belvedere Spiteri
2	2	Rosalie Trinder
3	3	Swan Hill Pty Ltd

Owner Opening Balances

Editing the opening balance for 1 1 Belvedere Spiteri.

Arrears entry: Summary *Aged

Arrears

Admin	Standard Levies	Special Levies	Interest
\$200.00	\$400.00	\$0.00	\$0.00
Cap. Works	\$50.00	\$0.00	\$0.00

Advances

Admin	Unallocated Credit	Allocated Credit
Cap. Works	\$0.00	\$0.00

Arrears Levies

Period From	Period To	Due Date	Details	Admin Amount	Cap. Works Amount	Discount Method	Type
6/11/2016	5/2/2017	6/11/2016	3rd quarter levy	\$200.00	\$50.00	Accrual	Standard
6/11/2016	5/2/2017	6/11/2016	Special levy roof	\$400.00	\$0.00	Accrual	Special

Upcoming Levies (standard only)

Period From	Period To	Due Date	Details	Admin Amo...	Cap. Works ...	Admin Paid	Cap. Works ...	Admin Disco...	Cap. Works ...	Discount Me...	Type
6/2/2017	5/5/2017	6/2/2017	1st quarter L	\$400.00	\$150.00	\$0.00	\$0.00	\$0.00	\$0.00	Accrual	Standard

Clear Save X Close



You can continue to edit any lot owner balances if you need to up until the opening balances have been locked.

Opening Balances

Opening Balances for 283423 Morada Place as at 06/02/2017

Contribution Schedule

Bank Account Balances

	Admin	Cap. Works	Total
182-222 583544 Morada Place	\$10,000.00	\$30,000.00	\$40,000.00
182-222 37465847 Morada Investment 1	\$50,000.00	\$0.00	\$50,000.00

Lot Opening Balances

	Admin	Cap. Works	Total
Standard Arrears	\$200.00	\$50.00	\$250.00
Special Arrears	\$400.00	\$0.00	\$400.00
Interest	\$0.00	\$0.00	\$0.00
Discount	\$0.00	\$0.00	\$0.00
Credit	\$0.00	\$0.00	\$0.00

Account Type Totals

	Admin	Cap. Works	Total
Asset	\$0.00	\$0.00	\$0.00
Liability	\$0.00	\$0.00	\$0.00
Income	\$0.00	\$0.00	\$0.00
Expense	\$0.00	\$0.00	\$0.00
Equity	\$0.00	\$0.00	\$0.00
Opening Balances	\$60,000.00	\$30,000.00	\$90,000.00

Owner Positions

Lot	Unit	Owner	UnitE	Standard Arrears	Special Arrears	Credit	Interest	Discount	Upcoming	Selected
1	1	Belvedere Spiteri	10	\$250.00	\$400.00	\$0.00	\$0.00	\$0.00	\$550.00	
2	2	Rosalie Trinder	20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,100.00	
3	3	Swan Hill Pty Ltd	15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$850.00	

Edit Highlighted Add to Selected Clear Selected

If you try to enter a line item with a \$0 amount you will receive a warning and will not be able to save the line item until an amount greater than zero has been entered.

Owner Opening Balances

Editing the opening balances for 1 1 Sammy.

Arrears entry: ☐ Summary ☒ Aged

Arrears				Advances		
	Standard Levies	Special Levies	Interest		Unallocated Credit	Allocated Credit
Admin	\$0.00	\$0.00	\$0.00	Admin	\$0.00	\$0.00
Cap. Works	\$0.00	\$0.00	\$0.00	Cap. Works	\$0.00	\$0.00

Arrears Levies

Period From	Period To	Due Date	Details	Admin Amount	Cap. Works Amount	Discount Method	Type	
1/5/2018	31/5/2018	1/5/2018	Standard Levy	\$0.00	\$0.00	Cash	Standard	

Upcoming Levies (standard only)

Period From	Period To	Due Date	Details	Disco...	Cap. Works ...	Discount Me...	Type	

Please correct the below errors:

- Arrears Row 1: Please enter an Admin or Sinking amount

Note about discounts:

If a lot owner has paid an upcoming levy that has a discount applied, they should be entered this way:

1. Enter the Period *From* date here
2. Enter the Period *To* date here
3. Enter the due date here
4. Enter the levy details here
5. Enter the amount owing to the admin fund here
6. Enter the amount owing to the capital works/maintenance/reserve/sinking fund here
7. If the levy was wholly paid, enter the total amount that would have been owing to the admin fund if there was no discount here
8. If the levy was wholly paid, enter the total amount that would have been owing to the capital works/maintenance/reserve/sinking fund here
9. Enter the discount amount that applies to the admin fund here – in this example there is \$60 owed to the admin fund and a 10% discount is applicable, so \$6 is entered here
10. Enter the discount amount that applies to the capital works/maintenance/reserve/sinking fund here – in this example there is \$40 owed to the capital works/sinking/reserve/maintenance fund, and a 10 % discount is applicable, so \$4 is entered here
11. The discount method is usually set to cash
12. The levy Enter shows here. Only standard levies may be entered in the upcoming levies area

Editing the opening balances for 1 1 Pauline Bracks.

Arrears entry: ☒ Summary ☐ Aged

Arrears

	Standard Levies	Special Levies	Interest
Admin	\$0.00	\$0.00	\$0.00
Cap. Works	\$0.00	\$0.00	\$0.00

Advances

	Unallocated Credit	Allocated Credit
Admin	\$0.00	\$60.00
Cap. Works		\$40.00

Arrears Levies

Period From	Period To	Due Date	Details	Admin Amount	Cap. Works Amount	Discount Method	Type

Upcoming Levies (standard only)

Period From	Period To	Due Date	Details	Admin Am...	Cap. Works A...	Admin Paid	Cap. Works ...	Admin Disco...	Cap. Works ...	Discount Me...	Type
1/10/2018	31/12/2018	1/10/2018	Standard levy	\$60.00	\$40.00	\$60.00	\$40.00	\$6.00	\$4.00	Cash	Standard

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Clear

Save

Close

ASSETS TAB

Here you can enter details of any Assets the building has.

1. Any balances you entered in the bank accounts fields will show here. This is should be zero for a new bank account.
2. Click on the Assets tab to enter assets
3. Enter the amount for each asset item.
4. The balance total shows here
5. *Save* when you are ready. *Do not lock your balances* until you are happy with *all* the totals.

Repeat the Process for the Sinking/Reserve/Capital Works/Maintenance fund

Opening Balances

Opening Balances for 543454 Verve as at 01/08/2018

Contribution Schedule Pool contributions

Bank Account Balances

	Admin	Cap. Works	Total
184-222 345344 Verve	\$0.00	\$0.00	\$0.00

Lot Opening Balances

	Admin	Cap. Works	Total
Standard Arrears	\$0.00	\$0.00	\$0.00
Special Arrears	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Discount	\$6.00	\$4.00	\$10.00
Credit	\$60.00	\$40.00	\$100.00

Account Type Totals

	Admin	Cap. Works	Total
Asset	\$10,000.00	\$0.00	\$10,000.00
Liability	\$0.00	\$0.00	\$0.00
Income	\$0.00	\$0.00	\$0.00
Expense	\$0.00	\$0.00	\$0.00
Equity	\$0.00	\$0.00	\$0.00
Opening Balances	\$9,934.00	-\$44.00	\$9,890.00

Owner Positions Asset Liability Income Expense Equity

Admin Cap. Works Total

Name	Type	Fund	Balance
Cash from other agent	asset	Admin	\$10,000.00
GST Paid	asset	Admin	\$0.00
Gardening Equipment	asset	Admin	\$0.00
Gym equipment	asset	Admin	\$0.00
Prepaid Expenses	asset	Admin	\$0.00

Balance Total \$10,000.00

Lock Save Close

LIABILITIES TAB

1. Any balances you entered in the bank accounts fields will show here. This should be zero for a new bank account.
2. Click on the *Liabilities* tab to enter liabilities
3. Enter the amount for each item of liability
4. The total shows here.
5. *Save* when you are ready. Note: *Do not lock your balances until you are happy with all the totals.*

Opening Balances

Opening Balances for 543454 Verve as at 01/08/2018

Contribution Schedule Pool contributions

Bank Account Balances

	Admin	Cap. Works	Total
194-222 345344 Verve	\$0.00	\$0.00	\$0.00

Lot Opening Balances

	Admin	Cap. Works	Total
Standard Acreage	\$0.00	\$0.00	\$0.00
Special Acreage	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Discount	\$5.00	\$4.00	\$10.00
Credit	\$60.00	\$40.00	\$100.00

Account Type Totals

	Admin	Cap. Works	Total
Asset	\$10,000.00	\$0.00	\$10,000.00
Liability	\$1,400.00	\$0.00	\$1,400.00
Income	\$0.00	\$0.00	\$0.00
Expense	\$0.00	\$0.00	\$0.00
Equity	\$0.00	\$0.00	\$0.00
Opening Balances	\$8,534.00	-\$44.00	\$8,490.00

Owner Positions Asset **Liability** Income Expense Equity

Admin Cap. Works Total

Name	Type	Fund	Balance
GST Payable	liability	Admin	\$1,400.00
Loan	liability	Admin	\$0.00
Payable (Previous Agent)	liability	Admin	\$0.00
Unallocated Funds	liability	Admin	\$0.00

Balance Total \$1,400.00

Lock Save Close

Repeat the Process for any Liabilities the Capital Works/Reserve/Sinking/Maintenance fund has

INCOME TAB

If you are taking over the management of the building from another party, you can enter any income items from the Income and Expenditure Report you have received. This will allow you to present one set of reports to the next AGM. You can also leave this blank if you choose, and then present two sets of reports to the AGM – one from the previous managing party and the second part of the year from the items you process yourself. The details you enter here show will show in the buildings budget – current actuals column.

1. Enter the total received for each chart of accounts code
2. Click **Save** when ready. Note: *Do not lock your balances* until you are happy with *all* the totals.

Opening Balances

Opening Balances for 283423 Morada Place as at 06/02/2017

Contribution Schedule

Bank Account Balances

	Admin	Cap. Works	Total
182-222 583544 Morada Place	\$10,000.00	\$10,000.00	\$20,000.00
182-222 37465847 Morada Investment 1	\$10,000.00	\$0.00	\$10,000.00

Lot Opening Balances

	Admin	Cap. Works	Total
Standard Arrears	\$0.00	\$0.00	\$0.00
Special Arrears	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Discount	\$0.00	\$0.00	\$0.00
Credit	\$0.00	\$0.00	\$0.00

Account Type Totals

	Admin	Cap. Works	Total
Asset	\$1,900.00	\$0.00	\$1,900.00
Liability	\$800.00	\$0.00	\$800.00
Income	\$7,350.00	\$0.00	\$7,350.00
Expense	\$0.00	\$0.00	\$0.00
Equity	\$0.00	\$0.00	\$0.00
Opening Balances	\$13,750.00	\$10,000.00	\$23,750.00

Owner Positions Asset Liability **Income** Expense Equity

Admin Cap. Works Total

Name	Type	Fund	Balance
Interest	Income	Admin	\$250.00
Levy Income	Income	Admin	\$4,000.00
Meeting	Income	Admin	\$0.00
Refund from Creditor	Income	Admin	\$0.00
Rent Income	Income	Admin	\$0.00
Special Levy Income	Income	Admin	\$3,000.00
Test	Income	Admin	\$0.00
Test	Income	Admin	\$0.00
Balance Total			\$7,350.00

Lock Save Close

Repeat the Process for any Income the Capital Works/Reserve/Sinking/Maintenance fund items.

EXPENSES TAB

If you are taking over the management of the building from another managing party, you can enter any expense items from the Income and Expenditure Report you have received. This will allow you to present one set of reports to the next AGM. You can also leave this blank if you choose, and then present two sets of reports to the AGM – one from the previous managing party and the second part of the year from the items you process yourself. The details you enter here show will show in the buildings budget – current actuals column.

1. Enter the total amount for each Chart of Accounts code
2. Click **Save** when you are ready. *Do not lock your balances* until you are happy with *all* the totals.

Opening Balances

Opening Balances for 283423 Morada Place as at 06/02/2017

Contribution Schedule

Bank Account Balances

	Admin	Cap. Works	Total
162-222 583544 Morada Place	\$10,000.00	\$10,000.00	\$20,000.00
162-222 37465847 Morada Investment 1	\$10,000.00	\$0.00	\$10,000.00

Lot Opening Balances

	Admin	Cap. Works	Total
Standard Areas	\$0.00	\$0.00	\$0.00
Special Areas	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Discount	\$0.00	\$0.00	\$0.00
Credit	\$0.00	\$0.00	\$0.00

Account Type Totals

	Admin	Cap. Works	Total
Asset	\$1,900.00	\$0.00	\$1,900.00
Liability	\$800.00	\$0.00	\$800.00
Income	\$100.00	\$0.00	\$100.00
Expense	\$4,000.00	\$0.00	\$4,000.00
Equity	\$0.00	\$0.00	\$0.00
Opening Balances	\$25,000.00	\$10,000.00	\$35,000.00

Owner Positions: Asset, Liability, Income, Expense, Equity

Admin, Cap. Works, Total

Name	Type	Fund	Balance
Insurance	expense	Admin	\$0.00
Insurance Renewals	expense	Admin	\$0.00
Internet Connection	expense	Admin	\$0.00
Lawns & Maintenance	expense	Admin	\$1,500.00
Lift Maintenance	expense	Admin	\$500.00
Lift Phone	expense	Admin	\$0.00
Loan Repayment	expense	Admin	\$0.00
Management Charge - Meeting	expense	Admin	\$0.00
Management Fee	expense	Admin	\$0.00
Balance Total			\$4,000.00

Lock Save Close

Repeat the Process for any Income the Capital Works/Reserve/Sinking/Maintenance fund items.

EQUITY TAB

Equity items are entered here - for example,

1. Enter the amount for each chart of account code here
2. Click **Save** when you are ready. *Do not lock your balances until you are happy with all the totals.*

Opening Balances for 283423 Morada Place as at 06/02/2017

Contribution Schedule

Bank Account Balances

	Admin	Cap Works	Total
182-222 583544 Morada Place	\$10,000.00	\$10,000.00	\$20,000.00
182-222 37465847 Morada Investment 1	\$10,000.00	\$0.00	\$10,000.00

Lot Opening Balances

	Admin	Cap Works	Total
Standard Areas	\$0.00	\$0.00	\$0.00
Special Areas	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Discount	\$0.00	\$0.00	\$0.00
Credit	\$0.00	\$0.00	\$0.00

Account Type Totals

	Admin	Cap Works	Total
Asset	\$1,000.00	\$0.00	\$1,000.00
Liability	\$0.00	\$0.00	\$0.00
Income	\$0.00	\$0.00	\$0.00
Expense	\$0.00	\$0.00	\$0.00
Equity	\$1,000.00	\$0.00	\$1,000.00
Opening Balances	\$20,000.00	\$10,000.00	\$30,000.00

Owner Positions **Asset** **Liability** **Income** **Expense** **Equity**

Admin **Cap Works** **Total**

Name	Type	Fund	Balance
Transfer	equity	Admin	\$1,000.00

Balance Total \$1,000.00

Lock **Save** **Close**

Repeat the Process for any equity items for the Capital Works/Reserve/Sinking/Maintenance fund.

LOCKING BALANCES

Lock the balances only when you have checked everything and are happy with the balances. Remember to lock your balances even if the balance is zero.

1. click on **Lock**.

Opening Balances for 283423 Morada Place as at 06/02/2017

Contribution Schedule

Bank Account Balances

	Admin	Cap Works	Total
182-222 583544 Morada Place	\$10,000.00	\$10,000.00	\$20,000.00
182-222 37465847 Morada Investment 1	\$10,000.00	\$0.00	\$10,000.00

Lot Opening Balances

	Admin	Cap Works	Total
Standard Areas	\$0.00	\$0.00	\$0.00
Special Areas	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Discount	\$0.00	\$0.00	\$0.00
Credit	\$0.00	\$0.00	\$0.00

Account Type Totals

	Admin	Cap Works	Total
Asset	\$1,000.00	\$0.00	\$1,000.00
Liability	\$0.00	\$0.00	\$0.00
Income	\$0.00	\$0.00	\$0.00
Expense	\$0.00	\$0.00	\$0.00
Equity	\$0.00	\$0.00	\$0.00
Opening Balances	\$21,000.00	\$10,000.00	\$31,000.00

Owner Positions **Asset** **Liability** **Income** **Expense** **Equity**

Lot	Unit	Owner	Unit	Standard Areas	Special Areas	Credit	Interest	Discount	Upcoming	Selected
1	1	Belvedere Spire	10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2	2	Rosalia Trinder	20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3	3	Swan Hill Pty Ltd	15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Lock **Save** **Close**

ADJUST BALANCES BUTTON

PropertyIQ

Opening Balances

29.04.2020

After the balances have been locked, you can still adjust Income, Expense, Asset and Liability items by clicking on the *Adjust* button.

The screenshot displays the 'Opening Balances' application window. The title bar indicates the file is 'Opening Balances for 888777 Hornsby Towers as at 01/10/2016'. The interface is divided into several sections:

- Main Contribution Schedule:** Includes a 'Bank Account Balances' table with columns for Admin, Cap, Works, and Total, showing values for '182-222 888888888 Hornsby Towers admin' and '182-222 888777 Hornsby Towers Invest'.
- Lot Opening Balances:** A table with columns for Admin, Cap, Works, and Total, listing various items like Standard Arrears, Special Arrears, Interest, Discount, and Credit.
- Account Type Totals:** A table with columns for Admin, Cap, Works, and Total, listing Asset, Liability, Income, Expense, and Equity.
- Owner Positions:** A large table at the bottom with columns: Lot, Unit, Owner, Unit, Standard Arrears, Special Arrears, Credit, Interest, Discount, Upcoming, and Selected. It lists 8 owners with their respective unit numbers and financial data.

 At the bottom right, there are buttons for 'Adjust' (highlighted with a red box), 'Lock', and 'Close'.

Creating Special Levies to correct errors made when entering Lot Owner Positions

You can't adjust lot owner positions after you have locked the balances, but there are other options for fixing any errors you might have made when entering lot owner positions.

To reduce the amount owed by a lot owner, create a special levy for a negative amount.

- If you entered a lot owner as having arrears and later find out they are not actually in arrears, create a special levy with a negative amount for the value of the incorrect arrears. For example, if you had entered arrears of \$400 when doing opening balances, create a special levy for that owner for the amount of \$-400.
- If you accidentally entered interest owing, or missed a discount you can create a special levy with a negative amount for the interest you entered or the discount amount you missed.
- If you create negative special levies to offset against a positive levy, you will need to use the Processing>Adjustments>From Credit function to complete the process. For full instructions, see the manual "Adjustments"

To increase the amount owed by a lot owner, create a special levy for a positive amount

- If you missed an upcoming levy that a lot owner owes, create a special levy for the amount owed.
- If you missed entering interest that is owed, you can create a special levy for the amount owed.

BANKING THE FUNDS RECEIVED FROM THE OUTGOING MANAGING PARTY

- If you have received a cheque for the funds balance, go to Processing – Receipts and create a Manual Bank Deposit – see the Manual “Receipts” for full details. 💡 Quite often the amount will be short of the balance showing on the balance sheet because a sum has been deducted for a bank cheque. If this is the case, you might need to enter a minus allocation for that amount.
- If you are receiving the funds by direct deposit you will need to create a bank adjustment. For full details, see the manual “bank adjustments”

1. Enter the total amount received
2. The type defaults to cheque. If cash is selected, the fields bank, branch, cheque no, and drawer will be greyed out
3. Enter the short name of the drawer's bank
4. Enter the drawer's bank branch location
5. Enter the name of the cheque drawer
6. Enter the number of the cheque
7. Click on the search icon to find the building this receipt is for.
 - i. Enter some key letters in the top line to refine your search
 - ii. Double click on the building the receipt is for
8. Check that the receipt type is set to *Other*. (this is the default)
9. Enter the name of the person the receipt is from
10. Enter the details of the receipt here
11. You can enter as many allocations as you need. First enter the amount due to the admin fund
12. Choose the chart of accounts code to allocate any amounts due to the admin fund
13. Enter the amount due to the capital works/admin/sinking/maintenance/reserve fund here
14. If the building has multiple contribution schedules, choose the schedule each amount applies to from the dropdown list
15. Select the GST Status from the dropdown list
16. You can remove a line item by clicking on the cross
17. Continue to add allocations if required
18. The total allocation should equal the amount received in item 1
19. Click *Print Deposit slip* to print a deposit slip now
20. Click *Save without printing* if you just want to save the deposit

Manual Deposit

Amount Received: \$9,990.00
 Bank: MBL Branch: Brisbane Drawer: The Outgoing Manager Cheque No: 123
 All Buildings: 4356 The Mariner 7 Mar PJ
 Receipt Type: Other
 Received From: The Outgoing Manager
 Particulars: Balance of Fund for SP 4356
 Allocations:
 \$8,000.00 Account: A Cash from other agent PJ Schedule: Main Contribution Schedule GST: Free
 \$2,000.00 Account: S Cash from other agent PJ Schedule: Main Contribution Schedule GST: Free
 -\$10.00 Account: A Bank Charges PJ Schedule: Main Contribution Schedule GST: Free
 Total Allocation: \$9,990.00
 Print Deposit Slip Save Without Printing Cancel

Buildings

Building ID	Building Name	Street Name	Suburb	State	Post	Manager	Lots	Folio
4345	Dorinda Waters	2 Dorinda Place	PORT AUGUSTA	SA	5232	Anne Flura	3	
4356	The Mariner	7 Mariners Drive	TOWNSVILLE	QLD		Anne Flura	4	
5434	Canning Court	58 Canna Drive	CANNING VALE	WA	6155	Anne Flura	4	
54345	Blackburn Gardens	17 Station Street	BLACBURN	VIC	3130	Faye Goodman	4	Geo...
54356	Harbour Tower	22 Harbour Street	HAMILTON	QLD	4007	Training Manager	4	
43943...		15 Test Street	MIDDLE PARK	VIC	3206	Brett Earle	4	ACT

Print Legend Add Edit Select Close

CREATING THE LEVIES/FEEES FOR THE BALANCE OF THE LEVY/FEE YEAR

- If you have decided to use the special levies function to create standard levies for any remaining upcoming levies, go to Billing – *Special Levies* and create the levies you need. See the manual “Special Levies” for full details.

CONDUCTING A DUE NOTICE RUN TO SEND LEVY/FEE NOTICES TO THE LOT OWNERS

- Conduct a *Due Notice* run to ensure your Lot Owners receive their due notices in good time with the new instructions for payment. If you entered any unallocated credits for lot owners that had paid in advance, don’t forget to process a bulk credit transfer before sending out Due Notices. (You will be prompted to do this when you process your Due Notices. See the manual “Due Notices – sending levy/fee notices and debtor statements” or if you are using Debt Collection V2, see the manual “Debt Collection V2”

BUDGET

- If the outgoing manager has already produced the budget for the current levy/fee year, you might like to enter the details in the current budget column. If you entered details in the income/expenses tab, these will show as your current actuals in for the current budget. For full details, see the manual “Budgets”
- If the outgoing manager has not already produced the budget for the current levy/fee year contact support@propertyiq.com.au for advice about producing a proposed budget