

Training Newsletter Oct 2024

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Welcome to our
TRAINING NEWSLETTER

October 2024

Welcome to the October 2024 Edition of our Training Newsletter!

If you're following the latest enhancements for BAS and GST, make sure you're prepared for the September BAS. You can watch the recent webinar [here](#) to catch up on all the details.

This month, we're taking a break from scheduling new webinars to focus on updating our Online Help resources. You'll find all the recent changes available at your fingertips, whenever you need them. Make sure to explore the following tools for further assistance:

- **Chat Bot** for quick answers
- **Article Search** for in-depth guides
- **Live Chat** to ask our training team simple training questions or Online Help assistance
- **Release Notes** to check what enhancements are in the latest update

Additionally, don't miss last month's webinar on 'Mastering the Updates', available to watch [here](#).

Important: Transaction Entry Removal

For those of you who have been long-time users of StrataMax, you may remember the **Transaction Entry** screen, which was primarily used for journals, editing, reversing transactions, and more.

In version 5.6.117, this feature will be officially retired. Over the past few years, we've introduced **Journal Preparation** along with significant enhancements in Payments and Banking, which have now fully replaced the older functionality.

As part of these updates, **Local Transactions** will be refreshed in this version, and the Transaction History option will be removed. In addition, we're introducing a 'Running Balances' column, an updated 'Description' filter, and a new 'Find' option to make searching the general ledger easier and more intuitive than ever before.

Plus, if you haven't explored this yet, all **Search** screens can now be easily transformed into printable reports. This feature is designed to save you time and provide quick, professional-looking reports at the click of a button. It's never been easier to get the information you need, exactly how you want it! (This will also see the removal of **Transaction List** in the future).

Local Transactions - BAS AND TAX - KEEP 21223

Refresh Export Advanced

Field Condition Value

Year is equal to Current Year

Date is on Specific Dates

Account Code is equal to

Description contains

34 records displayed

Find First Find Next

Batch No	Date	Account Code	Account Description	Type	Hidden	Amount	Running Balance	Invoice Code Description	Description	Reference	Extra De
001	01/07/2024	02100008	Developer Co.			3,367.50	26,940.00	Admin Fund	01/07/24 to 30/09/24	10000008	L0000000
001	01/07/2024	02100009	Developer Co.			5,051.25	31,991.25	Admin Fund	01/07/24 to 30/09/24	10000009	L0000000
001	01/07/2024	02100010	Developer Co.			5,388.00	37,379.25	Admin Fund	01/07/24 to 30/09/24	10000010	L0000001
001	01/07/2024	101	LEVIES - ADMINISTRATIVE FUND			3,398.11	40,777.36	GST	01/07/24 to 30/09/24	10000002	J0000000
001	01/07/2024	02100000	GST CLEARING ACCOUNT			-3,398.11	37,379.25	GST 101	01/07/24 to 30/09/24	10000004	J0000000
001	01/07/2024	401	ADMINISTRATIVE FUND			33,981.14	71,360.39	Trf Surplus/Deficit	01/07/24 to 30/09/24	10000005	To Cap. / From PL
001	01/07/2024	004	ADMINISTRATIVE FUND			-33,981.14	37,379.25	Trf Surplus/Deficit	01/07/24 to 30/09/24	10000011	L0000002
002	01/07/2024	02100001	Developer Co.			4,348.50	41,727.75	Sinking Fund	01/07/24 to 30/09/24	10000012	L0000002
002	01/07/2024	02100002	Developer Co.			4,348.50	46,076.25	Sinking Fund	01/07/24 to 30/09/24	10000013	L0000002
002	01/07/2024	02100003	Developer Co.			4,348.50	50,424.75	Sinking Fund	01/07/24 to 30/09/24	10000014	L0000002
002	01/07/2024	02100004	Developer Co.			4,348.50	54,773.25	Sinking Fund	01/07/24 to 30/09/24	10000015	L0000002
002	01/07/2024	02100005	Developer Co.			4,348.50	59,121.75	Sinking Fund	01/07/24 to 30/09/24	10000016	L0000002
002	01/07/2024	02100006	Developer Co.			4,348.50	63,470.25	Sinking Fund	01/07/24 to 30/09/24	10000017	L0000002
002	01/07/2024	02100007	Developer Co.			4,348.50	67,818.75	Sinking Fund	01/07/24 to 30/09/24	10000018	L0000002
002	01/07/2024	02100008	Developer Co.			4,348.50	72,167.25	Sinking Fund	01/07/24 to 30/09/24	10000019	L0000002
002	01/07/2024	02100009	Developer Co.			6,522.75	78,690.00	Sinking Fund	01/07/24 to 30/09/24	10000020	L0000002
002	01/07/2024	02100010	Developer Co.			6,957.60	85,647.60	Sinking Fund	01/07/24 to 30/09/24	10000006	00003
002	01/07/2024	201	LEVIES - SINKING FUND			-48,268.35	37,379.25	Sinking Fund	01/07/24 to 30/09/24	10000007	J0000000
002	01/07/2024	061000	GST CLEARING ACCOUNT			4,388.03	37,379.25	GST 201	01/07/24 to 30/09/24	10000008	J0000000
002	01/07/2024	402	SINKING FUND			-43,880.32	81,259.57	Trf Surplus/Deficit	01/07/24 to 30/09/24	10000009	To Cap. / From PL
002	01/07/2024	005	SINKING FUND			-43,880.32	37,379.25	Trf Surplus/Deficit	01/07/24 to 30/09/24	10000010	From PL
001	01/07/2024	101	LEVIES - ADMINISTRATIVE FUND			-37,379.25	0.00	Admin Fund	01/07/24 to 30/09/24	10000011	J0000000
003	01/07/2024	101	LEVIES - ADMINISTRATIVE FUND			-3,398.11	-3,398.11	GST	01/07/24 to 30/09/24	10000012	J0000000
003	01/07/2024	061000	GST CLEARING ACCOUNT			3,398.11	0.00	GST 101	01/07/24 to 30/09/24	10000013	J0000000
003	01/07/2024	401	ADMINISTRATIVE FUND			3,398.11	3,398.11	Trf Surplus/Deficit	01/07/24 to 30/09/24	10000014	To Cap. / From PL
003	01/07/2024	004	ADMINISTRATIVE FUND			-3,398.11	0.00	Trf Surplus/Deficit	01/07/24 to 30/09/24	10000014	From PL

Details Print Load/Edit/Delete Search Save Search Save Search As Close

Monthly Webinar Recordings

All of last month's webinars are available for viewing at your convenience on our [StrataMax Videos page](#).

[Seamless Strategies for Merging Letters and Streamlining Report Distribution](#)

[Contact Management](#)

[Mastering the Updates: Essential Changes You Need to Know](#)

Preparing Your BAS for the July – September Quarter: A Step-by-Step Guide

The latest BAS enhancements make the entire process smoother and more efficient. You'll find it easier to review, make any necessary adjustments, and finalise once lodgement is complete and amounts are confirmed. These updates are designed to save you time and ensure accuracy every step of the way.

In October (or later), simply open the BAS and select *Prepare* to begin the process for the July–September quarter. Follow these steps for a smooth and accurate submission:

1. Check the 'Status' column for any highlighted issues and update as required.
2. Click the *Tax Setup* cog wheel to ensure your Building Information is up to date or use the [Account Group Setup](#) screen if applicable.
3. In [Creditor Maintenance](#), add any necessary BPay CRN or EFT Reference details.

Once all BAS entries are prepared without issues, use the [Search BAS](#) screen to easily highlight

any variances that need resolution (see example Search below). Be sure to:

- Check and resolve GST Variances by using **Journal Preparation** and ensuring the date is within the reporting period (e.g. 30.09.24). You can set the 'BAS Variance Tolerance' in the *Configuration* menu, in the **BAS** screen.

Provide all relevant reports to your BAS Agent or Accountant for final lodgement using either the **Search BAS** or **BAS Reconciliation Report** screens.

After lodgement:

- Review for any adjustments, such as PAYG Instalment changes.
- Confirm the BAS matches exactly as lodged.
- Finally, select *Finalise* to create the **Creditor Invoices** for payment and Credit Notes for refunds to be received.

What is a GST Variance?

A GST Variance occurs when the current GST for the period doesn't match the total for the GST Clearing Account on the balance sheet for the same time. A small variance (usually around \$5.00 for rounding) is acceptable and can be configured in the *Configuration* menu, in the **BAS** screen.

However, if manual entries or adjustments have been incorrectly applied, a larger variance may occur, which will require investigation and resolution. The BAS cannot be finalised if the variance exceeds the configured limit.

The new BAS system includes enhanced tools to help minimise GST variances and simplify the process of updating transactions, both for the current period (BAS) and for prior periods or old-year adjustments with the *Edit Tax Code* function in the **Local Transactions** screen.

Search BAS | Checking the Variance

The **Search BAS** screen should be used to check this variance.

We recommend displaying the following columns:

Displayed Columns
Building Number
Building Name
End Date
GST Start Date
G1 Total Sales
1A GST on Sales
1B GST on Purchases
GST Total
GST Variance

And use the following Filter with your required GST Variance amount:

	<input type="text" value="GST Variance"/>		<input type="text" value="is less than"/>		<input type="text"/>	
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Then once the period is prepared, the variance can be checked in the **BAS** screen.

1 record displayed

Building Number	Building Name	End Date	GST Start Date	G1 Total Sales	1A GST on Sales	1B GST on Purchases	GST Total	GST Variance
21223	BAS AND TAX - KEEP	30/09/2024	01/07/2024	85,647	4,388	0	4,388	0.03

Prepare BAS - BAS AND TAX - KEEP 21223

Status: In Progress

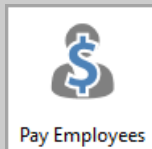
GST for 01/07/2024 to 30/09/2024

G1 Total Sales	\$85,647	Tax Free Purchases	\$0
1A GST on Sales	\$4,388	1B GST on Purchases	\$0

ATO Creditor: 08200003 AUSTRALIAN TAXATION OFFICE
Pay By BPAW: 5240666 26541666555466554

	Total	Posted	Variance
GST	\$4,388	\$4,388.03	\$0.03

Pay Employees



If you have recently been updated to StrataMax version v5.6.113 or higher and have a building that pays employees wages, make sure to set up and also review that the existing clearing account balances are correct.

- Check in the **Account Maintenance** screen that tax codes are correctly set on expenses.
- Ensure that creditor accounts are correctly setup for payment in **Creditor Maintenance**.
- Setup for reporting the Withholding Tax on the BAS in **Building Information**.
- Review the '**Pay Employees**' Online Help article to set up all employees that are to be paid.

Please note that since this is a brand new screen, it will need to be set up. Please use this for all employees to ensure that the taxes are correctly reported.