



End of Year Procedures for Strata Master Users in Western Australia

The following process should be followed prior to entering any financial transactions for January.

The procedures below are determined based on your banking setup, depending on whether you use a single bank account for your portfolio, or an individual bank account for each property. Make sure to follow the correct procedure for your business.

Clients Operating Multiple Trust Accounts

Note: It is recommended that ALL STEPS be completed before any financial transactions are entered in January. Steps 7 to 9 may be done after January transactions have commenced however a backup MUST be completed as at 31 December before January transactions are processed.

1. Download (or manually enter) all bank transactions up to and including **31 December** for all Owners Corporations.
2. From **Formatted Reports** produce the **Bank Reconciliation Summary**.
 - **Ensure that all bank accounts are reconciled** – if not, identify where the differences are and correct these differences before proceeding.
 - The **Bank Reconciliation Summary** must show that all bank accounts are reconciled. That is, there is a **nil difference** for each corporation's bank account.
3. From **Formatted Reports** print the **Outstanding Deposits Report** and the **Unpresented Withdrawals Report** (set the days to "0"). These reports should agree with any unpresented amounts shown on **the Bank Reconciliation Summary**.
4. If required by your Auditor, produce an **Individual Manual Bank Reconciliation** for each plan. This report lists all unpresented withdrawals and deposits.

Bank Reconciliation reports can be produced in bulk via **Wizards > Bulk Bank Reconciliations**. These reports can then be printed and/or saved and attached to the **Bank Statements** as at **31 December**.
5. For clients using Macquarie Bank the **Operating Bank Statements** and **Investment Bank Statements** can be downloaded and saved into fileSMART or the document register for each corporation using **Wizards > Bank Statement Filing**.
6. Using **Accounting > Investment Reconciliation** update all investment accounts with interest, fees and the closing bank statement balances as at **31 December**.

Note: This is only required where your investment accounts are not processed in your daily download.

7. From **Formatted Reports** produce the **Investment Reconciliation Summary** to show that all investment accounts are reconciled.
8. Once all accounts are reconciled and reports are produced/saved, create a **backup** of your data and clearly identify as the end of year backup
e.g. **FYE_31Dec20XX.bak.**
9. You are now ready to proceed to enter January transactions.

Clients Operating a Single / General Trust Account

Note: It is recommended that ALL STEPS be completed before any financial transactions are entered in January. Steps 6 to 10 may be done after January transactions have commenced however a backup must be completed as at 31 December before January transactions processed.

1. Download (or manually enter) all bank transactions up to and including **31 December** for all owners corporations.
2. From **Accounting > Manual Bank Reconciliation** produce the **Manual Bank Reconciliation** report.
 - This report will list all the unrepresented deposits and withdrawals.
 - Ensure that the bank account is reconciled – if not identify where the differences are and correct these differences before proceeding.
3. From **Formatted Reports** produce;
 - the **Strata Bank Balances Report** (select "Trust Account Reconciliation")
 - the **Trust Ledger Trial Balance Report**
4. Check;
 - That the balance of the **Strata Control** (on the Trust Ledger Trial Balance) equals the total on the **Strata Bank Balances** report, and;
 - that the balance of **Cash at Bank** (on the Trust Ledger Trial Balance) reconciles with the **Manual Bank Reconciliation** report.
5. Where possible identify any **Unidentified, Unclaimed** or **Agency Money** for audit purposes.
6. For clients using Macquarie Bank the **Investment Bank Statements** can be downloaded and saved into File Smart or the internal document register for each corporation using **Wizards > Bank Statement Filing.**
7. Using **Accounting > Investment Reconciliation** update all investment accounts with interest, fees and the closing bank statement balances as at **31 December.**
Note: This is only required where your investment accounts are not processed in your daily download.
8. From **Formatted Reports** produce the **Investment Reconciliation Summary** to show that all investment accounts are reconciled.
9. Once all accounts are reconciled and reports are printed/saved **backup your data** and clearly identify as the end of year backup e.g. **FYE_31Dec20XX.bak.**
10. You are now ready to proceed to enter January transactions.

Scenario

Your office closes on 22nd December and is closed until 5th January. Ensure that no funds are receipted or paid out during the office closure period from 1 January to 4 January until this process above is complete. When you return on 5th January you will enter and reconcile all transactions from 22 December to, and including, 31 December, then work through the steps above. Once the steps above are completed, you can then commence to enter transactions for 1st January to 4th January.

07/12/2023 5:26 pm AEDT