Transactions in StrataMax

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This article contains general information about transactions in StrataMax, and will help you determine what type of transaction should be used in a specific scenario. It also covers the various transaction types, when to use them, and how best to report and review them.

Reporting and identifying the references used is most commonly done on these screens:

- ***Local Transactions*** (per building) or ***Global Transactions*** (all buildings).
- ***Ledger Card*** for lot / owner accounts.
- ***Interactive Reports***.
- ***Transaction List*.**

StrataMax Transaction Types Video

Transaction References and Types

When a transaction is written to the general ledger in StrataMax, it will have a *Reference* number that starts with a letter, and it will be categorised as a certain *Type* in various reports and transaction lists, etc. Understanding what these letters in the reference numbers and types mean, and what process created them, will help when troubleshooting particular issues or making adjustments.

Below is a list of the different letters used at the beginning of *reference numbers and types* throughout StrataMax:

- **I = Levy Generation**

  Associated with a lot or debtor account, and created when a levy is generated in ***Levy Management***. It is reported on the Levy Notice, ***Ledger Card***, and debtor transactions in ***Local Transactions***.
- **M = Invoice (Type = D) | M References that end with 'Y' will be a Type = 'J'**

  Associated with a lot or debtor account, and created when an invoice is saved in ***Invoice Entry*** or when ***Management Fees*** or ***Recoveries*** are processed. It is reported in ***Invoice Printing*** as well as ***Local Transactions***.
- **R = Receipt (Type = R)**

  Associated with a lot or debtor account, and created once a receipt is saved in ***Receipt Entry***.

Present in ***Bank Reconciliation***, ***Ledger Card***, and debtor transactions on ***Local Transactions***.

- **D Reference = Creditor Invoice (Type = C)**
  Associated with a creditor account and created when an invoice is saved in ***Creditor Invoices***. These appear in examples like ***Payments Management*** and ***Search Creditor Invoice Items***.
- **F = EFT/ BPay Payment (Type = P)**
  Associated with both creditor and debtor accounts, it is created when a contact has entered EFT details, and either invoice is entered via ***Creditor Invoices*** or refund / reimbursement in ***Payment Entry***. This will make either an EFT or BPay Payment (based on setup) visible in ***Payments Management***, ***EFT Manager***, and ***Local Transactions***.
- **C Reference = Cheque Payment (Type = P)**
  Associated with both creditor and debtor accounts. Cheques are no longer able to be issued from StrataMax, however reporting is still available for historic reporting. Visible in ***Payments Management***, ***EFT Manager*** and ***Local Transactions***.
- **J = Journal**
  When any other type of transaction is written to the general ledger, it uses ***Journal Preparation***. This is visible in the ***Local Transactions*** and ***Global Transactions*** (for all buildings).
- **B = Direct**
  Associated with unreconciled ***Bank Reconciliation*** transactions when the *Account Code* field is used to post a transaction. Visible in ***Local Transactions***.

Transaction Status

Transactions created using these references may also undergo a different status. This will also be evident on some reports - mainly internal (non-owner) reports such as the ***Local Transactions*** or ***Global Transactions***.

Different statuses include:

- REVERSAL – for an item that has been entered and subsequently reversed. This will be noted in the *Extra Details* column.
- X – for a pair or set of transactions that total $0.00 and will be hidden on some reports.
  Transactions on a Lot, for example, are completed by the system to rationalise the balance of each fund when a levy is generated. The user can also hide manual entries that meet these criteria using ***Transaction Report Manager***.
- E-012 – Receipts for sub-group.

Transaction Numbers

Regardless of type or status, each transaction will have a unique number. Some numbers are associated

with similar numbers – like a receipt split into several funds. Other numbers are also used on transactions such as:

- A Levy Number generated from ***Levy Management*** will be associated with all transactions created to each lot, and reported on the ***Search Levies*** report.
- Invoice Code numbers - These numbers predominantly apply to Lot transactions to help allocate to the correct fund. Levies / Interest / Other invoice codes have associated numbers, and receipts also apply correctly based on the posting priority. These can be reviewed in the ***Levy Invoice Code Setup*** and ***Search Levies***.

Other Items

Some transactions may be reported with special characters to help internally recognise a particular transaction type. These will help internally, or if an accountant or auditor is reviewing the general ledger transaction list:

- ***Local Transactions*** or ***Global Transactions*** can be set to include:
  - *Tax Code* field. This will enable the selection of GST transactions to be included or excluded.
  - *Is Non-Mutual Income* field to allow these to be easily identified.
  - *Hidden* field will allow any hidden transactions to be set to be included or excluded.
- An '**' on the printed ***Transaction List*** indicates that no GST is included, and the X if included represents hidden transactions.

Transaction Types to Use

Some areas of processing should only use certain transaction types. This is important to ensure that the processes work as expected:

- Creditor / Supplier Invoices:
  - Only amend the balance of a creditor with a
    - Creditor Invoice or Credit Note.
    - Reversal of unpaid invoices, or a
    - Payment or Payment Reversal.

The process for successfully paying a supplier's invoice requires the transactions to be a particular reference type of 'D' for the invoice. Then, when the payment is trying to add up what should be paid, these records are used to determine the total of the payment. The payment processing (EFT / BPay) then marks (tags) these invoices as paid.

If you have inadvertently caused issues with invoices and creditor accounts, once the account balance returns to $0.00, all invoices will be marked as paid.

So, using a credit note or invoice to balance to nil may allow re-entry of the required invoice (not journal) to successfully record the correct reference type and payment to be made.

- Lot Owner / Debtor Invoices / Levies:
  - Only amend the balance for a Lot with ***Debtor Adjustments.***
  - Levies via ***Levy Management.***
  - ***Invoice Entry*** to create a new entry or reversal as a credit.
  - Receipts from the ***Bank Reconciliation*** (maybe a receipt reversal).
  - Refunds or Reimbursements using ***Payment Entry***.

Managing lot / debtor accounts with these transaction types ensures that funds can be applied to a receipt to try and identify which items, such as levies with a due date, should be paid first based on levy invoice code priority. Journals to a lot / debtor account don't have an associated due date, similar to items currently processed as *Other*.

Opening Balances
Always use ***Opening Balance Setup***, which allows checking the balance of the amounts entered, saving for later and creating these for the old year.

Journal Preparation (Current Year)
The above options should limit the requirement for processing journals, particularly in the current year.

Journal Preparation (Old Year)
Processing with old year dates from the current year will allow journals. Examples of when this is appropriate may be when entering amounts for accrued expenses received after the end of the financial year, or possibly if prepayments were not processed at the time the invoice was entered and if amounts now relate to the current year.

Alternatives to consider in the old year for existing transactions before the use of journals should be:

Change Transaction Code (Local Transactions)
This is used for entries that need to be moved from one code to another (in the same fund), or if a creditor expense may be allowed to be transferred to another fund to help with budget alignment and completed with ***Local Transactions***.

GST Adjustments
Should always be used to correct GST if this was not done correctly at the time – this ensures the amounts are reported correctly on the current BAS period with the correct details for the system to recognise. Applying GST adjustments can be done using Local Transactions, or from the *Prepare BAS* area in ***Business Activity Statement***.