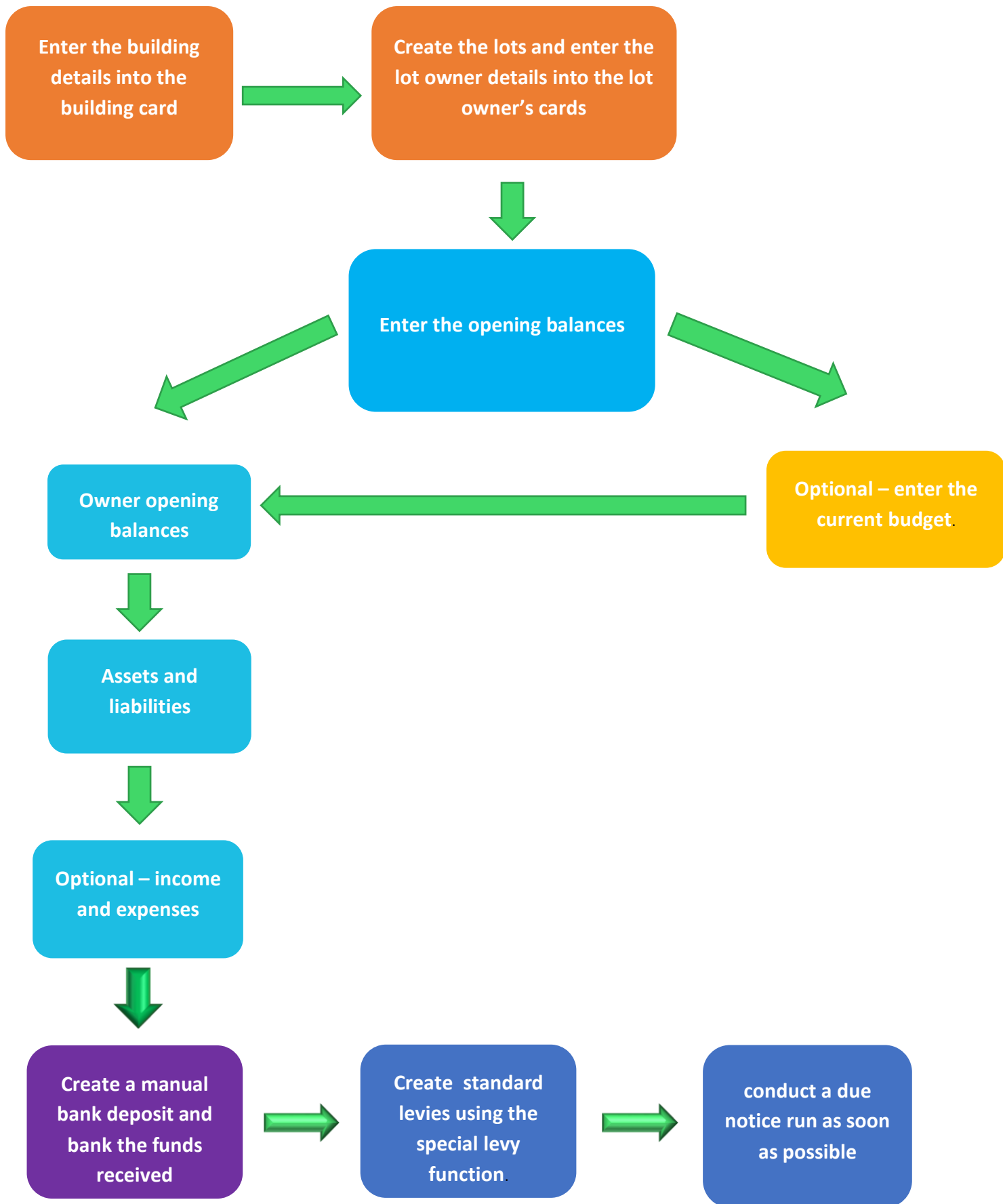




Step by step guide to getting a building up and running

Before you get started you should ensure you have the following documentation from the outgoing managing party:

- 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.



1. Enter the building details onto the building card. Make sure you enter all the relevant information - including your charges and fees. For detailed instructions, see the *Buildings* manuals and the *Fixed and Variable Charges* manual. There are different Buildings manuals for each state or territory.
2. Enter the lot and lot owner details onto the lot owner's cards. For detailed instructions, see the manual, *Lot Owners Card*.
3. Enter the building opening balances. For detailed instructions, see the manual *Opening Balances*.
4. If the outgoing strata manager has already had the budget approved for the current levy/fee year, you don't need to enter a proposed budget. If the building has not had its current year's budget approved, we recommend you contact support@propertyiq.com.au for assistance.
5. Optional - you can enter the current year's budget in the building card – Budget tab. This should be entered as the current budget. For detailed instructions on entering budgets, see the manual *Budgets*.
6. If you have received a cheque from the outgoing strata manager for the balance of funds in the building's bank account, create a manual bank deposit and bank the funds. For detailed instructions on how to create a manual bank deposit, see the manual *Receipts*. If you will receive the balance of funds via direct deposit, you may need to process an adjustment. For full details on how to create an adjustment, see the manual *Adjustments*.
7. Create levies/fees using the special levy function for any upcoming levies for the balance of the current levy/fee year. For detailed instructions, see the manual *Levies/fees*
8. Once you have created levies/fees you can apply any unallocated credits for owners paid in advance that you entered in opening balances. See the manual *Adjustments* for instructions on how to apply unallocated credits.
9. Process a *Due Notices* run as soon as possible. This will let the lot owners know the payment details for the new bank account, so you can minimise the likelihood of owners trying to pay into the old bank account. For full details see the manual *Due Notices – Sending Levy/Fee notices and debtor statements*
10. You may want to save any relevant documents you have received from the outgoing managing party. This can be done from the document entry screen or directly from the building card documents tab or the building card lot owners tab. For full details, see the manuals *Building Card – Documents tab*, *Lot Owner Card or Documents*

OPENING BALANCES

- Check the dates tab of the building's card before entering opening balances.
- The date of your opening balances must be within the current financial year of the building.
- The levy year start date on the building card should be the first date of the building's levy/fee year.
- Owner positions. We recommend you enter the outstanding levy/fee details for any items that are in arrears for each owner. Enter an unallocated credit for any owners that are paid in advance. It is optional to enter the details for any upcoming unpaid levies/fees as it is usually simpler to use the Special Levies function to create these.
- Income and expenses – optional. You may want to record transactions that have already taken place in the current financial year. This allows you to present a single set of reports at the end of the financial year. Or you can leave this area blank and present the outgoing manager's reports that you have been provided with as well as the reports that you will generate from PropertyIQ moving forward
- Assets and liabilities

BUDGETS

- If you have chosen to enter expense and income items in your opening balances, the entries will populate as your current actuals in the budget.
- You could use these as a basis for your proposed budget for next year
- If you chose not to enter expenses and income items in your opening balances, you can enter the current budget or skip this step and just create a new proposed budget next levy/fee year.