



Steps to Bank Reconciliation in Strata Master

A bank reconciliation in Strata Master is much the same as in any platform.

This article will take you through understanding the fields to complete manually and the fields that populate automatically by Strata Master.

The balancing of an unbalanced bank reconciliation will be found in links at the bottom of this article.

This article may clarify some fields that assists you to balance your reconciliation.

How Often to Reconcile

You will need to receipt all items showing on your bank statement whether manually or by processing bank download prior to reconciling.

- Reconciliation every day is ideal, and this occurs when you process daily downloads from your bank.
- If you reconcile less often, there is a longer period that you need to 'tick off' to find the error, as you won't know when the bank account was last reconciled.
- One of the issues with reconciling less often than daily is not knowing what date you need to commence the receipting.
- Many people make the error of thinking that because there aren't many transactions, that it is not necessary to reconcile often. Then when there is an error, it is a bigger job, like leaving the washing up for a week.

What IS a Bank Reconciliation

Interestingly, many people cannot answer this, but it vital that you understand. It is simply a comparison of the Bank Statement and Strata Master to ensure that -

- every receipt or payment in Strata master is also on the Bank Statement, and

-every receipt or payment on the Bank Statement is in Strata Master.

So essentially it is ensuring that they MATCH, exactly to the cent !

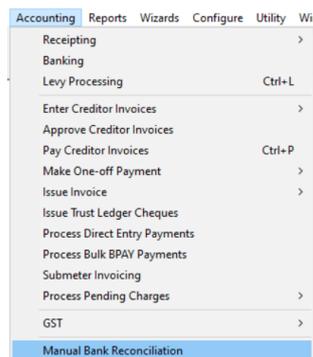
Clearing Banking Prior To A Bank Reconciliation

It is recommended that the Banking screen be reviewed regularly as deposits can remain there when the Banking tick box is missed during receipting. Make this part of your process either prior to a reconciliation or afterward as it does adversely affect bank reconciliations and other internal balancing.

Refer this link - <https://kb.rockend.com/help/cash-and-cheque-deposits-to-the-strata-trust-account-banking>

Navigate to the Bank Reconciliation Screen

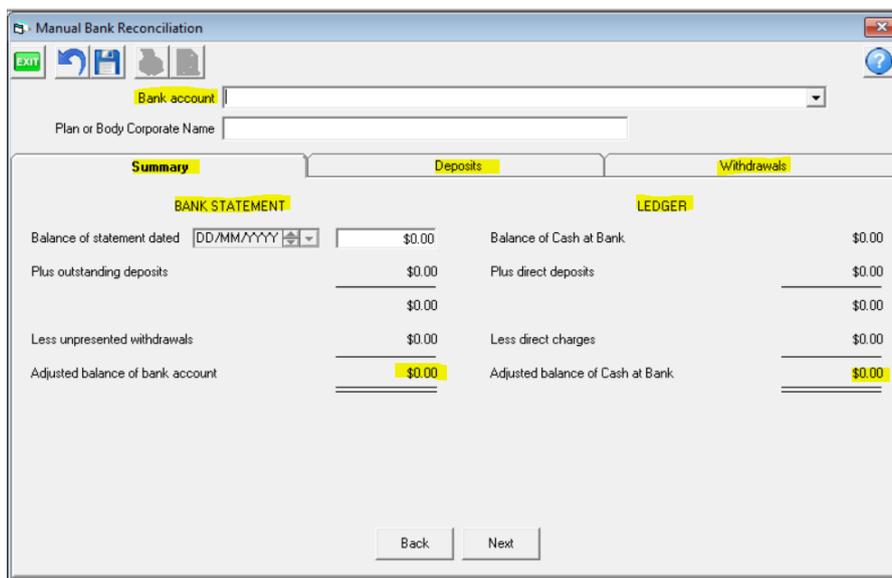
Select Accounting in your top toolbar and then Manual Bank Reconciliation from the drop down menu.



The Bank Reconciliation Screen

Note the following sections of the Bank Reconciliation -

1. The Bank Account at the top will be either your single trust or the selected trust account of One Plan that you wish to check.
2. There are 3 tabs, the Summary Page, the deposits which lists only unrepresented deposits and the withdrawals which lists unrepresented withdrawals.
3. The Bank Statement figures are on the left, where you manually enter the balance figure of your bank statement.
4. The Strata Master Ledgers figures show on the right.
5. The totals on the left and right should agree or match.

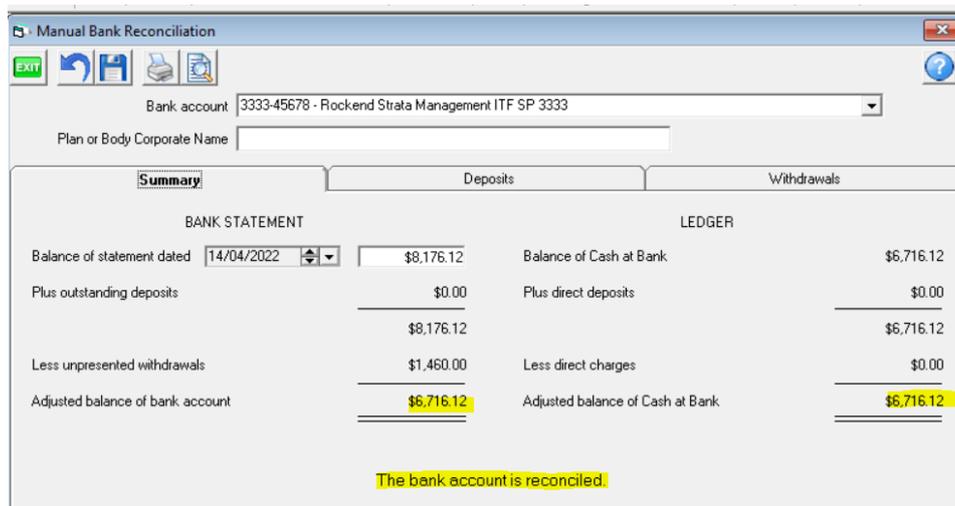
A screenshot of the 'Manual Bank Reconciliation' window. The window has a title bar and standard window controls. Below the title bar are icons for Exit, Undo, Save, Print, and Help. There are two input fields: 'Bank account' (a dropdown menu) and 'Plan or Body Corporate Name' (a text field). The main area is divided into three tabs: 'Summary', 'Deposits', and 'Withdrawals'. The 'Summary' tab is active and shows two columns: 'BANK STATEMENT' and 'LEDGER'. The 'BANK STATEMENT' column has a date field (DD/MM/YYYY) and a balance field (\$0.00). The 'LEDGER' column has a balance field (\$0.00). Both columns have rows for 'Plus outstanding deposits', 'Less unrepresented withdrawals', and 'Adjusted balance of bank account'. The adjusted balances are both \$0.00. At the bottom are 'Back' and 'Next' buttons.

BANK STATEMENT		LEDGER	
Balance of statement dated	DD/MM/YYYY	Balance of Cash at Bank	\$0.00
Plus outstanding deposits	\$0.00	Plus direct deposits	\$0.00
	\$0.00	Less direct charges	\$0.00
Less unrepresented withdrawals	\$0.00	Adjusted balance of Cash at Bank	\$0.00
Adjusted balance of bank account	\$0.00		

Steps To Complete This Reconciliation Screen

1. Select the bank account from the drop down menu, OR enter the Plan number in the Plan or Body Corporate Name field and click enter.
2. Enter the date of the bank statement and the balance of the bank statement in the field provided. Note that no other fields are editable.

3. Select the deposits tab and tick any items appearing on the bank statement in the 'deposits' or 'credit' column. These would be cash or cheque deposits.
4. Select the withdrawals tab and tick any items appearing on the bank statement in the 'withdrawals' or 'debit' column.
5. Manually receipt all deposits made by Lot Owners and others, that are showing in the Credit column on the banks statement.
6. In a simple bank reconciliation, you may then find that the Summary tab says 'The Bank account is reconciled'.



7. If not, you need to carefully check the bank statement for anything that was not ticked off on the deposits and withdrawals tab at steps 3 and 4 above. There may be extra transactions that Strata Master does not know about. An example is a fee charged by the bank, or an insurance premium deducted.

8. Check that you have receipted all items listed Refer this article <https://kb.rockend.com/help/bank-reconciliation-does-not-balance>

Other Useful Articles

There is an art to ticking off transactions efficiently <https://kb.rockend.com/help/how-to-tick-off-transactions-bank-reconciliation>

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