



# Charge Accrued Unpaid Interest in Strata Master

#### Summary

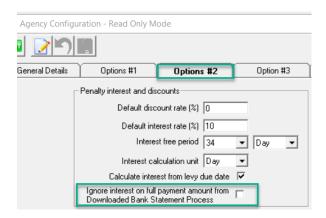
This article will step you through the settings required for unpaid interest to be charged to a Lot Owner when a levy is fully paid. When these settings are not in place, accrued interest on a levy will be automatically waived by Strata Master.

The settings to be reviewed are -

- 1. Option in Configure > Agency that is Portfolio wide
- 2. Option in the Corp (Corporation) screen that applies to the relevant Plan
- 3. Option in the Receipting screen that applies to an individual receipt.

#### 1. Option in Configure > Agency

- 1. Navigate to Configure > Agency > Option #2 tab.
- 2. Locate the section marked as 'Penalty interest and discounts'.
- 3. Untick the box 'Ignore interest on full payment amount from Downloaded Bank Statement Process'.
  - · Note that the box may already be unticked.
  - This tickbox would not apply to the portfolio where receipts on the bank statements are entered manually.

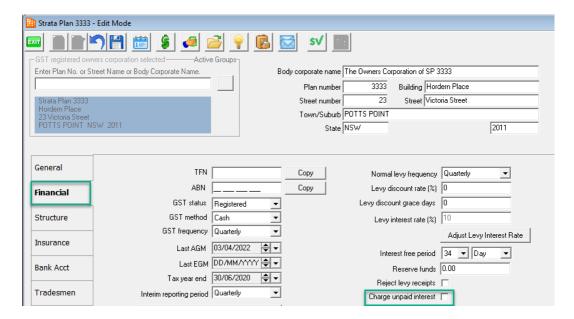


### 2. Option in the Corp Screen

1. Navigate to **Manage > Owners Corporations**, or select the Corp icon on the Icon Toolbar.



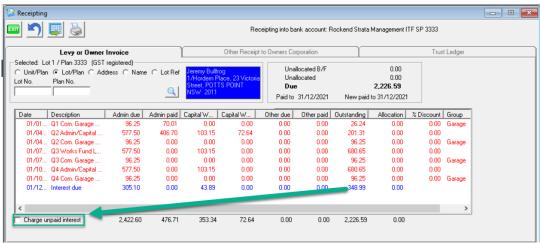
- 2. Enter the relevant Plan number and click on the Financial tab.
- 3. Click the Edit button and note the tick box for 'Charge unpaid interest'.



- 4. Tick the 'Charge unpaid interest' box if you wish all Lots on this Plan to incur a miscellaneous owner interest for any unpaid accrued interest on a levy, when the levy is fully paid.
- 5. Once ticked click the 'Save' button and exit the Plan if you wish.

#### 3. Option in the Receipting Screen

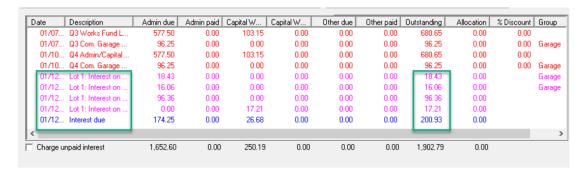
1. When Receipting take note of the box 'Charge Unpaid Interest' on this screen. This box will be automatically ticked, if the 'Charge Unpaid Interest' box is ticked on the Plan as in Step 2 above.



2. If the box is unticked and you want to charge unpaid interest on any levies that are fully paid by this receipt, then tick the box. Ensure the blue line of accrued interest is not ticked, otherwise funds of the receipt will be directed to paying this interest.



4. Note that the accrued interest will reduce to the amount of accrued interest on the unpaid levies, should you reopen the receipting screen to this Lot. The screenshot below shows \$148.06 is in miscellaneous owner invoices for interest and \$200.93 is accrued interest remaining, being a total of \$348.99. If the 'charge unpaid interest' box had not been ticked \$148.06 in interest would have been automatically waived.



## How To Check Which Plans Have Charge Unpaid Interest Ticked

You are able to view a list in Quick Reports, that shows those Plans that are ticked and unticked for 'Charge Unpaid Interest'. To open the instruction to viewing the relevant screen, Click here.

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