Bank Account Setup

Last Modified on 05/10/2026 4:17 pm AEST



The instructions in this article relate to ***Bank Account Setup.*** The icon may be located on your *StrataMax Desktop* or found using the *StrataMax Search*.

As bank forms are not available for print until an account has been set up, this is where the details are added. First, you need to set up an account with the bank, then enter the details of this account into the fields listed below.

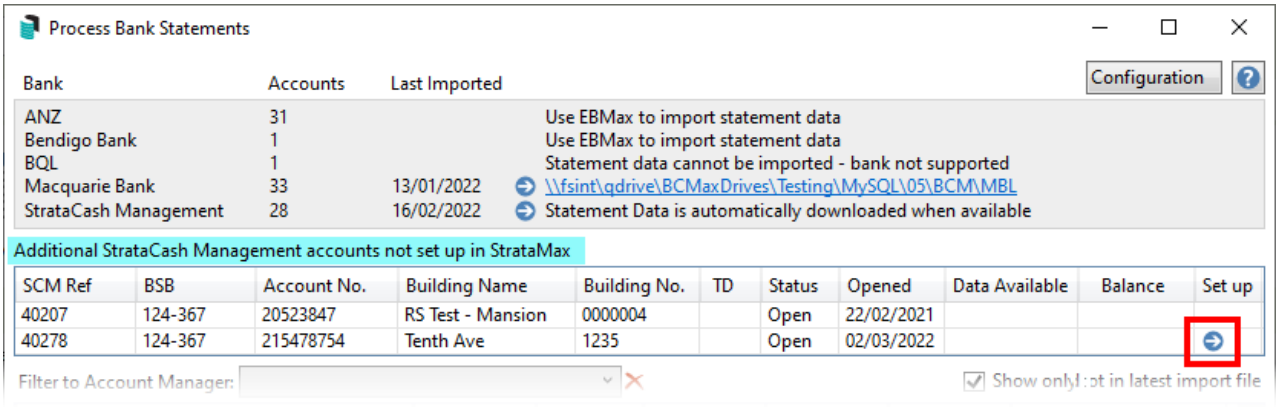
Any building using a Sub-Group will use the same details set in ***Bank Account Setup*** in the *Main building,* which will settle payments to the Sub-Group debtors, based on the building setup and the payment reference numbers issued from each group.

An overdraft limit and hold accessed in ***Set Bank Account Limits*** can also be configured from ***Bank Account Setup***.

> Bank Account details, balances, and account numbers will be read-only fields in the ***Building Information*** screen or alternatively using ***Bank Balances*** which also includes an additional PDF reporting option.

Setup a New SCM Operating or Investment Bank Account

If a new StrataCash Management account has been opened and the details have not already been entered in the ***Bank Account Setup*** screen, it will appear in the ***Process Bank Statements*** screen under a section named 'Additional StrataCash Management accounts not set up in StrataMax'. By clicking the blue *Set up* icon on the far right, the bank account details will automatically be entered into StrataMax, in the ***Bank Account Setup*** screen. If there are no new or additional StrataCash Management accounts to be setup, this section will not be displayed.



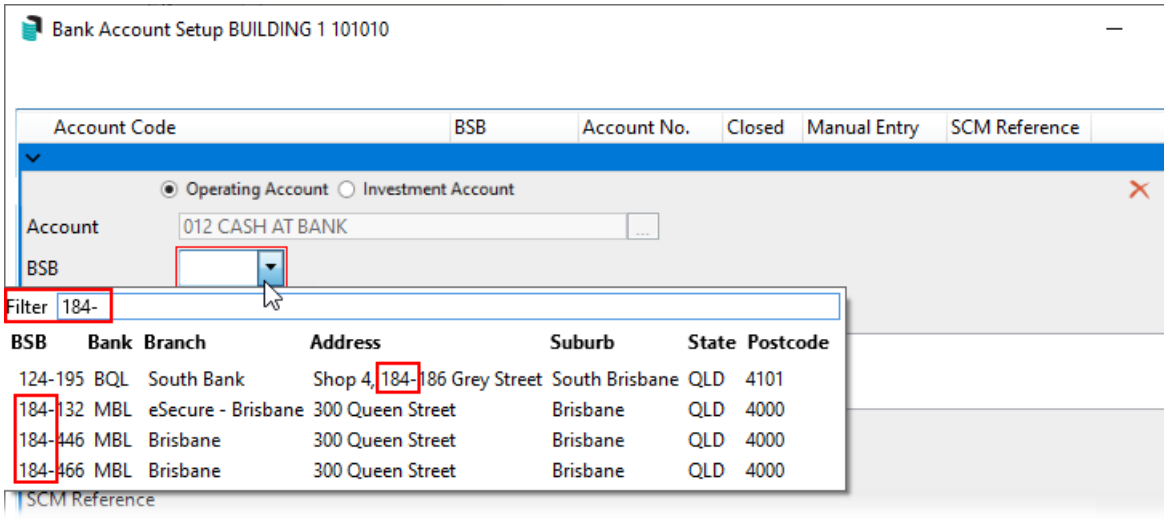
1. Search or select ***Process Bank Statements***.
2. From the top area of this screen, any new SCM accounts will be displayed, and the blue *Set up* icon can be clicked.
3. This will open the ***Bank Account Setup*** screen with all the bank account details.
    - For an investment account, additional information, including the SCM Reference wording, maturity and interest rate, will populate automatically on the first download of statement data. When using this method for investment accounts, the *account* and *fund* need to be selected, and will determine how the funds are displayed on Financial Statements.
4. Both operating and investment accounts will default to *Import and Reconcile* (recommended).
5. Click *Save.*

New StrataCash bank accounts can be requested in the ***StrataCash Hub*** screen.

Enter a New Operating Bank Account

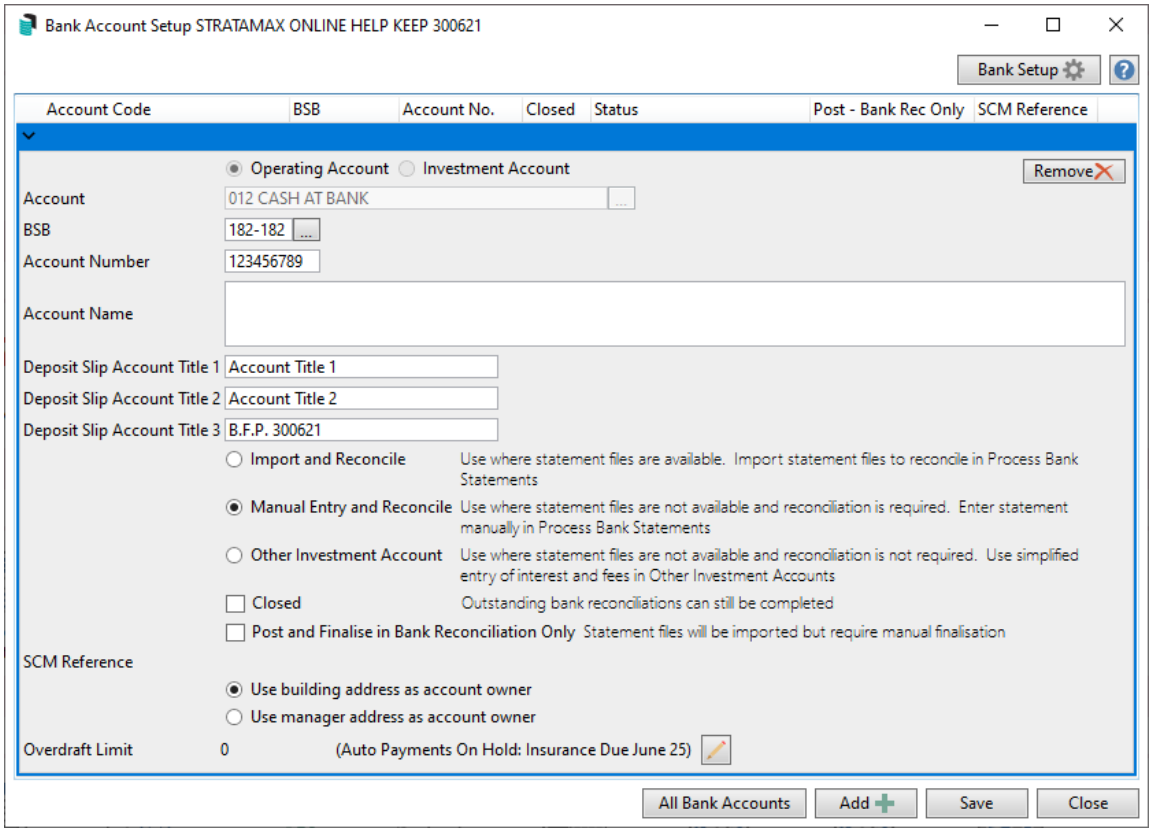
This option will be available for all other banks and can be entered into ***Bank Account Setup.***

1. Search or select ***Bank Account Setup.***
2. Click the *Add* button, and the form will appear.
3. The *Operating Account* radio button will be selected by default.
4. The *Account* field will automatically default to '012 CASH AT BANK' as the operating account.
5. Click the *BSB* drop-down to display the list of available banks. You can use the *Filter* field to find the BSB, bank, and branch to search.

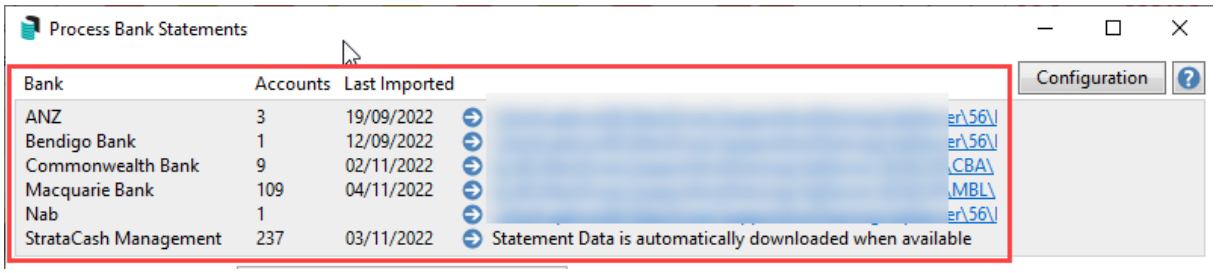


6. Type the bank account number into the *Account Number* field.
7. Type the *Account Name* in the same named field if required (if *Account Name* is left blank the building name will be the default on bank reports and the statement produced in StrataMax).
8. Tick any of the following boxes if they apply:
    - *Import and Reconcile* should be ticked if the bank account is supported and will ensure the account is included in the ***Process Bank Statements*** screen and ***Bank Reconciliation*** to be processed automatically, even if the building is currently 'Inactive'.
    - The *Manual Entry and Reconcile* box affects the ***Bank Reconciliation*** screen, allowing items to be added to this screen. *Manual Entry and Reconcile* may be used if data is unavailable (un-supported bank) or when a transaction, such as a closing balance or transferred funds entry, is missing and required.
      Manual Entry and Reconcile will prevent any current banking from downloading, and this should be considered when using this setting. Remember to turn it off after any required manual entries.
    - *Other Investment Account* - Use where statement files are not available and reconciliation is not required. Use simplified entry of interest and fees in *Other Investment Accounts*.
    - This *Closed* box should only be ticked to indicate the bank account is closed. This prevents new payments from being processed in ***Payments*** (ensure that Import and Reconcileis not selected so account will no longer be reported in ***Process Bank Statements***). When '*Closed*' is noted in Process Bank Statements and when the balance is back to 0.00 click on the red cross in ***Process Bank Statements*** to remove the closed bank account.
    - The *Post and Finalise in Bank Reconciliation Only*affects the ***Bank Reconciliation*** screen. When ticked, it displays a preview of the various transactions that will occur in the building before the user can then *Auto Process* the statement.
9. Select the most appropriate option for the reporting of the account address for Bank reports:
    - Use building address as account owner.

- Use manager address as account owner.



10. Click the *Save* button, then *Close*.
11. If the 'Import and Reconcile' box was ticked in step 8, and this is the first time the Bank has had a new account setup, then a new UNC download path will be visible in the ***Process Bank Statements*** screen.



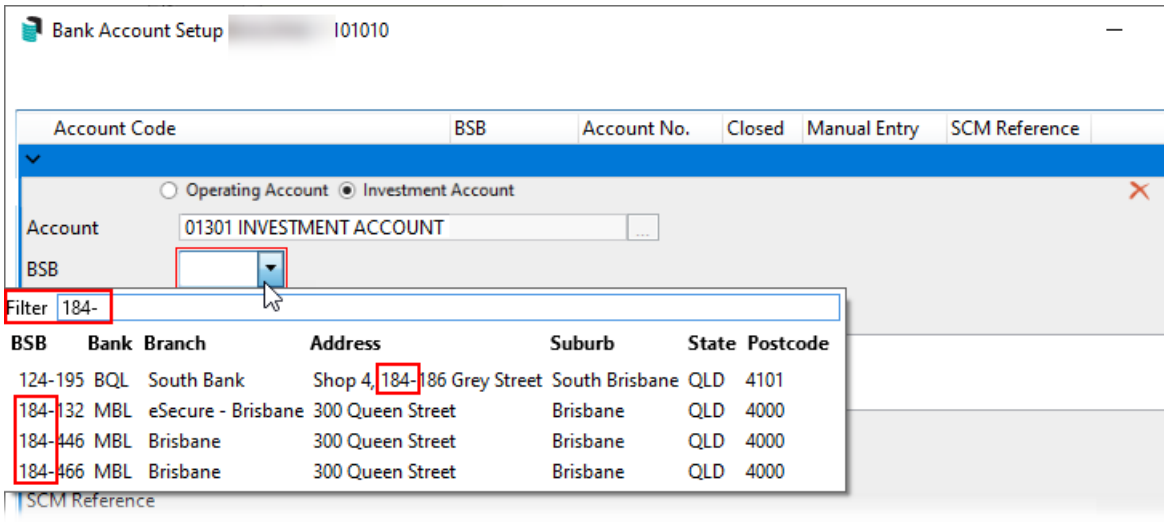
12. Once the file has been imported or banking file dragged and dropped into***Process Bank Statements***, follow the steps to *process the bank statement* data.

> Only one Operating Account can be setup (Cash at Bank - account 012) and set to reconcile.

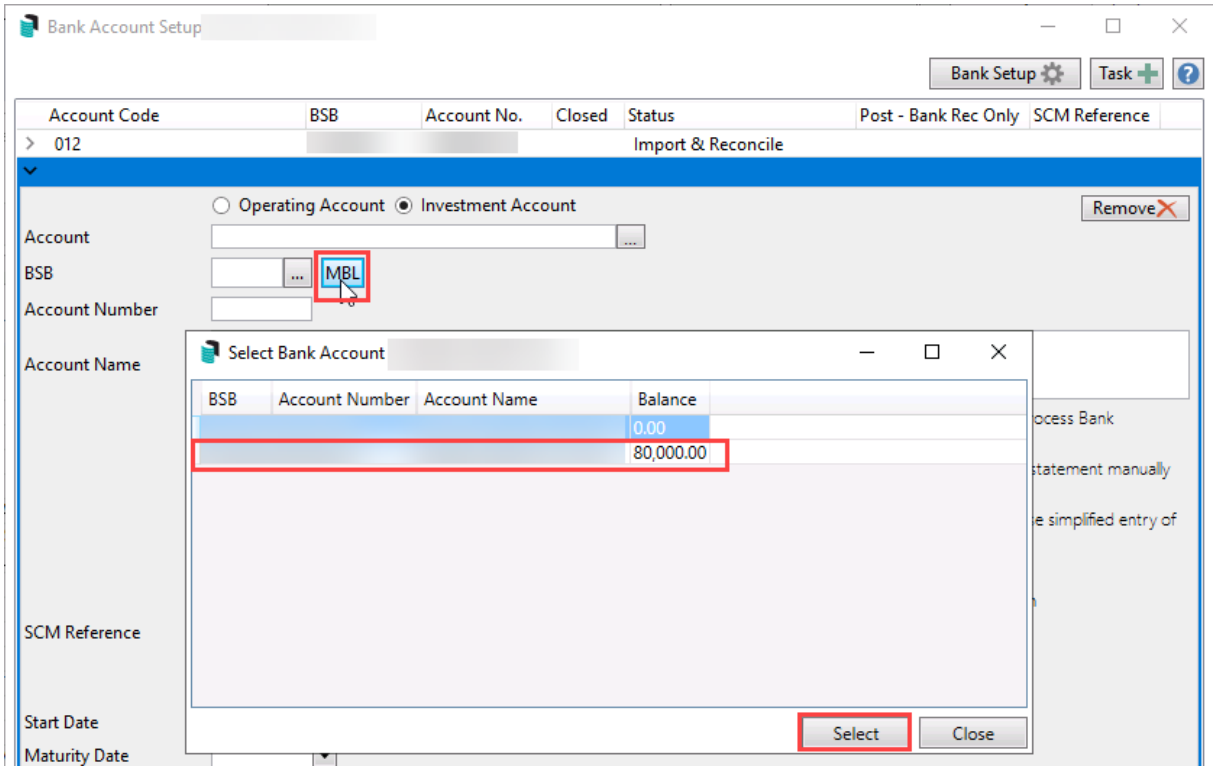
Enter a New Investment Bank Account

1. Search or select ***Bank Account Setup.***

2. Click the *Add* button, and the form will appear.
3. Select the *Investment Account* radio button.
4. Click the *Account* ellipsis button to open the 'Account Code List' window and select the required account (most likely 01301, 01302, 01401, 01402, etc.).
5. Click the *BSB* drop-down to display the list of available banks, where you can use the *Filter* field to find the bank and branch you need. You can filter by any of the columns displayed - *BSB*, *Bank*, *Branch*, etc. In this example we've used '184-' in the *Filter.*



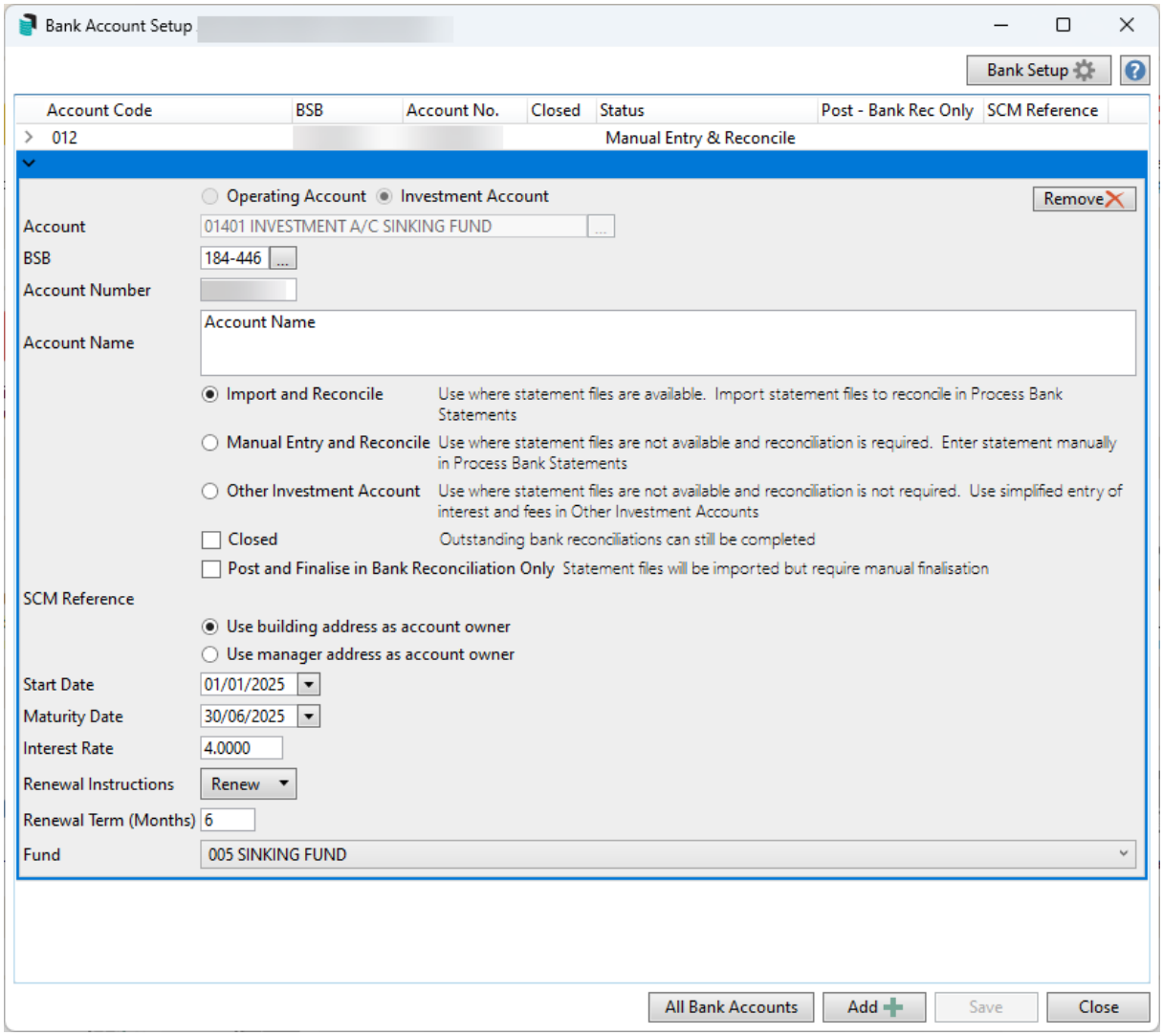
6. If the data is available in the txn file, there will be an additional bank button next to the BSB to select the Bank Account from the file. Example:



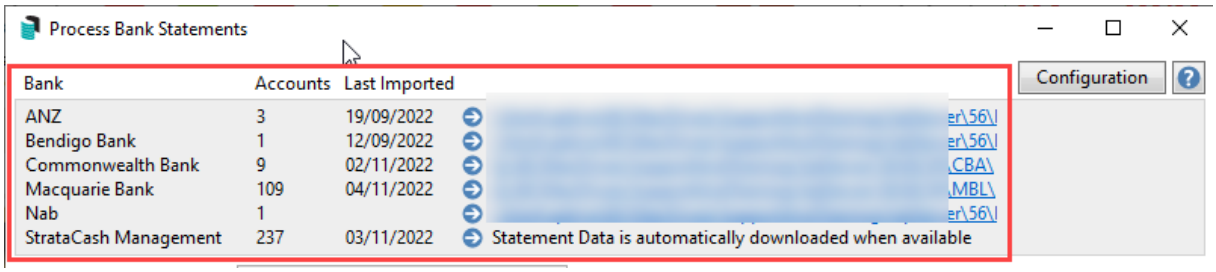
7. Type the bank account number into the *Account Number* field.
8. Type the *Account Name* field.

- If *Account Name* is left blank the building name will be the default on bank reports and the statement produced in StrataMax).

9. Tick any of the following boxes if they apply:
    - *Import and Reconcile* should be ticked if the bank account is supported and will ensure the account is included in the ***Process Bank Statements*** screen and ***Bank Reconciliation*** to be processed automatically, even if the building is currently 'Inactive'.
    - The *Manual Entry and Reconcile* box affects the ***Bank Reconciliation*** screen, allowing items to be added to this screen. *Manual Entry and Reconcile* may be used if data is unavailable (un-supported bank) or when a transaction, such as a closing balance or transferred funds entry, is missing and required.
      Manual Entry and Reconcile will prevent any current banking from downloading, and this should be considered when using this setting. Remember to turn it off after any required manual entries.
    - *Other Investment Account* - Use where statement files are not available, and reconciliation is not required. Use simplified entry of interest and fees in *Other Investment Accounts*.
    - This *Closed* box should only be ticked to indicate the bank account is closed. This prevents new payments to be processed in ***Payments*** (ensure that Import and Reconcileis not selected so account will no longer be reported in Process Bank Statements).
    - The *Post and Finalise in Bank Reconciliation Only*affects the ***Bank Reconciliation*** screen. When ticked, it displays a preview of the various transactions that will occur in the building before the user can then *Auto Process* the statement.
10. Select the most appropriate option for the reporting of the account address for bank reports:
    - Use building address as account owner.
    - Use manager address as account owner.
11. Enter the *Maturity Date* and the *Interest Rate,* if available can be manually entered for all banks except SCM.
12. Select a fund from the *Fund* drop-down menu.
13. *Last Import Date will only be visible if the Reconcile box was<u>not</u> ticked in step 8.*
14. *Investment Interest will only be visible if the Reconcile box was<u>not</u> ticked in step 8*and is the account that interest will be posted to. Only enter an account here if you want it to be a different account that is set up in *Global Investment Legends.*
15. *Investment Fees will only be visible if the Reconcile box was<u>not</u> ticked in step 8*and is the account that fees will be posted to. Only enter an account here if you want it to be a different account that is set up in *Global Investment Legends*.



16. Click the *Save* button, then *Close*.
17. If the *Reconcile* box was ticked in step 6, then a new UNC download path will be visible in the ***Process Bank Statements*** screen.



18. Once the file has been imported or the banking file dragged and dropped into***Process Bank Statements***, follow the steps to *process the bank statement* data.

Managing transactions for an At-Call Bank Account

Transferring funds from the operational account to the at-call account, and recording the interest:

- Create a Balance Sheet Asset Account in ***Account Maintenance*** for the At-Call Bank Account. This account must be linked to the relevant fund and associated with the ***Trading Fund***.
- Create a Creditor Account Contact in ***Creditor Maintenance*** for the bank account associated with the at-call account. This creditor will be used when processing payments to or from the at-call account.
- Raise a ***Creditor Invoice*** using the Creditor Account for the at-call bank account and Balance Sheet Asset Account.
- Review ***Interactive Reports*** to confirm transactions are appearing correctly and balances reconcile as expected.

Managing Interest:
Once the bank statement is received and the interest amounts are identified, create a Journal Set in ***Journal Preparation*** using the date the interest was received. This should debit the Balance Sheet Account and credit the appropriate fund interest income account X070. This will need to be completed each time there is interest received.

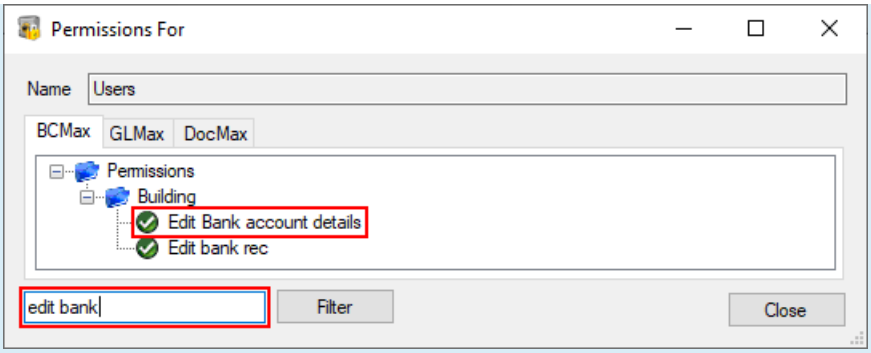
Managing transfers:
When funds are transferred from the at-call bank account back to the operating account, allocate the transaction to the Balance Sheet account. This will reduce the balance and ensure it reflects the actual balance held in the bank account.

Edit Bank Account Details or Change Banks

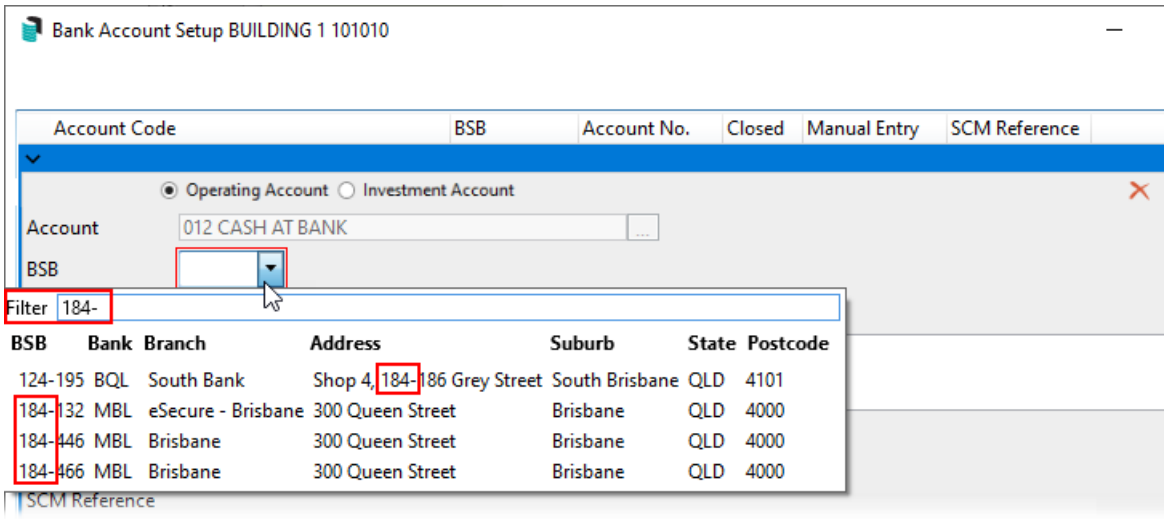
Editing the bank account details may be necessary if the building has moved to a new bank.

If the building is changing banks, you will need to ensure the day's banking has been completed in ***Bank Reconciliation***, and be absolutely certain that there will be no further transactions to reconcile on the old bank account prior to undertaking this process. If they do not balance see our ***Banking Reconciliation FAQ*** article.

In order to edit bank account details, you will need the appropriate permissions in***Security Setup***.



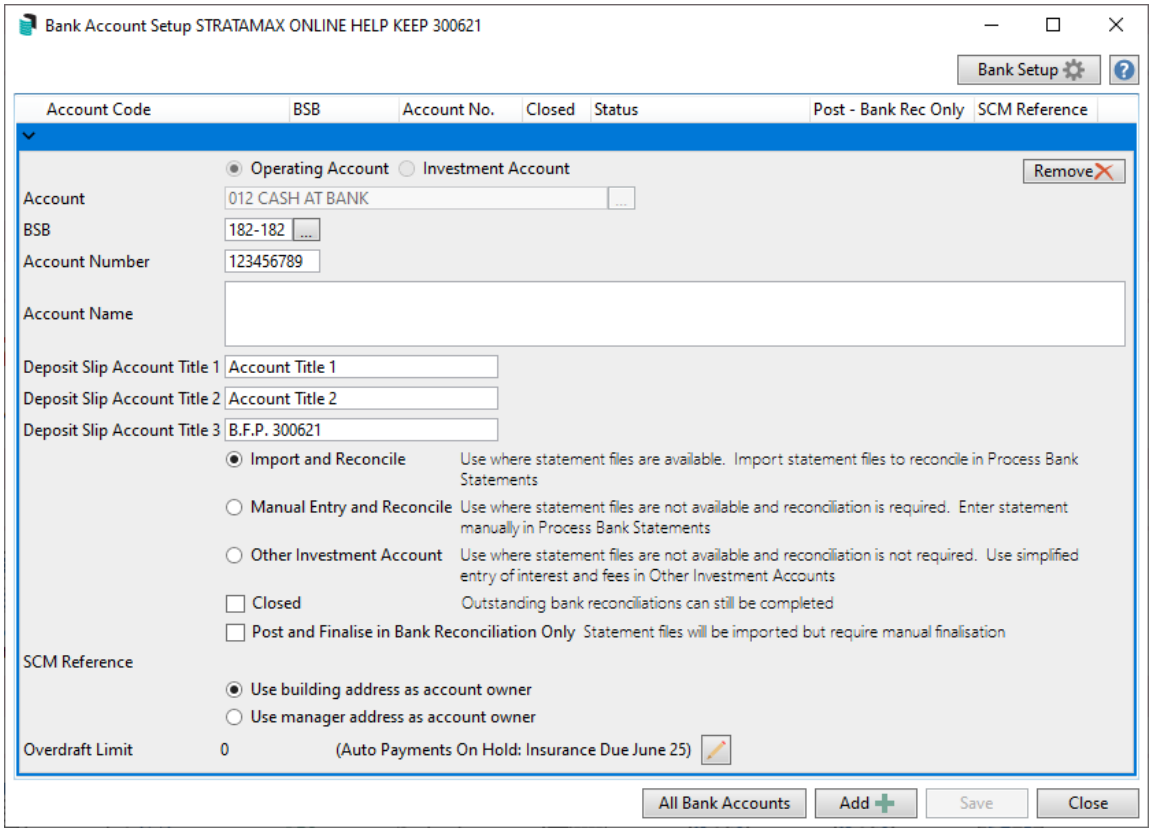
1. Search or select ***Bank Account Setup***.
2. The *Operating* and *Investment Account* radio buttons cannot be changed.
3. The *Account* field will automatically have '012 CASH AT BANK' in it and cannot be changed.
4. Click the *BSB* drop-down to display the list of available banks, where you can use the*Filter* field to find the bank and branch you need. You can filter by any of the columns displayed - *BSB*, *Bank*, *Branch*, etc. In this example we've used '184-' in the*Filter.*



5. Type the bank account number into the *Account Number* field.
6. Type the account name into the Deposit Slip Account Title (1), (2) and (3)fields.
7. Tick any of the following boxes if they apply:
    - *Reconcile* should be ticked by default.
    - This *Closed* box should only be ticked to indicate the bank account is closed. This prevents new payments to be processed in ***Payments*** (ensure that Import and Reconcileis not selected so account will no longer be reported in ***Process Bank Statements***).
    - The *Manual Entry* box affects the ***Bank Reconciliation*** screen and will allow you to add items to the bank statement in the ***Bank Reconciliation*** screen - such as a Closing Balance or transferred funds.
    - The *Post and Finalise in Bank Reconciliation Only*affects the ***Bank Reconciliation*** screen.

When ticked, it displays a preview of the various transactions that will occur in the building before the user can then *Auto Process* the statement.

8. Select the most appropriate option for the reporting of the account address for Bank reports:
    - Use building address as account owner.
    - Use manager address as account owner.



9. Click the *Save* button, then *Close*.

Managing Transferred Funds using 011 Cash on Hand

If a building has changed banks or transferred to your portfolio from another manager, review the steps below for the posting of the transferred funds in the ***Bank Reconciliation***.

If a new banking institution has been configured for your portfolio, review ***EFT Manager*** for the new bank account configuration.

1. Search or select ***Bank Reconciliation***.
2. Depending on timing, when the closing balance is sitting in the ***Bank Reconciliation*** from the previous bank account, post the funds to *011 Cash on Hand* (or another balance sheet code). This will act as the old bank account.
3. Action any other transactions in the ***Bank Reconciliation*** statement. When the opening balance downloads from the new bank, firstly identify where the closing balance was posted. To do so view the ***Financial Statements*** and check if there is a bank balance in *012 Cash at Bank or 011 Cash on Hand*. Once the account code has been identified as *011 Cash on Hand* the deposit can also be

posted to *011 Cash on Hand* if this is where the transferred balance is currently reporting, then click *Save* and *Auto Process* to finalise the statement.

4. If the old bank has charged a fee for the transfer of the funds, the deposited amount in ***Bank Reconciliation*** will reflect this and will not match the *012 Cash At Bank* amount on the building's ***Financial Statement***. To manage this, you need to process a journal set for the transfer fee in ***Journal Preparation*** as follows:
    - Debit (DR) an expense code for bank charges.
    - Credit (CR) the *011 Cash on Hand* account.

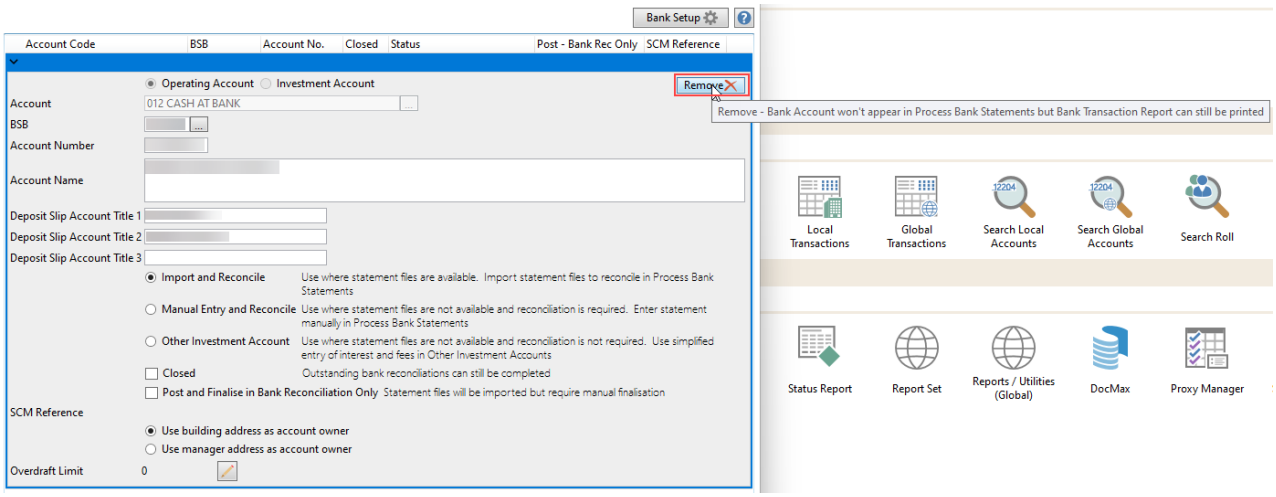
Closing Bank Accounts

If you are with SCM, you can request the closure of the building's bank account by following these steps: *Account Closure Request | Operating*. Otherwise, you will need to contact the building's bank to initiate closure.

1. Search or select ***Bank Account Setup***.
2. Tick the *Closed* box to indicate the bank account is closed.
    - This prevents new payments from being processed in ***Payments***.
3. When the funds have been withdrawn, they can be processed in the ***Bank Reconciliation*** screen, where they need to be posted to account '011 Cash on Hand' or another balance sheet code of your choice.
4. Depending on your circumstances, the building status can then be changed to 'Lost' (see *Before changing the status to lost*).
    - If the building is being transferred to another StrataMax drive or strata management company, then the building status will be changed to 'Lost' automatically upon transfer.
    - If it's not being transferred, then use the Building Information screen to change the status manually. See *Change Building Status to Lost | Building Information*
5. If you are not ready to change the status to 'Lost', or if the Bank Account is closed, you can remove the bank account by clicking the *Remove* button in ***Bank Account Setup*** and *Save.*

Remove Bank Account

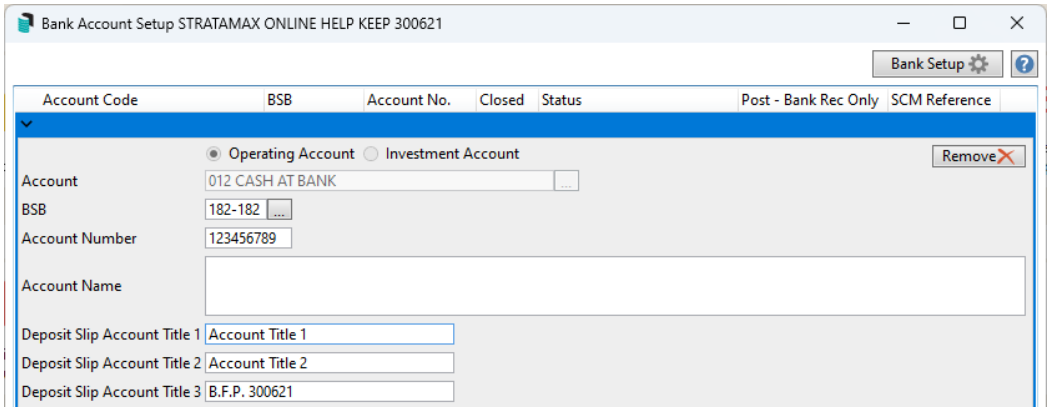
Removing a bank account will stop data from downloading into ***Process Bank Statements***, which will be used after an account has been closed, as outlined in the above instructions. Other examples may include removing an account due to an incorrect setup or manually managing an account. The ***Bank Transaction Report*** (include removed accounts) will still be available for any data downloaded historically.



Deposit Slip Account Titles

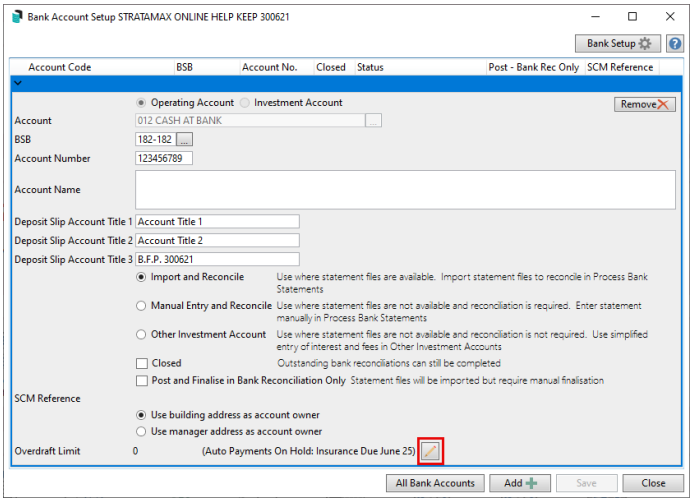
Account Title fields will be available in ***Bank Account Setup*** for the main operating account (012) and are used for Deposit Slips and for the dual bank account slip setups (MBL and StrataPay). The information displayed here may be populated based on previous versions and existing data. If there is no field information, it can be manually populated. The bank selected will determine which deposit slip is used. If the deposit slip should be StrataPay, ensure the ***Building Information*** field for Biller Code is set as STRATAPAY.

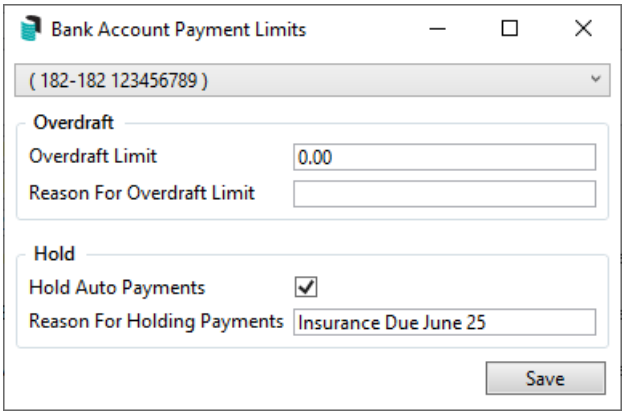
1. Search or select ***Bank Account Setup***.
2. Expand the Operating Account, and review or update the Deposit Slip Account Title (1), (2) and (3) as required.
3. Click *Save* to update any changed information.



Overdraft Limit

To include an Overdraft Limit warning, or to hold all global and auto payments for individual buildings refer to ***Set Bank Account Limits*** article.


Bank Account Setup STRATAMAX ONLINE HELP KEEP 300621
Bank Setup
Account Code
BSB
Account No.
Closed
Status
Post - Bank Rec Only
SCM Reference
Operating Account
Investment Account
Remove
Account
012 CASH AT BANK
BSB
182-182
Account Number
123456789
Account Name
Deposit Slip Account Title 1
Account Title 1
Deposit Slip Account Title 2
Account Title 2
Deposit Slip Account Title 3
B.F.P. 300621
Import and Reconcile
Use where statement files are available. Import statement files to reconcile in Process Bank Statements
Manual Entry and Reconcile
Use where statement files are not available and reconciliation is required. Enter statement manually in Process Bank Statements
Other Investment Account
Use where statement files are not available and reconciliation is not required. Use simplified entry of interest and fees in Other Investment Accounts
Closed
Outstanding bank reconciliations can still be completed
Post and Finalise in Bank Reconciliation Only
Statement files will be imported but require manual finalisation
SCM Reference
Use building address as account owner
Use manager address as account owner
Overdraft Limit
0
(Auto Payments On Hold: Insurance Due June 25)
All Bank Accounts
Add
Save
Close


Bank Account Payment Limits
(182-182 123456789)
Overdraft
Overdraft Limit
0.00
Reason For Overdraft Limit
Hold
Hold Auto Payments
Reason For Holding Payments
Insurance Due June 25
Save