A CLEARER VIEW OF YOUR RENTALS

10 Financial Checks

Every Rental Property Owner Should Make Each Month

A practical monthly review to spot missing information, support key balances, and ask better questions about your rental business.

MONTH / YEAR: _____ PROPERTY / PORTFOLIO: _____

01 Rental income is recorded correctly ☐

Review: Match rent and other rental receipts to deposits by property. Check payment statements, refunds, and timing differences.

Ask: Can I explain what was received and which property earned it?

02 Bank and credit card accounts reconcile ☐

Review: Match each bookkeeping account to its monthly statement. Investigate omissions, duplicates, and unexplained differences.

Ask: Do my balances agree with the actual statements?

03 Expenses are tracked by property ☐

Review: Review repairs, utilities, insurance, fees, and other operating costs by property. Flag major improvements for further review.

Ask: Can I see which property generated each expense?

04 Mortgage and escrow balances make sense ☐

Review: Compare loan and escrow activity to lender statements. Separate principal, interest, and escrow rather than expensing the entire payment.

Ask: Does the recorded loan balance match the lender?

05 Owner contributions and withdrawals are separate ☐

Review: Identify money added or taken out by the owner. Do not mix owner transactions with rental revenue or operating expenses.

Ask: Can I distinguish business activity from owner activity?

COMPLETE YOUR MONTH-END REVIEW

From Records to Decisions

Five more checks to complete the financial picture, including the money owed to you and the bills you still need to pay.

06 Large or unclear transactions are supported

Review: Keep invoices and explanations for improvements, equipment, unusual transfers, and mixed-use purchases. Refer tax questions to a tax professional.

Ask: Could I explain the purpose and property for each item?

07 Reports show what changed this month

Review: Review property-level profit, balance-sheet accounts, and cash movement. Compare the prior month and investigate major changes.

Ask: What changed, and which property needs attention?

08 Security deposits are accounted for

Review: Compare deposits received, applied, or refunded with property-manager records. Track amounts still refundable as liabilities when appropriate.

Ask: Can I support the security deposit balance?

09 Unpaid vendor bills are not overlooked (AP)

Review: Review outstanding invoices, due dates, and vendor balances. Even with cash-basis books, keep a separate list of bills to pay.

Ask: Who do I owe, how much, and when is it due?

10 Unpaid rent and other receivables are reviewed (AR)

Review: Check rent and property-manager reports for amounts still due, credits, and unapplied payments. Keep collections with the responsible manager.

Ask: Which balances remain unpaid or need clarification?

ONE THING I WILL FOLLOW UP ON: _____

CLEAR BOOKS. CONFIDENT DECISIONS.

Need help making sense of your numbers?

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