

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

manage their property is causing them more headaches than it's relieving? This is what Lynn Charles faced in 2008 as the general manager of 160-unit apartment property in Northeast Philadelphia.

**Isaac M. O'Bannon** • Oct. 29, 2012



## A Small Business Success Story

From the November 2012 Issue

What does a property management company do when the technology they use to

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

## The Challenge

“The old system frequently gave us trouble, especially during our end-of-year audits,” she said. “The software just wouldn’t cooperate, and it would always end up costing us thousands of dollars from the combination of the software consultant’s costs and our own added time and labor. Even when the consultant would come out, he usually couldn’t solve our issues, even though he was supposedly an expert.”

So, Lynn started looking online and found a few alternative systems designed specifically for property management, but she was generally put off by the costs, and their CPA had asked them to change to a system that would better integrate with what he was using. Specifically, he wanted them to use QuickBooks.

That posed a challenge for Lynn because, while the program offers some industry-focused versions, it doesn’t offer one tailored for managing apartments or other residential and commercial rental properties. As with most industries, apartment managers aren’t trained in advanced accounting, but they know the bookkeeping and management issues specific to their field. And they have specific reporting elements they need, with terminology they are used to.

After searching online for tips on how she could get QuickBooks to work for her, Lynn found Gita Faust, a small business consultant in the Greater Philadelphia area, recognized as an Intuit Certified ProAdvisor and Premier Reseller. Her firm, Fast Trac Consulting ([www.FastTracConsulting.com](http://www.FastTracConsulting.com)), specializes in helping property management, real estate investors and businesses in a few other key industries quickly customize the program to their specific needs.

Prior to consulting, Gita was controller at a manufacturing company, then opened an accounting firm. She continues to also offer bookkeeping and payroll services, provide reconciliation and financials reporting, and acts as a part time controller for some clients.

After reading about the programs and services Fast Trac offered, though, Lynn says

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

www.SleeterConference.com), Gita has written a series of books specifically designed to help property managers and other real estate professionals use QuickBooks in their businesses. Managers can get the book separately, or can buy it and also use Gita for consulting and training.

The book Lynn bought, "A Landlords' Guide to Financial and Property Management in the series "Manage Properties with QuickBooks" includes a guide with step-by-step instructions, a brief live consulting engagement, email support and a CD that includes template and sample files that are customized for property managers. This includes a custom chart of accounts, as well as more than 100 industry specific custom reports, such as, rent rolls and owner reports.

### **Finding a Solution**

Lynn decided to also use in-person consulting to help make the switch, and while it did take a few days to get all of the data from the old program transferred, Lynn says that, after Gita's direct assistance, the CD was the most valuable tool.

"We liked Gita, so we threw out her book and let her teach us directly along with the disc," she laughed. "And after installing the program and with a little help from Gita, we immediately had the tools I needed to run the property." This included the reports, as well as tenant, lease-term, employee and vendor management tools, options for tracking work orders by vendor, property, tenant and unit, and monthly and year-end functions.

It also offers industry-based standards for profiles, lists, payment methods, job types and user preferences, all based on property management jargon instead of accounting terminology.

Lynn was also able to get things to her CPA much more quickly, she said. "It used to take us hours to produce most reports, and still they were incorrect and a week or

more for end-of-year reporting, because the old system just wasn't working the way

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

### **A Continuing Relationship**

Although not under a service contract, Lynn still turns to the consultant for occasional ongoing support when she needs it, usually over lunch. Gita notes, however, that it isn't very often, except when Lynn is considering a new online payment solution or seeking different report customization.

"Not all clients are equal, but Lynn is a very good learner. She's consistent and she has retained the training and does things right." Initially focused on business issues, the two have become friends over the years and still share lunch when nearby.

Lynn is more than satisfied with both the program and Gita's help, she says the switch has helped save money, time and frustration. "It was a lifesaver financially and emotionally for me, and our accountant says it's made his job easier, too."

Advisory • CAS • Technology

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved