Month End Process

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Although this article has been designed to accommodate the most common "month end" scenarios, your office may have slightly varying requirements or processes to consider - some may not have recoveries to process each month, for example. If you have any feedback or questions about this article, please reach out to the StrataMax Training Team via the *Live Chat* service (available during business hours), or by emailing training@stratamax.com.au. If you are experiencing technical issues or have in-depth queries that will require deeper investigation, please contact the StrataMax Support Team by emailing support@stratamax.com.au.

Month End Process | Charge Management Fees in Advance

Follow this process sequence if your company charges management fees in advance at the beginning of the month. If you charge management fees in arrears at the end of the month, please see the *Month End Process | Charge Management Fees in Arrears* section below.

1. GLMax | Process Recoveries

Recoveries are the charges generated when entered into *TRMax*. These can be done manually or automatically if they've been set up in the *Disbursements* screen. Typically, since recoveries are charged in arrears, you would process the recoveries on the last day of the month before rolling over into the new month. Please refer to the *Process Recoveries* article for guidance.

2. GLMax | Month End Rollover

Perform the month end rollover in GLMax to roll the company over into the new month. Please refer to the *Month End Rollover* article for guidance.

3. BCMax | Save the BAS for GST Registered Buildings

Any buildings that are GST registered need to have their BAS saved in the appropriate months, or the building cannot be rolled into the next month in *Month End Rollover*.
The *Buildings with Unsaved BAS Dashboard* will identify any GST registered buildings that don't have a saved BAS, which is due, so if you haven't got it set up yet, we recommend doing so. For more information on saving the BAS, see *Checking and Savings the BAS*.

4. BCMax | Bank Reconciliation

The *Bank Reconciliation Dashboard* will identify any buildings that are not reconciled, so if you haven't got it set up yet, we recommend doing so. For more information on how to process unreconciled bank statements, see the *Banking Process* article.

5. BCMax | Check Financial Statements

If the *Financial Statement* doesn't balance in a building, then it cannot be rolled into the next month in the **Month End Rollover** screen.The Financial Statement will identify any buildings that have financials that are out of balance, allowing the financials for the building to be reconciled. To perform a global check on all your buildings to see if their financials are healthy, make sure you tick the 'UnBalanced Flag' and 'Only' boxes, and then select *Change Building* to tag all buildings before clicking *Proceed*.
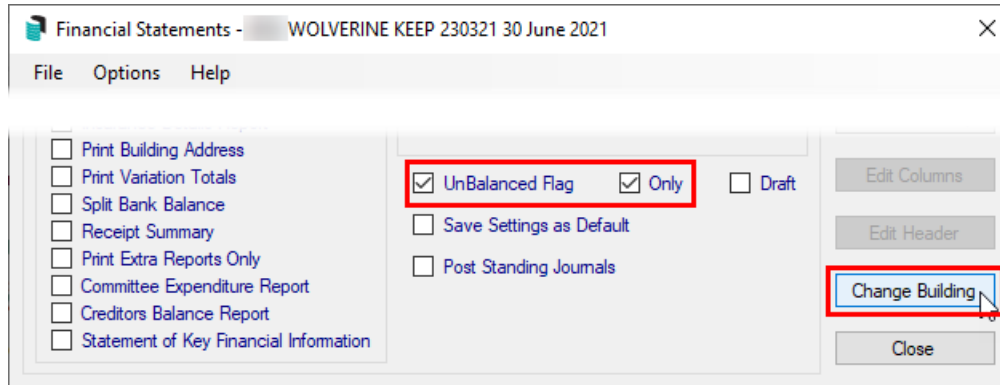
6. BCMax | Month End Rollover

The next step in the process is to roll all required buildings into the new month. This is done in the **Month End Rollover** screen. Please refer to the *Month End Rollover* article for information on how to perform the rollover.

7. GLMax | Process Management Fees

Process the management fees in GLMax to debit the debtor (building) and to take up the income in GLMax. This process also creates a creditor invoice in StrataMax for each building. Please refer to *process management fees* for guidance.

8. BCMax | Produce/Send Status Reports

This step is not critical to the "end of month" process, but it is highly recommended that a Status Report is sent to committee members and uploaded to the StrataMax Portal. For guidance on this, please refer to the **Status Report** *article*.

Month End Process | Charge Management Fees in Arrears

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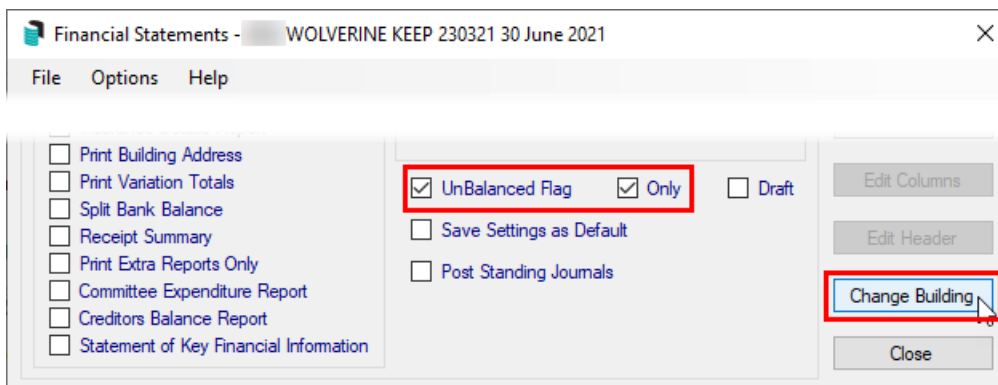
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