



Chart of Accounts

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INTRODUCTION TO CHART OF ACCOUNTS

For a new PropertyIQ client, your PropertyIQ comes with a number of default chart of account codes.

- You can review and edit these to suit your requirements.
- Do not edit any chart of account codes in the “default” group. These codes have uses that affect different areas of the program.
- It’s recommended you consult your accountant for advice relating to your chart of accounts.

There are two **Funds** for accounts:

1. Admin
2. Sinking/Capital Works/Maintenance/Reserve – see note below on Terminology by State.

There are five **Types** of accounts:

1. Income
2. Expense
3. Asset
4. Liability
5. Equity

Expense, Liability and Equity items can all be used for Capital expenditure (“CapEx”).

Some expense items will be used during your Income Tax Returns as apportionate deductions. It is best to consult your accountant about apportionate items.

Note on Terminology

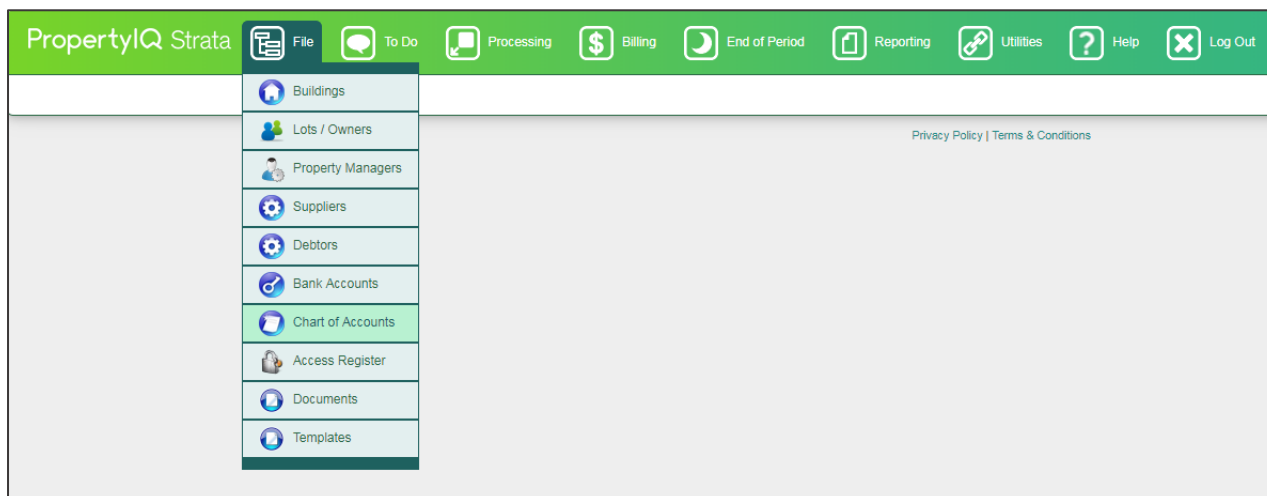
There are different names given to the Fund set aside for major works, depending on which State or Territory you are in.

State	Terminology
Queensland	Sinking Fund
South Australia	Sinking Fund
Western Australia	Reserve Fund
ACT	Sinking Fund
Tasmania	Maintenance Fund
Victoria	Maintenance Fund
New South Wales	Capital Works Fund

GETTING STARTED



To access your chart of accounts, go to  and select Chart of Accounts



1. Filter between All, Admin or Sinking/Maintenance/Reserve/Capital Works fund codes
2. Filter between All, Income, Expense, Asset, Liability or Equity types of account codes
3. Filter between All, Active or Inactive codes
4. You can click on any column heading to order the screen by that heading
5. Type some key letters in any of the empty boxes on the top line to filter your search
6. Click **+Add** to add a new chart of accounts code

PropertyIQ Strata

Currently Logged In as: Sells Cawston
Role: Administrator
15.11.2016

Chart of Accounts

Account Name	Account Group	BMC Group	Code	Fund	Type
<input type="checkbox"/> Accountancy Fee - BAS	Lift	Strata Management & Administration	1101	Admin	Expense
<input type="checkbox"/> Accountancy Fee - Sundry	Administration		1103	Admin	Expense
<input type="checkbox"/> Accountancy Fee - TAX	Consultancy		1102	Admin	Expense
<input type="checkbox"/> Accounting				Admin	Income
<input type="checkbox"/> Accounts Paid in Advance	Utilities		ACREDIT	Admin	Income
<input type="checkbox"/> Accounts Paid in Advance	Default		SOCREDIT	Admin	Expense
<input type="checkbox"/> Accounts Receivable	Default		ACRECV	Sinking	Asset
<input type="checkbox"/> Accounts Receivable	Levy Income		SORECV	Sinking	Asset
<input type="checkbox"/> Admin Fees	Administration		ADMIN	Admin	Income
<input type="checkbox"/> Admin Funds Received	Administration		ADFUNDREC	Admin	Income
<input type="checkbox"/> Admin Income Test	Administration		AINCTEST	Admin	Income
<input type="checkbox"/> Administration Cost	Management Costs		ADMINCOST	Admin	Expense
<input type="checkbox"/> Agent Disbursement		Strata Management & Administration		Admin	Expense
<input type="checkbox"/> Air conditioning repairs	Maintenance		AIRCCON	Admin	Expense
<input type="checkbox"/> Arrears Notice Income	Administration		ARINC	Admin	Income
<input type="checkbox"/> AS1669 controls		Fire Services		Admin	Expense
<input type="checkbox"/> Ash Test	Default	Capital Works	123TEST	Sinking	Income
<input type="checkbox"/> Audit Fee	Consultancy		1120	Admin	Expense

0 selected

Export + Add View

ADDING AN ACCOUNT

1. Click on the add button on the bottom right of the screen
2. Enter a name for the new item. The name must be unique and cannot be used for another account. This is a mandatory field.
3. Enter a code for the new item. This can be made of words or letters or a combination of both. The code must be unique and cannot be used for another account. This is a mandatory field.
*HINT: You can quick select the account by typing in the code during invoice entry on *Processing>Supplier Transactions* screen.*
4. Click on the search icon to search for a group if you want to allocate this new item to a group. You can also add and edit groups here (see screenshot below)
5. The item will be active by default, but you can click here to inactivate it if you need to
6. Click on the icon to add a BMC grouping if this item is to be used for BMC budgets – see screenshot below
7. Click to select whether this item applies to admin or sinking/reserve/capital works/maintenance funds
8. Click to select the type of item
9. Click the Capex account box if this item is capital expenditure.
10. Select the deduction type if applicable. This is used for Income Tax Returns.
11. Click here if the item is GST applicable.
12. Click *Save* when you are ready.

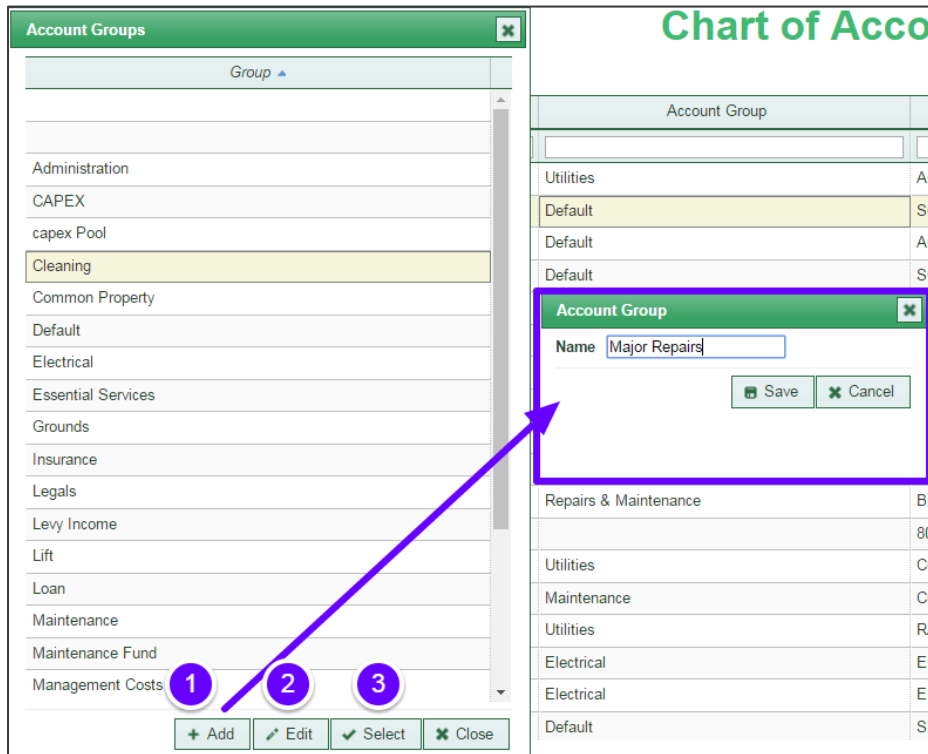
The screenshot displays two windows from a financial management software. The 'Account Groups' window on the left has a list of groups, with 'Cleaning' highlighted. The 'Account' window on the right shows details for the 'Window Cleaning' account. It includes fields for Name, Code, Group, and BMC Group, along with a section for 'Account Details' containing radio buttons for Admin, Income, Expense, Asset, Equity, and Liability. Below this is a table listing various accounts with their codes, funds, and types. Numbered callouts (1-12) point to specific UI elements: 1 points to the 'Export' button at the bottom right; 2 points to the 'Name' field; 3 points to the 'Code' field; 4 points to the 'Group' field; 5 points to the 'Active' checkbox; 6 points to the 'BMC Group' field; 7 points to the 'Admin' radio button; 8 points to the 'Income' radio button; 9 points to the 'Expense' radio button; 10 points to the 'Asset' radio button; 11 points to the 'Equity' radio button; 12 points to the 'Liability' radio button.

Code	Fund	Type
Admin		Expense
Admin		Expense
Admin		Expense
Admin		Income
Admin		Income
Admin		Expense
BMC Group 1	SORECREDIT	Sinking
BMC Group 3	AORECV	Asset
BMC Group 3	SORECV	Asset
BMC Group 1	ADMIN	Income
BMC Group 1	ADFUNDREC	Income
BMC Group 1	AINCTEST	Income
BMC Group 2	ADMINCOST	Expense
Strata Management & Administration	Admin	Expense
	AIRCON	Expense
	ARINC	Income
Fire Services	Admin	Expense
BMC Group 1	1120	Expense
BMC Group 2	ABANKCHG	Expense

ACCOUNT GROUPS

You can create Groups for your chart of accounts. This allows you to group similar items together in budgets and on reports.

1. Click on the *+Add* button to add a new Group. Type the name for the group and then click *Save*
2. Click on the *Edit* button to edit an existing group
3. To select a group for your new chart of accounts item, click on it to highlight then click on select



BMC BUDGETING GROUPS

If the item is being used for BMC budgeting, you can create BMC budgeting groups.

1. From a chart of accounts code item, click on the search icon
2. Click *Add* to start creating a new group
3. Type a name for the new group
4. Click *Save* to save the group
5. Click edit to open and edit an existing group
6. Click *Select* to select a group that you have highlighted on the screen
7. Click *Close* to close the window and return to the chart of accounts code item

Account

Name* Window Cleaning

Code WIND

Group

BMC Group

Active ☒

Account Details

Admin ☒ Income ☐ Capex Account ☐

Sinking ☐ Expense ☒ Asset ☐ Deduction Type None

Equity ☐ Liability ☐ GST Applicable ☐

Save Cancel

Account Groups

Group

BMC Group 1

BMC Group 2

BMC Group 3

Building Management

Capital Works

Electrical Services

Fire Services

Gas Supply

Hydrant

Mech Exhaust

Security/Telecommunications

Shared Facilities

Stormwater

Strata Management & Administration

2 5 6 7

+ Add Edit Select Close

Account Group

Name Concierge Services

Save Cancel

4

Expense

Income

Income

Expense

Asset

Asset

Income

Income

Income

Expense

Expense

Expense

Income

Expense

Expense

Export Add View