Bank Reconciliation | FAQ

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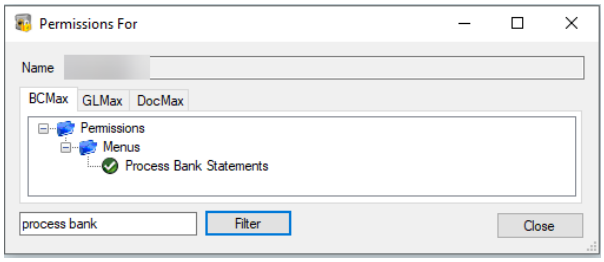
This page includes some of the most frequently asked questions on the topic of bank reconciliation in StrataMax.

Security and Permissions

Q. Why can I not access certain features - i.e. ***Process Bank Statements*** or ***Bank Account Setup?***
A. These options have security settings which may mean that your manager has limited access. Your manager / administrator will be able to update if access is required.



Operating Accounts

Q. What do I do when a message appears about closing and opening balances not matching?
A. Check at the top of the ***Process Bank Statements*** screen that the *Last Imported* date is current, as well as the date in the *Generated* column. If they are not, then the bank statement file has not been downloaded and processed, which needs to be done. If they are up to date, then you should contact StrataMax Support.

Q. If we delete a Bank Account can we still view the transaction history?
A. Yes, if a bank account is closed and deleted you can still search the transactions from the ***Bank Reconciliation*** / History button.

Q. When closing a bank, where to post the handover funds?
A. When closing the bank, post the closing funds to 011 Cash on Hand or another balance sheet code. Then the opening balance can also be posted to 011 Cash on Hand or the same balance sheet code.

Q. How do I trace a payment amount?
A. Start with Search Payments or the payment date and amount filters available for the payment type. If the exact amount does not appear because it was part of a batch or split payment, review the payment reference, bank transaction and creditor/payment reports.

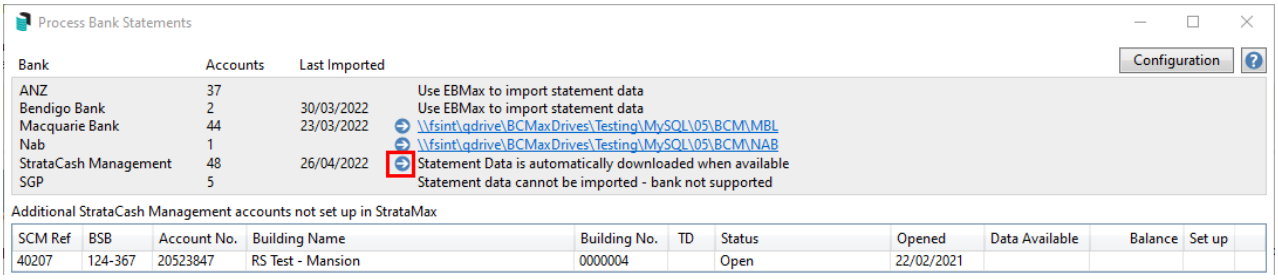
Q. What happens with the Opening Balance Deposit?
A. If the opening deposit in the bank statement matches the exact amount of the unpresented receipt the system will automatically allocate the deposit.

Q. How do I create a Closing Balance in the***Bank Reconciliation*** screen so that the new Opening Balance can be downloaded after a ***Building Transfer***?
A. Set the bank for manual entry to create a Closing Balance line item;

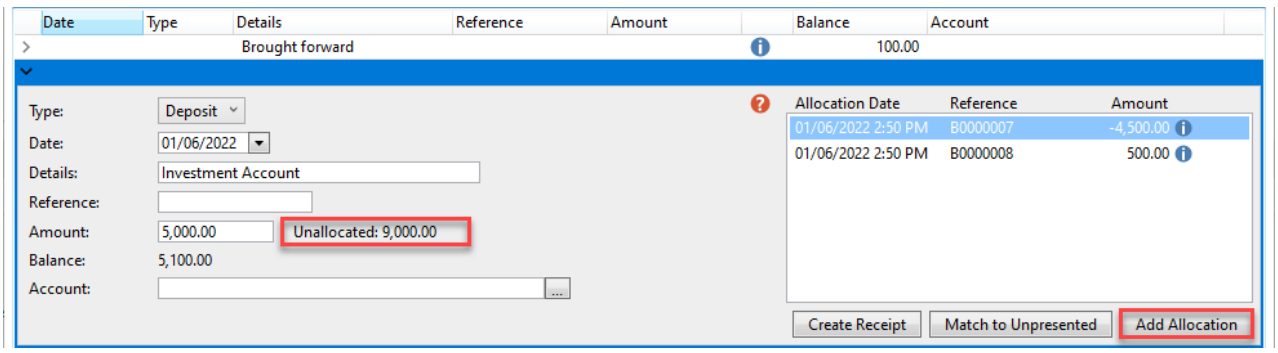
1. Search or select ***Bank Account Setup***.
2. Ensure the new bank account details are entered.
3. Tick the *Manual Entry* box to allow you to add items to the bank statement in the***Bank Reconciliation*** screen - such as a closing balance or transferred funds.
4. In the ***Bank Reconciliation*** screen select *Add Item* and create the closing balance transaction.
5. Enter the Account as *011 Cash on Hand* and select *Auto Process.*
6. Search or select ***Bank Account Setup*** and untick *Manual Entry,* then *Save.*
    - **NOTE: If this step is missed, the account will still appear in Process Bank Statements.**
7. When the opening balance for the new bank account is downloaded, post to Account*011 Cash on Hand*.

Q. Where do we find information that would have previously been in the***EBMax*** log, such as receipts created for lots in legal action?
A. In ***Process Bank Statements*** click the *Messages from Processes* button.

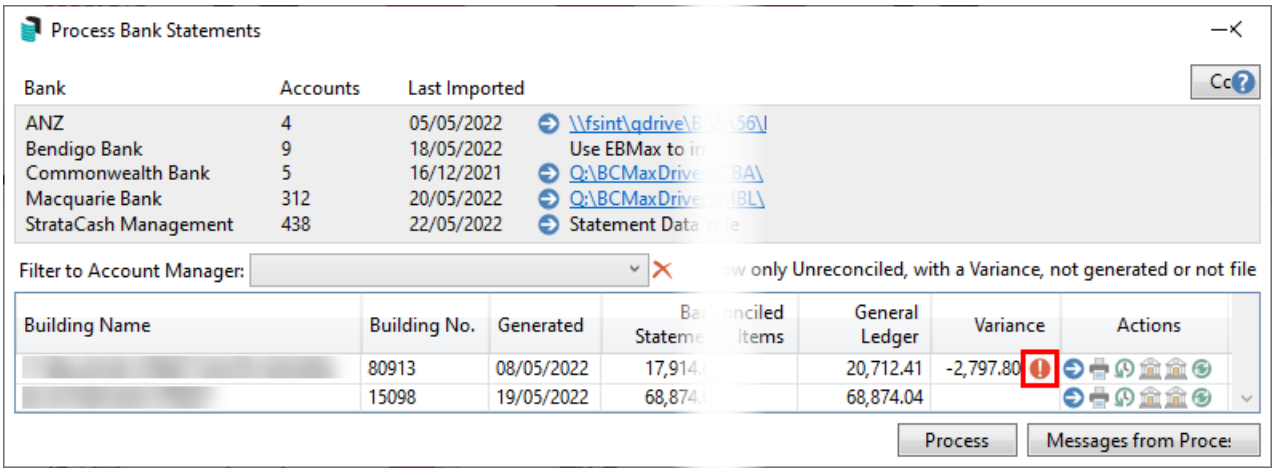
Q. We have been asked to download the banking again for a particular bank; how do we do this?
A. In ***Process Bank Statements***, the bank will be listed at the top of the screen; click the 'Download' the icon (blue circle with white arrow).



Q. I have allocated a transaction incorrectly using Add Allocation, how do I fix this?
A. In ***Bank Reconciliation*** you can continue to use *Add Allocation* to correct mistakes/errors until the correct balance is reached or to enter to the correct account code.



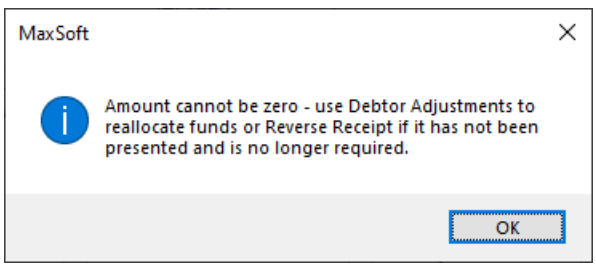
Q. How do we tag an old receipt as unpresented as we need to cancel the receipts?
A. Old receipts can be reversed; However, if the receipt does not appear in the list of receipts to reverse, then you will need to use ***Journal Preparation*** to process a journal, between the account code of the original receipt and *012 Cash at Bank*. Once processed, the ***Bank Reconciliation*** screen will not balance; from ***Process Bank Statements*** click the *Balance Bank Reconciliation* icon (red circle with white exclamation mark) in the 'Variance' column, and then mark the old receipt as presented. This icon is only available when the ***Bank Reconciliation*** does not balance.



Q. It looks like the banking for this building is not updating, why would that be?
A. The generated date may show an older date which will indicate that Bank Account Setup incorrectly has 'Manual' selected which is stopping the daily banking files processing automatically. Update to 'Reconcile' only and then auto-process this account.

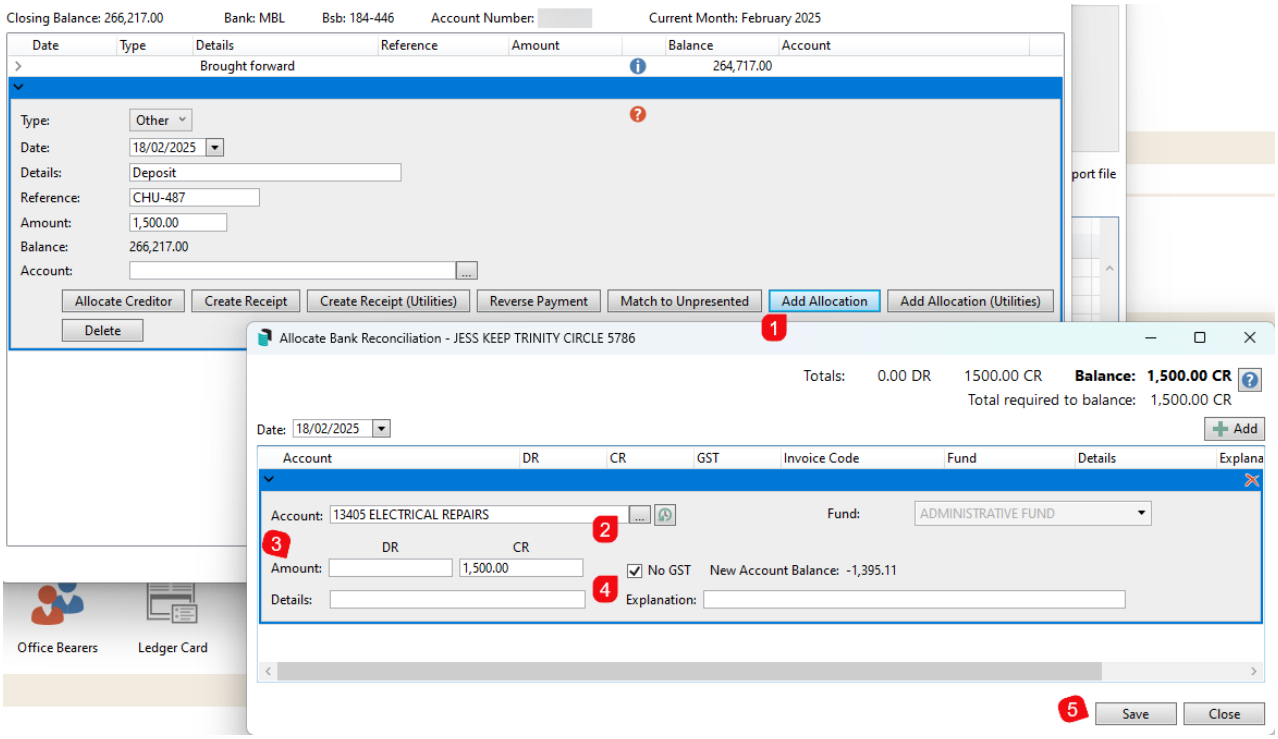
Q. I have an Unpresented Receipt for the Cash at Bank amount on the Bank Reconciliation Report, how can I remove this?
A. The Unpresented Receipt should be matched when the initial deposit processes into the Bank Reconciliation using Match to Unpresented. If the Cash At Bank balance has been receipted, and the Bank Reconciliation processed and balanced, the additional receipt can be reversed from Receipt Entry.

Q. We can no longer enter a receipt for $0.00 which we used to do to adjust the fund balance of a lot; how to we correct these now?
A. Receipt amounts cannot be $0.00. If you need to reallocate funds, please use***Debtor Adjustment***.



Q. How do we create a receipt for an account code that is set to calculate GST in a registered building? For example, an Insurance Claim refund and the code is set to calculate GST.

A. Using the *Add Allocation* button on the line item will allow you to tick the 'No GST' flag and allocate the amount excluding GST. If there are multiple account codes that these funds should report within, apportion to each account accordingly and click *Add Allocation* to add further accounts.



Q. A recent refund has been received from the Australian Taxation Office (ATO) and was allocated to an expense instead of the creditor, and the ***Bank Reconconciliation*** is now finalised. It is now causing issues with the creditor record. How do I correct this?
A. Use ***Local Transactions*** to identify the expense account as the first step. Once the original expense account is known, enter a credit note using ***Creditor Invoices*** and apply it to the expense account to correct the balances between the creditor and expense accounts. This entry should be flagged as OK to Pay when saving the transaction.

Investment Accounts

Q. Are there any training resources available?
A. The February 2023 webinar can be viewed *here*. Read the full *Release Notes* with all the enhancement details. All the banking pages now include instructions for Investment Banking.

Q. Steps to take to setup Investment Accounts?
A. If you are currently reconciling the bank account automatically in StrataMax, then the account will be present in ***Bank Account Setup***, with the 'Reconcile' box ticked, and the bank account will be in***Process Bank Statements***. We recommend you set up the *Global / Local Legends* - these can now be setup specifically for investment accounts.

Q. How do I add a new investment bank account, if not listed in***Process Bank Statements,*** or the 'Other Investment Accounts' screen?
A. Use ***Bank Account Setup*** to add in the details and then determine which settings to use if it is a supported bank that has data, or if to be reconciled using the 'Other investment Accounts' screen.

Q. I am using the 'Other Investment Accounts' screen to process interest and fees. How can I set to process to an account that is not the same as the Global Legend?

A. ***Bank Account Setup*** can be used to configure the interest and fee accounts for the specific building's bank account, which will be used for creating transactions.

Q. How do I check if I have all the investment accounts set up in either ***Process Bank Statements*** or the 'Other Investment Accounts' screen?
A. Use Global Reports (Group) to produce a ***Ledger Account Balance Report*** and select to report the investment account codes to identify where a balance may be on a ledger account, but is not set up, then add it using ***Bank Account Setup.***

Q. The Investment Accounts are in the 'Other Investment Accounts' screen, can these be reconciled like the operating account?
A. Yes, if the bank is supported by StrataMax and if you have also download data from the bank to process. You will have to contact the bank to ask to have the investment account data to be included in the daily banking file. If you are already receiving data, use the ***Promote to Bank Rec*** to move the account to ***Process Bank Statements***.

Q. What if the investment account is in ***Process Bank Statements***, but I don't have data to process?
A. Amend the account in ***Bank Account Setup*** and remove the tick in the 'Reconcile' box. The account can then be managed manually in the 'Other Investment Accounts' screen.

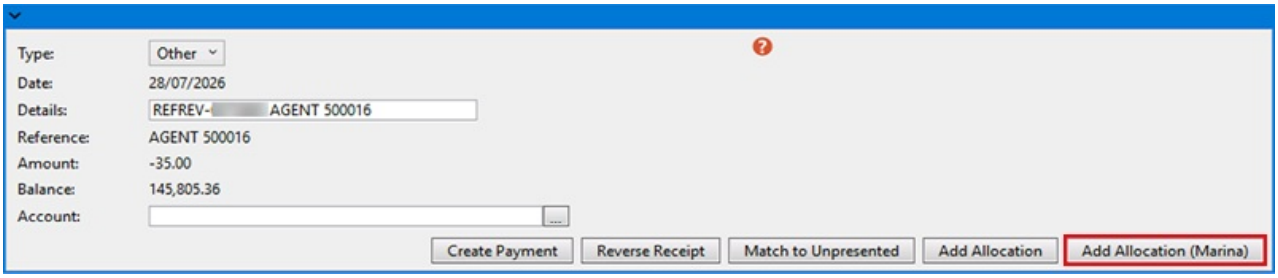
Q. Our investment account is set for interest amounts to be transferred to the operating account at maturity date. On transition to downloading investment account data, we have a pair of entries in the Bank Reconciliation for interest from the investment account to the operating account - how do we reconcile this?
A. As these interest amounts have been transferred to the operating account and were accounted for at the time of transfer - these transactions can be allocated to an Investment Clearing Account, for example 061005 Investment Clearing Account. Both transactions in the pair should total nil.
Moving forward, when you receive new interest transactions after these accounts have been reconciled, you can setup a new legend for Interest and then code to Interest 203. The pair of transactions between the investment and operating account will be able to use the new 'Create Bank Transfer' to allow the two entries to be reconciled.

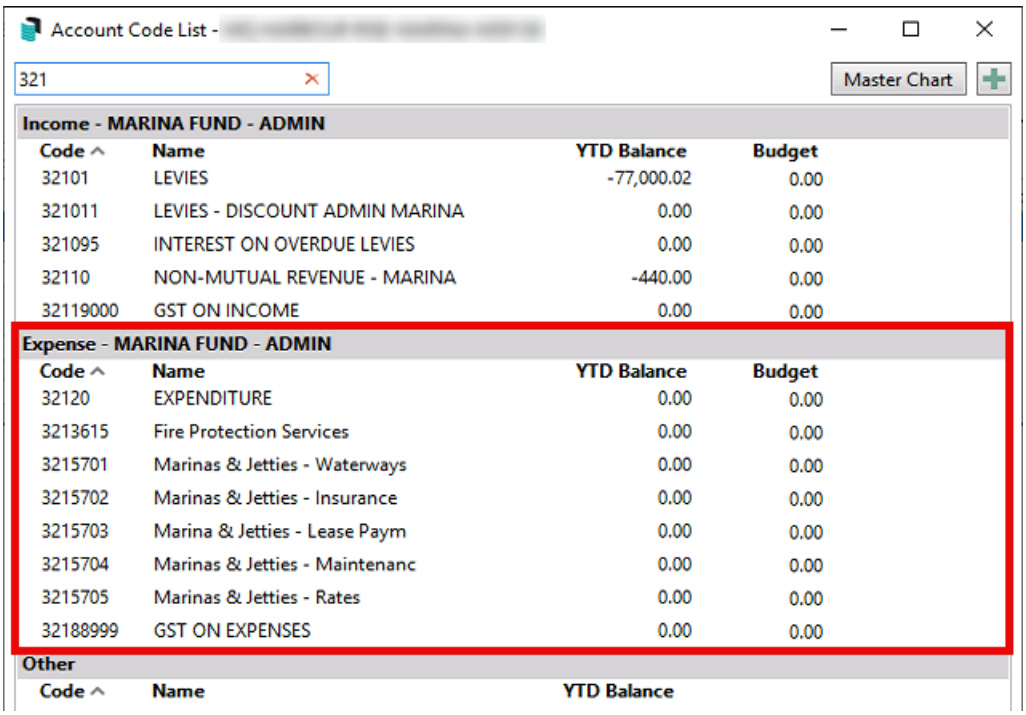
	Date	Type	Details	Reference	Amount
>			Brought forward		
>	18/06/2022	INTEREST	Interest	INTEREST	44.18
>	18/06/2022	OTHER	TRANSFER		-44.18
>	18/01/2023	INTEREST	Interest	INTEREST	445.98
>	18/01/2023	OTHER	TRANSFER		-445.98

Q. We have opened an investment account and can see the transactions, however, the button Create Bank Transfer is not showing; how do we get it to show?
A. The *Create Bank Transfer* button will only appear if the date is the same or within the Bank to Bank Transfer Date Tolerance set in the Bank Reconciliation Configuration, the amount is the same in both operating and investment accounts and type is either 'Other', 'Deposit' or 'Interest'. For details on Bank Reconciliation Configuration *click here*.

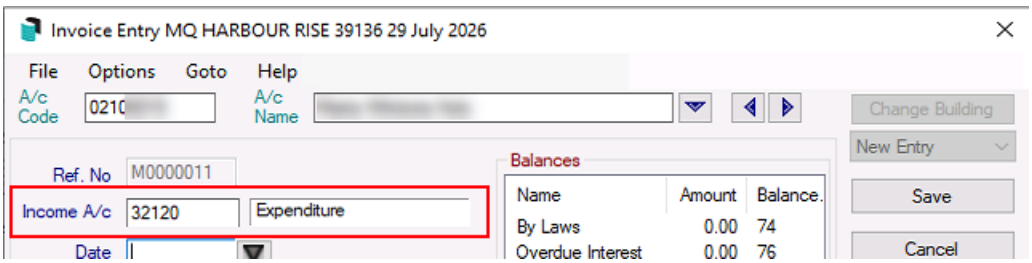
Sub-Group / Utility / Marina Banking

Q. How do I allocate a dishonour fee in the***Bank Reconciliation*** to an owner in a Sub-Group / Marina?
A. There isn't currently a function in the Bank Reconciliation screen to do this, so it is a two-step process. First, click the *Add Allocation (Marina)* button and select an expense code from the Marina / Utility group.



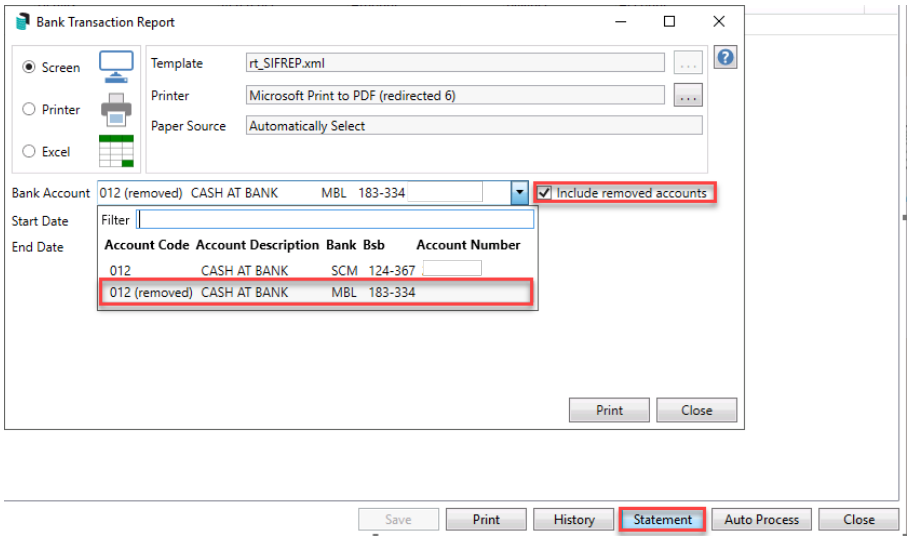


Then in the Marina / Sub-Group, enter and save an invoice to the owner, using***Invoice Entry***, making sure to use the expense code used previously as the *Income A/c*.



Reporting

Q. Can I print a Bank Statement Report (Bank Transaction Report) for a closed bank account?
A. Yes, you can view the Statement Data for a closed account by ticking the option "Include removed accounts" when accessing ***Bank Reconciliation***/ Statement and selecting the closed account from the Bank Account list.

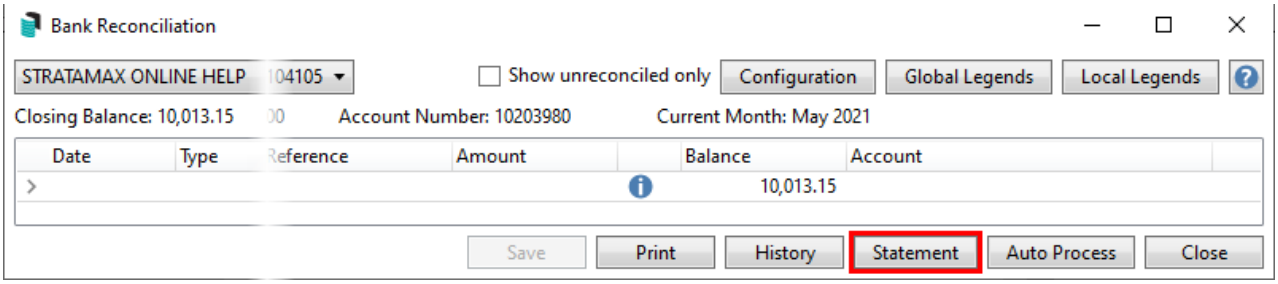


Q. Why can't I see some of my investment accounts in the***Bank Rec. Summary Report***?
A. It's possible that the investment accounts that are missing from the report are bank accounts with banks that are not supported for automatic reconciliation in StrataMax. This is why they aren't able to be included in the ***Bank Rec. Summary Report***.

Q. In the previous ***Bank Reconciliation*** screen we could select *Options* > *View All* to see previously reconciled transactions; how do we do this now?
A. In the new ***Bank Reconciliation*** screen, click the *History* button and transactions from within the last month will be displayed. Selecting fields, conditions and entering values is a more efficient way of finding specific transactions. Then click on *Details* to view allocations, payment details and copies of invoices.

Q. We previously run the ***Bank Reconciliation Report*** for all buildings before end of month to ensure everything balanced. How do I do this now?
A. In ***Process Bank Statements*** you can confirm all banking has generated, reconciled and balanced. By unticking the box '*Show only Unreconciled, with a variance, not generated or not in latest import file'*,all buildings will be displayed. If a *Bank Reconciliation Report* is required for all or multiple buildings then you should use ***Report Sets***.

Q. How can we check if banking has processed?
A. In ***Process Bank Statements*** each building is displayed; in the *Generated* column it displays the date banking was last generated. Alternatively click the *Search Statement Info Header* icon, in the *Actions* column to confirm the *Balancing Date*, *Opening Balance*, *Closing Balance* and that the banking for that day is processed. Also in the ***Bank Reconciliation*** screen, click the *Statement* button at the bottom of the screen.



Q. How can I edit the description of a transaction created in the ***Bank Reconciliation***?
A. If a transaction has been created in ***Bank Reconciliation*** as an 'Other' type the description can be changed.

> The description of a paid invoice can be edited from ***Payments Management***.

1. Search or select ***Bank Reconciliation***.
2. Click *History*.
3. Adjust the Date Range to locate the transaction.
4. Double click the transaction or select *Details* to open the Allocation Window.
5. Use the 'info' button in the top right-hand corner of Allocation Window.
6. The Description field will be editable.
7. Adjust the Description as required and click *Save*.

Q. In the old Bank Reconciliation we could edit transaction details; how do we do this now for other transaction types?
A. ***Local Transactions*** allow users to edit *Direct*, *Receipt* and *Journal* transactions except for:

- Transactions to account codes 0220, 0960, any appropriation code, fund capital or brought forward code.
- Receipts that are posted to a debtor.
- Journals with one of the following descriptions:
  - Balancing Entry
  - Brought Forward
  - Trf Surplus/Deficit
  - EFT Payment
  - Cheque Payment
  - Starts with GST
  - Advance Discounts
  - Last Year Entry
  - Opening Balance

Editing details for Invoices is done via ***Payments Management***.