

REPORTS

MEMORIZED REPORTS

- Select Reports
- Select Memorized Reports
- Select Memorized Report Lists

TIP: When you see a magnifying glass on the report – double click to view details.

Commissions Reports

- Monthly Commission by Customer
- Commissions received by customer
- Commissions received more than \$5000
- Commissions received more than \$10000
- Commissions received more than \$15000
- Commissions received more than \$20000
- Commissions received more than \$25000
- Commissions received more than \$30000
- Commissions received more than \$35000
- Commissions received more than \$40000
- Commissions received more than \$45000
- Commissions received more than \$50000
- Commissions received more than \$55000
- Commissions received more than \$60000
- Commissions received more than \$65000
- Commissions received more than \$75000

Profit & Loss

- Profit & Loss by Month
- Profit & Loss by Quarter
- Profit & loss Previous Year

STANDARD REPORTS

- Profit and Loss Report
- Balance Sheet Report
- Cash Flow Report

An important report produced from the accounting system for a small business is a **profit and loss statement**. This report is sometimes referred to as an income statement and it shows if the business made or lost money over the time period reported.

Quick and Easy Bookkeeping for Real Estate Agent	
Profit & Loss	
Cash Basis	
January through December 2008	
◇ Jan - Dec 08 ◇	
Ordinary Income/Expense	
Income	
Commission Income	32,100.00
Total Income	<u>32,100.00</u>
Expense	
Advertising and Promotion	398.00
Automobile Expense	45.30
Dues and Subscriptions	400.00
Meals and Entertainment	34.92
Printing and Reproduction	305.48
Rent Expense	750.00
Telephone & Fax Expense	127.49
Training & Education Expenses	<u>299.00</u>
Total Expense	<u>2,360.19</u>
Net Ordinary Income	<u>29,739.81</u>
Net Income	<u>29,739.81</u>

It is important to note that one has to supply a beginning and end date (range) for an income statement where a balance sheet report displays financial information as of a particular moment in time. Typically, income statements are shown for a particular quarter such as January 1 to March 30.

Profit and Loss by Month

Quick and Easy Bookkeeping for Real Estate Agent				
Profit & Loss				
Cash Basis				
January through March 2008				
	Jan 08	Feb 08	Mar 08	TOTAL
Ordinary Income/Expense				
Income				
Commission Income	18,000.00	600.00	1,500.00	20,100.00
Total Income	18,000.00	600.00	1,500.00	20,100.00
Expense				
Advertising and Promotion				
Signs	398.00	0.00	0.00	398.00
Total Advertising and Promotion	398.00	0.00	0.00	398.00
Printing and Reproduction				
Business Cards	0.00	0.00	54.45	54.45
Total Printing and Reproduction	0.00	0.00	54.45	54.45
Rent Expense	500.00	0.00	250.00	750.00
Telephone & Fax Expense	127.49	0.00	0.00	127.49
Total Expense	1,025.49	0.00	304.45	1,329.94
Net Ordinary Income	16,974.51	600.00	1,195.55	18,770.06
Net Income	<u>16,974.51</u>	<u>600.00</u>	<u>1,195.55</u>	<u>18,770.06</u>

A **balance sheet** is a standard report from an accounting system that is a snapshot of a company's financial condition. The balance sheet is also called a statement of financial position. The reason it is referred to as a snapshot is that it applies to a single point in time. This statement reports the financial position of business showing the assets, liabilities and equity.

Although there are different types of balance sheets for reporting on varied entities such as personal finance or small business, a typical balance sheet displays assets, liabilities and ownership equity, where ownership equity is defined as assets minus liabilities.

Balance Sheet

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Dates: This Fiscal Year As of 12/31/2008 Columns: Total only

Quick and Easy Bookkeeping for Real Estate Agent

Balance Sheet

Cash Basis As of December 31, 2008

◇ Dec 31, 08 ◇

ASSETS	
Current Assets	
Checking/Savings	
Checking	▶ 34,498.73 ◀
Petty Cash	<u>-333.92</u>
Total Checking/Savings	<u>34,164.81</u>
Total Current Assets	<u>34,164.81</u>
TOTAL ASSETS	<u>34,164.81</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Commerce Loan	<u>4,425.00</u>
Total Other Current Liabilities	<u>4,425.00</u>
Total Current Liabilities	<u>4,425.00</u>
Total Liabilities	4,425.00
Equity	
Draw	-3,500.00
Investment	3,500.00
Net Income	<u>29,739.81</u>
Total Equity	<u>29,739.81</u>
TOTAL LIABILITIES & EQUITY	<u>34,164.81</u>

A **cash flow statement** is another important report that provides information on a business' incoming and outgoing money during a specified time period, usually monthly or quarterly. The statement shows inflows and outflows of cash or cash equivalents only. The cash flow statement or statement of cash flows, as it is commonly referred, is a useful tool for determining the short-term viability of a company or the ability of a business to pay its bills.

Statement of Cash Flows

Modify Report... Memorize... Print... E-mail Export... Hide Header Refresh

Dates This Fiscal Year From 01/01/2008 To 12/31/2008

Quick and Easy Bookkeeping for Real Estate Agent
Statement of Cash Flows
 January through December 2008

◇ Jan - Dec 08 ◇

OPERATING ACTIVITIES	
Net Income	▶ 30,024.81 ◀
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-635.00
Accounts Payable	350.00
Commerce Loan	<u>4,425.00</u>
Net cash provided by Operating Activities	<u>34,164.81</u>
FINANCING ACTIVITIES	
Draw	-3,500.00
Investment	<u>3,500.00</u>
Net cash provided by Financing Activities	<u>0.00</u>
Net cash increase for period	<u>34,164.81</u>
Cash at end of period	<u>34,164.81</u>

PERSONAL-HOME OFFICE EXPENSE

Whether you use Excel, Quicken, QuickBooks or paper and pencil, we have included options to track home office expenses. You will have to consult a professional and/or check out the Internal Revenue Service IRS Publication 587 Business Use of Your Home. Website www.IRS.gov

Note: Enter only expenses that are going to be deducted on your tax return.

Do not include your home office expenses in the RealEstateAgent file. To enter transactions, use the same concept as you would to record your business expense.

Ensure to enter the total amount of money spent on home expenses rather than just the portion for the home office expenses. For example, if you spent \$2500.00 on real estate taxes, enter the full amount \$2500.00 rather than your portion of home office.

To view the Sample Chart of Account refer to the chapter in the Introduction section.

Excel: HomeOfficeExpenses.xls

Quicken: PersonalandHomeOfficeExpenses.qdf

QuickBooks: PersonalandHomeOfficeExpenses.qbw

Paper and Pencil (PDF): HomeOfficeExpenses.pdf

If you decide to manually write the expenses we also have provided a PDF for you to make copies for years to come.

SECTION 5

PAPER AND PENCIL - PDF

After the PDF forms are printed, they can be filled out and totaled manually to track your business income and expenses.

There are four (4) Adobe Acrobat files that will assist you in managing your real estate agent business:

RealEstateAgentBusiness.pdf - Form used to track your business expenses

Commissions.pdf – Form used to track your commissions

HomeOfficeExpenses.pdf - Form used to track your home office expenses

Mileage.pdf – Form used to track your business travel expenses

All Adobe Acrobat files are saved in a .pdf format. Double click on the file to open the Adobe files.

To utilize the pdf files, the Adobe Acrobat Reader must be installed on your computer. Adobe Acrobat may be downloaded and installed free of charge from the Adobe website. Follow the link below from your browser to install Acrobat Reader
www.adobe.com

Once on the website, Click “Get Adobe Reader” and follow the instructions to install Acrobat on your computer.



Manage your real estate business, home office and personal finances with Excel, Quicken, QuickBooks or paper and pencil. E-book and template files included.

Gita Faust is a **Advanced Certified QuickBooks ProAdvisor**. She is the founder and principal of Fast Track Accounting Services specializing in QuickBooks® consulting services. The combination of her accounting background with her expert knowledge of QuickBooks financial software gives clients an unparalleled edge.

A landlord herself, she has achieved an unbeatable combination of setting up Property Management and Financial Management in QuickBooks – into the unique manual “Manage Properties with QuickBooks” – a step-by-step guide for landlords and property managers.

An energetic speaker, Gita’s presentation reflects her passion for meaningful change tempered by the realism born of her many years of experience. With over 25 years of experience, she also acts as a controller for various businesses.

She is a member of *Pennsylvania Society of Public Accountants, Bucks County Association of Realtors, and Diversified Investors Group (DIG)*.

*“We needed a QuickBooks ProAdvisor who also knew the real estate business to advise and train us on the proper implementation of QuickBooks for our growing company. **Gita proved to be highly knowledgeable and exactly what we needed!** She is the missing link between an Accountant and a user of QuickBooks.”*

— Rob Balazs, Philadelphia, PA

*“I learned more from you in a little over one hour of consulting time than I learned in the QuickBooks class I took at the college a couple of year ago—much more. That class was about 10 hours for QB Fundamentals and 10 hours for QB Intermediate. **Thanks for writing this book and sharing your knowledge.**”*

— Paula Schmidt, MI

*“I just received your “Manage Properties with QuickBooks” guide last week and it is just what we were looking to accomplish. Being able to merge 150 units and 8 properties with Gita Faust’s property management system and QuickBooks software is **like adding a JET ENGINE to a lawn mower.**”*

— Richard Withrow, AR

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