Move Transactions from Admin to Capital Works / Sinking in Strata Master

When a Payment has been made and later found to have been entered to the incorrect account (usually an expense), the invoice is the part that reflects incorrectly. **It is possible to correct the Invoice account selection using journals**. Refer the Section below referring to **Creditor Payments**.

Similarly, When a Receipt to the Owners Corporation has been found to have been made selecting the incorrect account (usually a Revenue account), **the account selected in the receipt can be corrected using journal**s. Refer to the Section below titled **Owners Corporation Receipts**.

Checks Before You Proceed

As always, please read through the instructions before commencing any transactions, to ensure this process is the correct one for you and to ensure you have all necessary information at hand.

We also recommend a back up be processed before making any adjustments, corrections or unfamiliar transactions.

GST

Where the corporation is registered for GST special consideration will need to be taken into account regarding the date of the journal entries and if the account code to be used in either Fund has a different GST status to the original transaction.

To move transactions from one Fund to another it will be necessary to create two journal entries to correct this transaction.

Where the original transaction is in the current BAS quarter, and both the Admin account and the Sinking Fund account are with gst liability, then the gst effect is nil. You can therefore process the journals with the full transaction amount including the gst or the gst exclusive amount without the gst as you prefer. Similarly, moving the transaction in a prior period has a nil gst change effect if both of the accounts involved have the same gst status.

Creditor Payments

Follow these steps to correct **creditor payments** from the **Admin Fund** to the **Sinking Fund** where the GST amount will not be transferred between the funds:

1. Go to Accounting > Adjustments > Search/edit Transactions OR Formatted Reports > Detailed Expenses Report to identify the General Ledger Account and/or Codes and the amount of the transaction. Check whether any GST is involved.

2. Go to Accounting > Adjustments > Journal Entry

3. Create the following 2 journals.

Journal 1 (which reverses the expense posting to the incorrect Fund account)

Dr Account:	121000	Account Name:	**Cash at Bank -- Admin**
Cr Account:	XXXXXXX	Account Name:	The **Expense Account** from the original transaction in the **Admin Fund**
		Date:	The date of the original transaction (or other date if appropriate)
		Amount:	Of the original transaction **excluding GST**
		GST Amount:	**Nil** GST
		Description:	Transfer of payment to XXXX from Admin Fund to Sinking Fund

Journal 2 (which records the expense posting to the correct Fund account)

Dr Account:	XXXXXXX	Account Name:	The **Expense Account** in the **Sinking Fund**
Cr Account:	221000	Account Name:	**Cash at Bank – Sinking fund**
		Date:	The same date as used for Journal 1
		Amount:	Of the original transaction **excluding GST**
		GST Amount:	**Nil** GST
		Description:	Transfer of payment to XXXX from Admin Fund to Sinking Fund

4. Reprint the Detailed Expenses report and an I&E ([Performance) report to ensure the change has occurred correctly.

What if the Transaction needs to be Moved from Capital Works / Sinking to Admin

You essentially follow the same process with some changes -

- Change the Accounts (expense account and Cash at Bank) in Journal 1 to Capital Works/Sinking Fund accounts.
- Change the Accounts (expense account and Cash at Bank) in Journal 2 to Admin Fund accounts

- Remember a debit in an expense account increases (or adds to) that account total.

Owners Corporation Receipts

Follow these steps to correct Receipts from the **Admin Fund** to the **Sinking Fund** where the GST amount will not be transferred between the funds:

1. Go to Accounting > Adjustments > Search/edit Transactions > Owners Corporation receipts to identify the General Ledger Account and/or Codes and the amount of the transaction. Check whether any GST is involved.

2. Go to Accounting > Adjustments > Journal Entry

3. Create the following 2 journals.

Journal 1 (to enter the receipt transaction to the correct Sinking Fund Account)

Dr Account:	221000	Account Name:	**Cash at Bank -- Sinking**
Cr Account:	XXXXXXX	Account Name:	**The correct Ledger account** in the **Sinking**
		Date:	The date of the original receipt or other date if appropriate
		Amount:	Of the original receipt **excluding GST**
		GST Amount:	**Nil** GST
		Description:	Transfer of receipt from xxxxxx to the Sinking Fund

Journal 2 (to reverse the receipt from the incorrect Admin Ledger Account)

Dr Account:	XXXXXXX	Account Name:	The **Ledger Account** that received the original receipt
Cr Account:	121000	Account Name:	**Cash at Bank—Admin Fund**
		Date:	The same date as used for Journal 1

		Amount:	Of the original receipt **excluding GST**
		GST Amount:	**Nil** GST
		Description:	Transfer of receipt from XXXX from Admin Fund to Sinking Fund

4. Reprint or check the I&E ([Performance) report to ensure the change has occurred correctly or other reports such as General Ledger reports for the relevant accounts.

What if the Transaction needs to be Moved from Capital Works / Sinking to Admin

You essentially follow the same process with some changes -

- Change the Accounts (usually a revenue account and Cash at Bank) in Journal 1 to Admin Fund accounts.
- Change the Accounts (usually a revenue account and Cash at Bank) in Journal 2 to Capital Works/Sinking Fund accounts
- Remember a credit in a revenue account increases (or adds to) that account total.

Useful Links

https://kb.rockend.com/help/search-for-a-transaction

https://kb.rockend.com/help/how-to-create-or-enter-a-journal

https://kb.rockend.com/help/transfer-funds-from-admin-to-capital-works-sinking-reserve-funds

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