# PropertylQ

# Financial Reports - Troubleshooting Guide

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# Problem:

Balance Sheet shows Out of Balance

#### Cause:

The Net assets and Total Owners funds do not agree – caused by entering a supplier payment, a journal adjustment or an opening balance item to a duplicated chart of accounts code. A duplicated chart of accounts code refers to two or more account codes with identical account names on the same fund (i.e. if there is an admin fund code and a sinking/capital works/reserve/maintenance fund code with the same name, this won't be an issue)

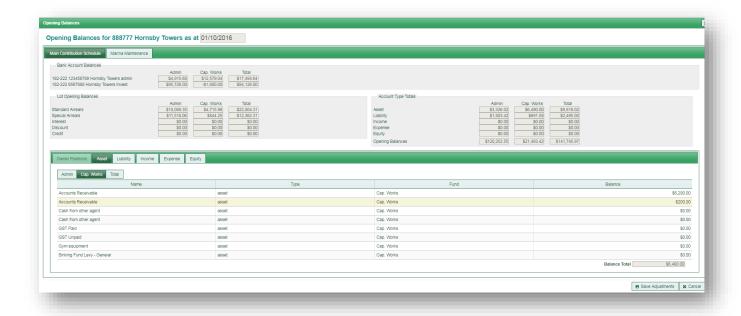
#### Prevention:

Don't duplicate Chart of Accounts codes

#### Fix:

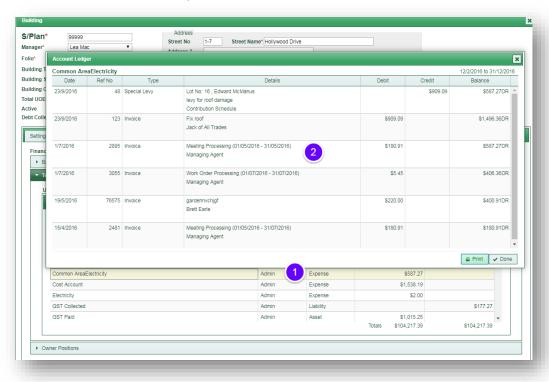
Go to the Building Card>Financials Tab and view the Trial Balance. Identify any items that have been allocated to a duplicated chart of accounts code. Check both the admin fund and the sinking/reserve/capital works/maintenance fund

Scenario 1 - Duplicated chart of accounts code allocation — opening balances. Use the *Adjust* function to move the amount allocated to the duplicated chart of accounts code to a single chart of accounts code.

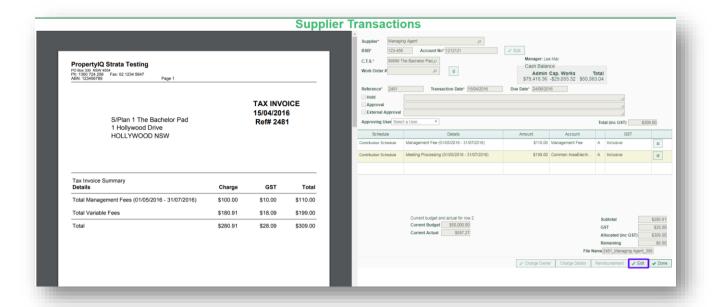


Scenario 2 - Duplicated Chart of Accounts code allocation – Invoice. Edit the invoice to alter the chart of accounts code to the original.

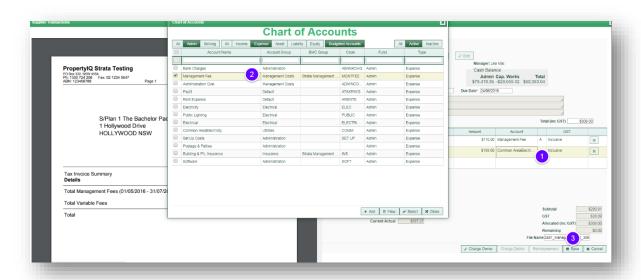
- 1. Click on the line item you need to alter
- 2. Double click on the invoice you need to alter



## Edit to start editing the invoice



- 1. Select the chart of accounts code that needs to be edited
- 2. Select the new chart of accounts code
- 3. Save



# Problem:

The balance sheet item *Accounts Payable* does not agree with the Report on Management of funds *Money Due to be Paid*.

#### Cause:

The balance sheet item Accounts Payable and the Report on Management of Funds Money due to be paid should always agree. If they don't a bank adjustment or journal transfer may have been posted to the Accounts Payable or the Accounts Payable (GST Free) chart of accounts code.

#### Prevention:

Do not process bank adjustments or journal transfers to this chart of accounts code.

#### Fix:

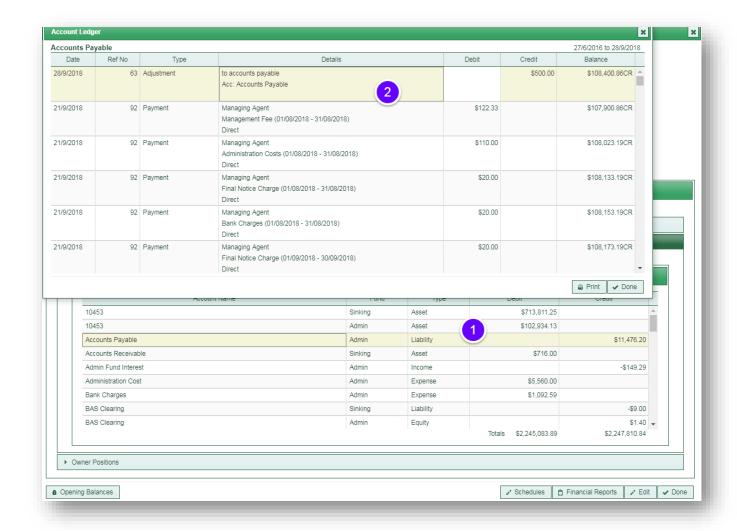
Step 1

Review the Trial Balance report for Accounts Payable to determine the journal/bank adjustment that has caued the discrepency between the two reports.

Go to: File>Buildings – open the relevant building card.

Go to the Financials tab on the building card and select Trial Balance

- 1. Click on the Accounts Payable line item
- 2. Find the adjustment that has caused the issue



# Step 2

Process another adjustment or journal transfer to move the amount from the accounts payable chart of accounts code (you should consult your accountant if in doublt as to where to post this journal transfer to).

# Problem:

The balance sheet item *Accounts Payable* does not agree with the Report on Management of funds *Money Due to be Paid*.

#### Cause:

The balance sheet item Accounts Payable and the Report on Management of Funds Money due to be paid should always agree. An invoice my have been entered prior to the opening balance date. You can identify this issue by generating a supplier ledger report that covers the period from when the building was entered onto PropertyIQ to the opening balance date.

### Prevention:

Always lock opening balances as soon as possible. (Including new buildings that have a zero balance)

#### Fix:

Email <u>support@propertyiq.com.au</u> They may need to remove all the invoices that were created prior to opening balances being locked and you may need to recreate them.