

# Manage Properties with QuickBooks

A Guide to Financial and Property Management  
for

## Property Managers

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**Manage Properties with QuickBooks**  
**A Guide to Financial and Property Management for Property Managers**  
By Gita Faust

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***Disclaimer***

This book is based on QuickBooks Premier Edition 2010. It is intended to help you start using QuickBooks correctly. Most of the activities can also be accomplished in QuickBooks Pro, Premier 2008, 2009 and 2010, MAC, and Enterprise versions.

QuickBooks software is not included with this Manual. Use the files we have provided with this manual with your own QuickBooks software.

Since you are responsible for your own bookkeeping, financial, and property management, have your accountant/CPA review the setup suggestions to be sure they match your business. Give QuickBooks a thorough “trial run” before relying on it as the sole bookkeeping system for your business.

We recommend that you use one owner, property, and tenant with any related transactions for a “trial run”. Be sure you are able to obtain all the reports you will need before converting your entire system over to QuickBooks.

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Regulations regarding property management vary from state to state. This Manual is not designed to comply with any specific State or Local Government Regulations. All readers are required to seek information and comply with their own specific State and Local Government Regulations.

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## About the Author

As an Intuit Solution Provider and Advanced Certified QuickBooks ProAdvisor, Gita has always maintained a high level of expertise with the software. As a landlord, she has adapted the QuickBooks software to her needs and the needs of other users. In doing so, she developed a clientele in the field and began to share her knowledge with them, providing customization, consultation, training, and support.

Ms. Faust has written many books to help various types of real estate professionals use QuickBooks for all of their accounting and management needs:

- Accounting for Real Estate Agents
- Manage Community Associations with QuickBooks
- Manage Properties with QuickBooks—for Property Managers
- Manage Properties with QuickBooks—for Property Owners/Landlords

Forthcoming manuals:

- Accounting for Real Estate Brokers
- Manage Commercial Properties with QuickBooks (NNN)
- Manage Properties with QuickBooks— Flips and Rehabs
- Manage Properties with QuickBooks—Wholesale Contracts

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Finally, thanks to you, my users and clients, who have contacted me with questions and issues that arise not only for them, but for many others, and have kept me abreast of the needs of the readers. Your comments and questions keep me on my toes and encourage me to make continuous quality improvements to the manual.

Thank you all.

# Introduction

I have done accounting work for more years than I would like to disclose. In that time, the most significant event was the creation and introduction of QuickBooks by Intuit. They created a tool that increased the productivity of all users.

In time, I heard myself answering the same questions over and over again and recognized the need to provide this manual as a way to empower managers, accountants, QuickBooks consultants, and bookkeepers to use off-the-shelf software to do very specific and complicated tasks. This book eliminates the need to travel to a seminar for several days with the associated costs of the course, travel, lodging, meals, and of course, your precious time.

People have told me that they prefer QuickBooks because it is installed on their hard drive; they are not working through an online server. The cost of the software is very low compared to customized solutions that require upfront fees, training, consulting, support, plus monthly access through a server.

Even large organizations can use QuickBooks Pro, Premier, or Enterprise versions to manage properties. The software is not limited by the size of an organization. It's really quite amazing when you think about it—off-the-shelf software with some special instructions can do the tasks associated with high-end customized software packages. That's the wonder of QuickBooks—it's so flexible and robust!

In this book you will find practical solutions to record all transactions. You will find instructions to obtain all the reports you need. I have also provided you with customized files you can load into your QuickBooks software for property management.

Some people need additional “bells and whistles” with their application, and we have learned which ones are useful and cost-effective and which ones are not. We are always happy to provide what is needed.

Most people find that 95% of their questions are answered in this book. I am happy to answer a question or two when you get started. If you want to contact me, send an e-mail to [GFaust@FastTracConsulting.com](mailto:GFaust@FastTracConsulting.com)

Gita

# How to Use this Manual

The information in this Manual is organized to help you use QuickBooks to manage your property management company.

Begin by copying the file to your computer and restoring the file on the CD.

Enter information about the tenants (who owe you money), and vendors (companies to whom you owe money).

Once the management of the internal system is set up, begin to use QuickBooks to do monthly billing and receipts, set up reminders for violation due dates, and perform other time-sensitive actions. We show you how to categorize your bills and link them to units and how to pay the bills through QuickBooks using checks, credit cards, or online payments.

This Manual also shows you how to keep track of your assets, loans, funds, credit card and bank accounts, and lines of credit.

Imagine how easy it will be to reconcile bank accounts and prepare budgets!

Remember, you purchased QuickBooks and this Manual to obtain the benefits of financial management along with property management. A few keystrokes and clicks will provide all of the information you need as long as all transactions are entered in QuickBooks!

You will also have the benefit of customized reports, budgets, and financial statements.

This Manual will demonstrate how to use one program as a complete solution to all of your financial and property management needs!

This Manual is intended to teach you how to use QuickBooks to do your money and property management. It is suggested that you go through the book, in order, from beginning to end. Do not skip parts because you believe you know that part. Pick one owner, the corresponding property, unit, tenant, and a vendor, to plug in as you go. Enter all of the information, and run the suggested reports. Once you have gone through the chapters for the first time, you'll be ready to repeat the steps with your other owners, properties, units, tenants, and vendors.

Throughout the Manual you are instructed to open various screens and enter information. The following definitions will help you navigate this manual.

**Icon:** Small picture that indicates a function.

**Click:** Place your mouse cursers over the word or icon indicated in the instructions and press the left button on your mouse.

**Select:** Move your mouse curser over the word indicated in the instructions. The word will be highlighted and an additional menu, or list, of choices will appear.

**Enter:** Usually refers to the actual typing of data. For example, "Enter the address" means to type the address into the area instructed. This does not mean to press the "Enter" key. You'll be instructed to press the "Enter" key when that is necessary.

**Screen:** The image you are looking at on your computer monitor. The instructions will tell you to open certain QuickBooks screens, and will tell you how to open the screen. The name of the screen will appear in the upper left corner of the screen.

**Screen Shot:** A picture of a QuickBooks screen reproduced in this Manual.

**Field:** The places in the screen which appear as empty rectangles with words above or to the left are the names of the fields.

**Data:** The information you type into the empty rectangles next to the field is called data, and may include property addresses, residents' names, monthly amounts due, etc. Some books refer to fields as "data fields," but we don't want to confuse this term with our term "Field Data Tables."

**Drop down menu:** To enter some data, there may be pre-fabricated options from which you choose the most appropriate option. There is often a drop down menu in the field that, when clicked on, will show the drop down menu.

**Field Data Tables:** Throughout the Manual you will be given guidelines as to what should be entered into QuickBooks in order to track your information. Typing the correct information in the appropriate places will enable you to develop reports. These reports will summarize the information in an orderly fashion, allowing you to efficiently manage your units and your money.

In this Manual you will see Field Data Tables which tell you the name of each field on a screen and what data to type into the corresponding field. This list of instructions appears below many screens that have fields for data entry, and looks like this:

Field	Data
Customer	Enter the property owner's name
Date	Enter the date you wish to make the payment

These instructions tell you to enter the property owner's name that you created in the field labeled "Customer," and to enter the date you wish to make the payment in the field labeled "Date".

**Tab:** Use the tab key to move from field to field on a screen.

**TIP, NOTE, IMPORTANT:** In certain areas, additional information or cautions will be provided in order to emphasize the importance of a concept or a limitation. This information is often found in a box, bold printed, or otherwise made more visible.