

Manage Properties with *QuickBooks*[®]

**A Guide to Financial
and
Commercial Property
Management**

Gita Faust

www.ExpertPublishers.com

**A Guide to Financial and Commercial Property Management
Manage Properties with *QuickBooks*®**
By Gita Faust

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It is recommended that the methods provided in this manual be given one or more trial runs with one owner, property, unit and tenant for a related transaction prior to converting your bookkeeping system to QuickBooks®.

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The author does not imply or instruct that QuickBooks will automatically calculate percentage rent, base year/expense stop, gross up, rent escalation, expense recovery, and CAM.

However, if you enter transactions as per our instruction, you can view reports and create your own templates for additional calculations.

Contact us for additional report customization for your business’s unique needs.

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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
- Manage Properties with QuickBooks — for Commercial Property Management

Forthcoming manuals:

- Accounting for Real Estate Brokers
- Manage Properties with QuickBooks — Flips and Rehabs
- Manage Properties with QuickBooks — REO

Gita is happy to answer your questions. Feel free to contact her directly in the most convenient manner:

Visit her consulting website at www.FastTracConsulting.com
and her publishing company at www.ExpertPublishers.com

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Thank you all.

INTRODUCTION

This publication aims to give you the tools to confidently manage commercial properties whether you are a landlord or a property manager. From calculating and billing escalations to categorizing expenses, this manual will dispel your fears about using QuickBooks for property management by utilizing simple workflows and procedures.

For a number of years, I have worked in the accounting world and I have yet to find an off-the-shelf financial software that is as easy to use as QuickBooks. Don't think about it as an accounting software; it is best if you view it as simple software that compiles data and produces reports.

The manual summarizes financial commercial property management fundamentals for use with QuickBooks. It will save countless hours and money spent on consulting, seminars, and customizing your file and reports. Not to mention, QuickBooks is relatively inexpensive compared to industry-specific management software.

From the simplest to the most complicated tasks, this manual provides the best solution for managing commercial properties with QuickBooks. This guide provides you with step-by-step instructions on how to enter transactions and how to analyze your properties with hundreds of reports. All reports can be viewed by owner, property, unit, tenant, or vendor. Your financial information will be available at your fingertips, in case of audits or to share with your accountant or attorney.

This comprehensive manual will answer 95% of your questions. If you have any questions as you begin the process, feel free to contact me at www.FastTracConsulting.com.

Gita

HOW TO USE THIS MANUAL

The information in this Manual is organized to help you use QuickBooks to manage your commercial 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 internal system is set up, begin to use QuickBooks to do monthly billing and receipts, set up reminders for 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, deposits, credit cards, 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 material. 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 cursor over the word or icon indicated in the instructions and press the left button on your mouse.

Select: Move your mouse cursor 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 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 options.

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.