

Opening Balances - Troubleshooting Guide

CONTENTS

Lot owner not showing arrears or interest that <i>is</i> actually owing	1
Lot owner showing levies/fees or interest owing that is <i>not</i> actually owing.....	3
Expense, income, asset or liability items showing incorrectly from opening balances	5
Wrong Opening Balance date showing.....	6
Levies/fees have been generated but they don't show on PropertyIQ.....	6
Supplier payments have been generated but they don't show on PropertyIQ.....	7

Problem:

LOT OWNER NOT SHOWING ARREARS OR INTEREST THAT *IS* ACTUALLY OWING

Cause:

Incorrect data was entered for lot positions and opening balances have been locked.

Prevention:

Always check that lot owner positions are correct before locking opening balances

Fix:

Use the Special Levy function to create a levy for the amount that is owing. This will increase the amount owed by the lot owner.

1. Choose the building
2. Enter the details
3. Choose the type of levy (in this case a standard levy has been missed when entering opening balances
4. If the building has multiple contribution schedules, choose the schedule this levy is for
5. Enter the amounts owing to the admin and maintenance/sinking/reserve/capital works funds
6. Select the chart of accounts codes you want to allocate the levy to
7. Select the GST status of the levy
8. Choose Fixed as the method
9. Enter the dates of the original levy
10. Select the lot you need to create the levy for
11. Ensure that *Don't deliver* is ticked
12. Click *Strike Levies*

Special Levies

C.T.S.* 4343 The Yarra 15 Clare

Details Standard Levy

Section Standard Levy

Section under which levy is struck

Schedule OC1

Amount to Levy

Admin \$325.00

Account A Levy Income

GST: Free

Maint \$110.00

Account S Levy Income

GST: Free

Total \$435.00

Method

Options

Dates

Prorata

Divide Evenly

Fixed

Manual

Enable Rounding

Attracts Interest

Notice Date 26/09/2018

Instalments 1

Due Dates 01/07/2018

Period Starting 01/07/2018

Date Determined 26/09/2018

Period Ending 30/09/2018

Lot	Unit	Owner	UoE	Admin	Sinking	Per Instalment	Instalments	Total Levied	
1		Annabel Crozier	120	\$0.00	\$0.00	\$0.00	x0	\$0.00	
2	2	Annabel Crozier	100	\$0.00	\$0.00	\$0.00	x0	\$0.00	
3	3	Annabel Crozier	100	\$0.00	\$0.00	\$0.00	x0	\$0.00	
4	4	Blair Fitzgibbons	100	\$325.00	\$110.00	\$435.00	x1	\$435.00	
5	5	Gerry Krone	100	\$0.00	\$0.00	\$0.00	x0	\$0.00	
25	25	Sam Holger	100	\$0.00	\$0.00	\$0.00	x0	\$0.00	

Totals

100

\$325.00

\$110.00

\$435.00

x1

\$435.00

1

Print

Dont Deliver

Strike Levies

Close

Problem:

LOT OWNER SHOWING LEVIES/FEEES OR INTEREST OWING THAT IS *NOT* ACTUALLY OWING

Cause:

Incorrect data has been entered in the opening balances

Prevention:

Always check that items are correct before locking Opening Balances

Fix:

Create a negative levy and offset it against the amount owing to decrease the amount owed

Step 1

Create a levy using the Special Levy function that is identical to the amount showing as owed except that the amount is a negative of the amount showing as owed. I.E. The original amount of the levy is \$438.75, so you process a levy for \$-438.75 – ensuring that the breakup between the admin fund and the sinking/maintenance/reserve/capital works funds is aligned to the original levy.

1. Select the building
2. Select the same settings as the original levy
3. Enter the same amounts as the original levy but with a minus before each amount
4. Choose the fixed option
5. Enter the same due dates and period as the original levy
6. Select the lot owner
7. Ensure that *Don't Deliver* is ticked
8. *Strike Levies*

Lot	Unit	Owner	UoE	Admin	Sinking	Per Instalment	Instalments	Total Levied
1	201	Franca Swanden	10	\$0.00	\$0.00	\$0.00	x0	\$0.00
2	2	Maddison Furness	10	\$0.00	\$0.00	\$0.00	x0	\$0.00
3	3	Ellery Borenson	10	\$0.00	\$0.00	\$0.00	x0	\$0.00
4	4	Sally Bennett	10	-\$313.75	-\$125.00	-\$438.75	x1	-\$438.75
5	5	Caroline Liu	20	\$0.00	\$0.00	\$0.00	x0	\$0.00
6	6	Ann-Maree Lawlor	20	\$0.00	\$0.00	\$0.00	x0	\$0.00
7	7	Christy Lee	20	\$0.00	\$0.00	\$0.00	x0	\$0.00
8	8	Bailey Brown	20	\$0.00	\$0.00	\$0.00	x0	\$0.00
9	9	Bailey Brown	5	\$0.00	\$0.00	\$0.00	x0	\$0.00
10	10	Bailey Brown	5	\$0.00	\$0.00	\$0.00	x0	\$0.00
12	12	Carolyn Samuels	10	\$0.00	\$0.00	\$0.00	x0	\$0.00
Totals			10	-\$313.75	-\$125.00	-\$438.75	x1	-\$438.75

Step 2

Allocate *From Credit* to offset the negative levy against the positive

1. Select the lot owner using the search icon
2. If the building has multiple contribution schedules, choose the schedule this levy is allocated to
3. Choose *From Credit*
4. Click on the line that shows the negative amount levy you just created
5. Enter the negative amount owing to the admin fund
6. Enter the negative amount owing to the sinking/maintenance/reserve fund
7. Click *Apply*

PropertyIQ Strata

Lot Transfers Credit Transfers Lot Refunds Bank Adjustments Journals Building Transfers Cancel Levies Cancel Cheques Levy Maintenance Supplier Transactions

Lot: 424 Sally Bennett From Schedule: Main Contribution Schedule Credit Balance: \$733.33

To Credit From Credit

Transfer Date: 24/06/2018 Transfer Amount: \$0.00 Allocated: \$0.00 Remaining: \$0.00

Ref #	Date	Schedule	Details	Outstanding	Transfer to Levy
362	16/3/2018	Main Contribution Schedule	Standard Levy Main Contribution Schedule	\$438.75	\$0.00
769	16/3/2018	Main Contribution Schedule	Standard Levy	-\$438.75	\$0.00
469	15/5/2018	Main Contribution Schedule	xxx	\$100.00	\$0.00
551	30/11/2018	Main Contribution Schedule	Standard Levy Main Contribution Schedule	\$547.85	\$0.00
552	17/2/2019	Main Contribution Schedule	Standard Levy Main Contribution Schedule	\$547.85	\$0.00
702	1/9/2019	Main Contribution Schedule	Standard Levy Main Contribution Schedule	\$212.45	\$0.00

Standard Levy

Admin		Cap. Works		Total	
Due	Transfer	Due	Transfer	Due	Transfer
Amount	-\$313.75	-\$125.00	-\$125.00	-\$438.75	-\$438.75
Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Waiver	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Discount	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	-\$313.75	-\$125.00	-\$125.00	-\$438.75	-\$438.75

Clear Apply

1 Process

Bulk Credit Transfer

1. Click on the original (positive amount) levy
2. Enter the positive amount owing to the admin fund
3. Enter the positive amount owing to the sinking/maintenance/reserve/capital works fund
4. Click *Apply*
5. Click *Process*

PropertyIQ Strata

File To Do Processing Billing End of Period Reporting Utilities Help Log Out

Currently Logged in as: admin
Role: Super Administrator
0.108.1.11/9/2018

c.t.s.888777 Hornsby Towers 15 Florence Street

Adjustments

Lot Transfers Credit Transfers Lot Refunds Bank Adjustments Journals Building Transfers Cancel Levies Cancel Cheques Levy Maintenance Supplier Transactions

Lot: "4/4 Sally Bennett" From Schedule: Main Contribution Schedule Credit Balance: \$733.33

To Credit: From Credit

Transfer Date: 24/09/2019 Transfer Amount: \$0.00 Allocated: \$0.00 Remaining: \$0.00

Transfer to Levies

Ref#	Date	Schedule	Details	Outstanding	Transfer to Levy
362	16/3/2018	Main Contribution Schedule	Standard Levy Main Contribution Schedule	\$438.75	\$438.75
769	16/3/2018	Main Contribution Schedule	Standard Levy	-\$438.75	-\$438.75
469	15/5/2018	Main Contribution Schedule	xxx	\$100.00	\$0.00
551	30/11/2018	Main Contribution Schedule	Standard Levy Main Contribution Schedule	\$547.85	\$0.00
552	17/2/2019	Main Contribution Schedule	Standard Levy Main Contribution Schedule	\$547.85	\$0.00
702	1/3/2019	Main Contribution Schedule	Standard Levy Main Contribution Schedule	\$212.45	\$0.00

Standard Levy Main Contribution Schedule

Admin		Cap. Works		Total	
Due	Transfer	Due	Transfer	Due	Transfer
Amount	\$313.75	\$125.00	\$125.00	\$438.75	\$438.75
Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Waiver	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Discount	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$313.75	\$125.00	\$125.00	\$438.75	\$438.75

Clear Apply

Process

Bulk Credit Transfer

Problem

EXPENSE, INCOME, ASSET OR LIABILITY ITEMS SHOWING INCORRECTLY FROM OPENING BALANCES

Cause:

Incorrect data has been entered in the opening balances

Prevention:

Always check that items are correct before locking Opening Balances

Fix:

Use the "Adjust" function in Opening Balances to alter the items. Note: If you have already issued financial reports to owners, be conscious that the new data will show on any financial reports you generate in the future.

Opening Balances

Opening Balances for 6143 Yarra Gardens as at 01/11/2016

Burnett Towers Contribution Schedule Lift Maintenance

Bank Account Balances

	Admin	Maint	Total
184-266 230743999 Yarra Gardens	\$35,000.00	\$20,000.00	\$55,000.00

Lot Opening Balances

	Admin	Maint	Total
Standard Arrears	\$700.00	\$350.00	\$1,050.00
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	Maint	Total
Asset	\$0.00	\$0.00	\$0.00
Liability	\$0.00	\$0.00	\$0.00
Income	\$5,190.20	\$0.00	\$5,190.20
Expense	\$0.00	\$0.00	\$0.00
Equity	\$0.00	\$0.00	\$0.00
Opening Balances	\$30,509.80	\$20,350.00	\$50,859.80

Owner Positions Asset Liability Income Expense Equity

Admin Maint Total

Name	Type	Fund	Balance
Accounting	income	Admin	\$5,000.00
Accounts Paid in Advance	income	Admin	\$0.00
Admin Fees	income	Admin	\$125.00
Admin Funds Received	income	Admin	\$0.00
Admin Income Test	income	Admin	\$0.00
Arrears Notice Income	income	Admin	\$0.00
Bank Interest	income	Admin	\$65.20
Disbursements	income	Admin	\$0.00
Balance Total			\$5,190.20

Adjust Locked Close

Problem

WRONG OPENING BALANCE DATE SHOWING

Cause:

An incorrect date has been entered in the opening balances.

Prevention:

Always check that the date of your opening balances is within the current financial year of the building and reflects the situation as at the date of any documents you received from the outgoing agent.

Fix:

Email support@propertyiq.com.au so that they can assist you to alter the dates.

Problem

LEVIES/FEES HAVE BEEN GENERATED BUT THEY DON'T SHOW ON PROPERTYIQ

Cause:

Levies/fees were created prior to the opening balances being entered and locked

Prevention:

Always lock opening balances before performing any financial functions in relation to the building. A new building with a zero balance still needs to have its opening balances locked.

Fix:

Email support@propertyiq.com.au They may need to remove all the levies that were created prior to opening balances being locked and you may need to recreate them.

Problem

SUPPLIER PAYMENTS HAVE BEEN GENERATED BUT THEY DON'T SHOW ON PROPERTYIQ

Cause:

Supplier payments were processed prior to the opening balances being entered and locked

Prevention:

Always lock opening balances before performing any financial functions in relation to the building. A new building with a zero balance still needs to have its opening balances locked.

Fix:

Email support@propertyiq.com.au They may need to remove all the supplier invoices that were created prior to opening balances being locked and you may need to recreate them.