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# Accounts Payable

## Coordinator

### System Manual



PROPERTY MANAGEMENT & REAL ESTATE

#### Purpose Statement:

To improve the lives of real estate investors and residents through property management solutions.

## Systems Manual: Accounts Payable Coordinator

### KRA's – Key Result Areas

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- 2. Close Grace Quickbooks account – p7
- 3. Pay bills from Client Trust Checking Account – p9
- 4. Prepare Security Deposit Refund Statements – p11
- 5. Drive Ex-Resident Collection Process - p13
- 6. Other– p15

### **Templates:**

#### **1. Office Docs**

- a. Behavioral Values
- b. Office Policy
- c. Letterhead

#### **2. Security Deposits**

- a. 2019 Sec Dep Trust
- b. Sec Dep Transfers
- c. 2007/2018 Transfers
- d. EM Sent with Disposition Letter to Tenants

#### **3. Collections**

- a. Collection checklist
- b. Collections Letter 1
- c. Collections Letter 2
- d. Continental Collections Form
- e. Fax cover Sheet – Continental Collections
- f. Internal Collections Received
- g. Saturn Systems Collections application
- h. Saturn Systems Collections Accounts
- i. SS Collections Procedures
- j. Accounts for Collections

**4. Other**

- a. Credit Card Payments
- b. GM Bank Deposit Register
- c. PE Sheet – APC.docx
- d. AppFoilo Instruction Void Checks- Reverse and Delete Payments
- e. Recurring calendar
- f. GM rent due
- g. Garage Sales Tax
- h. APC Passwords
- i. Resident Sprinkler Letter – Via AppFolio

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## **Position Overview – Accounts Payable Coordinator (APC)**

The Accounts Payable Coordinator will report to the Vice President of Operations.

### **System Manual Overview:**

The system shall run the business, and the team members shall run the system.

Systems are simply road maps or instructions that allow the Grace Management processes to be repeated and easily duplicated.

Property management done on a large scale is an extremely complex business with many moving parts. In order for Grace Property Management to be successful, it must be consistent.

The purpose of the system manual is to provide a consistent and specific way of doing business, and to ensure that each property, resident, owner, and as much as possible, each situation, are treated the same. Also, to define HOW Grace Property Management will do property management.

The System Manual will provide each team member with specific KRA's (Key Result Areas) for which they are responsible and a specific measure of success for each KRA, so that each team member always knows whether or not they are succeeding.

Team members should always refer to their specific system manual to determine the answer to a question before bringing that question to the Director of Operations.

Any deviation outside of the system must be recognized as an exception to the system. While exceptions are necessary from time to time, each exception is by nature inefficient, and should therefore be avoided.

Each team member shall constantly work to improve the system. One purpose of the monthly Performance / Evaluation meeting with the Director of Operations is to ensure that on-going system improvements are suggested, discussed and implemented.

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## 1- Create Grace Quickbooks checks

### **Measure of Success: Have all GM bills paid by each Friday**

**\*\*\*Please note that A-Value & Xcel for Grace must be completed through QB with a paper check\*\*\***

1. The AA will complete re-invoicing for GM and send both the reinvoice along with the vender's original invoice to the APC. As invoices are received, the APC should separate the invoices into what is paid via AppFolio, GM operating bills & CC bills.
  - a. AppFolio bills: Are invoices that are directly paid out of the owners account. Examples of these are utility bills, insurance bills and GM listed as the vendor bills.
  - b. GM operating bills: Are invoices that are impactful to the companies operating budget. These included vendor original invoices.
  - c. CC bills: Are invoices that also impact the companies operating budget however they are paid using a GM credit card.
2. Weekly, by each Friday, take all invoices that are to be paid from the GM account and write checks from the GM Quickbooks or by check through Seacoast.com to the appropriate vendor. Seacoast.com is the preferred method of payment.
3. When separating the re-invoice bills from the vendors original invoice, be sure to review the GM reinvoice to ensure the PM is initialed in the bottom right corner of the '+' symbol indicating they have approved the bill to be paid. If a bill is NOT initialed by the PM as approved, the APC should NOT pay the bill, but rather return it to the PM via email for their review.
4. Review the GM re-invoice to ensure that the total amount billed is appropriately comparable to the original 3<sup>rd</sup> party vendor invoice AND confirm the property address matches.
  - a. It's stated above that the amount should be 'appropriately comparable' as the two amounts normally won't match. An oversight fee should have been added to the GM reinvoice using the AA's template 2.A.
  - b. If any discrepancies are noticed, return the invoices to the PM who approved the re-invoicing, so that they can research the discrepancy.
5. A handful of vendors are paid by credit card. To pay vendors by credit card, see "Credit Card payments" (template 3A). The APC will have these payments paid by the VPO's credit card. (A&K Appliance, Mr. Plow, Planet Plumbing, Herrera's)
  - a. After a credit card payment has been submitted by the APC, enter the payment information on the appropriate month of the credit card charges found in OneDrive. Ensure a re-invoice is completed for the credit card payment pay out of AppFolio.
6. How to write a check from Quickbooks

- a. Log into Quickbook, <https://lvdc.qbo.intuit.com/qbo21/login?aws-dr&qdc-dr&webredir>
  - b. Click on Grace Management & Investment Corp as the company and enter password.
  - c. Click on the  symbol on top of screen and click check.
  - d. Enter vendors name as payee.
  - e. Enter the COA in the account field, enter the amount of invoice, enter the invoice # in description & memo fields, if no invoice number enter the property address.
  - f. Click the box print later and note what ck number will be used.
  - g. Stamp/write on invoice this noted check number.
  - h. After each check has been entered, email the VPO that paper checks are ready for printing/approval. This email needs to have the invoices attached with the check numbers indicated.
7. After the VPO has reviewed and signed the checks, they will mail each check to the appropriate vendor.
8. How to write e-checks from Seacoast.com
- a. Log into <https://scombank.com/>
  - b. Click 'Treasury Management' proceed with putting in user and password
  - c. Click on 'Payments & Transfers' in blue bar to then find 'Bill Pay' and click
  - d. Find vendor to pay, enter total check amount, and be sure to add individual invoices that make up the total check amount
  - e. Once all vendors are paid as mentioned above, click on make payments at the bottom of the main screen, verify batch total entered match the invoices totals.
  - f. Print account summary report as a PDF and click finish.
  - g. Email all vendor invoices with the PDF report to the VPO. VPO must approve these payments. Once approved the VPO will send the APC a report with the check numbers listed on it for each payment.
9. The APC will need to code these to correct COA's/check numbers in QB.
10. Should the APC receive directly an invoice for a property/owner client (not coming from the AA or re-invoiced), it should be directed to the AA so they can reinvoice it for payment.

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## 2- Close Grace Quickbooks Account

**Measure of Success: Have all deposits entered and account in balance by the last day of each month.**

1. On the last day of each month obtain all of the GM bank deposits from the Director of Accounting (DA) that have been made into the Grace Management checking account over the past month.
2. Enter each deposit onto the Excel spreadsheet titled 'GM Deposit Register' (template 4b) for the appropriate month.
  - a. Be sure to use a new tab for each month.
  - b. Print the report to PDF and send to the VPO along with the other close out reports.
3. Print a 'Balance Sheet' report from QB for ALL checks written for the current month and send to the VPO.
  - a. Ensure report beginning balance matches paper checkbook beginning balance. If not, a transaction may have been entered or adjusted in prior month. Highlight the balance at the top. Export then print to PDF
4. Once starting balance is correct calculate the checkbook balance by subtracting all checks and adding all deposit.
  - a. Advise this information by writing the running balance on the bottom of each page.
5. Enter each of the deposits (as income) that was deposited to the bank, into QuickBooks.
  - a. Each deposit that went into the bank must be entered as its own deposit into Quickbooks.
  - b. Assign the appropriate COA for each line of each check.
6. Inquire with the DA to see if any checks have been handwritten. If so enter each handwritten check stub and the Chase Credit Card Statement (as an expense) into QuickBooks. Look for CC in banking
  - a. Assign the check number as listed on the actual paper check written (info from DA).
  - b. Assign the appropriate coa to each check item.

- c. Once a check-stub item has been entered into the QuickBooks system, draw a red “x” next to the amount of the check stub to signify that this has been completed.
7. Confirm that your checkbook ending balance matches with the Quickbooks ending balance. Note this balance in theory will be off in QB by the next month's Yorkshire rent payment since it was already entered. If you were to add this back into the total you should be in balance.
8. Email the VPO stating that the account is closed and in balance. Now that the period is closed out per the APC, do NOT ever go back and edit any transactions that happened in the prior month, as doing so will cause the account to be out of balance with the bank account.
  - a. Along with the above-mentioned email, attach the close out reports.
    - Deposit Register
    - Balance Sheet
    - CC Balance
  - b. checkbook also give the VPO the Chase Management paid bills; folder and the backup for the Chase Credit Card Charges.
9. After the VPO has reviewed the reports, they will do the final close out.
10. Throughout the month of paying bills, the APC should have been scanning and loading these into OneDrive.
  - a. Group each vendor into one group to be scanned.
  - b. Scan each group of vendors paid bills into a separate scan and name the scanned file the vendor name.
  - c. Save all of those scanned files into the appropriate months folder on OneDrive under ‘GM paid bills’. Scan the credit card into this folder as well with a folder called 'Chase'.

### **3- Pay Bills from Client Trust Checking Account**

#### **Measure of Success: Have all Client Trust account bills paid by each Friday**

1. Each Friday take all invoices from the 'Client Trust – Bills To Be Paid' folder and write checks from AppFolio to the appropriate vendor. This will be any invoice not paid through Grace. (Example - Chase Bank CC)
  - a. This is for ALL invoices due to any vendor without an over sight fee added (vendor deposits, utilities etc) and re-invoices.
  - b. The most common vendor invoice will be invoices due to CM which are vendor re-invoices.
2. To issue checks first log into AppFolio:
  - a. <https://help.appfolio.com/s/article/Enter-a-Bill>  
Be sure to enter in Payee, Total Amount, Reference field (enter the invoice number here), Remarks field (enter the vendor name here), Memo for check, Property and GL Account.
  - b. Attach scanned copy of the invoice and save.
  - c. Click on 'Pay Bill'. Check the box for the bill you want to pay. If you select multiple bills to pay, verify the total matches the grand total of all the invoices in the batch. After clicking 'Finalize'; note the check number on and advise the DA of this to start printing.
  - e. Stamp/write on the invoice the check number.
3. To create or add a new recurring HOA or Mortgage do the following:
  - a. <https://help.appfolio.com/s/article/Enter-a-Recurring-Bill>
  - b. Fill in the blanks. Enter the Payee (Bank or Name of the Association) Enter Start Date, Enter Bill Date, Enter Total Amount, Enter Due Date, Select Months to pay. Enter Property Address, Enter GL Acct. number.
4. To pay the monthly recurring mortgages and HOA's monthly from AppFolio do the following:
  - a. Pay Monthly HOA dues by the 24<sup>th</sup> of each month and mortgages by the 1<sup>st</sup> of each month. Have the DA mail no later than these respected dates. Some HOA dues are billed quarterly, some annually, etc. Make sure account numbers appear on the front of the checks.