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# Understanding Calculations of the Mandatory Audit Report in Strata Master

# Summary

Learn about the Mandatory Audit Report is included in presentation of Annual General Meeting Reports for NSW and ACT.

Covered in this article:

- Overview
- Breakdown of the figures

## Overview

An understanding of the Mandatory Audit Report will benefit in answering queries in meetings.

The report can be generated through:

• Quick Reports > Corporations tab > Output Options > Calculate Mandatory Audits NSW/ACT

Corporations     Lots     Registers     Insurance     Owners Corporation Details     Plan No.     Manager     Street     Town     Postcode	R & M Receipts Payment: Output Options Show owners corporations Show tradesmen preference Show management fees Show interim report settings	s Contacts Cr.Invoices Creditors Meetings Relevant Dates Year end date 23/02/2024 DISCLAIMER: The information given in the mandatory audit report is an estimated figure and every care has been taken in the calculations made. The reported value is a recommendation only and is accepted at the discretion of the reader.
Managed? Managed plans C Unmanaged plans C All plans	C Show bank accounts C Elaculate Mandatow Audits NSW/ACT C Strata Hub	

The system calculation adds the below figures for calculating the yearly budget amount.

- Levies due for the financial year Total \$ figure of levies RAISED
- Any income RECEIVED during the financial year Any Revenue code other than levies/special levies. Only counted if revenue received (receipted)
- Opening Balance of Cash at Bank including investments

# Breakdown of the Figures

## Levies due for the financial year

This is calculated as any revenue that hits Account Code:

- a. 143000 (Levies Due Admin)
- b. 143100 (Levies due special admin)
- c. 243000 (Levies Due Capital Works)
- d. 243100 (Levies due special capital works).

### Income received during the financial year

This can be calculated as all revenue received from every revenue account code Minus the 4 account codes mentioned above.

This is on the cash basis, so this is amounts'receipted' from these account codes, rather than 'due' as in point 1. Review the Chart of Accounts, for every account code with the 'Type' as Revenue.

### Opening balance of cash including investments.

This is the balance as at the start of the financial year for the following accounts:

- a. 121000 Cash at Bank Admin
- b. 121500 Cash on hand
- c. 123000 Investments -Admin
- d. 221100 Cash at Bank Capital Works
- e. 223000 Investments Capital Works
- f. 321000 Cash at Bank Unallocated

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