

## 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 Buiding 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.

Opening Balances

Opening Balances for 888777 Hornsby Towers as at 01/10/2016

Main Contribution Schedule Marina Maintenance

Bank Account Balances

	Admin	Cap. Works	Total
182-222 123456789 Hornsby Towers admin	\$4,915.60	\$12,579.04	\$17,494.64
182-222 6567888 Hornsby Towers Invest	\$95,726.00	-\$1,600.00	\$94,126.00

Lot Opening Balances

	Admin	Cap. Works	Total
Standard Areas	\$18,088.35	\$4,715.95	\$22,804.31
Special Areas	\$11,518.06	\$844.25	\$12,362.31
Interest	\$0.00	\$0.00	\$0.00
Discount	\$0.00	\$0.00	\$0.00
Credit	\$0.00	\$0.00	\$0.00

Account Type Totals

	Admin	Cap. Works	Total
Asset	\$3,326.02	\$6,490.00	\$9,816.02
Liability	\$1,803.42	\$691.58	\$2,495.00
Income	\$0.00	\$0.00	\$0.00
Expense	\$0.00	\$0.00	\$0.00
Equity	\$0.00	\$0.00	\$0.00
Opening Balances	\$120,252.55	\$21,493.42	\$141,745.97

Owner Positions Asset Liability Income Expense Equity

Admin	Cap. Works	Total	Name	Type	Fund	Balance
			Accounts Receivable	asset	Cap. Works	\$6,290.00
			Accounts Receivable	asset	Cap. Works	\$200.00
			Cash from other agent	asset	Cap. Works	\$0.00
			Cash from other agent	asset	Cap. Works	\$0.00
			GST Paid	asset	Cap. Works	\$0.00
			GST Unpaid	asset	Cap. Works	\$0.00
			Gym equipment	asset	Cap. Works	\$0.00
			Sinking Fund Levy - General	asset	Cap. Works	\$0.00
			<b>Balance Total</b>			<b>\$6,490.00</b>

Save Adjustments Cancel

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

Building

S/Plan\* 99999 Manager\* Lea Mac Address Street No 1-7 Street Name\* Hollywood Drive

Folio\* Account Ledger

Common AreaElectricity 12/2/2016 to 31/12/2016

Date	Ref No	Type	Details	Debit	Credit	Balance
23/9/2016	48	Special Levy	Lot No: 16 - Edward McManus levy for roof damage Contribution Schedule		\$909.09	\$587.27DR
23/9/2016	123	Invoice	Fix roof Jack of All Trades	\$909.09		\$1,496.36DR
1/7/2016	2895	Invoice	Meeting Processing (01/05/2016 - 31/05/2016) Managing Agent	\$180.91		\$587.27DR
1/7/2016	3055	Invoice	Work Order Processing (01/07/2016 - 31/07/2016) Managing Agent	\$5.45		\$406.36DR
19/5/2016	76575	Invoice	gardehnvchgtf Brett Earle	\$220.00		\$400.91DR
15/4/2016	2481	Invoice	Meeting Processing (01/05/2016 - 31/07/2016) Managing Agent	\$180.91		\$180.91DR

Print Done

Common AreaElectricity	Admin	Expense	
Cost Account	Admin	Expense	\$587.27
Electricity	Admin	Expense	\$1,538.19
GST Collected	Admin	Liability	\$177.27
GST Paid	Admin	Asset	\$1,015.25
<b>Totals</b>			<b>\$104,217.39</b>

Owner Positions

Edit to start editing the invoice

**Supplier Transactions**

**PropertyIQ Strata Testing**  
 PO Box 330 NSW 4554  
 Ph: 1300 724 256 Fax: 02 1234 5647  
 ABN: 123456789 Page 1

**TAX INVOICE**  
**15/04/2016**  
**Ref# 2481**

S/Plan 1 The Bachelor Pad  
 1 Hollywood Drive  
 HOLLYWOOD NSW

Tax Invoice Summary Details	Charge	GST	Total
Total Management Fees (01/05/2016 - 31/07/2016)	\$100.00	\$10.00	\$110.00
Total Variable Fees	\$180.91	\$18.09	\$199.00
<b>Total</b>	<b>\$280.91</b>	<b>\$28.09</b>	<b>\$309.00</b>

Supplier: Managing Agent  
 BSB: 123-456 Account No: 1212121  
 C.T.S.: 99999 The Bachelor Pad  
 Work Order #: 123456789

Manager: Lea Mac  
 Cash Balance  
 Admin Cap. Works Total  
 \$79,418.36 -\$29,055.32 \$50,363.04

Reference: 2481 Transaction Date: 15/04/2016 Due Date: 24/06/2016

Approving User: Select a User

Schedule	Details	Amount	Account	GST
Contribution Schedule	Management Fee (01/05/2016 - 31/07/2016)	\$110.00	Management Fee	A Inclusive
Contribution Schedule	Meeting Processing (01/05/2016 - 31/07/2016)	\$199.00	Common AreaElectr...	A Inclusive

Current budget and actual for row 2  
 Current Budget \$50,000.00  
 Current Actual \$587.27

Subtotal \$280.91  
 GST \$28.09  
 Allocated (inc GST) \$309.00  
 Remaining \$0.00

File Name: 2481\_Managing Agent\_309

Charge Owner Charge Debtor Reimbursement **Edit** Done

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

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 PO Box 330 NSW 4554  
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 ABN: 123456789 Page 1

**TAX INVOICE**  
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S/Plan 1 The Bachelor Pad  
 1 Hollywood Drive  
 HOLLYWOOD NSW

Tax Invoice Summary Details	Charge	GST	Total
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<b>Total</b>	<b>\$280.91</b>	<b>\$28.09</b>	<b>\$309.00</b>

**Chart of Accounts**

Account Name	Account Group	BMC Group	Code	Pund	Type
Bank Charges	Administration	ABANKCHG	Admin		Expense
Management Fee	Management Costs	MONTFEE	Admin		Expense
Administration Cost	Management Costs	ADMINCO	Admin		Expense
PlayG	Default	ATAPYAG	Admin		Expense
Rent Expense	Default	ARENTE	Admin		Expense
Electricity	Electrical	ELEC	Admin		Expense
Public Lighting	Electrical	PUBLIC	Admin		Expense
Electrical	Electrical	ELECTRI	Admin		Expense
Common AreaElectr...	Utilities	COMM	Admin		Expense
Set Up Costs	Administration	SET UP	Admin		Expense
Postage & Relief	Administration	INS	Admin		Expense
Building & PL Insurance	Insurance	SOFT	Admin		Expense
Software	Administration		Admin		Expense

Current Actual \$587.27

Manager: Lea Mac  
 Cash Balance  
 Admin Cap. Works Total  
 \$79,418.36 -\$29,055.32 \$50,363.04

Due Date: 24/06/2016

Total (inc GST) \$309.00

Amount	Account	GST
\$110.00	Management Fee	A Inclusive
\$199.00	Common AreaElectr...	A Inclusive

Subtotal \$280.91  
 GST \$28.09  
 Allocated (inc GST) \$309.00  
 Remaining \$0.00

File Name: 2481\_Managing Agent\_309

Charge Owner Charge Debtor Reimbursement **Save** Cancel

## Problem:

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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 caused the discrepancy 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

Account Ledger

Accounts Payable

27/6/2016 to 28/9/2018

Date	Ref No	Type	Details	Debit	Credit	Balance
28/9/2018	63	Adjustment	to accounts payable Acc: Accounts Payable		\$500.00	\$108,400.86CR
21/9/2018	92	Payment	Managing Agent Management Fee (01/08/2018 - 31/08/2018) Direct	\$122.33		\$107,900.86CR
21/9/2018	92	Payment	Managing Agent Administration Costs (01/08/2018 - 31/08/2018) Direct	\$110.00		\$108,023.19CR
21/9/2018	92	Payment	Managing Agent Final Notice Charge (01/08/2018 - 31/08/2018) Direct	\$20.00		\$108,133.19CR
21/9/2018	92	Payment	Managing Agent Bank Charges (01/08/2018 - 31/08/2018) Direct	\$20.00		\$108,153.19CR
21/9/2018	92	Payment	Managing Agent Final Notice Charge (01/09/2018 - 30/09/2018) Direct	\$20.00		\$108,173.19CR

Print

Done

Account Name	Fund	Type	Debit	Credit
10453	Sinking	Asset	\$713,811.25	
10453	Admin	Asset	\$102,934.13	
Accounts Payable	Admin	Liability		\$11,476.20
Accounts Receivable	Sinking	Asset	\$716.00	
Admin Fund Interest	Admin	Income		-\$149.29
Administration Cost	Admin	Expense	\$5,560.00	
Bank Charges	Admin	Expense	\$1,092.59	
BAS Clearing	Sinking	Liability		-\$9.00
BAS Clearing	Admin	Equity		\$1.40
Totals			\$2,245,083.89	\$2,247,810.84

Owner Positions

Opening Balances

Schedules

Financial Reports

Edit

Done

## 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 doubt as to where to post this journal transfer to).

## Problem:

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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 may 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 [support@propertyiq.com.au](mailto:support@propertyiq.com.au) They may need to remove all the invoices that were created prior to opening balances being locked and you may need to recreate them.