

Monthly, Quarterly,
and Annual

Bookkeeping Checklist for Property Managers in 2026

www.accubooks.ai





Bookkeeping in property management involves more than standard accounting.

It requires full attention to compliance rules, accurate tracking of funds by property and owner, and proper documentation.

This checklist is written for property managers who require dependable financial records and accountability throughout the year.

Monthly Bookkeeping Tasks

These tasks should be completed each month to keep property records accurate and avoid costly delays or errors.

Monthly

Record All Income by Property and Owner

Income should be entered correctly and separated by property and owner. Do not group unrelated transactions together.

- Rent payments Reimbursements from tenants
- Late fees Utility bill-backs
- Application and lease fees Miscellaneous charges
- Owner contributions

Monthly

Post and Categorize All Expenses

Each expense should be assigned to the correct category and associated with the right property. Mislabeling expenses can affect reporting and owner statements.

- Repairs and maintenance
- Utility bills
- Landscaping or pest control
- Management fees
- Marketing and advertising
- Office supplies or postage
- Legal and eviction-related costs

Monthly

Reconcile Bank Accounts

Match transactions from each bank account to your accounting records. All variances must be explained and resolved as soon as identified.

- Operating accounts
- Security deposit trust accounts
- Owner trust accounts (if maintained separately)

Monthly

Reconcile Trust Accounts

Trust account reconciliation should meet the rules in your state. At a minimum, complete the following:

If your state requires a three-way reconciliation, this must be done monthly and documented properly.

- Reconcile the bank account
- Reconcile the accounting ledger
- Confirm owner balances reflect actual funds

Monthly

Verify Owner and Tenant Balances

This step helps avoid future disputes or incorrect distributions.

- Tenant payments and charges match actual activity
- Owner balances are accurate and backed by funds
- Negative balances are reviewed and corrected

Monthly

Review Open Receivables

Check for unpaid amounts owed by tenants or owners.

Use aging reports to track and follow up where needed.

- Unpaid rent
- Unreimbursed maintenance or utility costs
- Outstanding owner contributions

Monthly

Calculate and Apply Management Fees

Fees should be calculated according to the management agreement. Incorrect billing reduces trust and leads to confusion during reporting.

- Confirm the correct amount
- Record consistently
- Show fees clearly in owner statements

Monthly

Send Monthly Owner Reports

Each owner should receive a full report showing property activity.

Include supporting records as needed. Reports should be accurate and delivered promptly.

- Profit and loss by property
- Income and expense summary
- Trust account balances (if applicable)

Quarterly Bookkeeping Tasks

Quarterly reviews help maintain good records and highlight issues early.

Quarterly

Review Profit by Property

Compare income and expenses to assess property performance. This information can support discussions with owners or internal review.

- Properties with high expenses
- Units with inconsistent income
- Opportunities for cost control

Quarterly

Review Vendor Activity

Go through payments made to vendors and check service agreements.

Also verify that vendor classifications are correct for tax reporting.

- Duplicate invoices
- Incorrect rates or charges
- Contracts needing renewal or updates

Quarterly

Conduct Trust Compliance Review

File any audit checklists required by your state.

- No commingling of trust and operating funds
- All tenant security deposits are properly held
- Balances for each owner and tenant are supported by records
- Supporting documents are on file and complete

Annual Bookkeeping Tasks

These tasks help prepare for tax filings and support final reporting for the year.

Annual

Complete Year-End Financial Reports

These records form the basis for tax filings and audits.

- Reconcile all accounts for the last month of the year
- Review and reclassify expenses where needed
- Record any accrual entries or corrections

Annual

Prepare for 1099 Filing

Ensure vendor records are correct.

Address any issues early to avoid missed deadlines.

- Review W-9s and confirm each vendor's status
- Match total payments to accounting records
- Identify vendors who meet the IRS filing threshold

Annual

Organize and Store Records

Store documents securely and in accordance with state retention laws. Keep records accessible for audits or legal inquiries.

- Monthly bank statements
- Owner and tenant ledgers
- Final reports and tax documents
- Trust account records
- Vendor files and W-9s

Common Errors to Watch For

These are some of the most frequent problems seen in property management bookkeeping:



Mixing trust funds with operating funds



Skipping reconciliations or delaying updates



Using only software without verifying entries



Sending unclear or late reports to owners



Failing to follow trust accounting rules

A consistent review process helps reduce these issues.

Property management bookkeeping is a recurring responsibility that impacts owner relationships, compliance, and cash flow.

This checklist is based on processes followed by the AccuBooks team, where trained accounting professionals handle the full bookkeeping cycle from income and expense tracking to trust compliance reviews.



www.accubooks.ai

Our role is to help property management companies avoid reporting problems and stay compliant with state and financial standards, while reducing the pressure on in-house teams.