



Entering Creditor Invoices In Opening Balances in Strata Master

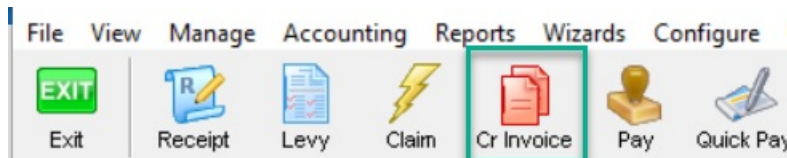
Summary

Prior management reports may contain Balance Sheet Liability for Creditor Invoices that are still outstanding and require payment. Learn how to enter these invoices into Strata Master.

Overview

There are 2 options to entering the figures in Opening Balances. One is more straightforward than the other -

1. Enter in the Creditor Invoices Screen before previewing your Balance Sheet in Opening Balances.



2. Enter in Opening Balances Assets and Liabilities tab, then use a journal to reverse this entry after the invoices are entered to Creditors Invoicing screen.

	Levies	Cash Balance	Asset/Liability Balance	Revenue/Expense Balance
Asset	A/F Account	A/F Balance	S/F Account	S/F Balance
Liability	A/F Account	A/F Balance	S/F Account	S/F Balance
	132500 Creditors-Other-Admin	543.00	543.00	

Enter in the Creditor Invoicing Screen

Why enter in this screen ?

The invoices must be entered in this screen to be -

- paid through Strata Master and record for future reference, and
- once entered they can be held in this screen until ready for payment.
- when entered in this screen the invoices do not require any further action until ready to pay and no risk of overlooking a process.

Can These Invoices Be Seen When Previewing the Opening Balances Balance Sheet ?

Provided you enter the invoices before previewing the Balance Sheet, they will reflect on the reports.

Any transactions entered to Strata Master, whether in opening balances screen or elsewhere, will reflect on the relevant report such as Balance Sheet or Income and Expenses report. Refer to this link to learn how to review a Balance Sheet while still in opening balances.

Enter in Opening Balances Assets and Liabilities Tab

Why Enter in this screen ?

When details of the invoices relating to the Creditors Liability figure is not to hand, the figure may need to be entered in this screen, to enable checking of figures.

Why Not Enter in this screen ?

If details of the invoices are available, it is preferable to enter in Creditor Invoicing screen. That is because the invoices will need to be processed through creditor invoicing, or Quick Pay, to record and make payment.

If recorded in opening balances and left in that manner, the figure is merely a journal to mark a placeholder. It will remain on the Balance Sheet until it is recognised that there is a figure that no longer applies. By that time the invoices have probably been entered to Creditor Invoicing and paid long ago, or eft'd at the bank and a journal processed to record the payments.

The risk with this method is that the further steps as below will be overlooked, resulting in an overstatement of liabilities on the Balance Sheet.

The further steps that are required if entered to Opening Balances

Plan...	Date	Group	DR account	CR account	Amount	GST	Type	Status	Reference
3333	01/01/2024	None	Owners Equity-Admin - Admin	Creditors-Other-Admin - Admin	543.00	NIL	Journal	Normal	53

The entry in Opening Balances shows as below, when viewed in Accounting > Adjustments > Search/edit Transactions.

A journal would be needed to reverse the transaction when the invoices are processed. Then journal would then be :

1. Date, Amount and GST as in screenshot above
2. Debit Creditors-Other-Admin (or Sinking as relevant)
3. Credit Owners Equity-Admin (or Sinking as relevant)
4. Description "Reverse journal reference #53 invoices processed"

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