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# Correcting an Expense Account Used in a Creditor Payment in Strata Master

#### Summary

This article will provide you with an overview of the methods that are used to correct the expense account entered when the invoice was recorded. There will be links to articles with more detailed steps if required.

- Overview
- Current Period and Same Fund
- Prior Period and Same Fund
- Current Period But Different Fund
- Prior Period But Different Fund

### Overview

When entering a Creditor Invoice, an expense account is selected. You may be required to later change that expense account, as seen in the detailed expenses report. When the invoice has been paid, the expense account selected in the invoice can be changed

The Invoice carries the expense account information so this is the transaction to be corrected, not the Payment.

## Current Period and Same Fund

This refers to the transaction when it is still in the Current Financial Year Period.

If the invoice was in the current period, and is to be changed to an expense in the Same Fund (Admin or Sinking) you can edit the expense account in the Search/edit Transaction field. Note that the GST code also needs to be the same, and usually is amongst expenses.

To make the edit -

- 1. double click on the relevant invoice transaction, and
- 2. edit the expense account, then
- 3. click the save button.

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Owners Corpora	tion Selector			- Oth	er Search (	Criteria							
nter Plan No. o	or Street Name or I	Body Corpor	ate Name.	L N	fanager 🖡	"Select All 👻							
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Account Selecti	on												
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333	05/04/2022	None	Maint Bldg-Ge	Credito	Dr.accor	unt Maint Bldg-General R	nairs - Adm	in					
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333	03/06/2021	None None		Credito								1	
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444	02/05/2021	None	Insurance-Valu	Credito									
777	02/02/2022	None	Maint Bldg-Ele	Credito									
333	02/02/2021	None	Maint Bldg-Cle	Credito	-								
444	01/10/2021	None	Maint BldgPlu	Creditors		370.00		Invoice	Pay	669988	TEST		
388	01/09/2022	Lift	Admin-Keys, C	Creditors		460.00	NIL		Paid	745874	TEST		
444	01/09/2021	None	Insurance-Pre	Creditors		50.00	4.55		Paid	35753	TEST		
388	01/09/2021	None	Maint BldgPlu	Creditors	Other	180.00	NIL	Invoice	Paid	665544	TEST	~	
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## Prior Period and Same Fund

This refers to the transaction when it is prior to the last rolled Financial Year End.

You can do <u>one simple journal</u> Debit--the correct expense account and Credit--the incorrect expense account, amount gst exclusive figure if the Plan is gst registered. Backdate if you wish as prior financials change is only the account that the transaction is listed under.

Screenshot below is using transaction in the search/edit transactions screenshot above.

B Journal Entry	
_ Ledger	GST registered owners corporation selected — Active Groups
General Ledger	Enter Plan No. or Street Name or Body Corporate Name.
C GL with auto reversal	Strata Plan 3333 Hordern Place
C Trust Ledger	23 Victoria Street POTTS POINT NSW 2011
- Accounts Debit 167800 Maint Bldg-Gutters & Down Credit 167200 Maint Bldg-General Repai Group	
Details Date 05/04/2022 Amount \$181.82 Description Move Inv 95159 from General Repairs to	o Gjutters and Downpipes

# Current Period but Different Fund

This refers to the transaction when the transaction is in the current period but need to be reallocated from Admin to Sinking or the reverse.

If the invoice was in the current period, but is to be changed to an expense in the other Fund (Admin or Sinking) you will need to do <u>2 journals as in this article</u>. One journal to reverse the invoice as it is now, and

one journal to re-enter it into the other fund. You can use the gst excl figure.

Screenshot below is using transaction in the search/edit transactions screenshot above.

🔁 - Journal Entry	
	GST registered owners corporation selected Active Groups
<ul> <li>General Ledger</li> </ul>	Enter Plan No. or Street Name or Body Corporate Name.
C GL with auto reversal	Strata Plan 3333
C Trust Ledger	Hordern Place 23 Victoria Street
	POTTS POINT NSW 2011
Accounts	
Debit 121000 Cash at Bank-Admin - A	Admin 🔽
Credit 167200 Maint BldgGeneral Re	pairs - Admin
Group	
Details Date 05/04/2022 🚔 🗸	
Description Move Inv 95159 from Admin to Capit	al Works
2	
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Journal Entry	
	GST registered owners corporation selected — Active Groups
Ledger General Ledger	GST registered owners corporation selected Active Groups Enter Plan No. or Street Name or Body Corporate Name.
Ledger	GST registered owners corporation selected — Active Groups Enter Plan No. or Street Name or Body Corporate Name.
Ledger General Ledger	GST registered owners corporation selected — Active Groups Enter Plan No. or Street Name or Body Corporate Name.
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Ledger G General Ledger GL with auto reversal Trust Ledger	GST registered owners corporation selected Active Groups Enter Plan No. or Street Name or Body Corporate Name. Strata Plan 3333 Hordem Place 23 Victoria Street POTTS POINT NSW 2011
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	GST registered owners corporation selected Active Groups Enter Plan No. or Street Name or Body Corporate Name. Strata Plan 3333 Hordern Place 23 Victoria Street POTTS POINT NSW 2011

### Prior Period but Different Fund

This refers to the transaction when the transaction is in a prior period but needs to be reallocated from Admin to Sinking or the reverse.

Refer link in "<u>Current Period but Different Fund</u>" as 2 journals are always required if you are changing an account to a different Fund.

The difference will be deciding the date to use and whether the change has been, or needs to be, approved by the Owners Corporation.

26/03/2024 1:13 pm AEDT