PropertylQ

Opening Balances - Troubleshooting Guide

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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:

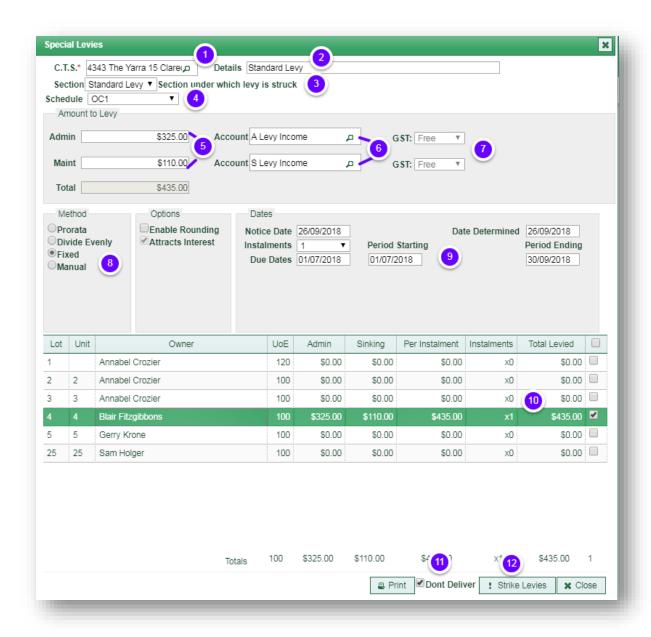
Always check that lot owner positions are correct before locking opening balances

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

Property



Problem:

LOT OWNER SHOWING LEVIES/FEES 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

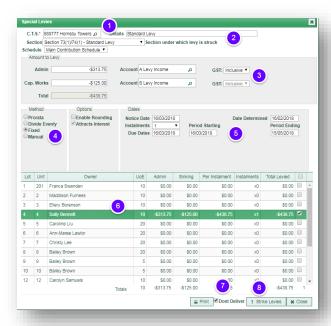
Fix:

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

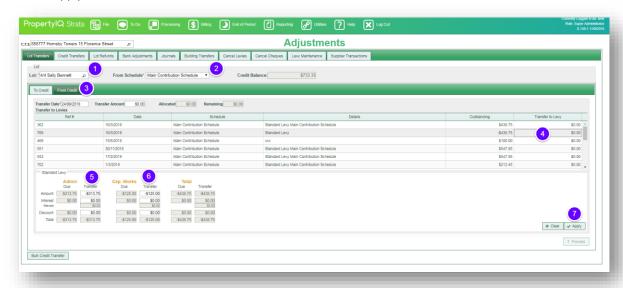


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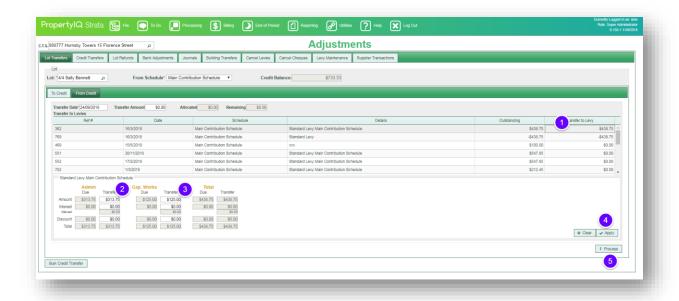
Step 2

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



- 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



Problem

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

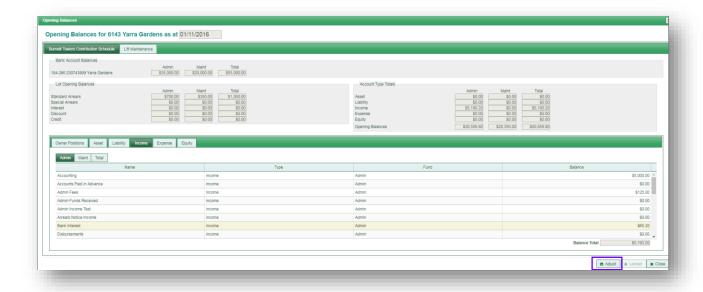
Incorrect data has been entered in the opening balances

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.



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@propertyig.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.

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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 inoices that were created prior to opening balances being locked and you may need to recreate them.