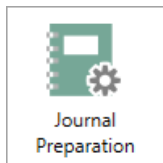


Journal Preparation

Last Modified on 29/01/2026 4:12 pm AEST



The instructions in this article relate to **Journal Preparation**. The icon may be located on your [StrataMax Desktop](#) or found using the [StrataMax Search](#) for both StrataMax and GLMax.

Using **Journal Preparation** ensures that your journals balance and that you have a clear audit trail and offers a simple method of entering debits and credits in one journal set. An archived record is available for all journals done through **Journal Preparation** along with the 'Reason', 'Description', 'User Name' and the 'Date' posted. Note that each journal entry will be allocated a reference number, which will assist in keeping a clear audit trail. This number will appear in the general ledger's 'Extra Details' column.

Creating journals maximises multi-window functionality, and any newly created or added accounts that are added via [Account Maintenance](#) will be available to use whilst also having **Journal Preparation** and processing.

If there are journal entries that are posted to the general ledger and require a description change, this can be done via [Local Transactions](#).

To view the **Journal Preparation** video, including alternative options, click [here](#).

The **Journal Preparation** icon is available in the Current Year only. To enter journals to the Old Year, use a date from the Old Year Financial Year.

Adding a Journal Set

004/005/ 401/402 entries are systematically updated when creating a set therefore posting to these account will cause issues.

When posting a journal between two balance sheet accounts in Journal Preparation, the Transaction Fund Breakup will be created with the fund set to the first fund (usually Administrative). If entering journals to an investment account or other adjustments which require a different fund, this can be adjusted by setting the relevant fund in the field titled *Fund*. Profit and Loss accounts will automatically display the fund required as the fund associated to the account code. For example 101

will default to Administrative Fund. Assigning the fund when selecting a balance sheet code will cause an error if there is a fund mismatch.

1. Search or select **Journal Preparation** from the Current Year.
2. Click *Add Journal Set*.
3. Enter the Date and Reason for the journal set. (Enter Old Year Financial Date if journal required to post to the Old Year - once an account is selected, the balance of the selected account will appear reflecting the Current Year's balance or the Old Year's balance, depending on the journal date).
4. Tick *Auto Reverse* if applicable.
 - Auto Reverse allows reversal journals to be created automatically in the next month, creating opposite entries. The transaction will be written to the general ledger on the first day of the following month. Auto Reverse is commonly used in the current month or old year (depending on when the building's year-end is) to assist with Financial Year End adjustments for [accruals and prepayments](#).
5. Click *Add*, then select the account code.
6. Enter the amount into the debit (DR) or credit (CR) field. If the building is registered for GST, tick *No GST* as required and from the drop-down list, select the appropriate GST status.
7. If selecting a balance sheet code, select the *Fund* the transaction relates to.
8. Enter the *details* and *explanation*, which will be reported on the transaction list
9. Click *Add* and repeat the above steps to complete and balance the journal. The *New Account Balance* is a helpful way of checking that the two sides of the journal have been entered correctly.
10. Click *Save*. Saving will allow you to return to the journal set later. Once the journal set balances to 0.00, the *Process* button will be available to process the transactions

Account balances depend on the GST style selected. GST charges will not be reflected in the account balance where the *Gross* style is set.

Journal Preparation Set - [Window Title]

Journal Set 00000006 Totals: 15.00 DR 15.00 CR **Balance: 0.00**

Date: 30/06/2024 Reason: Reason field Frequency: Once Only ☒ Auto Reverse ☐ On Hold + Add

| Account | DR | CR | GST | Invoice Code | Fund | Details | E |
|--|----|-------|-----|--------------|-------------------|---------|---|
| > 001 12721 BANKING - TRANSACTION FEES | | 15.00 | | | ADMINISTRATIVE FU | Details | X |

Transaction 2

Account: 12705 BANK CHARGES Fund: ADMINISTRATIVE FUND

Amount: 15.00 Includes a GST component of 1.36 ☐ No GST GST on Expenses New Account Balance: 15.00

Details: Details Explanation:

Print Save Process Close

If you receive the message 'Processing failed. See error log for details, ' you can refer to the [Log Viewer](#).

Re-occurring Journals

A Journal Set can be created for recurring transactions by setting a **Frequency**, ensuring the journal is processed automatically at the specified interval.

For example, if Common Property Lawn Mowing is completed by Lot 1 each quarter and agreed to offset their levies, a journal can be entered to process on a nominated date, such as the 10th of each quarter.

The Journal Set will be processed overnight during the scheduler tasks. A Journal Set can also be triggered to process when **Financial Statements** are produced with *Post Standing Journals* ticked or manually processed via **Journal Preparation** by clicking Process.

If a journal should be skipped for the next scheduled period, ticking *Hold* in **Journal Preparation** will prevent the Journal Set from being posted.

1. Search or select **Journal Preparation** from the Current Year.
2. Click *Add Journal Set*.
3. Enter the Date and Reason for the journal set (enter Old Year Financial Date if journal required to post to the Old Year - once an account is selected, the balance of the selected account will appear reflecting the Current Year's balance or the Old Year's balance, depending on the journal date).
4. Locate the Frequency dropdown and select one of the following options:
 - Once Only
 - Weekly
 - Fortnightly
 - Monthly
 - Month End

- Quarterly
 - Half Yearly
 - Annually
5. Enter a *Process Until* date.
 6. Click *Add*, then select the account code.
 7. Enter the amount into the debit (DR) or credit (CR) field. If the building is registered for GST, tick *No GST* as required and from the drop-down list, select the appropriate GST status.
 8. If selecting a balance sheet code, select the *Fund* the transaction relates to.
 9. Enter the *details* and *explanation*, which will be reported on the transaction list
 10. Click *Add* and repeat the above steps to complete and balance the journal. The *New Account Balance* is a helpful way of checking that the two sides of the journal have been entered correctly.
 11. Click *Save*. Saving will allow you to return to the journal set later. Once the journal set balances to 0.00, the *Process* button will be available to process the transactions

Journal Set Totals: 40.00 DR

Date: Reason: Frequency: Process Until: ☐ On Hold

| | Account | DR | CR | GST | Invoice Code | Fund | Details |
|-------|---------------------------------|-------|-------|-----|--------------|-------------------|---------|
| > 001 | 02100001 N & M Bates Pty Ltd | | 40.00 | | Admin Fund | ADMINISTRATIVE FU | Test |
| > 002 | 15165 GARDEN/LAWN - MAINTENANCE | 40.00 | | | | ADMINISTRATIVE FU | Test |



Process a Single Journal Set

Once a journal set has been entered and saved and the balance returns to \$0.00, it can be processed. To process a single journal set, complete the following.

1. This screen will confirm 'Debits' and 'Credits' from the summary screen. This can be a simple way of identifying the balance of a singular journal set.
2. From the saved records, highlight the required journal set. From the 'Status' column, click on the 'Single Process' (blue arrow) button.

Journal Preparation

Journal Sets

| ID | Date | Auto Reverse | Reason | Debits | Credits | Frequency | Status |
|----------|------------|--------------|---------|--------|---------|-----------|---|
| 00000008 | 01/10/2024 | | Accrual | 40.00 | 40.00 | Once Only |   |

3. To check the entries, click *View Archive* if required or go to **Local Transactions** to confirm the posted transactions.

If you receive the message 'Processing failed. See error log for details,' it refers to the **Log Viewer**.

Process All Journal Sets

If multiple journal sets are available for processing and all entries have been reviewed and are ready for processing, this can be completed with one action.

1. Search or select **Journal Preparation**.
2. This screen will confirm 'Debits' and 'Credits' from the summary screen and can provide a simple checkpoint if the journal sets are ready for processing. If they have been checked and ready to process, from this window click *Process All*.

The screenshot shows a window titled "Journal Preparation" with a table of journal sets. The table has columns for ID, Date, Auto Reverse, Reason, Debits, Credits, Frequency, and Status. Two rows are visible: one for ID 00000008 dated 01/10/2024 with an Accrual reason, and another for ID 00000009 dated 01/07/2024 with a Journal Adjustment reason. Both rows show Debits and Credits of 40.00 and 20.00 respectively, with a frequency of "Once Only". The Status column for both rows shows a blue arrow icon and a red X icon. At the bottom of the window, there are five buttons: "Add Journal Set", "Open Journal Set", "Process All", "View Archive", and "Close". The "Process All" button is highlighted with a red rectangular box.

| ID | Date | Auto Reverse | Reason | Debits | Credits | Frequency | Status |
|----------|------------|--------------|--------------------|--------|---------|-----------|--------|
| 00000008 | 01/10/2024 | | Accrual | 40.00 | 40.00 | Once Only | |
| 00000009 | 01/07/2024 | | Journal Adjustment | 20.00 | 20.00 | Once Only | |

Edit a Journal Set

Any journal set that has been saved but not yet processed can be opened and edited as necessary. However, suppose the journal set has already been processed, and you later find it was incorrect (wrong description, not the right GST setting, wrong amount, etc.). In that case, you will need to process another journal set to undo the transactions of the previous journal set first, then process a new journal set with the correct details this provides transparency and a full audit trail and enhanced reporting. Once opened, the journals can be added, edited or deleted.

1. Search or select **Journal Preparation**.
2. From the existing saved journals, click *Open Journal Set*.

| ID | Date | Auto Reverse | Reason | Debits | Credits | Frequency | Status |
|----------|------------|--------------|--------------------|--------|---------|-----------|--------|
| 00000008 | 01/10/2024 | | Accrual | 40.00 | 40.00 | Once Only | |
| 00000009 | 01/07/2024 | | Journal Adjustment | 20.00 | 20.00 | Once Only | |

- Click **+ Add** to the existing journals to add to the set, select a transaction and click the red cross to delete an entry or highlight an existing entry to edit and amend the information as needed. If the set needs to be a recurring journal, set the *Frequency*. It can also be set to *Auto Reverse* (date should only apply for specific date posting) and placed *On Hold* if required.
- Once the journal set balances to \$0.00 the journal set will be available for processing by clicking *Process*. Alternatively, the journal set can be re-saved with *Save* or *Print* to print a copy of the journal set.

Journal Set 00000009
Totals: 20.00 DR 20.00 CR **Balance: 0.00**

Date: 01/07/2024 Reason: Journal Adjustment Frequency: Once Only ☐ Auto Reverse ☐ On Hold

| Account | DR | CR | GST | Invoice Code | Fund | Details |
|--|----|----|-----|--------------|------|---------|
| Transaction 2 Account: 12505 AUDITORS - AUDIT SERVICES Fund: ADMINISTRATIVE FUND Amount: 20.00 <input type="checkbox"/> No GST <input type="button" value="GST Free Sales"/> New Account Balance: 20.00 Details: Journal Adjustment Explanation: | | | | | | |

Deleting a Journal

If the unprocessed journal set is no longer required or needs to be deleted, this can be managed by Journal Set or by single entry items. The below information will detail both methods.

Deleting or reversing a processed journal is not possible. If a journal was processed in error, then a new journal will need to be processed to correct that.

Delete a Journal Set (Unprocessed)

1. From the summary screen, highlight the required journal set and click *Delete* (red cross button).

Journal Preparation

Journal Sets

| ID | Date | Auto Reverse | Reason | Debits | Credits | Frequency | Status | |
|----------|------------|--------------|--------------------|--------|---------|-----------|--------|--|
| 00000008 | 01/10/2024 | | Accrual | 40.00 | 40.00 | Once Only | | |
| 00000009 | 01/07/2024 | | Journal Adjustment | 20.00 | 20.00 | Once Only | | |

+ Add Journal Set

Open Journal Set

Process All

View Archive

Close

Delete a single journal entry

1. Search or select *Journal Preparation*.
2. Open the required Journal Set from the summary window by highlighting it and clicking *Open Journal Set*.
3. From the entries, review and highlight the entry that needs to be removed, then click *Delete* (red cross button).
4. Based on the requirement for deleting the entry, re-enter as required.
5. Click *Save* to save the entry for later or *Process* if the journal set balance comes to \$0.00. If the set needs to be held for later processing, tick *On Hold*, which will prevent the set from being posted.

Journal Preparation Set -

Journal Set 00000009

Totals: 20.00 DR 20.00 CR Balance: 0.00

Date: 01/07/2024 Reason: Journal Adjustment Frequency: Once Only ☐ Auto Reverse ☐ On Hold

| | Account | DR | CR | GST | Invoice Code | Fund | Details | |
|---|-------------------------------------|-------|-------|-----|--------------|-------------------|--------------------|--|
| > | 001 12105 ACCOUNTING | | 20.00 | | | ADMINISTRATIVE FU | Journal Adjustment | |
| > | 002 12505 AUDITORS - AUDIT SERVICES | 20.00 | | | | ADMINISTRATIVE FU | Journal Adjustment | |

Print

Save

Process

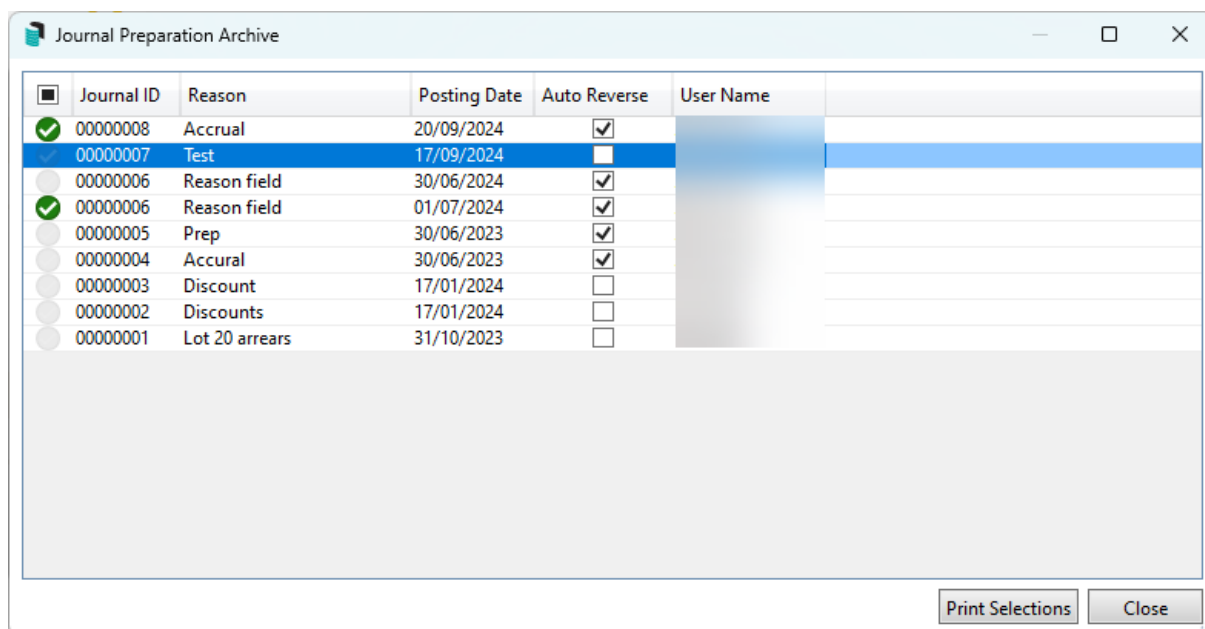
Close

View Archive

Using Journal Preparation allows for archives of each set to be available via this area. The archive will

include columns of information confirming the posted entries and details relating to the 'Journal ID', Reason, Posting Date, Auto Reverse and User Name information. The archive window will give all sets of transactions for a building, which can be printed off in selected batches or all entries, depending on requirements.

1. Search or select **Journal Preparation**.
2. From the summary screen, select *View Archive*.
3. Using the tag column, tag the required entries by selecting or Ctrl +A to tag all.



| <input type="checkbox"/> | Journal ID | Reason | Posting Date | Auto Reverse | User Name |
|-------------------------------------|------------|----------------|--------------|-------------------------------------|-----------|
| <input checked="" type="checkbox"/> | 00000008 | Accrual | 20/09/2024 | <input checked="" type="checkbox"/> | |
| <input checked="" type="checkbox"/> | 00000007 | Test | 17/09/2024 | <input type="checkbox"/> | |
| <input type="checkbox"/> | 00000006 | Reason field | 30/06/2024 | <input checked="" type="checkbox"/> | |
| <input checked="" type="checkbox"/> | 00000006 | Reason field | 01/07/2024 | <input checked="" type="checkbox"/> | |
| <input type="checkbox"/> | 00000005 | Prep | 30/06/2023 | <input checked="" type="checkbox"/> | |
| <input type="checkbox"/> | 00000004 | Accrual | 30/06/2023 | <input checked="" type="checkbox"/> | |
| <input type="checkbox"/> | 00000003 | Discount | 17/01/2024 | <input type="checkbox"/> | |
| <input type="checkbox"/> | 00000002 | Discounts | 17/01/2024 | <input type="checkbox"/> | |
| <input type="checkbox"/> | 00000001 | Lot 20 arrears | 31/10/2023 | <input type="checkbox"/> | |

Print Selections Close

4. Click *Print Selections*. From the Report Setup window, ensure the output method is set correctly. If necessary, select *Excel* to export, *Screen* for a PDF version, or *Printer* to print to the printer set in this window.
5. Click *OK* to report the archive. If multiple sets were included, these will be included in one report.

| Page 1 | | | | | | | | | |
|--------------------|----------------------------|---------------|--------|--------|-----------------------|----------|---------------------|----------------|--------------|
| Journal Work Sheet | | | | | Financial Year Start: | | Financial Year End: | | |
| A/c No | A/c Name | Account Group | DR | CR | GST | Details | Explanation | Fund | Auto Reverse |
| 17/01/24 | Discount | | | 214.52 | No | Trf 1011 | | SINKING FUND | N |
| 02100013 | | | | | | | | | |
| 1011 | Discount - Admin Fund | | 214.52 | | No | 02100013 | | ADMINISTRATIVE | N |
| ----- | | | | | | | | | |
| 01/07/24 | Reason field | | | | | | | | |
| 12721 | Banking - Transaction Fees | | 15.00 | | No | Details | | ADMINISTRATIVE | Y |
| 12705 | Bank Charges | | | 15.00 | Yes | Details | | ADMINISTRATIVE | Y |
| ----- | | | | | | | | | |

Auto Reverse entries

Using Journal Preparation, the Auto Reverse function can occasionally assist with recording transactions in the year that they apply to. For example, an accrual entry will expend an item in the old year, and a prepayment will remove the expense from the old year. Managing Insurance Premiums is a typical process that can also be done using the Pro-Rata option in **Creditor Invoices**. The other common type is accrued income, which will assist in creating transactions for forecasted income not yet received and that belongs to the prior year. The result of these entries will include an entry to the income or expense account (most common), with the opposite entry sitting on the balance sheet for either the prepayment or accrual. It will also create the opposite entry in the current year and post it to the same account codes.

This can also include a specific date if the entry must be posted on that date. If the date used is on or before the current month, the system will post the batch of auto reverse entries simultaneously, but may still require the **Financial Statements / Post Standing Journals** option to be ticked (as outlined below)

Example: If a building has a year-end of 28/02, and today is the 28/01, the auto reverse entry will occur on the 1st of the next month. Use the date field to set this to 01/03 to allow it to reverse in the current year.

Accrual

1. Search or select **Journal Preparation** from the Current Year.
2. Click *Add Journal Set*.
3. Enter the *Date* (Old Year date) and *Reason*, and select *Auto Reverse*. If there is a specific date that the auto reverse entry should post, enter the date field.
4. Click *Add* and select the *Account* from the list. Enter the *Amount* into the debit (DR) column to adjust the balance. Adjust the GST setting if needed.

Recommended to select the expense item and enter a debit entry first. Check the New Account Balance field to ensure the balance is correct.

The screenshot shows the 'Journal Preparation Set' window. At the top, it displays 'Totals: 300.00 DR 300.00 CR' and 'Balance: 0.00'. Below this, there are fields for 'Date: 30/06/2024', 'Reason: Accrual-OY Expense', 'Frequency: Once Only', and a checked 'Auto Reverse' box. An 'Add' button is on the right. The main area is a table with columns: Account, DR, CR, GST, Invoice Code, Fund, Details, and E. A transaction is added with 'Account: 23010 BUILDING REPAIRS', 'Fund: SINKING FUND', 'Amount: 300.00' in the DR column, and 'Details: Accrual-OY Expense'. The 'New Account Balance' is shown as 300.00. At the bottom, there are buttons for 'Print', 'Save', 'Process', and 'Close'.

5. Enter some *Details* for the transaction list and an *Explanation* if desired.
6. Click *Add* again to add the balance sheet entry. Enter the opposite entry.
Recommended for a liability account.
7. If multiple entries are required, click *Add* to repeat and select / enter the required field information.
8. Click *Save* to save the set, and click *Process* to post the transactions to the accounts. Or, if needed, tick *On Hold* to place the set on hold for later processing. This will need to be removed when ready to process.
9. Click *Close*, then *Close* to exit. These entries will remain in the **Journal Preparation** window until the Standing Journals are processed with the below.
10. From within the Current Year, run **Financial Statements** tick *Post Standing Journals* and *Only*, clicking *Proceed*.

Report Settings

☐ Print Header
☒ Lot Balance Report ☐ Show Nil
☐ Account Summary
☐ Insurance Details Report
☐ Print Building Address
☐ Print Variation Totals
☒ Split Bank Balance
☐ Receipt Summary
☐ Print Extra Reports Only
☐ Committee Expenditure Report
☐ Creditors Balance Report
☐ Statement of Key Financial Information

Report Name:
Management Financial Stmtnts

Report Period
01/06/22 to 03/06/22

☒ UnBalanced Flag ☒ Only ☐ Draft
☐ Save Settings as Default
☒ Post Standing Journals

☐ Preview
Proceed
Footnotes Setup
Edit Columns
Edit Header
Change Building
Close

Example:

| Code | Description | Actual 03/06/2022 | Actual 31/05/2022 |
|-------------|---------------------------------------|-----------------------|-----------------------|
| 003 | OWNERS FUNDS | | |
| 004 | Administrative Fund | -79,046.49 | -38,703.76 |
| 005 | Sinking Fund | -115,108.52 | -96,837.34 |
| 0098 | TOTAL | \$ -194,155.01 | \$ -135,541.10 |
| 0099 | THESE FUNDS ARE REPRESENTED BY | | |
| 010 | CURRENT ASSETS | | |
| 01300 | Bank Balance Admin Fund | 45,968.99 | 45,968.99 |
| 01400 | Bank Balance Sinking Fund | 93,291.29 | 93,291.29 |
| 01401 | Investment A/C Sinking Fund | 100,000.00 | 100,000.00 |
| 0220001 | Levies Billed Not Due | 0.00 | 64,117.80 |
| 0221 | Levies In Arrears | 61,484.80 | 0.00 |
| 0598 | TOTAL ASSETS | 300,745.08 | 303,378.08 |
| 0599 | LIABILITIES | | |
| 061000 | Gst Clearing Account | 1,333.65 | 1,333.65 |
| 061004 | Gst Conversion Account | 3,005.26 | 3,005.26 |
| 082 | Creditors | -110,929.00 | -110,929.00 |
| 083 | Accruals | 0.00 | -325.00 |
| 0960001 | Levies Billed Not Due | 0.00 | -58,288.91 |
| 0960002 | Levies - Prepayments | 0.02 | 0.02 |
| 0961 | Levies In Advance | 0.00 | -2,633.00 |
| 098 | TOTAL LIABILITIES | -106,590.07 | -167,836.98 |
| 099 | NET ASSETS | \$ 194,155.01 | \$ 135,541.10 |

| Code | Description | Actual | Actual | Budget |
|-------------|--|-----------------------|----------------------|-------------------|
| | | 01/06/22-03/06/22 | 01/06/21-31/05/22 | 01/06/22-03/06/22 |
| 200 | <u>SINKING FUND</u> | | | |
| 2000 | <u>INCOME</u> | | | |
| 201 | Levies - Sinking Fund | -17,946.18 | -71,999.94 | 0.00 |
| 2011 | Discount - Sinking Fund | 0.00 | 13,886.63 | 0.00 |
| 2191 | <u>TOTAL SINKING FUND INCOME</u> | -17,946.18 | -58,113.31 | 0.00 |
| 220 | <u>EXPENDITURE - SINKING FUND</u> | | | |
| 22215 | Air Conditioning Systems | -325.00 | 325.00 | 0.00 |
| 23010 | Building Repairs | 0.00 | 967.28 | 0.00 |
| 23330 | Consultant - Sinking Forecast | 0.00 | 376.09 | 0.00 |
| 23630 | Furniture & Fittings | 0.00 | 1,007.64 | 0.00 |
| 24807 | Lift - Replace | 0.00 | 145,400.00 | 0.00 |
| 25110 | Minor Building Maintenance | 0.00 | 341.82 | 0.00 |
| 25975 | Pool - Pumps/Chlorinators | 0.00 | 489.00 | 0.00 |
| 289 | <u>TOTAL SINK. FUND EXPENDITURE</u> | -325.00 | 148,906.83 | 0.00 |
| 290 | <u>SURPLUS / DEFICIT</u> | \$ -18,271.18 | \$ 90,793.52 | \$ 0.00 |
| 295 | Opening Sinking Fund Balance | -96,837.34 | -187,630.86 | 0.00 |
| 299 | <u>SINKING FUND BALANCE</u> | \$ -115,108.52 | \$ -96,837.34 | \$ 0.00 |

Prepayment

1. Search or select **Journal Preparation** from the Current Year.
2. Click *Add Journal Set*.
3. Enter the *Date* (Old Year date) and *Reason* and select *Auto Reverse*.
4. Click *Add* and select the *Account* from the list. Enter the *Amount* into the credit (CR) column to adjust the balance.

Recommended to select the expense item and enter a credit entry first. Check the New Account Balance field to ensure the balance is correct.

Journal Preparation Set -

Journal Set
Totals: 50.00 DR 50.00 CR **Balance: 0.00**

Date: 30/06/2024 Reason: Prepay-CY Expense Frequency: Once Only ☒ Auto Reverse ☐ On Hold + Add

| Account | DR | CR | GST | Invoice Code | Fund | Details | E: |
|--------------------------------|-------|-------|--|--------------|-----------------------------|-------------------|----|
| Transaction 1 | | | | | | | |
| Account: 23652 GATE - ENTRANCE | | | | | Fund: SINKING FUND | | |
| | DR | CR | | | | | |
| Amount: | | 50.00 | <input checked="" type="checkbox"/> No GST <input type="checkbox"/> GST Free Sales | | New Account Balance: -50.00 | | |
| Details: Prepay-CY Expense | | | Explanation: | | | | |
| > 002 0270 PREPAID EXPENSES | 50.00 | | | | | Prepay-CY Expense | X |

Print Save Process Close

5. Enter some *Details* for the transaction list and an *Explanation* if desired.
6. Click *Add* again to add the balance sheet entry. Enter the opposite entry.
Recommended for an asset account.
7. If there are multiple entries required, click *Add* to repeat and select/ enter the required field information.
8. Click *Save* and click in the large white box area to activate the *Process* button and click.
9. Click *Close*, then *Close* to exit.
10. From within the Current Year, run **Financial Statements** and tick *Post Standing Journals* and *Only* and select *Proceed*.

| | | |
|--|---|--|
| Report Settings <input type="checkbox"/> Print Header <input checked="" type="checkbox"/> Lot Balance Report <input type="checkbox"/> Show Nil <input type="checkbox"/> Account Summary <input type="checkbox"/> Insurance Details Report <input type="checkbox"/> Print Building Address <input type="checkbox"/> Print Variation Totals <input checked="" type="checkbox"/> Split Bank Balance <input type="checkbox"/> Receipt Summary <input type="checkbox"/> Print Extra Reports Only <input type="checkbox"/> Committee Expenditure Report <input type="checkbox"/> Creditors Balance Report <input type="checkbox"/> Statement of Key Financial Information | Report Name: Management Financial Stmtnts Report Period 01/06/22 to 03/06/22 <input checked="" type="checkbox"/> UnBalanced Flag <input checked="" type="checkbox"/> Only <input type="checkbox"/> Draft <input type="checkbox"/> Save Settings as Default <input checked="" type="checkbox"/> Post Standing Journals | <input type="checkbox"/> Preview <input checked="" type="checkbox"/> Proceed Footnotes Setup Edit Columns Edit Header Change Building Close |
|--|---|--|

Example:

| Code | Description | Actual 03/06/2022 | Actual 31/05/2022 |
|-------------|--|-----------------------|-----------------------|
| 003 | <u>OWNERS FUNDS</u> | | |
| 004 | Administrative Fund | -79,046.49 | -38,703.76 |
| 005 | Sinking Fund | -115,108.52 | -96,962.34 |
| 0098 | <u>TOTAL</u> | \$ -194,155.01 | \$ -135,666.10 |
| 0099 | <u>THESE FUNDS ARE REPRESENTED BY</u> | | |
| 010 | <u>CURRENT ASSETS</u> | | |
| 01300 | Bank Balance Admin Fund | 45,968.99 | 45,968.99 |
| 01400 | Bank Balance Sinking Fund | 93,291.29 | 93,291.29 |
| 01401 | Investment A/C Sinking Fund | 100,000.00 | 100,000.00 |
| 0178 | Prepayment | 0.00 | 125.00 |
| 0220001 | Levies Billed Not Due | 0.00 | 64,117.80 |
| 0221 | Levies In Arrears | 61,484.80 | 0.00 |
| 0598 | <u>TOTAL ASSETS</u> | 300,745.08 | 303,503.08 |
| 0599 | <u>LIABILITIES</u> | | |
| 061000 | Gst Clearing Account | 1,333.65 | 1,333.65 |
| 061004 | Gst Conversion Account | 3,005.26 | 3,005.26 |
| 082 | Creditors | -110,929.00 | -110,929.00 |
| 083 | Accruals | 0.00 | -325.00 |
| 0960001 | Levies Billed Not Due | 0.00 | -58,288.91 |
| 0960002 | Levies - Prepayments | 0.02 | 0.02 |
| 0961 | Levies In Advance | 0.00 | -2,633.00 |
| 098 | <u>TOTAL LIABILITIES</u> | -106,590.07 | -167,836.98 |
| 099 | <u>NET ASSETS</u> | \$ 194,155.01 | \$ 135,666.10 |

| Code | Description | Actual | Actual | Budget |
|-------------|--|-----------------------|----------------------|-------------------|
| | | 01/06/22-03/06/22 | 01/06/21-31/05/22 | 01/06/22-03/06/22 |
| 200 | <u>SINKING FUND</u> | | | |
| 2000 | <u>INCOME</u> | | | |
| 201 | Levies - Sinking Fund | -17,946.18 | -71,999.94 | 0.00 |
| 2011 | Discount - Sinking Fund | 0.00 | 13,886.63 | 0.00 |
| 2191 | <u>TOTAL SINKING FUND INCOME</u> | -17,946.18 | -58,113.31 | 0.00 |
| 220 | <u>EXPENDITURE - SINKING FUND</u> | | | |
| 22215 | Air Conditioning Systems | -325.00 | 325.00 | 0.00 |
| 223135 | Carport Maintenance | 125.00 | -125.00 | 0.00 |
| 23010 | Building Repairs | 0.00 | 967.28 | 0.00 |
| 23330 | Consultant - Sinking Forecast | 0.00 | 376.09 | 0.00 |
| 23630 | Furniture & Fittings | 0.00 | 1,007.64 | 0.00 |
| 24807 | Lift - Replace | 0.00 | 145,400.00 | 0.00 |
| 25110 | Minor Building Maintenance | 0.00 | 341.82 | 0.00 |
| 25975 | Pool - Pumps/Chlorinators | 0.00 | 489.00 | 0.00 |
| 289 | <u>TOTAL SINK. FUND EXPENDITURE</u> | -200.00 | 148,781.83 | 0.00 |
| 290 | <u>SURPLUS / DEFICIT</u> | \$ -18,146.18 | \$ 90,668.52 | \$ 0.00 |
| 295 | Opening Sinking Fund Balance | -96,962.34 | -187,630.86 | 0.00 |
| 299 | <u>SINKING FUND BALANCE</u> | \$ -115,108.52 | \$ -96,962.34 | \$ 0.00 |

Journal Preparation | FAQ

1. The **Journal Preparation** icon is available in the Current Year. To enter journals into the Old Year, access **Journal Preparation** from the Current Year and enter a date within the Old Year Financial Year.

If *Audit Done* is ticked in **Building Information** for the prior year, journals will not post for an Old Year Date.

2. Can a journal be edited once it has been processed?

There is no longer an edit function for a processed journal. Another journal set will need to be entered to cancel the original journals or further journals can be entered to make adjustments. This allows for transparency on the accounts and an audit trail. We are in the process of assessing the development of a full reversal function and will notify via release notes. If the *Tax Code* or *Details* require editing this can be completed using [Local Transactions](#).