PropertyIQ

Setting budgets and striking levies

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INTRODUCTION TO BUDGETS

The Budgets function allows you to plan the Building's or Building Management Committee's income and expenditure for the coming levy/fee year. Once approved a Budget is accepted and the levies are automatically struck for the upcoming levy/fee year.

The manual "Building Year End Process Workflow" shows all the steps we recommend you take to ensure the whole end of year process runs smoot

Budget settings in the Utility >Settings>Application Settings screen affect the way your budgets look and behave.
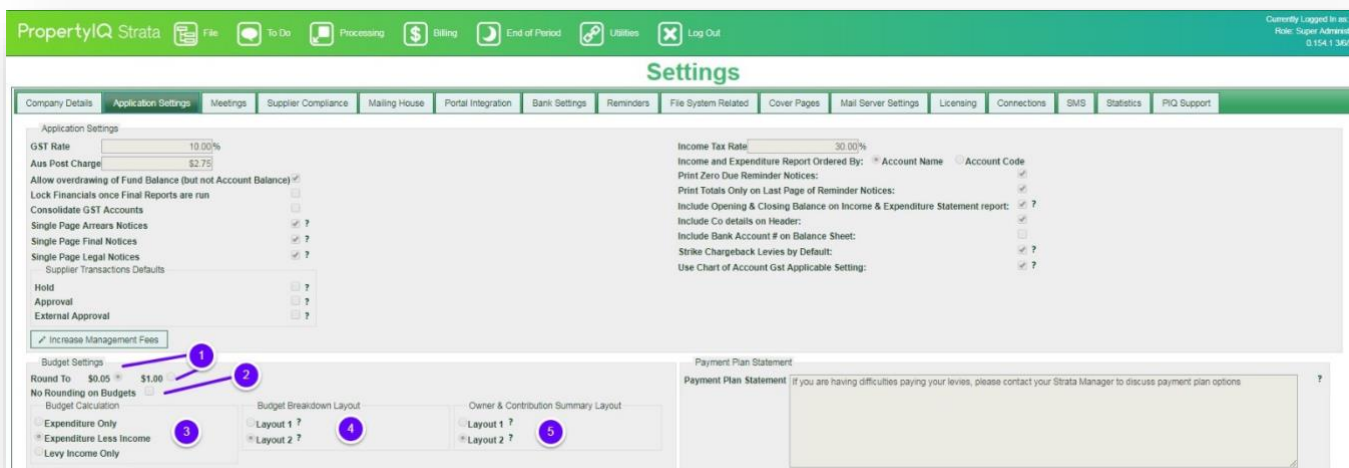
To access budget settings, go to [Utilities] select Settings and go to the Application Settings Tab.

1. Choose whether you want to round your budget to the nearest 0.05c or the nearest $1.00
2. Select here to disallow any rounding on budgets
3. Select the way want your budget to calculate:
    i. Expenditure only – the budget will be calculated based only on the expense items you enter (you can still enter income items – they just won't be taken into account when calculating the budget)
    ii. Expenditure less income – the budget will be calculated based on any expenses you enter less any income you enter. Note: Items allocated to the default chart of accounts code *Levy Income* are excluded from this calculation.
    iii. Levy income only. The budget calculation is based only on the amount you enter as income using the default chart of accounts code *Levy Income*. (You can still enter expense items – they just won't be taken into account when calculating the budget)

NOTE If you manage Building Management Committees (BMC's) - regardless of which budget setting calculation you have set in your Application Settings, any building that is ticked to use BMC budgeting will calculate its budgets based on *expenditure only.*

4. There are two layout options for printing budgets. You can hover your mouse over the question mark to see full details about each layout
    i. Layout 1 prints in Landscape style
    ii. Layout 2 prints in Portrait style
5. There are two layout options for owner and contribution summary pages. You can hover your mouse over the question mark to see full details about each layout.
    i. Layout 1 shows a line for each lot
    ii. Layout 2 allows you to group lots with the same UOE (or UOL in Vic) together to reduce the overall size of the report.

PROPOSED BUDGET LAYOUT 1

Group Training Company
Proposed Budget for Strata Plan 888777
HORNSBY TOWERS, 15 Florence HORNSBY
Prepared by Group Training Company (ABN)
Ph Fax

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Aggregate Units of Entitlement (UOE) 220 Administrative Fund-	Proposed Budget (01/05/2018-30/04/2019)	Adjustment	Current Year (01/05/2017-30/04/2018)			Last Year (01/05/2016-30/04/2017)		
Main Contribution Schedule			Budget	Actual	Variance	Budget	Actual	Variance
Accountancy Fee - BAS	$0.00		$0.00	$40.00	$-40.00	$0.00	$0.00	$0.00
Administration Cost	$0.00		$0.00	$1,401.50	$-1,401.50	$0.00	$0.00	$0.00
Bank Charges	$650.00		$100.00	$-500.00	$600.00	$100.00	$0.00	$100.00
Body Corp. Management Fee	$3,000.00		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Common Electricity	$0.00		$0.00	$1,000.00	$-1,000.00	$0.00	$0.00	$0.00
Common Water	$400.00		$400.00	$0.00	$400.00	$400.00	$0.00	$400.00
Electrical	$500.00		$500.00	$200.00	$300.00	$500.00	$0.00	$500.00

PROPOSED BUDGET LAYOUT 2

Group Training Company
Proposed Budget for Strata Plan 888777
HORNSBY TOWERS, 15 Florence HORNSBY
Prepared by Group Training Company (ABN)
Ph Fax

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Main Contribution Schedule

Administrative Fund	Proposed Budget (01/05/2018-30/04/2019)	Current Actual (01/05/2017-30/04/2018)	Current Budget (01/05/2017-30/04/2018)
Expense			
Accountancy Fee - BAS	$0.00	$40.00	$0.00
Administration Cost	$0.00	$1,401.50	$0.00
Bank Charges	$650.00	$(500.00)	$100.00
Body Corp. Management Fee	$3,000.00	$0.00	$0.00
Common Electricity	$0.00	$1,000.00	$0.00
Common Water	$400.00	$0.00	$400.00
Electrical	$500.00	$200.00	$500.00
Erection of Mangement Sign	$500.00	$0.00	$0.00
Fire Protection	$0.00	$300.00	$0.00

If you have enabled a rounding rule, a disclaimer appears on your budget report.

My Strata Company
Proposed Budget for Owners Corporation 888
CASCADE GARDENS, 15 Arkstone Drive BALLARAT
Prepared by My Strata Company (ABN 72 608 194 707)
Level 15, 111 Eagle Street BRISBANE NSW 4000 Ph 07 3737 3102 Fax 07 3910 1190

Printed 26/08/2019 at 17:37:15 User= Bella Carstairs

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Budget Summary (01/09/2020-31/08/2021)

	Proposed	1st Instalment 01/09/2020	2nd Instalment 01/12/2020	3rd Instalment 01/03/2021	4th Instalment 01/06/2021	TOTAL (01/09/2020-31/08/2021)
Administrative Fund	$51,944.44	$12,986.25	$12,986.25	$12,986.25	$12,986.25	$51,945.00
Maintenance Fund	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
OC 1 Total	$51,944.44	$12,986.25	$12,986.25	$12,986.25	$12,986.25	$51,945.00
Administrative Fund	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Maintenance Fund	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
OC 3 Total	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Amount to Collect	**$51,944.44**	**$12,986.25**	**$12,986.25**	**$12,986.25**	**$12,986.25**	**$51,945.00**

Disclaimer: There may be differences in calculated instalment amounts due to rounding to nearest $0.05

ANNUAL LEVY NOTICE SETTING

You can choose to send an annual levy notice automatically once the budget is accepted and the levies struck.

1. From the Settings menu, select the Company Details tab
2. *Email Annual levy* notices means that an annual levy notice will be emailed to all Lot Owners that receive their notices by email, when you accept the budget and strike the levies for the new levy/fee year.
3. *Include Annual Levy Notice with minutes* means that the annual levy notice becomes the cover sheet when you send your AGM minutes.
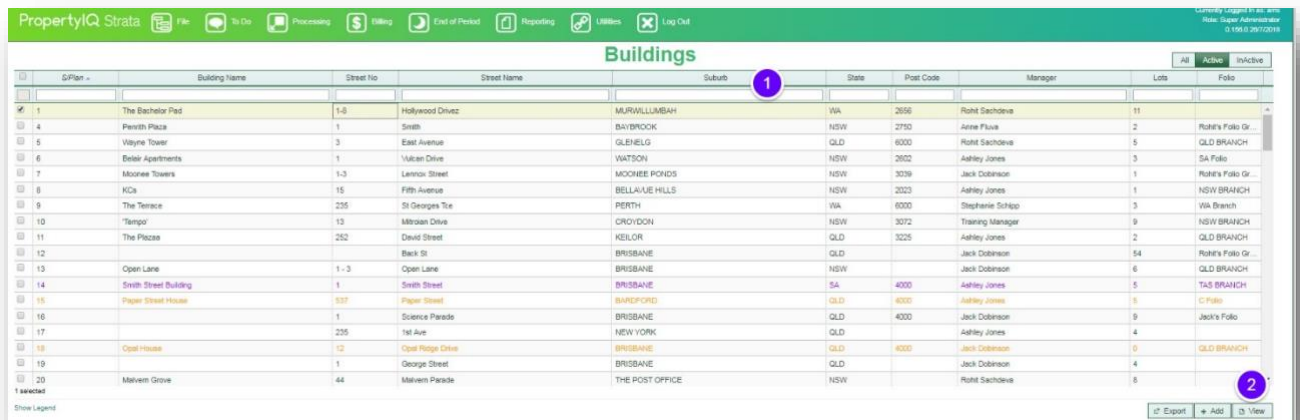
Go to [File] and select Buildings.
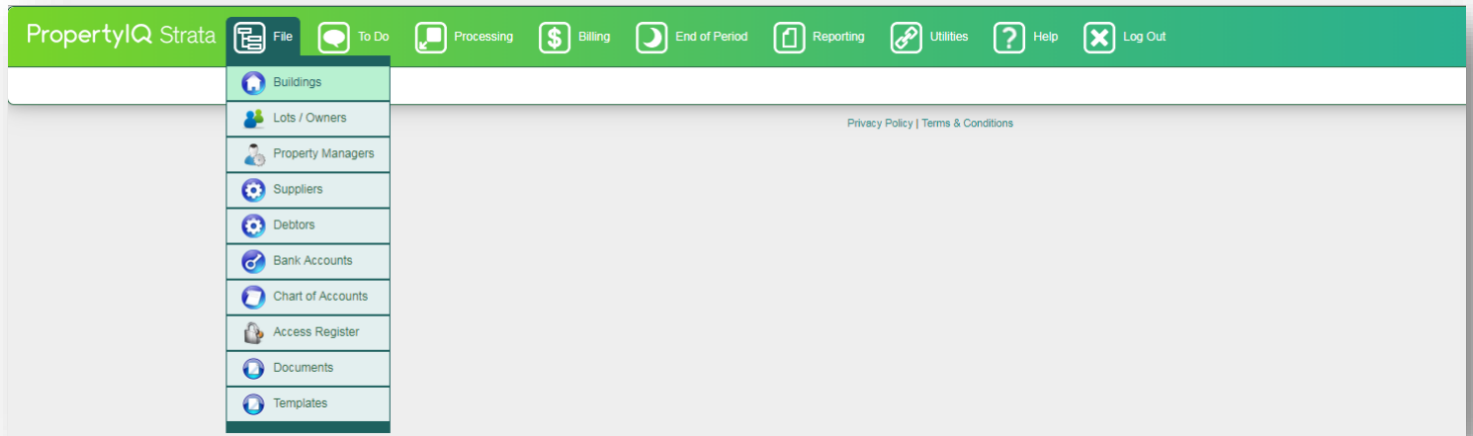
1. Select the building you want to create budgets for, to highlight it, and then double click *or*
2. *View* on the bottom right of the page

1. To view the budget, go to the building card and select the budget tab
2. Select here to enable Building Management Committee (BMC) Budgeting. See the section below "Building Management Committee budgeting" for full instructions
3. If the building has more than one contribution schedule, you can click on the tabs to toggle your view and manage budgets for each contribution schedule
4. Click on the tabs to toggle your view and manage budgets for the admin and sinking/maintenance/reserve/capital works fund
5. The account column shows all your chart of accounts codes. If you have groups for your chart of accounts codes, click on the + symbol to open the group and view totals for individual codes. If you don't have groups for your chart of account codes, click on the + in the top row to view ungrouped chart of accounts codes.
6. The proposed budget column is where you enter details of your (next) proposed budget
7. The current budget amounts are the amounts that were budgeted for in this year's accepted budget. You can choose to record current budget items here
8. The current actual budget amounts are the amounts that have *actually* been received or expended this year
9. The current variance shows a running total of the differences between what was budgeted for and what has *actually* been received or expended this year. It's a good idea to view this column closely. Sometimes a big variance might show here because supplier transactions have been posted to the wrong chart of account code.
10. The previous year's budget amounts show in this column
11. The previous year's actual amounts show in this column
12. The previous variance shows in this column.
13. The total expenditure, income and sub totals for each column show here
14. You can click on a line item to view more detail – see instructions below "How to edit items from the budget screen"
15. Select the *Set Budget* button to get started with creating next year's proposed budget.

HOW TO EDIT ITEMS FROM THE BUDGET SCREEN

If you notice a large variation between the budgeted amount for an item and the actual amount, it may mean that a supplier invoice has been processed against the wrong chart of account code. You can alter the chart of account code for the item from the budget screen.

NOTE

If you decide to do this, there are a couple of items to consider:

- If you have been sending regular financial reports to committee members, an alteration will result in the final reports differing from those you sent previously.
- If a building is GST registered and you want to change something from admin to sinking/reserve/maintenance/capital works, it can have implications for BAS reporting.
- In these cases, it might be better to do a journal adjustment which will provide an audit trail of the alteration. See the manual "Adjustments" for instructions on how to do a journal transfer.

1. Click on the + icon next to a group of items to open the group
2. Double click on the amount in the *current actual* column

1. When you double click on the item you want to view/edit, the ledger screen for that chart of accounts code will show.
2. Double click on the item you want to view/edit in the ledger to open the original invoice entry screen

1. View the original invoice to check whether the original allocation was correct
2. Select the *Edit* button
3. The description can also indicate whether an error has been made
4. Click on the chart of accounts code

1. When you click on the item you want to edit, the chart of accounts window will pop up
2. You can click on the tabs to toggle between all, admin and sinking/reserve/maintenance/capital works funds
3. You can click on the tabs to toggle between all, income, expense, asset, liability and equity account codes
4. Only budgeted account codes will show by default, but you can click on the tab to de-select and choose from non-budgeted accounts. You can choose a non-budgeted account – the item will then show in red on the supplier transactions screen
5. The screen will show active items by default and you should only use active codes
6. Click on the item you want to highlight it and then double click to select

1. *Save* any changes

CREATING A PROPOSED BUDGET

NOTE   If you do not complete the end of year rollover process after the budget has been accepted, you will see this message and you will not be able to set another budget until you run the end of year process. For instructions on how to run end of year, see the manuals "Building Year End" and "Building Year End Workflow"

1. Click on the budget tab
2. Select the contribution schedule that you want to create the budget for
3. *Set Budget*

Account	Proposed Budget	Current Budget	Current Actual	Current Variance	Previous Budget	Previous Actual	Previous Variance
⊞		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
⊞ Administration		$500.00	$4,163.44	-$3,663.44	$10,800.00	$7,768.00	$3,032.00
⊞ Cleaning		$0.00	$0.00	$0.00	$400.00	$0.00	$400.00
⊞ Common Property		$0.00	$1,830.00	-$1,830.00	$2,000.00	$1,682.00	$318.00
⊞ Default		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
⊞ Electrical		$20,000.00	$14,311.36	$5,688.64	$1,500.00	$200.00	$1,300.00
⊞ Essential Services		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
⊞ Grounds		$0.00	$0.00	$0.00	$0.00	$2,000.00	-$2,000.00
Total Expenditure	$0.00	$20,500.00	$20,604.80	-$104.80	$15,100.00	$12,950.00	$2,150.00
Total Income	$32,000.00	$25,000.00	$31,159.53	-$6,159.53	$0.00	$25,293.85	-$25,293.85
Subtotal	-$32,000.00	-$4,500.00	-$10,554.73	$6,054.73	$15,100.00	-$12,343.85	$27,443.85

Note: Dou... on a chart of account row to view the ledger for that chart of account.

BUDGET BASED ON EXPENDITURE ONLY

If your budgets are set to calculate on expenditure only then the amount you need to collect is based only on the amount of expense entered. For example, if your expenses total $30,000 then the budget will collect $30,000. You can still enter income items if you want to – but they won't affect the budget calculations.

1. The contribution schedule you selected will show here. If the building has multiple contribution schedules, you can set a budget for each contribution schedule.
2. The current and proposed levy year and financial years show here. Make sure you check these are correct
3. The GST registered status of the building shows here.
4. The cash at bank figures for both the admin and sinking/maintenance/reserve/capital works funds show here plus the total cash at bank
5. The accumulated surplus and deficit figures for the building show here
6. Click on the tabs to select whether this budget is for the admin or sinking/reserve/maintenance/capital works fund and whether you are entering income or expense items.
7. The columns across the screen show the proposed budget, current budget, current actual expenditure or income and previous actual expenditure or income so you can track and compare your budget performance.
8. If you have groups for your chart of account code items, each group name shows here. Click on the + button next to the group name to open it up. You will now be able to see all the items in that group. Any chart of accounts code items that are not attached to a group show like this. Click on the + to view the individual items.

Account	Proposed Budget ?	Current Budget	Current Actual ?	Current Variance	Previous Budget	Previous Actual	Previous Variance
⊞		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

9. Enter the amount you want to budget for each item.
10. Select *Copy Current Budget to Proposed* if you already have a current budget and want to use that as a basis for the new proposed Budget. You can still amend the amounts you have copied.
11. If you are entering income items, the total shows here. If your budgets are set to calculate on expenditure only then any income items, you enter won't affect the calculations. If your budgets are set to calculate on expenditure less income, then the budget will calculate based on the total expenditure less the total income showing here. If your budgets are set to calculate on Levy income only, then the budget will calculate solely on the amount you entered for levy income. See below for more details on how your calculations will work with each option.
12. The total expenditure shows here.
13. The sub-total shows here.
14. You can increase the proposed budget here by entering a figure here (or enter a figure preceded by a '-'if you want to reduce the budget.)
15. The subtotal here is the sub total figure minus/plus any figure you entered in the increase/decrease box
16. If the building allows a discount, the shortfall that would need to be allowed for shows here. See notes below about how discounting rules affect the budget calculation.
17. If the building is registered for GST, then all items in the proposed section should be entered GST exclusive. The GST is added here automatically. See notes below for more details on how the GST amount affects the budget calculation.

18. The total amount to collect shows here.
19. Click the *Set Instalments* button to open the instalments screen.
20. You can add and edit building schedules by clicking on the *Schedules* button.
21. *Save and Exit* to save your changes and exit
22. *Exit* to exit without saving your changes

Select *Set Instalments* from the set budget screen to review the proposed instalments and save your proposed budget.

SET INSTALMENTS

1. If the building has more than one contribution schedule, and you are setting budgets for multiple schedules, select the schedule you want to set instalments for.
2. *Recalculate* to update the proposed instalment amounts once you have entered your proposed budget on the previous screen
3. The total units of entitlement for the building show here
4. The amount per unit of entitlement per instalment for the admin fund shows in this row
5. The amount per unit of entitlement per instalment for the sinking/maintenance/capital works/reserve shows in this row
6. The financial year total per unit of entitlement shows here
7. The total amount to be raised from that instalment shows here
8. The due date for each instalment shows here
9. The levy period the instalment relates to shows here
10. You can tick here if you don't want to strike any of the levies showing on the screen
11. The financial year total per unit of entitlement shows here
12. The financial year aggregate shows here (the total amount to be collected for the financial year)
13. The total proposed budget shows here – this is the total amount to be collected.

1. Select *Levy History* to view previous levies
2. Select report printing options here. Detailed or Summary
3. If you choose the detailed option, all reports will print. If you choose the summary option, you can select which reports you want to print
4. The ability to choose between portrait and landscape is set in your Settings>Application Settings. See the section above – *Settings that affect budgets*
5. If you use groups for your chart of accounts codes, you can choose whether to group together or show a separate line item for each chart of accounts code
6. If this is ticked, the opening balance, proposed expense and income totals and estimated closing balance shows here
7. If the building has more than one contribution schedule, you can choose to either print consolidated or split schedules
8. You can choose between printing for levy year or the financial year
9. Select the report type here. Normally the proposed budget is printed for submission to the annual general meeting of the building.
10. The proposed period - the upcoming levy year shows here, but you can alter if you need to
11. The current period – the current levy year, shows here
12. The previous period – the previous levy year, shows here
13. *Export* creates an Excel spreadsheet of the budget details
14. *Print* creates a PDF budget report, which is automatically saved in the building's documents tab. Note that if you print a proposed budget more than once, then only the latest version is saved in the building's documents
15. After the budget has been accepted by the lot owners you can select *Accept Budget*. See the section below *Accepting your budget and striking the levies*
16. *Save and Exit* if you want to save your draft budget to come back to later
17. *Exit* to leave this screen without saving

BUDGET REPORTS

The type of budget report you selected shows on the heading.

If you have enabled a rounding rule to either the nearest 5c or $1, you will see a disclaimer showing that there may be a difference in calculated instalments due to rounding.

My Strata Company
Proposed Budget for Strata Plan 0009

CLIFTON GARDENS, 149 Ardlethan Street SINGLETON

Prepared by My Strata Company (ABN 72 608 194 707)
Level 15, 111 Eagle Street BRISBANE QLD 4000 Ph 07 3737 3102 Fax 07 3910 1190

Printed 30/05/2019 at 16:50:02 User= Bella Carstairs   Page 3

Budget Summary (09/04/2019-08/04/2020)

	Proposed	1st Instalment 09/04/2019	2nd Instalment 09/07/2019	3rd Instalment 09/10/2019	4th Instalment 09/01/2020	TOTAL (09/04/2019-08/04/2020)	Next Pre Issue 09/04/2020
Administrative Fund	$6,233.33	$1,200.00	$1,677.76	$1,677.76	$1,677.76	$6,233.28	$1,677.76
Capital Works Fund	$6,111.11	$0.00	$2,037.04	$2,037.04	$2,037.04	$6,111.12	$2,037.04
Contribution Schedule Total	$12,344.44	$1,200.00	$3,714.80	$3,714.80	$3,714.80	$12,344.40	$3,714.80
Amount to Collect	**$12,344.44**	**$1,200.00**	**$3,714.80**	**$3,714.80**	**$3,714.80**	**$12,344.40**	**$3,714.80**

Disclaimer: There may be differences in calculated instalment amounts due to rounding to nearest $0.05

If you choose to print with opening balances, the report shows the below information:

1. The opening balance at the beginning of the period (either financial year or levy year depending on which was selected)
2. Proposed total income for the period
3. Proposed total expenses for the period
4. The estimated closing balance as at the end of the period
5. The total proposed levies for the upcoming levy year
6. GST on the total proposed levies if the building is GST registered
7. Total proposed levies including GST if the building is GST registered

<table>
<tr><td colspan="2" align="center">My Strata Co
Proposed Budget for Strata Plan 888777</td></tr>
<tr><td colspan="2" align="center">CAMELLIA GROVE, 15 Florence Avenue TIGHES HILL</td></tr>
<tr><td colspan="2" align="center">Prepared by My Strata Co (ABN 32 345 645)
Level 15, 111 Eagle Street SYDNEY NSW 2000 Ph 13 13 21 Fax</td></tr>
</table>

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Opening Balance as at 01/07/2019	$26,684.64	1
ADD: Total Proposed Income	$0.00	2
LESS: Total Proposed Expenses	$56,010.00	3
Estimated Closing Balance as at 30/06/2020	**$-29,325.36**	4
Proposed New Admin Levies from 01/08/2019	$62,233.34	5
ADD: Admin GST	$6,223.33	6
Total Proposed New Admin Levies from 01/08/2019	**$68,456.67**	7

BUDGET SET TO CALCULATE ON EXPENDITURE LESS INCOME

If your budgets are set to calculate on expenditure less income, then the budget calculation will take into account the expenses you enter, minus any income you enter and calculate the budget on the difference. For example, if the building has an external source of income you would enter the expected amount, along with the expected expenses and you would only need to collect the difference to cover the building's costs. Note: the default chart of accounts code *Levy Income* is excluded from this calculation.

BUDGET BASED ON LEVY INCOME ONLY

If your budgets are set to generate based on levy income only, then the budget calculation will only take into account the levy income you enter. You can also enter expenses, but these will not be taken into account in the budget calculation.

If you choose this option, you *must* use the default chart of accounts code *Levy Income* when entering the expected levy income.

BUILDINGS THAT OFFER DISCOUNTS

If you have entered a discount percentage in the settings tab of the building, the budget allows for the total the discounts would amount to if all lot owners qualified for a discount, because you would need to allow to collect extra funds to cover the shortfall.

LEVY YEAR START AND LEVY FREQUENCY

The levy year start date and levy year frequency are set in the dates tab on the building card. The dates you enter here determine the period start dates and the number of instalments.
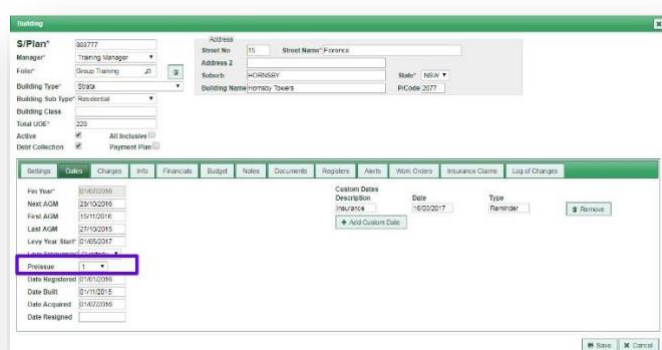
PRE-ISSUE INSTALMENTS

Pre-issue instalments allow you to set up extra instalments that are due in the in the financial year *after* the one you are creating the budget for. This is useful if you aren't able to get a budget approved until after the first levies should be due. For example, if you are setting up a budget for a financial year from 1st August, 2018 to 31st July, 2019 and you should have levies that are due on 1st August, 2018 but the AGM isn't conducted until 15th September 2018 - leading to a situation where levies would already be past due by the time you have the budget approved. Setting pre-issues for the following year means that you won't be in that situation next year.

The budget process also allows you to manually enter any pre-issues you might have already generated (outside of the budgeting process)

The number of pre-issues is set up on the building card dates tab. You can set up to 4 pre-issues for each building.

GST REGISTERED BUILDINGS

If the building is registered for GST, you should enter all items *GST exclusive.* The budget screen will add GST to the total.
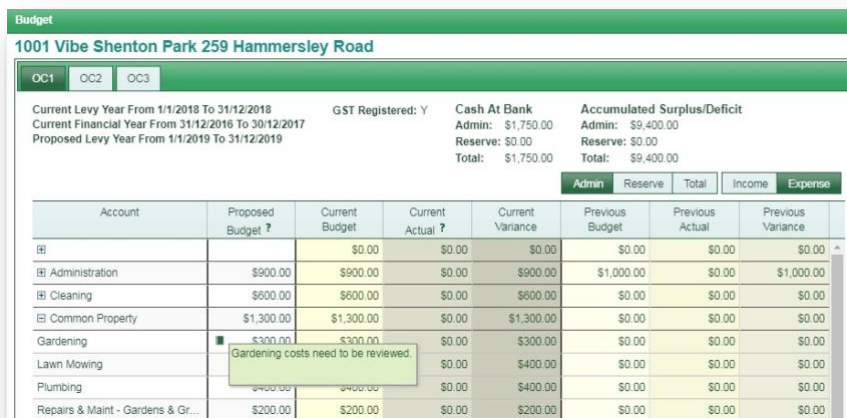
HOW TO ADD A NOTE TO A BUDGET ITEM

Once you open the *Set Budget* screen, you can add a note to an item.

1. Hold your cursor over the item and right click your mouse.
2. Type the note in the box
3. Click *Save* to save your note
4. Click *Cancel* to exit without saving
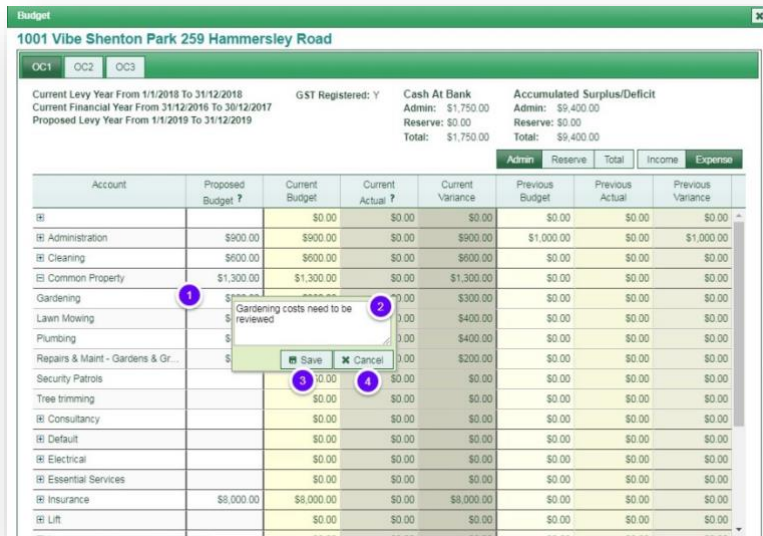
Once you have saved a message, a small green box will show next to the item. Hover your mouse over to see the message.

To edit or delete a message you have previously saved, right click on the item, and enter your changes or remove the text to delete the message.

NOTE Make sure you also print the final financial reports prior to the AGM so you can include them in the AGM notices. You won't be able to accept a budget until the final financial reports have been generated.

To print the final financial reports, go to the financial reports tab on the building card. For full details about financial reports, see the manual "Buildings - Financial Reports"

If the meeting resolved to accept the budget, you should print an accepted budget report and attach it to the meeting minutes. If the meeting resolved to amend the budget, you should amend the budget, print the accepted budget report and attach it to the meeting minutes.

ACCEPTING THE BUDGET AND STRIKING THE LEVIES

After the budget has been approved by the building, you can accept the budget.

1. Go to the budget tab on the building card and select *Set Budget*
2. If amendments are required, alter the budget items
3. *Set Instalments*

Make any adjustments on the *Set Instalments* screen.

Select *Accept Budget* when you are ready. PropertyIQ will take you to a preview screen showing the proposed levy amount for each

lot. If you are happy with the totals, select *Strike Levies*

After you *Strike Levies* you will receive a prompt asking you to confirm that you are ready to accept this budget.

When you click *Yes*, PropertyIQ will commence the processes of:

- o Accepting the budget
- o Generating the annual levy notices
- o Compiling the annual notices for printing/emailing

You can continue to work whilst this process is taking place by clicking *New Tab*

Once the budget has been accepted the budget tab for the building will appear as follows:

You can view the levies that were struck for each lot owner by going to [File] and clicking on Lots/Owners - opening a lot owner's card, then viewing their ledger.

Once the final financial reports are generated, the budget is accepted, and the financial year has ended, you should now complete the building year end rollover. For full details, see the manual. "Building Year End"

BUILDING MANAGEMENT COMMITTEE (BMC) BUDGETING

Building Management Committees need to create budgets using different criteria to those used for strata buildings, with contributions calculated using different allocation methods. Building management committees are established where a number of strata plans are in the same location. For example, a high-rise building that contains one strata plan for retail shops, another strata plan for residential lots and another strata plan for commercial offices. The Building Management Committee (BMC) oversees the expenses that relate to all the Strata Plans in the building, and each Strata Plan effectively becomes a Lot within the BMC. The criteria for allocating the percentage contributed by each lot (strata plan) for the different types of contributions is set out in the Strata Management Statement. The allocation methods settings allow you to create different percentages for different types of expense.

To use BMC budgeting, select *Use BMC Budgeting*

When the box is ticked the view shows the BMC budgeting menu

Regardless of which budget setting calculation you have set in your Application Settings, any building that is ticked to use BMC budgeting will calculate its budgets based on expenditure only.

The first step is to select *Edit Budget Setup* to set the way the budget will be calculated.

ALLOCATION METHODS

1. To set up allocation methods, select the *Allocation Methods* accordion to open it
2. Click on *+ New Allocation Method* to create a new method
3. Type a number for the allocation method
4. Type a description for the allocation method
5. *Remove* to remove an allocation method you have already created
6. *Save* to save your allocation methods

BMC NOTES

You can enter notes relating to the BMC budget. Any notes entered are included when you print budget reports.

1. Type the wording of the note
2. *Save* when you are ready

COST SHARE

1. Select the cost allocation method to apply from the methods you saved above
2. The percentage for each lot and the total (must be 100%) that you saved above auto-populates and shows here (you can still edit the values if you need to)
3. *Save*

BMC BUDGET SCREEN

The budget screen shows your proposed budget, current budget, current variable and current actual.

You can click on the tabs to alter your view

1. The name of each contribution schedule that has been created for the BMC show here
2. Click on the budget accordion to open it
3. Click on *Edit Budget Set Up* to edit the set-up criteria
4. Click on *Set Budget* to start creating a proposed budget
5. Click on the tabs to toggle your view between funds and chart of account code types

CREATING A BMC PROPOSED BUDGET

When you click on *Set Budget* you will be able to enter all the proposed expenses (and income if applicable) for the upcoming year.

1. If the BMC has more than one contribution schedule, you can click on the tabs to switch your view between each schedule
2. This area shows the dates of the current levy year, the current financial year and the proposed levy year. Make sure you always check these details are correct before proceeding with the proposed budget.
3. If the BMC is registered for GST this shows as "Y" if not, it shows as "N"
4. The cash at bank for each fund shows here
5. The accumulated surplus/deficit shows here
6. When you click *Set Budget*, the screen defaults to the admin fund, but you can click on the tabs to switch your view to the sinking/capital works/maintenance/reserve funds
7. Click on the + button to open each BMC chart of accounts group and view each individual chart of account code.
8. Type the proposed amount that you want to allow for each item in this column
9. The current budgeted amount shows here. You can type amounts in this column if you need to record a current budget that wasn't previously processed on the program.
10. The current actual expenditure shows here
11. Any variance between the amount budgeted and the amount actually spent or earned shows here.
12. The proposed instalments for each lot show here
13. The total expenditure, total income and sub-total show here.
14. The total expenditure, total income and sub-total show here for each lot
15. If you want to use the current budget as a basis for your proposed budget, you can click here to populate the proposed column with the current budget figures. You will still be able to edit these amounts in the proposed budget column.
16. The current vs the previous surplus/shortfall, subtotal, discount amounts and GST show here.
17. *Set instalments* to view the set instalments screen, print the budget and accept the budget when you are ready.
18. *Save and Exit* here
19. *Exit* to exit without saving your changes.

CREATING A NOTE IN A BMC BUDGET

You can create notes in any of the yellow cells.

Right click on the cell in which you want to make the note.   Enter your text and *Save*

SETTING BMC INSTALMENTS

The *Set Instalments* screen allows you to view and edit the proposed instalments, print the budget, save the budget and accept the budget.

1. If the BMC has more than one contribution schedule, click on the tabs to switch your view between each contribution schedule
2. The proposed instalments for each fund show here
3. The total proposed amount for each lot for each fund shows here
4. The total expenditure shows here
5. The total surplus/shortfall shows here
6. The subtotal of the budget shows here
7. The total discount, (if applicable) shows here
8. The total GST (if applicable) shows here
9. The total amount to collect shows here
10. Cells that have notes entered show with the note symbol. Click on the symbol to view the note text
11. Instalment due dates and the period they relate to show here. You can open the calendar by clicking on the date - you can then alter the due date. This BMC has one pre-issue instalment.
12. Choose the report printing options here. If you select *Detailed*, both reports will print.
13. If you select *Summary*, you can select to print the budget breakdown, the budget summary, or both.
14. The report layout is a global selection and is set in your Application Settings>Budget Settings. See Settings that affect Budgets above.
15. If you have created BMC groups for your chart of accounts codes, you can select to group accounts together. For example, you may have created a group called Cleaning and the chart of accounts codes for both window cleaning and carpark cleaning may be part of that group.

16. Choose the report options here. You can choose to print either the levy year or the financial year
17. Choose the budget report type here (normally *Proposed* prior to the Annual General Meeting)
18. The proposed levy period shows here. You can click on the dates to open the calendar and alter the proposed period for the purpose of the report. Note. This does not alter the levy period dates for the building'
19. The current levy period shows here. You can click on the dates to open the calendar and alter the current period for the purpose of the report. Note. This does not alter the levy period dates for the building'
20. The previous levy period shows here. You can click on the dates to open the calendar and alter the previous period for the purpose of the report. Note. This does not alter the levy period dates for the building'
21. *Export* to export the budget details to an Excel spreadsheet
22. *Print* to print the proposed budget
23. *Accept Budget* when you are ready to strike the levies
24. *Save and Exit* to save any changes and exit the instalment screen
25. *Exit* to exit the budget without saving your changes

Select the *Print* button to print the proposed budget

1. Select whether you want to print a detailed or summary report
2. Select the report content
3. Select the report options
4. The report type should be *Proposed*
5. *Print* to create a report in PDF format. This will be saved automatically to the BMC's documents tab.

The budget report includes the instalment breakdown for each lots so you can view how levies are going to be struck on instalment amounts

My Strata Co
Proposed Budget for Strata Plan 01269
BMC 2454, 14-16 Lamont Street PARRAMATTA
Prepared by My Strata Co (ABN 32 345 645)
Level 15, 111 Eagle Street SYDNEY NSW 2000 Ph 13 13 21 Fax
Printed 01/11/2019 at 08:52:52 User= Bella   Page 5

Instalments (01/04/2020-31/03/2021) - Contribution Schedule 1

			Admin	Cap. Works	Total	Lot 1			Lot 2			Lot 3		
						Admin	Cap. Works	Total	Admin	Cap. Works	Total	Admin	Cap. Works	Total
Total Expenditure			$54,000.00	$24,000.00	$78,000.00	$13,300.00	$9,600.00	$22,900.00	$26,200.00	$4,800.00	$31,000.00	$14,500.00	$9,600.00	$24,100.00
Surplus/Shortfall			$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Subtotal			$54,000.00	$24,000.00	$78,000.00	$13,300.00	$9,600.00	$22,900.00	$26,200.00	$4,800.00	$31,000.00	$14,500.00	$9,600.00	$24,100.00
Discount			$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
GST			$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Amount to Collect			$54,000.00	$24,000.00	$78,000.00	$13,300.00	$9,600.00	$22,900.00	$26,200.00	$4,800.00	$31,000.00	$14,500.00	$9,600.00	$24,100.00
Instalment	**Due Date**	**Levy Period**												
Instalment 1	01/04/2020	01/04/2020 - 30/06/2020	$13,500.00	$6,000.00	$19,500.00	$3,325.00	$2,400.00	$5,725.00	$6,550.00	$1,200.00	$7,750.00	$3,625.00	$2,400.00	$6,025.00
Instalment 2	01/07/2020	01/07/2020 - 30/09/2020	$13,500.00	$6,000.00	$19,500.00	$3,325.00	$2,400.00	$5,725.00	$6,550.00	$1,200.00	$7,750.00	$3,625.00	$2,400.00	$6,025.00
Instalment 3	01/10/2020	01/10/2020 - 31/12/2020	$13,500.00	$6,000.00	$19,500.00	$3,325.00	$2,400.00	$5,725.00	$6,550.00	$1,200.00	$7,750.00	$3,625.00	$2,400.00	$6,025.00
Instalment 4	01/01/2021	01/01/2021 - 31/03/2021	$13,500.00	$6,000.00	$19,500.00	$3,325.00	$2,400.00	$5,725.00	$6,550.00	$1,200.00	$7,750.00	$3,625.00	$2,400.00	$6,025.00

Surplus/Shortfall Notes

Lot 1 - Admin: this is a note I wrote

Accepting the BMC budget

NOTE

You can only accept the budget after the final financial reports for the BMC have been printed.

After you select A*ccept Budget* a confirmation screen will pop up.

1. The instalment due dates show here
2. If you have a rounding rule active in your settings, the rule will be applied to this budget. For full details about settings, see the manual "Settings"
3. *Strike Levies* when you are ready
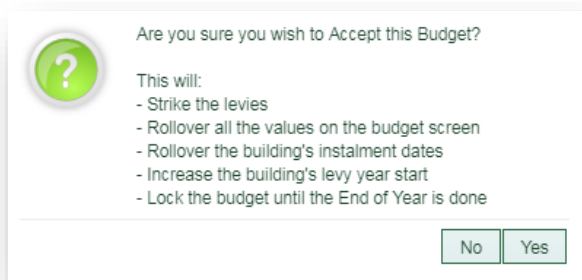
Another popup screen will ask you to confirm that you are ready to continue.
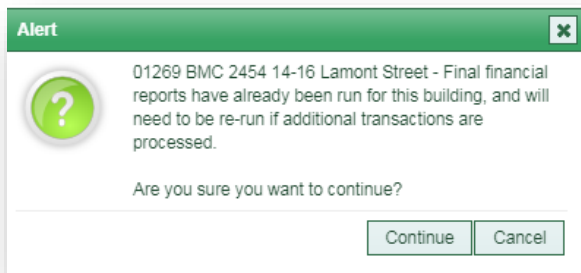
When you select *Continue*, the next popup screen will ask you to confirm that you are ready to complete the process. Select *Yes* when you are ready to proceed.

Are you sure you wish to Accept this Budget?

This will:
- Strike the levies
- Rollover all the values on the budget screen
- Rollover the building's instalment dates
- Increase the building's levy year start
- Lock the budget until the End of Year is done

No   Yes

The budget acceptance progress now shows on the screen in another popup box. You can continue working in another tab but make sure you leave this one open while the process is completing.

Please wait

1. Accepting the budget.
2. Generating the annual levy notices.
3. Compiling the notices for printing.

If the PDF doesn't appear, make sure popups are not blocked.

While you wait, you can continue working in a new tab. Just don't close this one.

Emailing of notices starts as soon as they have finished being generated. You don't need to wait for that.

New Tab   ✓ Done