

Monthly bookkeeping checklist

For property management companies. Organized by cadence, because most close problems are created daily and only discovered at month-end.

Daily

- ☐ Post rent receipts and apply them to the correct tenant ledger the same day.
- ☐ Balance the day's collections against the system of record.
- ☐ Capture vendor invoices with the property and owner already attached.
- ☐ Flag anything unidentified rather than coding it to a holding account.

Weekly

- ☐ Match card and online settlements to the deposits that reached the bank, net of fees.
- ☐ Review operating and trust bank activity for unusual items and unexplained transfers.
- ☐ Clear the exception queue: unapplied receipts, partial payments, failures, duplicates.
- ☐ Approve and schedule vendor payments, each charged to the right property and owner.
- ☐ Update the arrears position so collections work from current information.

Monthly, in this order

- ☐ **1. Complete the ledger.** Every receipt, invoice, fee and adjustment entered and coded. *Gate: nothing left in a holding or suspense account.*
- ☐ **2. Reconcile the banks.** Operating and trust accounts matched to statements. *Gate: every difference named, none simply accepted.*
- ☐ **3. Reconcile the sub-ledgers.** Owner and tenant deposit balances agreed to the liability accounts. *Gate: no negative owner balance anywhere.*
- ☐ **4. Three-way check.** Trust bank, trust ledger and the sum of individual balances compared. *Gate: all three agree, or the gap is documented.*
- ☐ **5. Report.** Owner statements, property results, company accounts, aging, variances. *Gate: variances explained before anything is sent.*
- ☐ **6. Distribute and close.** Owner payments released against verified funds, then the period locks. *Gate: named preparer and named reviewer recorded.*

Quarterly

- ☐ Review management fee calculations against the actual agreements.
- ☐ Confirm the deposit register agrees to the liability account tenant by tenant.
- ☐ Check vendor records are complete and current ahead of year-end reporting.
- ☐ Re-read the trust account rules that apply in your state.
- ☐ Trace one transaction end to end, from source document through approval to statement.

The five that actually fail

Deposit segregation	Tenant deposits recorded as liabilities, never as income, held where the rules require.
Expense allocation	Every property cost charged to the correct property and owner. A misallocation is two wrong statements.
Negative owner balances	One owner's money covering another owner's costs. Nothing in your software will stop it.
Fee double-counting	Earning the fee and sweeping the cash are separate events. Recorded as one, the fee is counted twice.
Unresolved differences	A difference carried forward compounds, and by the third month the trail that would explain it is cold.

Monthly sign-off

Accounting month	_____	Prepared by	_____
Reviewed by	_____	Close approved on	_____
Open items carried forward	_____		

Do not mark the month closed while a difference is unexplained or a deposit sits unmatched.

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For informational purposes only. Not legal, regulatory or accounting advice. Trust account and security deposit requirements are set by individual states and vary. Confirm this checklist against the rules that apply to your business.