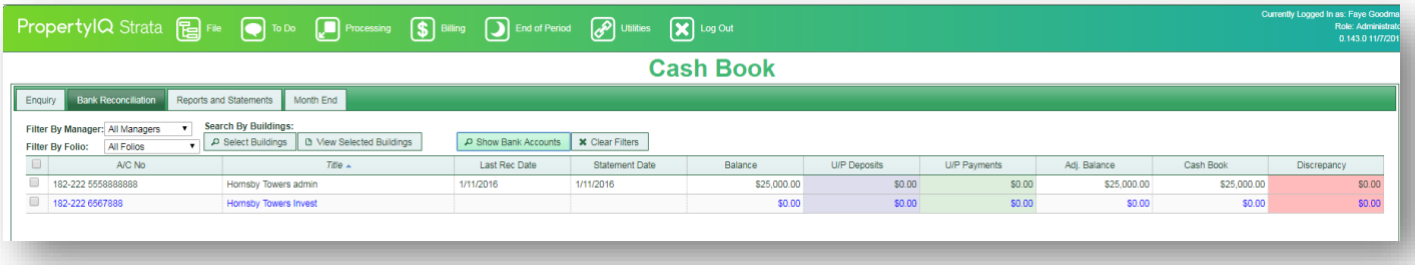
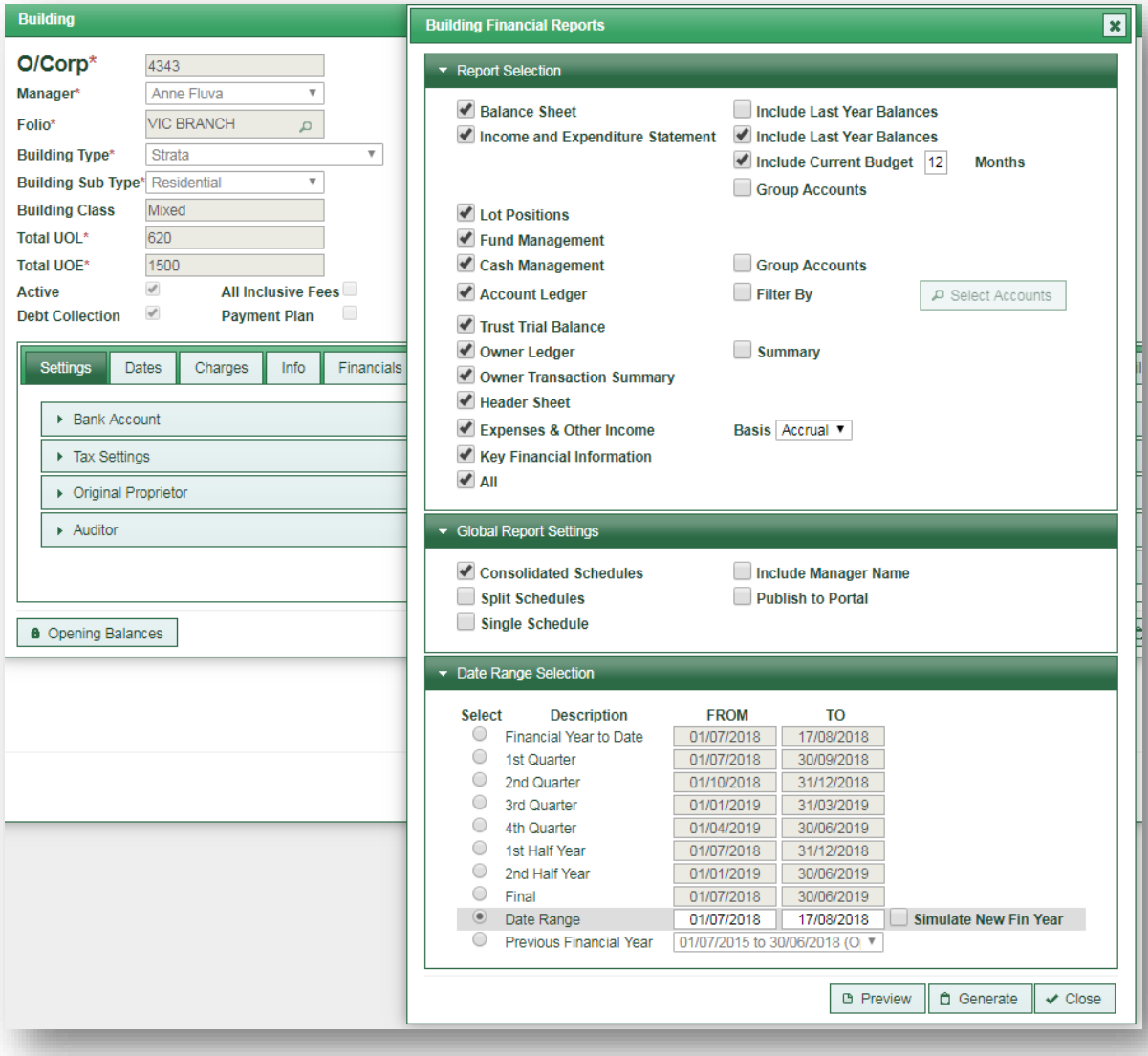
PropertyIQ

STEPS TO CLOSE A BUILDING

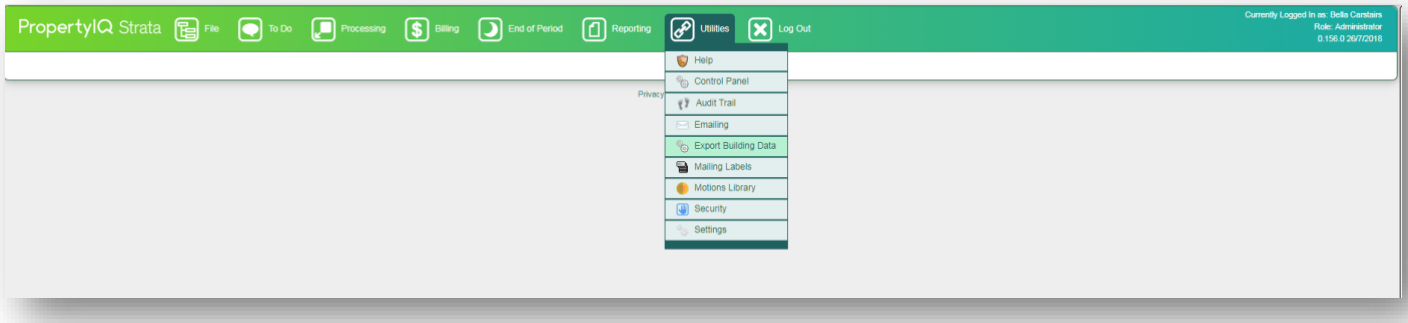
1. Reconcile the bank account from the End of Period>Cash Book>Bank Reconciliation



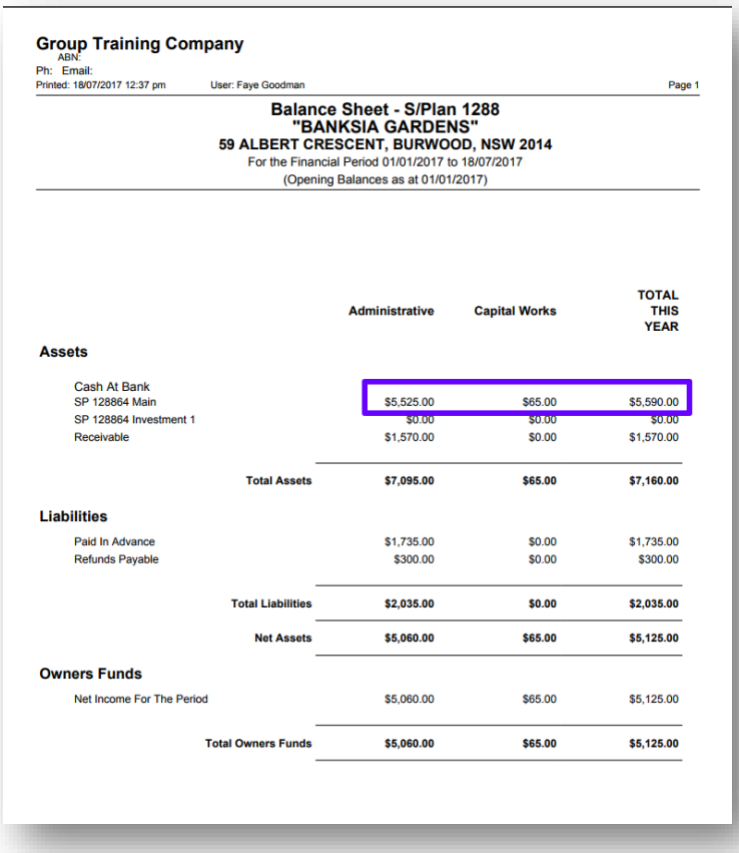
2. Run the building's financial reports from the building card>financial reports button. Choose *All* reports



3. Export the building data – go to the utilities menu and select *Export Building Data.* For full details, see the manual "Export Building Data"



4. Find the amount of cash at bank and the split between the admin and sinking/reserve/maintenance/capital works funds from the balance bheet



Group Training Company
ABN:
Ph: Email:
Printed: 18/07/2017 12:37 pm User: Faye Goodman Page 1

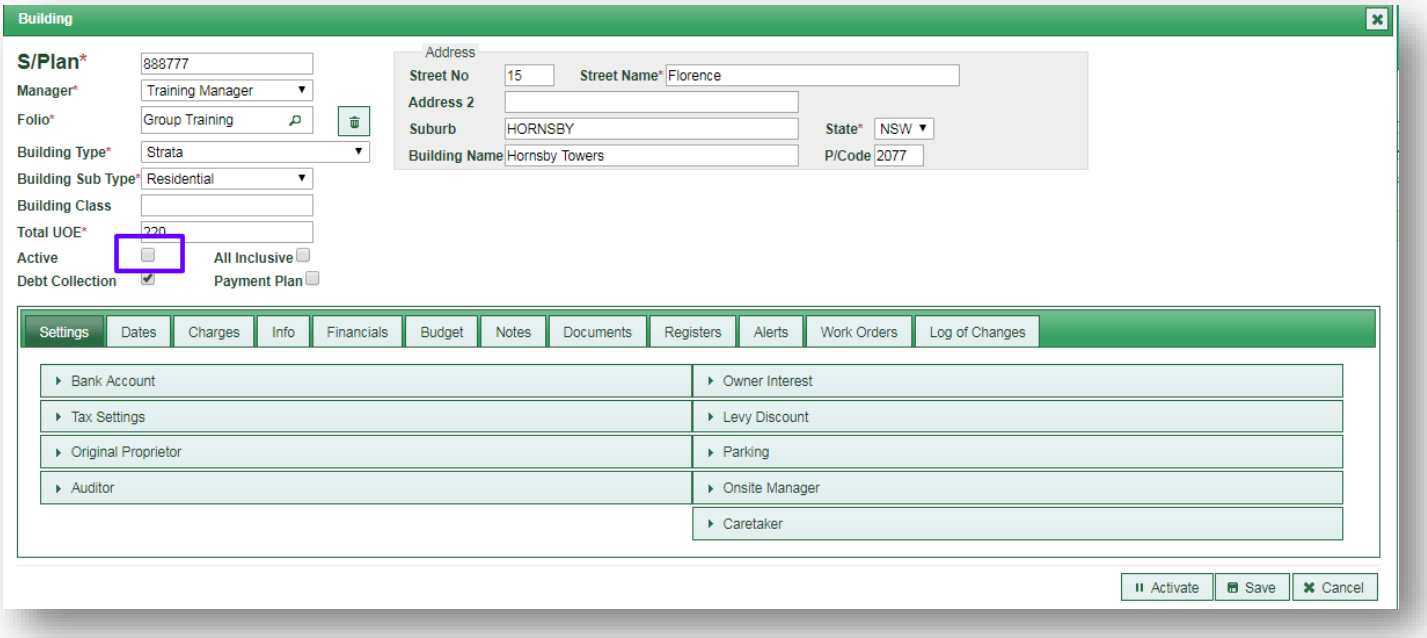
Balance Sheet - S/Plan 1288
"BANKSIA GARDENS"
59 ALBERT CRESCENT, BURWOOD, NSW 2014
For the Financial Period 01/01/2017 to 18/07/2017
(Opening Balances as at 01/01/2017)

	Administrative	Capital Works	TOTAL THIS YEAR
Assets			
Cash At Bank			
SP 128864 Main	$5,525.00	$65.00	$5,590.00
SP 128864 Investment 1	$0.00	$0.00	$0.00
Receivable	$1,570.00	$0.00	$1,570.00
Total Assets	**$7,095.00**	**$65.00**	**$7,160.00**
Liabilities			
Paid In Advance	$1,735.00	$0.00	$1,735.00
Refunds Payable	$300.00	$0.00	$300.00
Total Liabilities	**$2,035.00**	**$0.00**	**$2,035.00**
Net Assets	**$5,060.00**	**$65.00**	**$5,125.00**
Owners Funds			
Net Income For The Period	$5,060.00	$65.00	$5,125.00
Total Owners Funds	**$5,060.00**	**$65.00**	**$5,125.00**

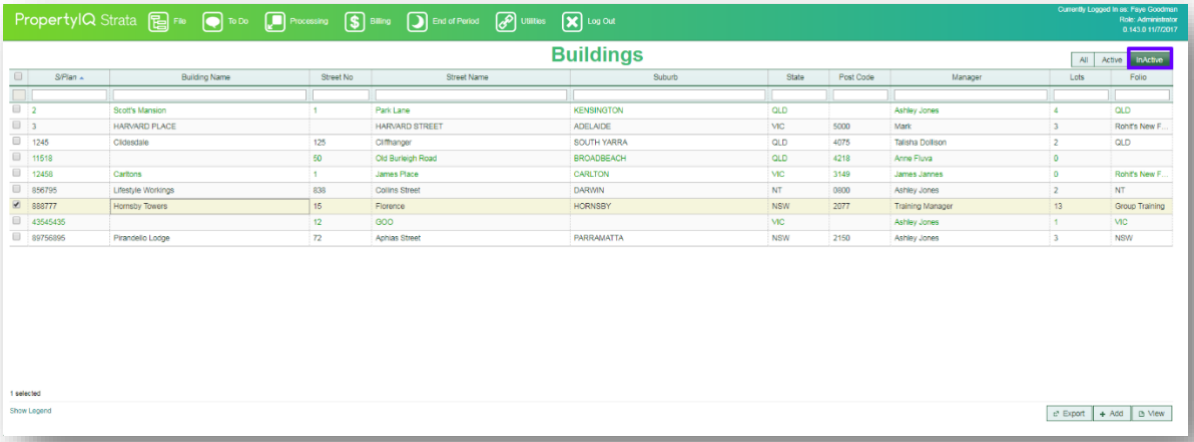
5. Create the strata plan as a supplier on the program and set payment method to cheque or direct. Note: you can only use direct if you know the *new* bank account details for the building.
6. Go to *Supplier Transactions* and use the balance sheet as the invoice image. We recommend you check with your accountant to determine which chart of accounts code to allocate the invoice to. Ensure you split the invoice between admin and sinking/maintenance/reserve/capital works funds as per the balance sheet. If you are using a bank cheque, make sure the amount of the invoice is the balance less any bank charge for the bank cheque.
7. If the admin or the sinking fund has a negative balance, you will need to create a credit note for the amount of the negative balance for that fund.
8. Process the supplier payment

If you had to create a credit note, make sure you tick it first on the supplier payment screen so that the balance in the funds updates and allows you to make the payment of the balance in the bank account.

9. Upload the ABA file or write the cheque if paying by cheque
10. When the transaction shows on your .txn file it will allocate automatically
11. Any bank charges for the bank cheque will show as an adjustment when you process the txn file. We recommend you check with your accountant for advice on which chart of accounts code to allocate these to.
12. You may like to produce another set of financial reports that show the cash at bank as zero and the income/expense statement will now show the bank charge.
13. Record the date resigned on the dates tab of the building card
14. Untick “Active” on the building card



You will be able to view the building from the buildings screen by clicking on the *Inactive* tab


PropertyIQ Strata
File
To Do
Processing
Billing
End of Period
Utilities
Log Out
Buildings
All
Active
InActive
S/Plan
Building Name
Street No
Street Name
Suburb
State
Post Code
Manager
Lots
Folio
2 Scott's Mansion 1 Park Lane KENSINGTON QLD Ashley Jones 4 QLD
3 HARVARD PLACE HARVARD STREET ADELAIDE VIC 5000 Mark 3 Rohit's New F...
1245 Clidesdale 125 Cliffhanger SOUTH YARRA QLD 4075 Talisha Dollison 2 QLD
11518 50 Old Burleigh Road BROADBEACH QLD 4218 Anne Fluva 0
12458 Carltons 1 James Place CARLTON VIC 3149 James Jannes 0 Rohit's New F...
856795 Lifestyle Workings 838 Collins Street DARWIN NT 0800 Ashley Jones 2 NT
888777 Hornsby Towers 15 Florence HORNSBY NSW 2077 Training Manager 13 Group Training
43545435 12 GOO VIC Ashley Jones 1 VIC
89756895 Pirandello Lodge 72 Aphias Street PARRAMATTA NSW 2150 Ashley Jones 3 NSW
1 selected
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