# **Financial Statements Introduction**

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

# **Financial Overview**

*Financial Statements* are used primarily to provide an overview of all income and expenditure during a particular period of time. It is important to note that StrataMax uses **accrual based accounting**, which means income is recognised when it is due (due date of levies) and expenses when the service is provided (invoice is entered). These Statements also reveal the current balances for the Administrative Fund and the Sinking Fund. The purpose of this overview, is to simply provide a general example of how this function operates.

Financial Statements are available in many styles and with various columns of extra information provided. This reports the Balance Sheet and the Statement of Income and Expenditure with page totals, and is similar to a Trial Balance.

Reports with the word Management in the title will display the internal BCMax general ledger account codes, and are intended for internal use within your company. Reports with the word Presentation in the title do not display the BCMax internal general ledger account codes, and are designed with an attractive presentation. Presentation reports are intended to be shown to your clients with the option to include your letterhead.

In the Management Financial Statement, account codes are shown along with the account names. In the Presentation Financial Statements, account codes are omitted and the amounts are shown as actual amounts (i.e. a negative amount is prefixed by a minus (-)).

The Financial Statements should be used to check the integrity of balances. The total of all funds (admin, sinking and any other funds) on the Balance Sheet should equal the assets less liability and should equal zero. Produce Financial Statements.

- 1. In the selected building, search or select *Financial Statements*.
- 2. In the 'Report Name' selection list, select from one of the various financial reports available.
- 3. In the section 'Report Period' just below the report selection list, this will default to year to date.

This can be amended to select a previous month end period, but not a specific date.

4. Click Proceed.

# **Financial Statement Settings**

Financial Sta	tements - S	STRATAMAX ONL	INE HELP KEEP 300621 30 June 2025	
ile Options	Help			
<ul> <li>Screen</li> <li>Printer</li> <li>Excel</li> </ul>	N 1	Template Printer Paper Source Letterhead	Presentation Financial Statements (default) Microsoft Print to PDF Automatically Select Default	 Copies 1
Report Settings Print Head Lot Balance Account S Insurance Print Buildi	s er æ Report ummary Details Repo ng Address	Show Nil	Report Name:         Presentation Financials Style 2         Report Period         01/06/25       to 30/06/25	Proceed Footnotes Setup
Print Variat Split Bank Receipt Su Print Extra Committee Creditors B	ion Totals Balance Immary Reports Only Expenditure	y Report	UnBalanced Flag Only Draft Save Settings as Default Post Standing Journals	Edit Columns Edit Header Change Building
Statement	of Key Finan	ncial Information		Close

## Flag

If this setting is ticked, and the financials are out of balance, a 'Does Not Balance' watermark will appear on the report when the financials are produced.

#### Only

This setting is used in conjunction with the 'UnBalanced Flag'. If these are both ticked, when the financial report is run it will only appear if the financials do not balance.

#### Draft

This setting is used to place a 'Draft Only' watermark on the financials when the report is run.

## Save Settings as Default

Tick this setting in addition to the 'UnBalanced Flag', 'Post Standing Journals' or any of the 'Report Settings' and either run the financials or close from the screen. This will retain any of the settings selected.

#### **Post Standing Journals**

Tick this setting if you want *Standing Journals* to be checked and processed (posted) when the financials are produced.

## **Report Settings**

In the 'Report Settings' section, click on any of the options you wish to occur/include for this printing of the report. Multiple options may be selected.

Financial Statements	- STRATAMAX ONL	INE HELP KEEP 300621 30 June 2025	
ile Options Help			
Screen     Screen     Printer     Excel	Template Printer Paper Source Letterhead	Presentation Financial Statements (default) Microsoft Print to PDF Automatically Select Default	 Copies 1
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		Report Name:         Presentation Financials Style 2         Report Period         01/06/25       to 30/06/25	Proceed Footnotes Setu
		UnBalanced Flag Only Draft Save Settings as Default Post Standing Journals	Edit Columns Edit Header
Committee Expenditu Creditors Balance Re Statement of Key Fin	re Report eport ancial Information		Change Buildin Close

### **Print Header**

Print levy information as a header. To edit the header before printing it, see the Edit Header instructions. Will only print if you have amended the header information.

#### Lot Balance Report & Show Nil

Prints the Lot Balance Report as an additional report. This report shows the balance of all lots as a separate report. View *File > Configure* for the *Lot Budget Report Consolidation* for Multi OC properties.

#### **Account Summary**

Prints the Account Summary report as an additional report. This will display all transaction of a given account code and this will require setup. See *Edit Account Summary List* (also below) for instructions on how to configure the account codes for reporting.

### **Insurance Details Report**

Prints the Insurance Details report as a additional report.

#### **Print Building Address**

Prints the building address underneath the building name at the top of each page.

#### **Print Variation Totals**

Prints the variation totals.

#### **Split Bank Balance**

If this building is utilising a Split Bank Setup, you can choose to report it on the report by having this option ticked. Or untick to report as one item line for the cash at bank. If there is no split bank setup for this building, then there is no effect on the report if either option set.

#### **Receipt Summary**

Prints the Receipts Report as an additional report.

#### **Print Extra Reports Only**

If this option is selected, it will print all additional reports that have been selected, and will omit the financial statement.

### **Committee Expenses Report**

Prints the Committee Expenses report as an additional report. This works when an committee member is setup as a creditor and then a creditor invoice has been entered to pay the committee member. The Creditor should be setup in Creditor Maintenance; to add a creditor search Convert Officer to Creditors and follow the steps. If a Creditor is already setup; in the Office Bearer record select the Creditor in the field Creditor A/C Code (field 22).

#### **Creditors Balances Report**

Prints a Creditors Balance report as an additional report.

## **Account Code Ranges**

NOTE: This is a great reference to assist with coding and entering journals. Clickhere @to print a copy.

Account codes are organised into the following ranges:

#### Balance Sheet 001 - 009

Capital Account 001 - 009 Assets 010 - 0598 Liabilities 0599 - 098

## Income and Expenditure 100 - 399

Administrative Fund 100 - 199 Admin Fund Income 100 - 1191 Admin Fund Expenditure 122 - 189

<u>Sinking (Capital, Maintenance, Reserve) Fund</u>200 - 299 Sinking Fund Income 200 - 2191 Sinking Fund Expenditure 222 - 289

#### Additional Funds Income and Expenditure 300 - 399

Appropriation 400 - 410

## **Credits and Debits (Management Style Financial Statement)**

#### **Balance Sheet**

A Bank Balance in credit (there are available funds) is shown as a DEBIT (+) A Bank Balance in debit (overdrawn) is shown as a CREDIT (-) Arrears on Owners Accounts are shown as DEBITS (+) Advances on Owners Accounts are shown as CREDITS (-) All other Assets are shown as DEBITS (+) All other Liabilities are shown as CREDIT (-)

#### **Profit and Loss Statement**

Income received (i.e. Levies, interest) is always a CREDIT (-) Expenditure (i.e. Bank Charges) is always a DEBIT (+)

## **Checking and Understanding Financial Statements**

The financial statements are made up of the Statement of Financial Position (the Balance Sheet) and the Statement of Financial Performance (Profit and Loss).

Ensuring that the financial's balance is not as simple as checking that the Owners Funds balance off with the Net Assets. This is the most obvious indication of whether they balance, however there are a number of other places that need to be checked before you can be satisfied that the statements are correct.

### **Owners Fund**

The Admin Fund (A) and Sinking Fund (B) on the Balance Sheet is derived from the totals in the Statement of Financial Performance (Income & Expenditure & Opening Balance). The total Owners Fund (C) should match the Net Assets (assets less liability).

### **Balance Brought Forward**

Fund balances are carried forward from the previous year to reflect the true position of the statements. The amount that is brought forward is Admin Fund (D) and the Sinking Fund (E), this forms part of the Owners Fund in the current year.

### Surplus / Deficit

The Surplus or the Deficit is calculated by taking the Total Income less the Total Expenditure within a fund (F) and (G). If the income is higher than the expenditure, there will be a surplus shown as a credit with a minus (-). If the expenditure is higher than the income, there will be a deficit shown as a debit as a positive figure (+). This surplus or deficit is added to the balance brought forward from the previous year and makes up the Fund Balance.

When an entry is made that affects the Administration or Sinking Fund, this changes the Surplus or Deficit of that fund which in turn changes the Total Fund Balance. This balance needs to be updated to the balance sheet to ensure that the Owners Funds reflect correctly.

Note: Each figure marked 'A' needs to match, each figure marked 'B' needs to match.

BALA AS AT 14	NCE SHE	ET 2006
OWNERS FUNDS	ACTUAL 14/02/06	ACTUAL 30/09/05
Administrative Fund Sinking Fund	• 37,467.57 665,499.61 •	20,10 588,5
TOTAL	\$ 702,967.18	\$ 608,701.05
THESE FUNDS ARE REPRESENTED BY		
CURRENT ASSETS		
Cash At Bank (Macquarte)	18	124.361.28
Credit Union Term Deposit	50	502.305.89
Energex Deposit	1,350.00	1,350.00
Levies Billed Not Yet Due	0.00	90,730.00
Prepaid Levies In Advance	842.61	0.00
Levies In Arrears	14,418.16	3,741.96
Other Arrears	2,369.28	3,843.93
Sundry Debtors	0.00	103.25
Accrued Revenue	0.00	2,405.92
Prepayments	0.00	1,669.06
Frepayments - Insurance	0.00	11,728.77
Electricity Outstanding Second Dobtors	2,160.81	116.03
Second Debtors	1,000.00	2,112.00
TOTAL ASSETS	709,228.33	745,128.09
LIABILITIES		
GST Clearing A/C	(3,008.02)	(493.32)
Provision For Income Tax	0.00	(491.70)
Creditors	5,137.13	2,186.00
Accruals	0.00	9,987.25
Bond-Forecourt Lease	1,558.33	1,558.33
Prepaid Revenue-Signage Rhts	0.00	1,050.00
Prepaid Revenue-Forecourt Leas	0.00	708.33
Next Year Discounts	C 10	(4,382.26)
Levies Billed Not Yet Due	00	82,481.82
Levies In Advance	524.01	42 822 50
Other Payments In Advance	1,273.09	43,622.39
TOTAL LIABILITIES	6,261.15	136,427.04
NET ASSETS	\$ 702,967.18	\$ 608,701.05

#### STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD 1ST OCTOBER 2005 TO 14TH FEBRUARY 2006

EXPENDITURE - ADMIN. FUND (Continue	d) ACTUAL	BUDGET	%	ACTUAL
	01/10/05-14/02/06	01/10/05-30/09/06	01	/10/04-30/09/05
<ul> <li>Service Agreement</li> </ul>	7,414.00	22,000.00	33.70	21,010.55
<ul> <li>Repairs &amp; Maintenance</li> </ul>	100.00	1,500.00	6.67	5,508.69
Registration Fee	322.29	1,000.00	32.23	959.17
Lift Phone	399.71	1,350.00	29.61	1,293.21
licences & Fees	1,564.99	0.00	******	226.41
Prep Of Income Tax Return	155.00	200.00	77.50	150.00
Body Corporate Manager				
Management Fee	4,602.25	9,476.00	48.57	9,200.00
Disbursements	987.55	3,500.00	28.22	3,427.76
GST Qtly Return Fees	220.00	880.00	25.00	870.00
🛚 🗛 🗛 🗛 🗛 🗛 🗛 🗛 🗛 🗛 🗛	0.00	5,000.00	0.00	5,000.00
Repairs & Maintenance				
Building, Carpentry, Etc	36.36	4,000.00	0.91	884.10
Locks & Keys	660.00	0.00	******	2,752.05
Roller Door	0.00	500.00	0.00	415.00
Signage	0.00	0.00	0.00	140.00
Electrical, Globes Etc	2,647.51	2,500.00	105.90	1,261.28
Plumbing, Pumps, Generator Etc	1,183.61	2,500.00	47.34	5,269.35
Gardens & Grounds	40.18	0.00	******	0.00
Caretaker				
Management Fee	27,302.00	77,500.00	35.23	77,356.00
Security				
Patrols	2,360.25	6,600.00	35.76	6,598.04
Call Outs	0.00	0.00	0.00	1.018.75
Felephone	130.48	500.00	26.10	374.68
Sanifary Disposal	986.42	2,000.00	49.32	1,920.83
Vork Place Health & Safety				
Inspection	361.82	450.00	80.40	404.55
Prior Year Adjustments	0.00	0.00	0.00	97)
				D
TOTAL ADMIN. EXPENDITURE	93,580.89	222,880.00		
SURPLUS / DEFICIT	▶\$ 17,360.40	\$ (67,456.00)	\$	8,190.10
Opening Admin. Balance	▶ 20,107.17	20,107.17	100.00	11,917.07
DMINISTRATIVE PUNT	8 27 467 57	C (47 240 02)	-	20 107 17
DALINGTRATIVE FUND	\$ 37,407.37	\$ (47,346.63)	*	20,107.17
***** amount not budgeted for				
				_

INKING FUND		ACTUAL		BUDGET	%		ACTUAL
	01/1	10/05-14/02/06	01/	10/05-30/09/06		01/	10/04-30/09/0
NCOME							
evies - Sinking Fund		72,063.64		145,998.89	49.36		140,381.82
iscount - Sinking Fund		(5, 272, 73)		(14, 599, 89)	36.11		(10,985.19
nterest Received		10,984.82		0.00	0.00		28,560.88
OTAL SINKING FUND INCOME		77,775.73		131,399.00			157,957.51
XPENDITURE - SINKING FUND							
Lift Replacement		0.00		0.00	0.00		6,100.00
Painting		870.00		0.00	*****	•	0.00
Carpets		0.00		0.00	0.00		1,054.55
Card Reader		0.00		0.00	0.00		(2,280.00
External Lighting		0.00		0.00	0.00		1,352.00
Emergency Lighting		0.00		0.00	0.00		3,711.00
Security Cage Car Park		0.00		0.00	0.00		4,000.00
Fire Doors Replacement		0.00		0.00	0.00		900.00
Directory Board		0.00		0.00	0.00		16,360.00
ncome Tax		0.00		0.00	0.00		7,625.30
Air Conditioning Upgrade		0.00		0.00	0.00		144,283.20
Signage		0.00		0.00	0.00		8,454.55
Lift Carpet		0.00		0.00	0.00		3,300.00
AINTING							
OTAL SINK. FUND EXPENDITURE	\$	\$70.00	\$	0.00		\$	199,420.60
URPLUS / DEFICIT	ş-	76,905.73	\$	131,399.00	Ð	\$	(41,463.09
pening Sinking Fund Ba		588,593.88	8	588,593.88	100.00		630,056.97
INKING FUND BALANCE	\$	665,499.61	\$	719,992.88		\$	588, 593.88
***** amount not budgeted for		1	_				-

# **Financial Statement Options**

## **Edit Account Summary List**

This function is for selecting general ledger account codes to include in the*Account Summary* report if this report is selected to be generated with Financial Statements. There is a Global List option which can apply across the portfolio when configured, to include the Account Summary List and a Local List option if a property requires a specific setup.

- 1. Search or select *Financial Statements*.
- 2. Click Options > Edit Account Summary List.

## To add a Range of account codes to the summary list

Selecting a range of accounts will report each account code between the first selected account code and the last selected account code, referred to as a Range. Each account code will report as individual items in the Account Summary Report. For example, all Administration Fund Expense account codes 120-189.

- 1. Search or select *Financial Statements*.
- 2. Click Options > Edit Account Summary List.
- 3. Click the Range button.
- 4. Select the first account code of the range (in the left-hand list) and click on the right facing arrow.
- 5. Select the last account code of the range (in the left-hand list) and click on the right facing arrow.

6. The range will be reported in the right-hand list titled Select Account to Remove.

P Acco	unt Summary Setup					_		Х
	Select Account to Add				Select Account to	o Remove		
Code	Description	^		Status	Description			
003	OWNERS FUNDS			From:120	To:189			
004	ADMINISTRATIVE FUND							
005	SINKING FUND	-						
006	TRANSFERS							
0098	TOTAL		$\bullet$					
0099	THESE FUNDS ARE REPRESENTED BY							
010	CURRENT ASSETS	5						
<	>							
Global	List O Local List	Fro	m:120To Range	:189	Undo		0	К

### Add/Remove account code to the summary list

- 1. Search or select *Financial Statements*.
- 2. Click Options > Edit Account Summary List.
- 3. Select the account code (in the left-hand list) to add and click on the right facing arrow.
- 4. The account code will be reported in the right-hand list titled Select Account to Remove.
- 5. Click on the account code in the right-hand list to remove and click on the left facing arrow.

Acco	unt Summary Setup					_		×
	Select Account to Add				Select Account	to Remove		
Code	Description	^		Status	Description			
222100	BANK FEES			222100	BANK FEES			
12721	BANKING - TEST FEE							
122150	BAS / IAS / ITR FEES	_						
223125	BBQ REPLACEMENT	_						
223130	BIKE RACK ENCLOSURE		$\bullet$					
222200	BIN ENCLOSURE							
223140	BIN TOWING							
<								
Global	List O Local List				Undo		0	К
Select	all records when reporting		Range					

## **Sub-Heading Balances (Financial Account Groups)**

As a standard function, the financial statements will print all general ledger account codes and headings that have had any activity in the current year, or hold a brought forward balance. An alternative method of reporting financial statements can be set up to simplify the financial reports. This method allows you to group the accounts and show only the total of the accounts within a group, or list the selected accounts under a sub-heading.

Report group numbers are set up in *Account Maintenance*. The first account within a group must be set up as an account with the type 'H' (for heading) and 'Heading Underline' must be set to 'X' then a three digit number typed into Report Group. Ensure that the header and the accounts are sequential or this will not work.

## Some Examples:

Account No	Account Name	Туре	Report Group No	Heading Underline
150	Repairs & Maintenance	н	123	Х
1501	Building Repairs	Р	123	
1502	Plumbing	Ρ	123	
140	Gardening	Н	345	Х
1401	Gardening	Р	345	
1402	Gardening (no tax)	Р	345	

When printing any variation of the financial statements, if the option 'Sub-Heading Balances' has been ticked, then the resultant report will combine the amounts from each account which has the same Report Group number, and only show the sub-heading account with the total of the other accounts. If the option 'Sub-Heading Balances' has not been ticked, then the first account in the group will appear as a sub-heading with the associated accounts listed below.

## **Examples:**

lf 'Sub-Hea	ding Balances' is ticked:	
150	Repairs & Maintenance	1,400.00
If 'Sub-hea	ding Balances' is not ticked:	
<u>150</u>	<b>REPAIRS &amp; MAINTENANCE</b>	
<u>150</u> 1501	REPAIRS & MAINTENANCE Building Repairs	950.00
<u>150</u> 1501 1502	REPAIRS & MAINTENANCE Building Repairs Plumbing	950.00 450.00
<u>150</u> 1501 1502 16805	<u>REPAIRS &amp; MAINTENANCE</u> Building Repairs Plumbing Telephone Charges	950.00 450.00 55.00
<u>150</u> 1501 1502 16805	<u>REPAIRS &amp; MAINTENANCE</u> Building Repairs Plumbing Telephone Charges	950.00 450.00 55.00

## If 'Sub-heading Balances with Accounts' is ticked:

<u>150</u>	<b>REPAIRS &amp; MAINTENANCE</b>	1,400.00
1501	Building Repairs	950.00
1502	Plumbing	450.00

# **Financial Statement Page Numbering**

Page numbering can be configured to print. Page numbers will be in Arial font size 9 in the format 'Page #' with the option to locate the page number on either the bottom left, bottom centre or bottom right of the page.

🖣 Configure - Finan	cial Reports	>			
File					
Fonts for Financial Str	nnts Bug Var and %	Page Numbers-Presentation Only			
Account Name Font	Times New Roman, 12,	Do Not Print			
Money Columns Font	Times New Roman, 10,	O Bottom Left			
Sub-Heading Font	Times New Roman, 12,	Bottom Centre     Dettom Dielet			
Small Font	Times New Roman,9,E	Format 1.2.3.			
Main Heading Font	Times New Roman, 18,	Font 5			
Name/Title Font	Times New Roman,21,	Words			
Other Heading Font	Arial, 12, Normal	Show User and Date/Time			
3alance Sheet Style S Split Lot Balance in Show Year to Date Show Budget Varia	TATEMENT OF FINANCIA to Arrears and Advance Only in Monthly Financials nce Inverted	One line Per Lot One line Per Lot One Line Per Lot One Line Per Cot One Line Per Cot All O/c's Printed in Order			
Recalculate Budget Totals					
Underline Sub-Headings					
Left Margin Adjustment (Presentation)					
Fop Margin (Presentation) 50 Close					

# **Export Financial Statements to Excel**

If the Excel option is selected, the report will open in an Excel spreadsheet. Any additional reports ticked under *Report Settings* will also export as a separate spreadsheet. For example; if the Lot Balance Report is tagged this will export to a separate page as per below

35	Administrativ	e Fund	
36	Description		Actual
37			01/01/19-22/07/19
38			
39	ADMINISTRAT	IVE FUND	
	INCOME.		
	$\leftarrow \rightarrow$	Financials	Lot Balance Report

Financial Reports designed for exporting to Excel are listed below:

- Presentation Financials Style 2
- Management Financials
- Pres. Financial Stmnts (No %)
- Pres. Financial Stmnts (Var)
- Financial Stmnts with NY Budg
- Actual Budget Report
- Pres. Financial Stmnts (No Last Year)
- Pres. Financial Stmnts Bug Var and %
- Income / Expenditure