

Income Reporting

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The article will help with income reporting options available from StrataMax / GLMax to use in an accounting software program such as Xero, MYOB, QuickBooks, etc.

StrataMax has the ability to create invoices and process periodic charges (Management Fees Setup) and ad-hoc recoveries (TRMax) based on contractual amounts. Once setup, this will allow a global process to be completed to bulk create the transactions, recording Creditor invoices in each Building. This saves a considerable amount of processing time for StrataMax clients, compared with manual entry of invoices if these were to be created in an external accounting software package, and then have to be manually entered into each Building.

Most clients have an external accounting software package used for receipt of income, supplier payments, processing of wages and company GST and Tax requirements. So providing an accurate income report will allow easy entry into the external software, and further reporting will help with reconciliation of outstanding amounts.

Simply, outstanding Debtors plus income less receipts = current unpaid balances. Unpaid Debtors in accounting software should reconcile to unpaid Creditors in StrataMax.

Income Reporting

There are often two sections in a management contract which outline how fees are charged:

- Fixed value items charged periodically - i.e. management fee charged monthly, BAS Fee charged quarterly.
 - These items are entered in **Management Fee Setup** in StrataMax.
- Variable items at a rate specified in the contract.
 - These items are entered in **TRMax Recoveries** in StrataMax.

The processing of both these areas, in GLMax, may be completed at different times, but are often at the end / beginning of the month, however some may be processed on a per building basis throughout the month. i.e. final processing for a lost building.

We would recommend selecting the most appropriate reporting time based on company process, which may be as income is processed, paid or at a particular point each month.

Invoices are raised in the GLMax company as Debtors and then also create the reciprocal creditor invoice in each Building in StrataMax - both areas can be used for reporting.

GLMax Income Reports

GLMax Management Financial Statements

This report can be used to identify the Year to Date total income. These amounts can then be used in

comparison of what has already been processed in the accounting package to determine the amount for the current reporting period - i.e. monthly.

Example shows the end of July Year to Date and August Year to Date amounts. The variance between the two will be the amount for the income for August. This report can be exported to Excel for easy variance calculation.

NOTE: GST Registration may need to be considered, and amounts entered into the accounting software will need to account for GST if relevant.

Income for August - \$10365.98 - 9351.92 = \$1014.06;

Income and Expenditure 31/07		
Code	Description	Actual
100	INCOME	
10100	MANAGEMENT FEES	
10110	Management Fees	-4,545.44
10112	Management Fees - Disbursement	-2,948.88
10122	Bas Preparation Fees	-1,272.73
1075	Stationary	-557.59
108	Sundry Income	-27.28
1191	GROSS INCOME	-9,351.92

Income and Expenditure 31/08		
Code	Description	Actual
100	INCOME	
10100	MANAGEMENT FEES	
10110	Management Fees	-4,863.62
10112	Management Fees - Disbursement	-3,267.06
10122	Bas Preparation Fees	-1,409.09
1075	Stationary	-798.93
108	Sundry Income	-27.28
1191	GROSS INCOME	-10,365.98

GLMax Monthly Financial Statements

This report will report each month as a separate column, as well as the Year to Date total. It is a different report format which does not report to Excel, see below for the best way to read this information for the current financial year.

Example showing current month of August and the Year to Date total. All months are listed in separate columns which, when totalled, will align with the current year to date.

Income for August is \$1014.06;

Page No: 2		Profit and Loss Account 31/08/21	
Code	Description	This Month	This Year
		TO DATE	
<u>INCOME</u>			
<u>MANAGEMENT FEES</u>			
10110	Management Fees	-318.18	-4,863.62
10112	Management Fees - Disbursement	-318.18	-3,267.06
10122	Bas Preparation Fees	-136.36	-1,409.09
1075	Stationary	-241.34	-798.93
108	Sundry Income	0.00	-27.28
<u>GROSS INCOME</u>		-1,014.06	-10,365.98

NOTE: The normal company financial year is 01/07 - 30/06, there will always be a column for each month of the year, so some columns will relate to the prior financial year and have already been reported.

Example - Financial Year is 01/07 - 30/06 and current date is 31/08. As September has not yet occurred, the below is for the month of September for the prior financial year.

Page No: 2		Profit and Loss Account 31/08/21				
Code	Description	This Month	This Year	July	August	September
		TO DATE				
<u>INCOME</u>						
<u>MANAGEMENT FEES</u>						
10110	Management Fees	-318.18	-4,863.62	-3,227.26	0.00	-636.36
10112	Management Fees - Disbursement	-318.18	-3,267.06	-1,812.52	0.00	-318.18
10122	Bas Preparation Fees	-136.36	-1,409.09	-863.65	0.00	-136.36
1075	Stationary	-241.34	-798.93	-241.80	0.00	0.00
108	Sundry Income	0.00	-27.28	-13.64	0.00	0.00

Building (StrataMax) Income Reports

Using the Building Creditor invoice and associated expense will be the opposite of the GLMax Debtor and income transactions.

Search Creditor Invoice Items

This report will allow setup of the Search criteria, which can then be saved, allowing the search to be selected for future use. The report will identify the expense code and also if the invoice has been paid. This search can then be exported to Excel to use tools to report the total income / expenses and then be entered into the accounting software.

Creditor Invoice Items - setup search and then use 'Save Search As' and name and make available as required.

- Restrict to - Invoice Date is in the range (specific dates) - leave blank and enter when reporting each month.
- Restrict to - Creditor Code is equal to - select the Creditor code for your company.
- Columns - add as required and order for the best view (i.e. move Building Number & Name on the

left).

- Sort Order - amend to sort by either building name or number and then ID (record number) or maybe date.
- Advanced - maximum records is set to 10000 - amend if there are more records expected to be reported.
- Refresh to see the results, select 'Save Search As' and name and update for access to users / groups.

Tip: If the search needs to be updated, once selected, amend as required and select 'Save Search As' to update the already selected search.

Refer to [Search Creditor Invoice Items](#).

Building Number	Building Name	Invoice Date	Reference	Invoice Amount	Invoice Number	Creditor Code	Creditor Name	Expense Code	Expense Name	Details	Paid Date	Paid	On Hold
7396	LAUREL	31/07/2021	D0000945	11.11	M0000234	08200002	BODY CORP MANAGER	15005	MANAGEMENT FEES	test 2			
7396	LAUREL	31/07/2021	D0000951	0.30		08200002	BODY CORP MANAGER	15010	MANAGEMENT FEES - ADDITIONAL	Envelope (Large)			
7396	LAUREL	31/07/2021	D0000952	0.30		08200002	BODY CORP MANAGER	15010	MANAGEMENT FEES - ADDITIONAL	Envelope (Large)			
7396	LAUREL	31/07/2021	D0000953	0.30		08200002	BODY CORP MANAGER	15010	MANAGEMENT FEES - ADDITIONAL	Envelope (Large)			
7396	LAUREL	31/07/2021	D0000954	0.30		08200002	BODY CORP MANAGER	15010	MANAGEMENT FEES - ADDITIONAL	Envelope (Large)			
7396	LAUREL	31/07/2021	D0000946	10.00		08200002	BODY CORP MANAGER	15010	MANAGEMENT FEES - ADDITIONAL	Photocopying			
7396	LAUREL	31/07/2021	D0000947	0.30		08200002	BODY CORP MANAGER	15010	MANAGEMENT FEES - ADDITIONAL	Envelope (Large)			
7396	LAUREL	31/07/2021	D0000948	0.30		08200002	BODY CORP MANAGER	15010	MANAGEMENT FEES - ADDITIONAL	Envelope (Large)			
7396	LAUREL	31/07/2021	D0000949	0.30		08200002	BODY CORP MANAGER	15010	MANAGEMENT FEES - ADDITIONAL	Envelope (Large)			
7396	LAUREL	31/07/2021	D0000950	0.30		08200002	BODY CORP MANAGER	15010	MANAGEMENT FEES - ADDITIONAL	Envelope (Large)			

Once the search is setup it can be used to review on-screen, then select Export to open in Excel for use with sub-totals or a pivot table - see above article.

Building Number	Building Name	Invoice Date	Reference	Invoice Amount	Invoice Number	Creditor Code	Creditor Name	Expense Code	Expense Name
7396	LAUREL	31/07/2021	D0000945	11.11	M0000234	08200002	BODY CORP MANAGER	15005	MANAGEMENT FEES
7396	LAUREL	31/07/2021	D0000951	0.30		08200002	BODY CORP MANAGER	15010	MANAGEMENT FEES - ADDITIONAL
7396	LAUREL	31/07/2021	D0000952	0.30		08200002	BODY CORP MANAGER	15010	MANAGEMENT FEES - ADDITIONAL
7396	LAUREL	31/07/2021	D0000953	0.30		08200002	BODY CORP MANAGER	15010	MANAGEMENT FEES - ADDITIONAL
7396	LAUREL	31/07/2021	D0000954	0.30		08200002	BODY CORP MANAGER	15010	MANAGEMENT FEES - ADDITIONAL

Pivot table example - also using Excel formulas to check GST.

Sum of Invoice Amount	Column Labels	MANAGEMENT FEES - DISBURSEMENT	BAS PREPARATION FEES	STATIONERY	Grand Total
Row Labels					
LAUREL	150.00	78.00			228.00
SANTA ANA	200.00	272.00	150.00	265.47	887.47
Grand Total	350.00	350.00	150.00	265.47	1115.47

	318.18	318.18	136.36	241.34	1,014.06
GST Check					

PivotTable Fields

Choose fields to add to report:

Search

☐ Invoice Date
☐ Reference
☒ Invoice Amount
☐ Invoice Number
☐ Creditor Code
☐ Creditor Name
☐ Expense Code

Drag fields between areas below:

Filters

Columns
Expense Name

Rows
Building Name

Values
Sum of Invoice Amount

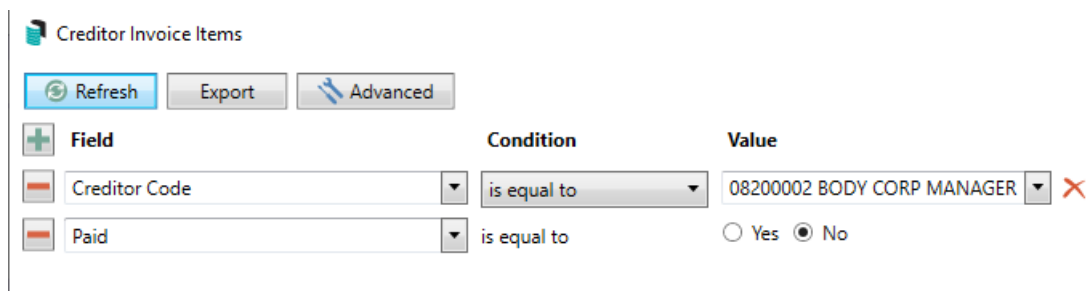
How to use in Accounting Software

Each accounting software program will vary on how information is entered and possibly reconciled. Enter a Debtor invoice for the reported monthly invoice (one invoice for all monthly income) and then when reconciling receipts received into the bank account, apply to this invoice. The remaining amounts outstanding should be the same as the Building unpaid creditor total for the portfolio when being reported from StrataMax and the accounting software at the same reconciliation dates.

Reconciliation of Unpaid Income

Unpaid invoice items for the manager creditor account code is the easiest way to determine the total that should be reviewed to the accounting software Debtors.

A search using the below criteria will show all manager creditor invoices that are not paid. As above, save and name appropriately for future use.



Creditor Invoice Items

	Field	Condition	Value
<input type="checkbox"/>	Creditor Code	is equal to	08200002 BODY CORP MANAGER <input type="button" value="X"/>
<input type="checkbox"/>	Paid	is equal to	<input type="radio"/> Yes <input checked="" type="radio"/> No

Receipt allocation

The below use of the search will allow reporting for amounts paid on a particular date. This detail may be used to assist with allocation in the accounting software for the receipts received into the bank account. This would need to be used for each date in the month when receipts were received.

Exporting this detail will allow reporting for total received as well as by expense code for income allocation if required.

Creditor Invoice Items

Refresh Export Advanced

Field Condition Value

Creditor Code is equal to 08200002

Paid Date is on Specific Dates 04/08/2023

23 records displayed

Reference	Invoice Date	Invoice Amount	Invoice Number	Creditor Code	Creditor Name	Expense Code	Expense Name	Details	Paid Date	Paid	On Hold	Building Number	Building
D0000084	31/07/2023	302.50		08200002		12115	ACCOUNTANT - TAX RETURNS	Tax Preparation	04/08/2023	✓			
D0000083	31/07/2023	55.00		08200002		15022	MANAGEMENT FEE - DISBURSEV	Disbursement	04/08/2023	✓			
D0000082	31/07/2023	110.00		08200002		15005	MANAGEMENT FEES	Management Fees	04/08/2023	✓			
D0000192	31/07/2023	302.50		08200002		12115	ACCOUNTANT - TAX RETURNS	Tax Preparation	04/08/2023	✓			
D0000191	31/07/2023	49.50		08200002		15022	MANAGEMENT FEE - DISBURSEV	Disbursement	04/08/2023	✓			
D0000190	31/07/2023	132.00		08200002		15005	MANAGEMENT FEES	Management Fees	04/08/2023	✓			
D0000051	04/08/2023	10.00		08200002		12450	ADMIN - M/FEES DISBURSEMENT	Disbursements	04/08/2023	✓			
D0000050	04/08/2023	90.00		08200002		12350	ADMIN - MANAGEMENT FEES	Management Fees	04/08/2023	✓			
D0000048	17/07/2023	55.00	02100001	08200002		061003	ARREARS CLEARING ACCOUNT	Arrears Notice Fee	04/08/2023	✓			
D0000224	31/07/2023	302.50		08200002		12115	ACCOUNTANT - TAX RETURNS	Tax Preparation	04/08/2023	✓			
D0000223	31/07/2023	504.90		08200002		15012	MANAGEMENT FEE - AUDIT PREP	Audit Fees	04/08/2023	✓			
D0000222	31/07/2023	303.88		08200002		15022	MANAGEMENT FEE - DISBURSEV	Disbursement	04/08/2023	✓			
D0000221	31/07/2023	758.29		08200002		15005	MANAGEMENT FEE	Management Fees	04/08/2023	✓			
D0000306	04/08/2023	15.00		08200002		12450	ADMIN - M/FEES DISBURSEMENT	Disbursements	04/08/2023	✓			
D0000305	04/08/2023	152.50		08200002		12350	ADMIN - MANAGEMENT FEES	Management Fees	04/08/2023	✓			
D0000150	04/08/2023	440.00		08200002		12910	ADMIN-UP/DOWNLOAD COMPL	Handover Fee	04/08/2023	✓			
D0000149	04/08/2023	165.00		08200002		12435	ADMIN-BAS/IAS LODGEMENT-AL	Tax Return 2022-23	04/08/2023	✓			
D0000334	04/08/2023	25.00		08200002		12450	ADMIN - M/FEES DISBURSEMENT	Disbursements	04/08/2023	✓			
D0000333	04/08/2023	225.00		08200002		12350	ADMIN - MANAGEMENT FEES	Management Fees	04/08/2023	✓			
D0000307	31/07/2023	302.50		08200002		12115	ACCOUNTANT - TAX RETURNS	Tax Preparation	04/08/2023	✓			
D0000306	31/07/2023	548.17		08200002		15022	MANAGEMENT FEE - DISBURSEV	Disbursement	04/08/2023	✓			
D0000305	31/07/2023	244.00		08200002		15025	MANAGEMENT FEE - EXTRA DUT	Additional Services	04/08/2023	✓			
D0000304	31/07/2023	1,374.63		08200002		15005	MANAGEMENT FEE	Management Fees	04/08/2023	✓			

Reference on Bank Statement

If the accounting software will allow for automatic receipting, based on the statement details, the use of the EFT Reference configuration will assist with having the description on the bank statement be the same for the receipt from each building. Each accounting software program will likely have the ability to process bank statement entries similar to Process Bank Statements in StrataMax.

EFT Reference details - [Configure References](#)

1. EFT Manager / configure references, setup a reference for each building to use "ABC Strata" for instance. This should result in transaction references all coming through the same on the bank statement.

Building **BUILDING 2** 101015 Creditor **200002 STRATA MANAGEMENT SUPPORT** Reference **ABC Strata**

Add + Save Close

Xero

In Xero create a receiving money rule so the transactions post to your preferred code automatically based on the set description above: <https://central.xero.com/s/article/About-bank-rules?userregion=true#Typesofbankrules>

MYOB

MYOB provides a Bank Feed option that will assist with auto processing banking files. This may allow for setup options to process receipts to the debtor the income invoice has been raised against.

Intuit QuickBooks

QuickBooks has a Standard or Direct Bank Connection to allow for processing of bank file data. Use of 'Create a Bank Rule' will assist with allocation of transactions based on description.