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 [redacted] Profit and Loss Account 31/08/21

Code	Description	This Month	This Year
		TO DATE	[redacted]
INCOME			
MANAGEMENT FEES			
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
GROSS INCOME		**-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 [redacted] Profit and Loss Account 31/08/21

Code	Description	This Month	This Year	July	August	September
		TO DATE	[redacted]			
INCOME						
MANAGEMENT FEES						
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.

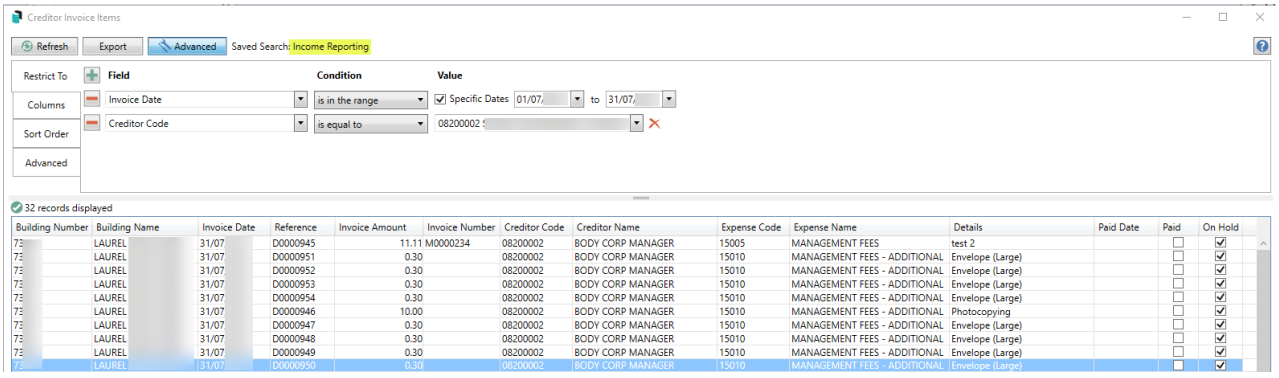
- Restrict to - Invoice Date is in the range (specific dates) - leave blank and enter when reporting each month.
- Restrict to - Creditor Code is equal to - select the Creditor code for your company.
- Columns - add as required and order for the best view (i.e. move Building Number & Name on the

left).

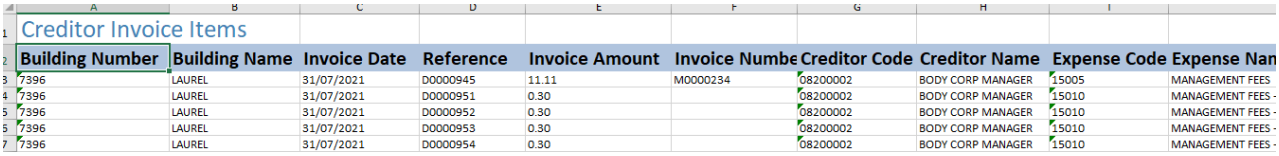
- Sort Order - amend to sort by either building name or number and then ID (record number) or maybe date.
- Advanced - maximum records is set to 10000 - amend if there are more records expected to be reported.
- Refresh to see the results, select 'Save Search As' and name and update for access to users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

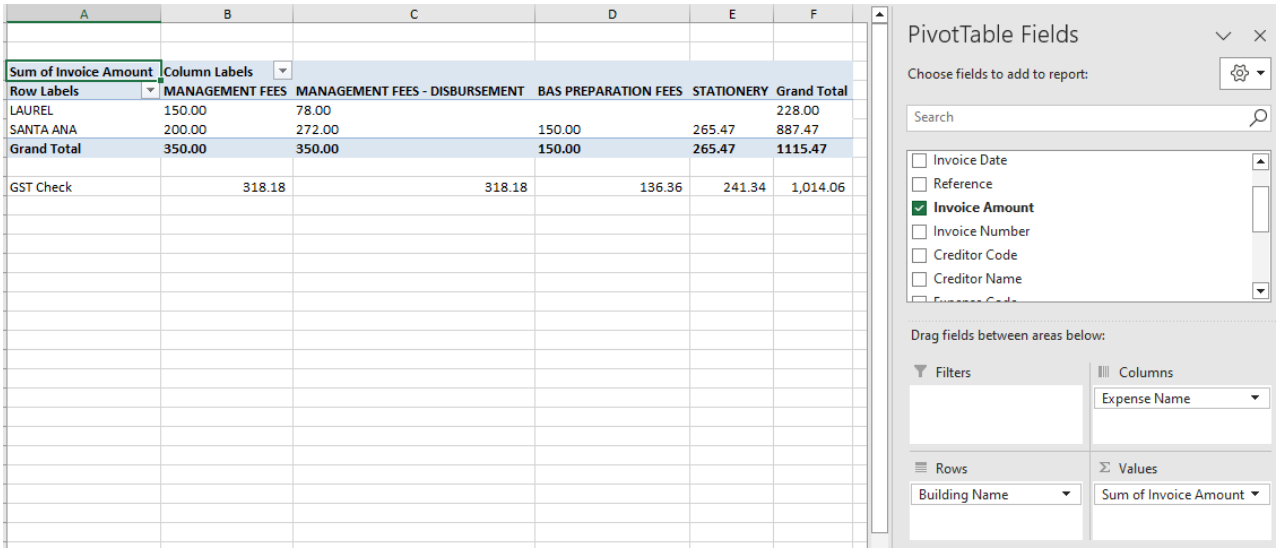
Refer to ***Search Creditor Invoice Items***.



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.



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



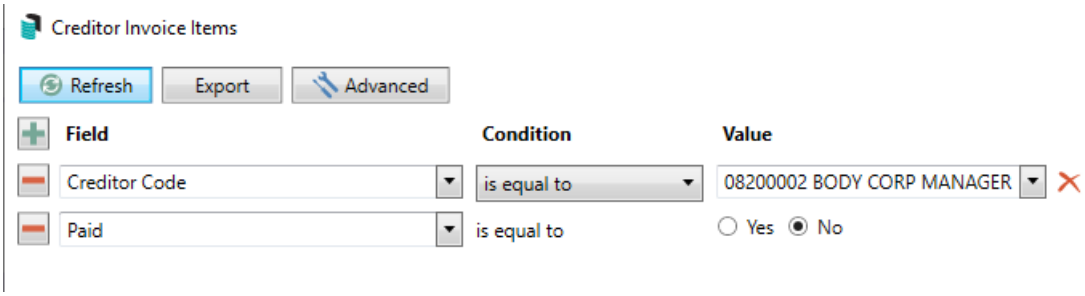
How to use in Accounting Software

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.

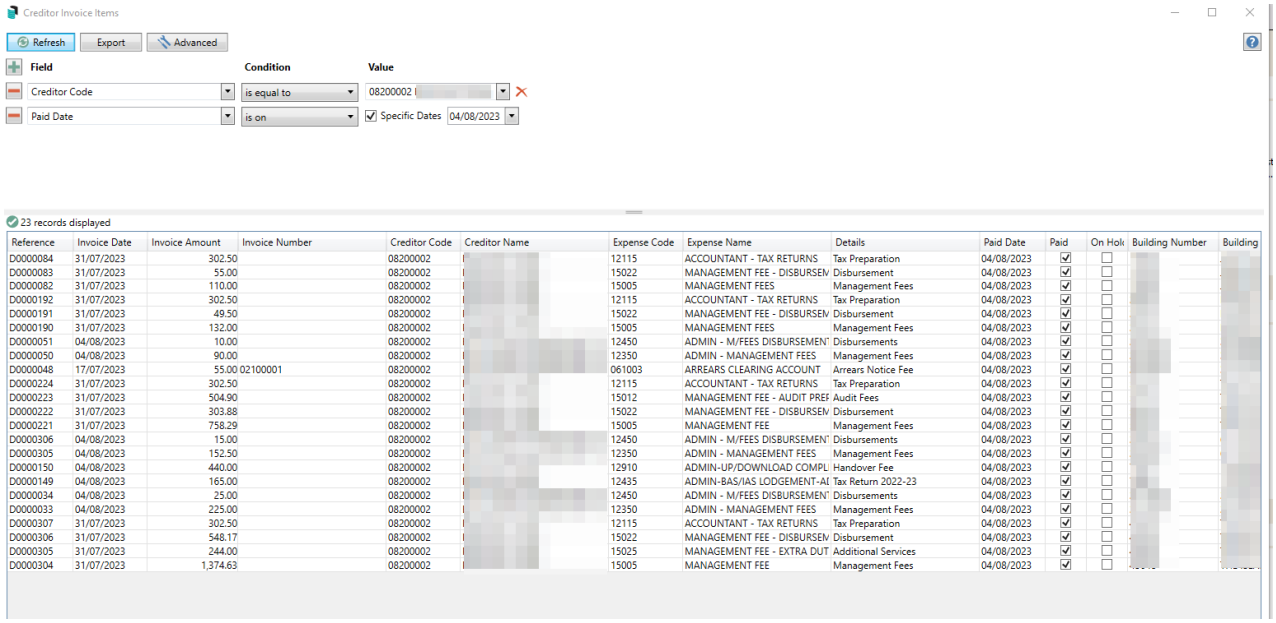
A search using the below criteria will show all manager creditor invoices that are not paid. As above, save and name appropriately for future use.



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.

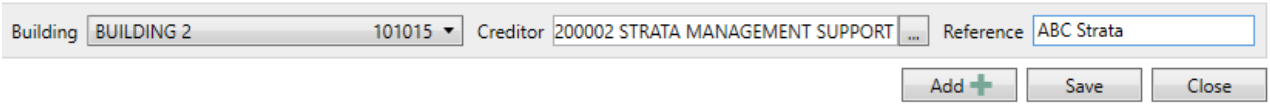


Reference on Bank Statement

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.



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.