PropertyIQ

Chart of Accounts

TABLE OF CONTENTS

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

To access your chart of accounts, go to [File icon] and select Chart of Accounts
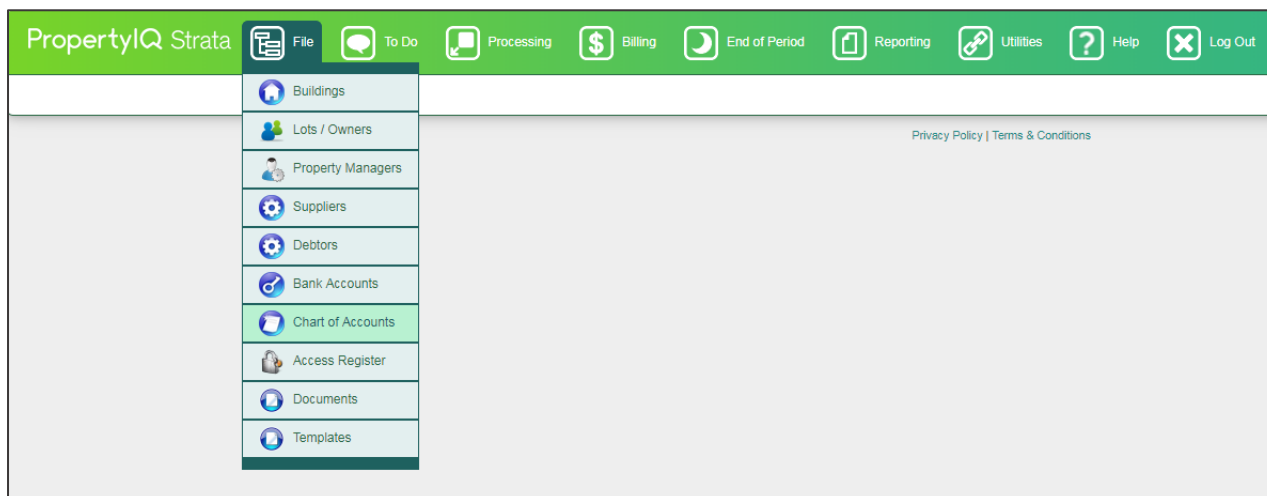
1. Filter between All, Admin or Sinking/Maintenance/Reserve/Capital Works fund codes
2. Filter between All, Income, Expense, Asset, Liability or Equity types of account codes
3. Filter between All, Active or Inactive codes
4. You can click on any column heading to order the screen by that heading
5. 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

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.
   <u>HINT</u>: 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.

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
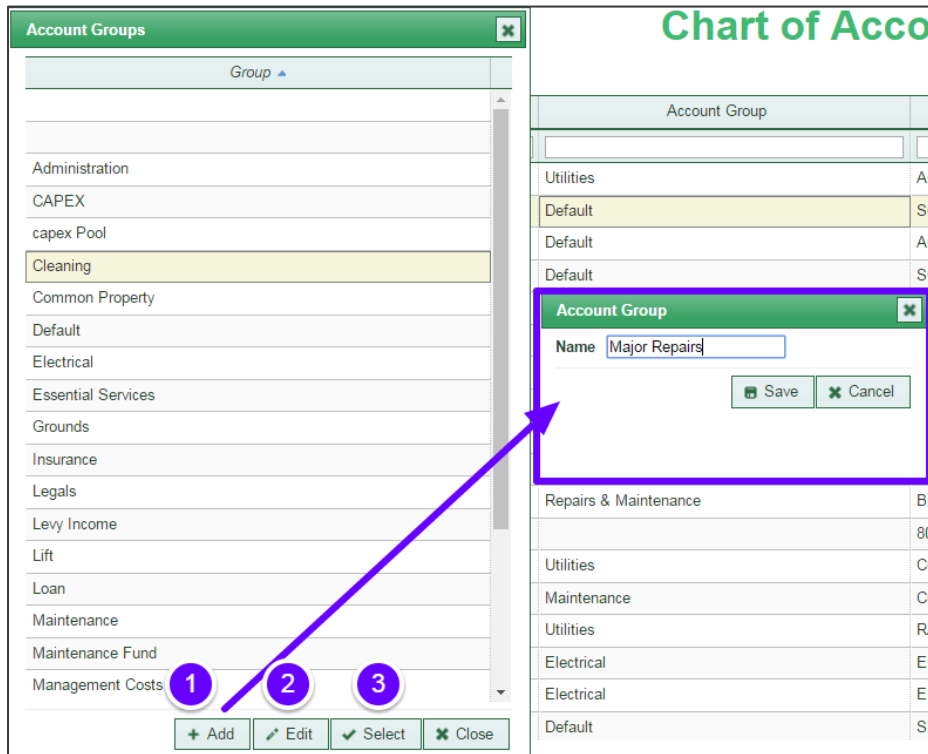
BMC BUDGETING GROUPS

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