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Checks and Balances in Strata Master

There are a few accounts which process internally when you make an entry or transact, meaning that figures checked in 2 reports or screens should agree. These are "checks and balances".

These checks should be made regularly to prevent surprises when busily preparing for an event like an Annual General Meeting.

Bank Reconciliation

Most people are aware of this one, however many assume that doing bank reconciliations when the transaction volume is minimal is a waste of time - **but in fact, fewer transactions means less to check if the balances do not agree. Reconciling often, daily in fact, can save you hours later on.**

The Ledger side refers to the transactions in Strata Master and always includes all transactions to current moment, so you cannot reconcile retrospectively, so best to keep it up to date and ensure that reconciliations are balanced through June so on 30/6/xx it balances smoothly.

B - Manual Bank Reconciliation				×
				0
Bank account				•
Plan or Body Corporate Name				
Summary	D	eposits	Withdrawals	`
BANK STATEMENT			LEDGER	
Balance of statement dated DD/MM/YYY	\$0.00	Balance of Cash at B	Bank	\$0.00
Plus outstanding deposits	\$0.00	Plus direct deposits	_	\$0.00
	\$0.00			\$0.00
Less unpresented withdrawals	\$0.00	Less direct charges	_	\$0.00
Adjusted balance of bank account	\$0.00	Adjusted balance of	Cash at Bank	\$0.00
			-	
	Back	Next		

To Fix - https://kb.rockend.com/help/bank-reconciliation-does-not-balance

Balance Sheet and Levy Positions Report

Every time a Lot Owner card has a receipt recorded to a Levy or a Levy is posted, Strata Master automatically processes a journal which involves Receivable Levies accounts. It then updates the Levy Position Report.

			m	ni		ositions - C e financial 12/09/2023	year to	÷					
The Owners Corporation of SP 4444 Chandos Towers, 1 Chandos Street, ST LEONARDS NSW 2065													
						Adminis	trative Fu	nd					
				Standard	levies	vies Special levies			Interest				
Lot	Unit	Paid to	Due	Paid	Arrears	Advance	Due	Paid	Arrears	Advance	Due	Paid	GST due
1	1	31/12/2018	60.00	(1,776.24)	1,836.24	0.00	0.00	0.00	0.00	0.00	581.77	0.00	5.45
2	2	31/03/2019	0.00	(1,747.05)	1,747.05	0.00	0.00	0.00	0.00	0.00	559.37	0.00	0.00
3	3	31/03/2019	0.00	(1,747.05)	1,747.05	0.00	0.00	0.00	0.00	0.00	559.37	0.00	0.00
4	4	31/03/2019	50.00	(1,747.05)	1,797.05	0.00	0.00	0.00	0.00	0.00	562.85	0.00	4.55
5	5	31/03/2019	0.00	(1,747.05)	1,747.05	0.00	0.00	0.00	0.00	0.00	559.37	0.00	0.00
6	6	31/12/2018	0.00	(2,329.40)	2,329.40	0.00	0.00	0.00	0.00	0.00	774.76	0.00	0.00
7	7	31/03/2017	0.00	(6,091.50)	6,091.50	0.00	0.00	0.00	0.00	0.00	2,539.52	0.00	0.00
8	8	31/03/2019	0.00	(1,747.05)	1,747.05	0.00	0.00	0.00	0.00	0.00	559.37	0.00	0.00
9	9	30/06/2018	0.00	(3,001.00)	3,001.00	0.00	0.00	0.00	0.00	0.00	1,006.33	0.00	0.00
10	10	31/07/2012	0.00	(13,847.58)	13,847.58	0.00	0.00	(5,000.00)	5,000.00	0.00	13,407.21	0.00	0.00
			110.00	(35,780.97)	35,890.97	0.00	0.00	(5,000.00)	5,000.00	0.00	21,109.92	0.00	10.00
	Due	Excl. GST	100.00				0.00						

The Balance Sheet shows Receivable Levies totals for Admin and Capital Works fund.

So the arrears on the Levy positions report should match the Receivable Levies figures on the Balance Sheet. All Receivable Levies transactions should be processed through an owner ledger.

The Owners Corporation of SP 4444	Chandos Towers, 1 Chandos Street, ST LEONARD NSW 2065			
	Current period			
Owners' funds				
Administrative Fund				
Operating Surplus/Deficit-Admin	(90.89)			
Owners Equity-Admin	94,381.68			
	94,290.79			
Capital Works Fund				
Operating Surplus/Deficit-Capital Works	151.91			
Owners Equity-Capital Works	68,304.01			
	68,455.92			
Net owners' funds	\$162,746.71			
Represented by:				
Assets				
Administrative Fund				
Cash at BankAdmin	74,874.82			
Investments-Admin	10,080.00			
ReceivableLevies (Special)Admin				
Receivable-Levies-Admin	35,890.97			
ReceivableOwnersAdmin	686.00			
0 X W I F I	126,531.79			
Capital Works Fund	50 529 74			
Cash at BankCapital Works	50,538.74 20.200.00			
InvestmentsCapital Works ReceivableLeviesCapital Works	13,798.76			
receivable-Levies-Capital Works	84,537.50			
Unallocated Money	04,007.00			
Cash at BankUnallocated	649 45			
Gash at Dalk-Ghallocated	649.45			
Total assets	211.718.74			

If these reports don't agree, someone has processed a journal or other manual transaction to Receivable Levies.

To Fix - Both reports are found in Formatted Reports. Check Balances for end of each month and find out the month when it goes out of balance. Then check the transactions in Search/edit transactions for a transaction involving Receivables Levies account that is NOT a Levy or Levy Receipt.

https://kb.rockend.com/help/balance-sheet-receivables-does-not-correspond-with-levy-positionreport-in-strata-master

Creditor Invoicing and Corp General tab

When processing invoices, periodically check that the Total beneath the list of invoices matches the figure in the lower right hand corner. These financials are replicated from the Corp screen, general tab.

P Creditor Invoices				
				?
GST registered owners corporation selected Active Groups Last levy notices were printed on 18/09/2018.				
Enter Plan No. or Street Name or Body Corporate Name.				
Strata Flan 3333 Hordem Place 23 Victoris Street				
POTTS POINT NSW 2011				
Tran. Date Date Due Account Creditor Description 27/11/2020 27/11/2020 165806 Maint Bldg-Fire Protection-Other Equipme Sydney Fire Protection New fire exting	uishers and instal	Amount		rage 27/
27/11/2020 27/11/2020 165806 Maint Bldg-Fire Protection-Other Equipme Sydney Fire Protection New fire exting 27/11/2020 27/11/2020 173200 Maint Bldg-Security Keys - Admin David Carr Locksmiths Rekey and inst		220.00 890.00		rage 27/ rage 27/
27/11/2020 27/11/2020 273800 Maint Bldg-Signs & Notice Boards - Capital Paint People Safety Signage		1,205.00		idding 27/
	e Fee December	10.00		
27/01/2022 27/01/2022 154000 Admin-Management Fees-Standard - Admin Rockend Strata Manage Standard Manage	agement Fee Dec	50.00	Pav No	ne 27/ ¥
	Total due	\$2,735.00		
Creditor None Show Invoice				
	Plan Number: 333 Address: Hordern		storia Chroat DOT	
Work Order (Optional):	Address, Hordein	Admin	Capital Works	
Already invoiced \$0.00	Cash at bank	40,524.75	-10,299.80	Total 30.224.95
	0/S invoices	40,524.75	-10,299.80	2,735.00
	Net cash	38,994,75	-11.504.80	27.489.95
Expense account Show accounts without a budget	Reserve funds	30,334.73	-11,004.00	27,403.35 NIL
Group	Available cash	38,994,75	-11,504.80	27,489.95
		tal investmen		5.415.00
	- Group:	or any oscillon	ιν. <u>ε</u>	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Available cash	\$0.00	\$0.00	\$0.00
Invoice no. Date due 12/09/2022 🚔 🗸 Transaction date 12/09/2022 🚔 🗸	Invoice status			
Budget: \$0.00 Total YTD: \$0.00	⊂ Hold ⊙ F	ay		
	L			

To Fix - If the figures do not agree, check Search/edit transactions screen for any manual journals involving the Creditors Other accounts. Creditors Other is another account that is used only in automatic transactions within Strata Master.

GST Registration

Ensure that the gst status of a Plan is correct.

í.	Strata Plan 3333	- Read Only Mode					
6	× 🗋 📄	9 🔳 😫 🛤	2 💡 🚺	SV SV			
	GST registered own	ners corporation selected — Activ	e Groups				
	Enter Plan No. or Street Name or Body Corporate Name. Body corporate name The Owners Corporation of SP 3333						
	l .			Plan numb	oer 3333	Building Hordern Pl	ace
	Strata Plan 3333			Street numb	per 23	Street Victoria Str	eet
	Hordern Place 23 Victoria Street			Town/Subu	IT POTTS POINT		
	POTTS POINT N			Sta	ate NSW		2011
			·		,		,
	General	TFN		Сору	Normal	l levy frequency Quar	terly 💌
	Financial	ABN		Сору	Levy d	iscount rate (%)	
		GST status	Registered	•	Levy disco	unt grace days 0	
	Structure	GST method	Cash	•	Levyi	interest rate (%)	
		GST frequency	Quarterly	•		Adji	ust Levy Interest Rate
	Insurance						

If you find an exempt plan showing as gst registered, run a gst detail report for the Plan and you will soon find out if transactions have been processed with gst. This would only occur if a user has changed the status. Refer to the Audit Trail Report to find the user who has made a change.

To Fix - If the gst status of a Plan is incorrect, and there are only a couple of transactions, you would need to reverse the transactions and reinput. If there are many transactions, you may require assistance from a consultant to correct your data.

Single Trust Account

Those agencies with a Single Trust will also need to cross check the figures on the Strata Bank Balances report matches the Levy Positions report and Balance Sheets.

Further List of regular checks -

GST detail report and BAS report

It is worthwhile to check the BAS report in a timely before it is due for lodgement with Australian Taxation office.

Backups are being created

Best to check, to prevent rekeying of a month's worth of work https://kb.rockend.com/help/creating-abackup-in-strata-master

Other Useful Links

https://kb.rockend.com/help/agm-report-preparation-setup-and-use-guide

https://kb.rockend.com/help/reversing-a-status-report-fee-receipt

https://kb.rockend.com/help/strata-master-top-tip-92-quantity-based-fees-detail-report

https://kb.rockend.com/help/strata-master-top-tip-123-tax-report

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