

Assigning a Debt Collector to a Plan/Owners Corporation in Strata Master

Maintaining a good relationship with a Debt Collection company is an integral part of Strata Management.

It is preferable that one company is appointed as the Debt Collection process is smoother when the Debt Collection group is known.

This article will show where and how to add the Debt Collector details to the Plan when the Plan is being taken on and commencing data is being added.

Navigating to the Field for Entry of Details

1. Click on the Corp icon in the Icon Toolbar.



2. Then click on the Financial tab on the left hand side of the screen.



3. The screen below opens.

📴 Strata Scheme 0767 - Edit Mode								
GST registered own Enter Plan No. or St Strata Scheme 67 55 Muray Street West Peth NSW	Coporation selected teet Name or Body Coporate Name. Coporate Nam. Coporate Name. Coporate Name. Coporate Name.	Image: State Plan 6767 Plan number 6767 Plan number 6767 Street number 553 Street Number 53 Town/Suburb West Peth 5005 State NSW 5005	This plan is managed Manager Mag Manager Regintered bit 8 Pirmay lots 6 Total kits 8 Uitily lots 2 Reginal kits 0 Reference lots 0 Conversial kits 0 Other lots 0 Financial year end 31/01/2021 In initial period					
General	TFN	Copy Normal levy frequency Quarterly	Status Certificate					
Financial	ABN	Copy Levy discount rate (%) 0	Levy year 01/02/2022 🗣 🗸 To 31/03/2023 🗣 🗸					
Structure	GST method Cash	Levy interest rate (%) 10	Print all attachments for Status Cettificates					
Insurance	Last AGM/_/	Adjust Levy Interest Rate	Debt Recovery					
Bank Acct	Last EGM// Tax year end//	Reserve funds 0.00	Exclude all lots from debt recovery Debt collector					
Tradesmen	Interim reporting period Quarterly	Charge unpaid interest						
Lots	Generate Reports in MRI Strata Conn Strata renewal committee	ect Creditor invoice hold status Include sub-meter invoices in Quorum calculation	Payment Plan approved					
Entitlements	Strata renewal comment	0						
Committee	Record proposals for funding matters	×						
Build Mgr	Proposals	Ŷ						
Assets								

4. On the right hand side of the Financial tab, there is a 'Debt Recovery' section.

Debt Recovery	
Exclude all lots from debt recovery	
Debt collector	•
Payment Plan approved	

- 5. Click Edit Button
- 6. Use the drop down to select the Creditor Card for the Debt Collection Agency.
 - Debt Recovery
 Exclude all lots from debt recovery
 Debt collector
 COCO
 Collection Corporation
 Payment Plan
 Complete Clearents
 Composition Security
 Debt Corr Lockemiths
 Eartern Scludes Locksmiths
 Electra Lift Co.

7. Click Save

Why is it necessary to select a Debt Collector for the Plan?

When a Plan reaches Stage 3 of the Debt collection process, legal action commences as illustrated in the screenshot below, showing the action of Legal Action commencing in Stage 3.

B Debt Recovery Configur	ation - Read Only Mode		
	<u>à</u>		
Other arrears excluded from min. amount overdue Owner invoices Submeter invoices		SMS Configuration	
Debt recovery stages: Stage 1 Stage 2 Stage 3	Read Only Name Stage 3 Description Legal action commenced Order number 3 Min. days overdue 94 Min. amount overdue \$250.00 Fee [DEBT3 [Debt Reco Template Notice of Commencement	for at least \$500 and 34 days over	

The process that then forwards the instruction to the Debt Collection Agency, through the screen below, which will only show Plans that are assigned to the Debt Collector who is selected in the screen.

Debt Collection				×
📼 🐴 🕂 🗕 🗟 🖻				
 Levy payment notification Initial referral 	Debt collector COCO	Collection Corporation	•	
Plan Lot no. Owner's name	Debt recovery s	Total owing Date interest calculated.	. Last receipt d	Last receipt no. Last amount re Debt collector ne
4444 7 David Cannelloni	Stage 3	\$11,593.47 28/04/2022	29/08/2018	170 \$613.25 Collection Corpo

Utilising only one Debt Collection Agency for the entire portfolio simply ensures the Corporation set up is quick and easy and the debt collector screen not left blank while waiting for further information. Also it ensures that any Lot assigned to stage 3 will be reflected in the Debt Collection screen above.

It is of course, your Agencies decision whether to use more than one Collection Agency.

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