PropertyIQ

Bank Reconciliation Troubleshooting Guide

CONTENTS

Lot Owner has paid a levy. There is no receipt showing on their ledger and the bank reconciliation has a discrepency for the amount of that levy 0

There is a discrepency in the bank reconciliation and payments are showing on the bank statement that have not been processed on PropertyIQ 4

Bank balance on PropertyIQ Strata doesn't agree with balance on Bank Statement 4

The bank reconcilitiation shows a discrepency and there are Deposits/Payment/Adjustments dated prior to buildings opening balance date. 5

GENERAL TIPS - things to look for if your bank reconciliation doesn't balance 5

Problem

Lot Owner has paid a levy. There is no receipt showing on their ledger and the bank reconciliation has a discrepency for the amount of that levy

Cause:

The .txn processor allocated the funds to the *Informational* tab because a match couldn't be made and the .txn file was processed, ignoring the amount in the informational tab.

Prevention:

Don't ignore items in the Informational tab. Fix them before you process the .txn file by editing the information on PropertyIQ or on the .txn file.

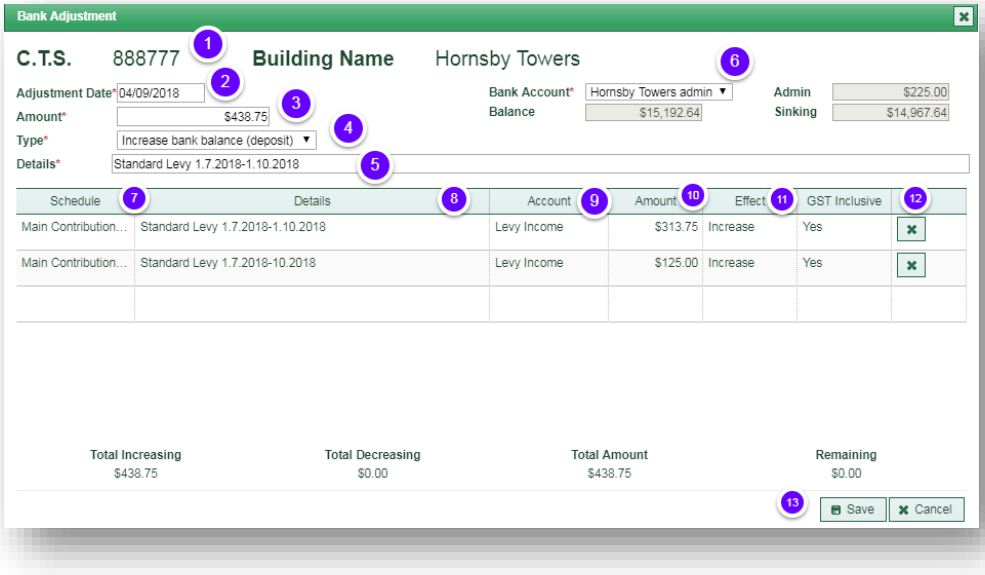
Fix:

Step 1

Go to Processing>Adjustments and process a bank adjustment to bring the cash book balance in PropertyIQ into line with the actual bank balance. In this example, the levy was for $438.75, split between the admin and sinking/reserve/capital works/maintenance funds.

1. Select the building
2. Enter the date the funds were received
3. Enter the total amount received
4. The type is an increase to the bank balance
5. Enter the details here
6. Select the bank account if the building has more than one bank account
7. Select the schedule if the building has more than one contribution schedule
8. The details populate from the details you entered above

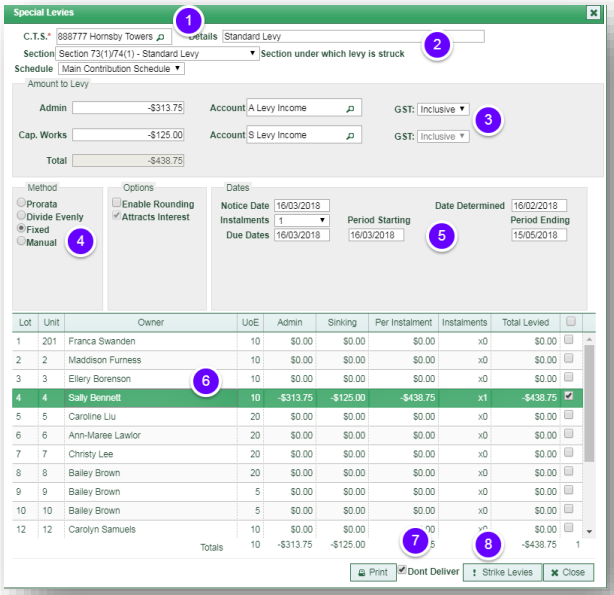
9. Select the chart of accounts code the original levy had for admin and sinking/maintenance/ reserve/capital works funds
10. Enter the amounts of the funds matching the levy for the admin and sinking/maintenance/ reserve/capital works funds
11. The effect is an increase
12. Select the GST Status for the funds (the GST status will depend on the GST status of the building)
13. Click *Save* when you are ready



Step 2

Create a levy using the Special Levy function that is identical to the original levy except that the amount is a negative of the original levy amount. I.E. The original amount of the levy is $438.75, so you process a levy for $-438.75 – ensuring that the breakup between the admin fund and the sinking/maintenance/reserve/capital works funds is aligned to the original levy.

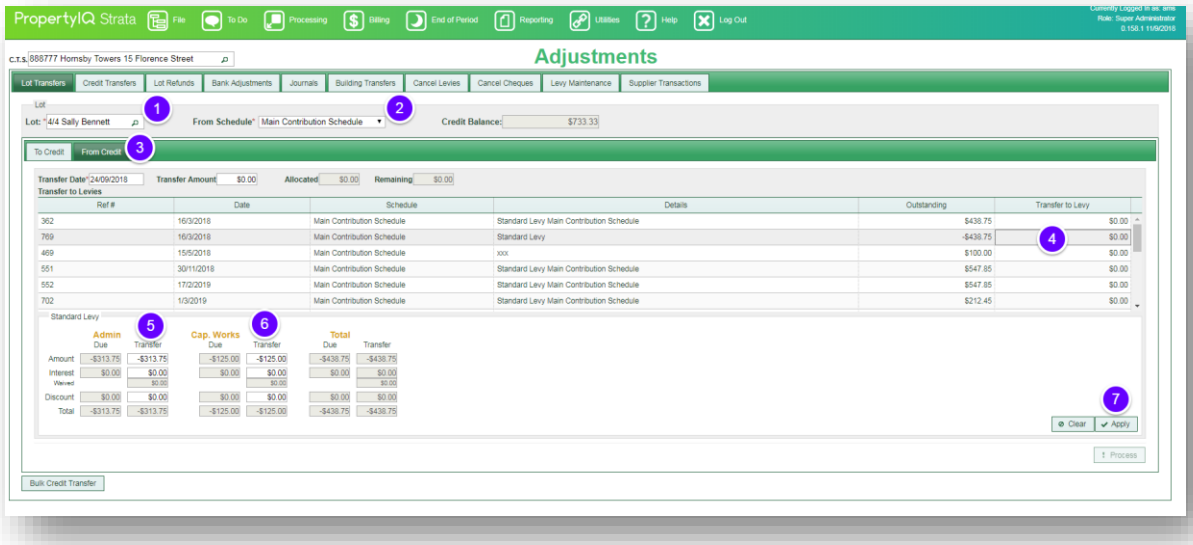
1. Select the building
2. Select the same settings as the original levy
3. Enter the same amounts as the original levy but with a – before each amount
4. Choose the fixed option
5. Enter the same due dates and period as the original levy
6. Select the lot owner
7. Ensure that *Don't Deliver* is ticked
8. *Strike Levies*



Step 3

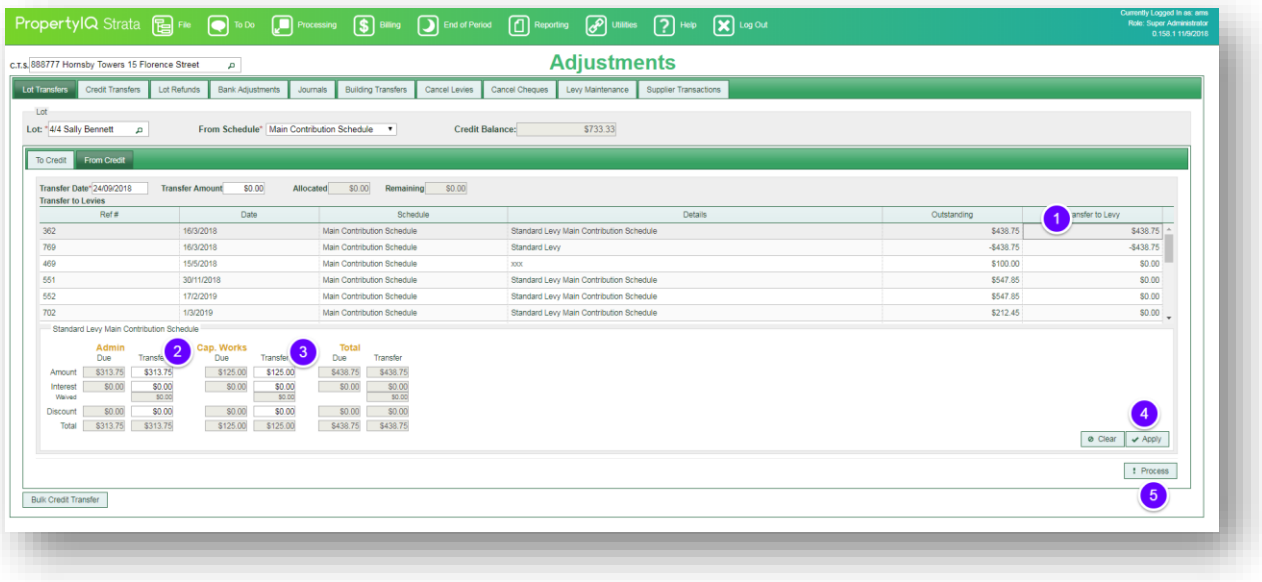
Allocate *From Credit* to offset the negative levy against the positive

1. Select the lot owner using the search icon
2. If the building has multiple contribution schedules, choose the schedule this levy is allocated to
3. Choose *From Credit*
4. Click on the line that shows the negative amount levy you just created
5. Enter the negative amount owing to the admin fund
6. Enter the negative amount owing to the sinking/maintenance/reserve fund
7. Click *Apply*

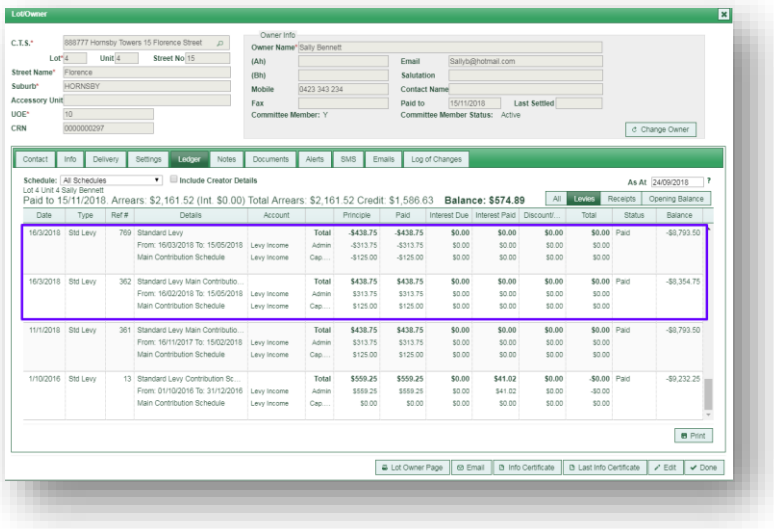


1. Click on the original (positive amount) levy
2. Enter the positive amount owing to the admin fund

3. Enter the positive amount owing to the sinking/maintenance/reserve/capital works fund
4. Click *Apply*
5. Click *Process*



The original levy is now offset against the negative levy on the owner's ledger



Problem:

There is a discrepency in the bank reconciliation and payments are showing on the bank statement that have not been processed on PropertyIQ

Cause

A payment has been made directly from Active Banking without a supplier payment being processed on PropertyIQ. This could happen if someone has logged directly into Active Banking and made a payment or if a direct debit has been taken out of the account.

Prevention

Always process any payments on PropertyIQ via a Supplier Payment run and upload the payment file to Active Banking.

Fix:

Process a Bank Adjustment to decrease the bank balance and allocate it to the appropriate chart of accounts code

Problem:

Bank balance on PropertyIQ Strata doesn't agree with balance on Bank Statement

Cause:

A .txn file(s) has not been processed – it may not not been uploaded into PIQ or may be waiting to be processed on the TXN Files Screen.

Fix:

Process the TXN File.

Note: .txn files need to be processed in chronological order (oldest first) If you have missed processing a .txn file and have processed a subsequent file you will need to email support@propertyiq.com.au so they can assist you to process the .txn file out of order

Problem

The bank reconcilitiation shows a discrepency and there are Deposits/Payment/Adjustments dated prior to buildings opening balance date.

Cause:

The opening balances have been unlocked and the start date has been changed.

For example, the opening balance start date for building 1234 was 01/01/2018. Subsequently, opening balances were unlocked and the date was changed to 01/10/2018. In the period between the two dates several supplier payments and levy receipts were received. As these transactions are now dated prior to the opening balance date they are no longer included in the cash balance total.

Fix:

Take note of the building number and email support@propertyiq.com.au They will need to arrange for a developer to alter the transaction details.

GENERAL TIPS - THINGS TO LOOK FOR IF YOUR BANK RECONCILIATION DOESN'T BALANCE

Is there a receipt missing? For example, has a deposit been allocated to *Informationa*l in the TXN processor in error? Review the TXN Summary reports.

Has a payment been cancelled which shouldn't have been? For example, has a supplier payment been cancelled in PropertyIQ? Review the Cash Book.

Has there been a duplicate payment processed? For example, has a supplier been paid twice in PropertyIQ, however only one payment is reflected on the Bank Statement? Review the Cash Book and Bank Statement

Have there been any manual bank adjustments added or deleted which shouldn't have been?