



How to Enter Starting Balances in PropertyBoss and Synchronize with QuickBooks

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Note: All instructions in this document that reference "Owners" are intended for clients who conduct fee-based management. This style of management is where the properties being managed are owned by 3rd party owners (not the property management company) and a portion of each tenant's rent payment is kept by the property management company as a management fee. Anyone that does not conduct fee-based management can skip the instructions that reference "owners."

Step 1: Determine Your PropertyBoss Go-Live Date

What is the go-live date?

Before you begin entering your organization's startup information into PropertyBoss, you must first determine your PropertyBoss "go-live" date. The go-live date is the date on which you will post rent charges and tenant payments in PropertyBoss for the first time. The startup data that you are going to enter into PropertyBoss includes: properties, units, leases, tenants, owners, starting balances for tenants and owners, and tenant security deposits that are in place as of your go-live date. The go-live date you pick is going to affect the startup information that you enter including the next rent post date for leases and the date used for calculating starting balances for tenants and owners. The next rent post date for leases is set to your go-live date and the starting balances for each tenant and owner are calculated (and entered into PropertyBoss) as of the day before the go-live date.

Typical Go-Live dates

For most clients, the go-live date is the 1st of the month. For example, for a client that purchases PropertyBoss in April, the go-live date is most likely May 1st. This means that rent charges and tenant payments will be posted for the first time in PropertyBoss on May 1st and that PropertyBoss will not contain financial history for any days, months, or years prior to May 1st. However, tenants and owners can have a delinquent or credit balance with you due to activity during the months leading up to your go-live date. In this case, you will be entering a starting balance for the tenant or owner to set their financial status in PropertyBoss. The starting balance is calculated as of the day before your go-live date (in the case of our example, as of April 30th) and is calculated from the accounting system in use at your company prior to PropertyBoss. If your start-up data is being imported into PropertyBoss, all starting balance entries that need to be made in PropertyBoss can be imported into your database from Excel spreadsheets.

Go Live Date: May 1, 2009

Starting Balance Date: April 30, 2009

First Autopost in PropertyBoss (will be): May 1, 2009

Leases-Name		Lane, Ms. Sharon (102 Douthit Street - 9/16)		All transactions		Show Lea	
Date	Transaction Name	Payee	Tenant Amount	Balance	Open Amt?	Reference	Comments
9/16/2008	Security Deposit	Lane, Ms. Sharon	\$675.00	\$675.00			Existing Security Deposit as of go-live with PropertyBoss
9/16/2008	Balance Adjustment	Lane, Ms. Sharon	(\$675.00)	\$0.00			Credit for existing Security Deposit as of go-live with PropertyBoss
4/30/2009	Prepaid Beg Bal	Lane, Ms. Sharon	(\$200.00)	(\$200.00)	Yes		Prepaid starting balance as of go-live with PropertyBoss

Historical Financials before the Go-Live Date

Some clients purchase PropertyBoss close to the beginning of the year and decide to manually enter all financial history from January up to the time of their purchase. For these clients, the go-live date is January 1st and starting balances are calculated as of December 31st. Deciding to manually enter historical financial information has several implications: (1) your financial information in PropertyBoss will not be accurate until all historical charges and payments have been re-created and (2) re-creating historical charges and payments is a time consuming task and you must have staff with time available to complete this in a fairly short window of time. We do not recommend entering historical information for more than a couple of months. Additionally, historical financial transactions (for any length of time) cannot be imported into PropertyBoss. Starting balances are the only financial transactions that can be imported.

Go Live Date: January 1, 2009

Starting Balance Date: December 31, 2008

Re-create Historical Financials: January 1 – February 28, 2009

First Autopost in PropertyBoss (will be): March 1, 2009

Leases-Name		Lane, Ms. Sharon (102 Douthit Street - 9/16)			All transactions		Show Le
Date	Transaction Name	Payee	Tenant Amount	Balance	Open Amt?	Reference	Comments
9/16/2008	Security Deposit	Lane, Ms. Sharon	\$675.00	\$675.00			Existing Security Deposit as of go-live with PropertyBoss
9/16/2008	Balance Adjustment	Lane, Ms. Sharon	(\$675.00)	\$0.00			Credit for existing Security Deposit as of go-live with PropertyBoss
12/31/2008	Prepaid Beg Bal	Lane, Ms. Sharon	(\$200.00)	(\$200.00)			Prepaid starting balance as of go-live with PropertyBoss
1/1/2009	Rent Due	Lane, Ms. Sharon	\$675.00	\$475.00			Recreating historical financials up to go-live with PropertyBoss
1/1/2009	Tenant Payment	Lane, Ms. Sharon	(\$475.00)	\$0.00			Recreating historical financials up to go-live with PropertyBoss
2/1/2009	Rent Due	Lane, Ms. Sharon	\$675.00	\$675.00			Recreating historical financials up to go-live with PropertyBoss
2/1/2009	Tenant Payment	Lane, Ms. Sharon	(\$675.00)	\$0.00			Recreating historical financials up to go-live with PropertyBoss

Step 2: Enter Starting Balances in PropertyBoss

For the remainder of the instructions, screen shots will be shown for a go-live date of May 1, 2009 and starting balances as of April 30, 2009. Your entries will be dated based on the go-live date you chose in the previous step.

The only financial transactions entered into PropertyBoss before your go-live date are: (1) starting balances for tenants, (2) starting balances for owners, and (3) security deposits that you are holding in trust for tenants as of your go-live date. These items will be synchronized with your balances in QuickBooks as of your PropertyBoss go-live date.

You will not enter payments, charges, or other financial transactions before the go-live date. You will continue to track this information in the system in use prior to PropertyBoss. If you determine that a tenant or owner's starting balance changes due to some activity at the end of the month or due to a calculation error, **you will not record the additional payment or charge as a transaction in PropertyBoss. You will need to record this financial information in your accounting system in use prior to PropertyBoss and UPDATE the starting balance entry already posted in PropertyBoss so that the amount is correct.**

Instructions for entering each starting balance item are listed below:

Existing Security Deposits for Tenants

You will determine from the accounting system in use prior to PropertyBoss the amount of security deposit money being held for each tenant and enter specific transactions into PropertyBoss to record that information. You will not send these transactions from PropertyBoss to QuickBooks; rather, you will manually make corresponding entries in QuickBooks.

- **Property Management Held Security Deposits**

To record a security deposit that you are holding as of your go-live date with PropertyBoss, you will enter two transactions on the tenant’s lease register: (1) a Security Deposit transaction for the amount of the charge and (2) a Balance Adjustment transaction to credit the charge. The Balance Adjustment should be entered as a negative amount so that it is a credit. Both transactions should be dated the start date of the lease (since this is close to the time you originally took the security deposit).

Date	Transaction Name	Payee	Tenant Amount	Balance
9/16/2008	Security Deposit	Lane, Ms. Sharon	\$675.00	\$675.00
9/16/2008	Balance Adjustment	Lane, Ms. Sharon	(\$675.00)	\$0.00

- **Owner Held Security Deposits**

To record a security deposit that the property owner is holding for a tenant, you will enter two transactions to the tenant’s lease register: (1) a Security Deposit transaction for the amount of the charge and (2) a Balance Adjustment transaction to credit the charge. Be sure to mark the Security Deposit as owner held (a checkbox on the transaction window.) The Balance Adjustment should be entered as a negative amount so that it is a credit. Both transactions should be dated the start date of the lease (since this is close to the time you originally took the security deposit).

Date	Transaction Name	Payee	Tenant Amount	Balance
9/16/2008	Security Deposit	Lane, Ms. Sharon	\$675.00	\$675.00
9/16/2008	Balance Adjustment	Lane, Ms. Sharon	(\$675.00)	\$0.00

Security Deposit

Reference # _____ Date 9/16/2008

Vendor / Source Lane, Ms. Sharon Transaction Amount \$675.00

Comments Owner Held?

When you enter the two transactions described above, the balance on the owner register will be credited the amount of the Security Deposit automatically. Normally, you would give the security deposit to the owner by including it in the owner’s monthly payment of rental income. In this case, however, the deposit has already been given to the owner in the past; therefore, you must enter a transaction called Exist Deposit Adj to reduce the owner balance back to \$0 on the owner register. Be sure to date this transaction the same date as the transfer of the security deposit into the owner’s register.

Date	Transaction	Payee	Paid	Fees & Taxes	Owner Amount	Balance
	Opening Balance					\$0.00
9/16/2008	Transfer=>Security Deposit	Lane, Ms. Sharon	\$675.00		\$675.00	\$675.00
9/16/2008	Exist Deposit Adj				(\$675.00)	\$0.00

Starting Balances for Tenants

As mentioned earlier, tenants can have a delinquent or credit balance with you as of your go-live date with PropertyBoss due to activity during the months leading up to your go-live date. This information must be recorded in PropertyBoss so that the tenant’s balance is accurate going forward. You will determine from the accounting system in use prior to PropertyBoss the balance of each tenant as of the day before your go-live date and enter specific transactions into PropertyBoss to record that balance. You will not send these transactions from PropertyBoss to QuickBooks; rather, you will manually make corresponding entries in QuickBooks.

- For tenants that have a \$0 balance, you do not have to enter a starting balance transaction.
- For tenants that have a credit balance, you will enter a transaction to the lease register called Prepaid Beg Bal. You will enter the amount as a negative value so that the tenant has a credit balance. Most importantly, you will date the transaction the day before the go-live date.

Date	Transaction Name	Payee	Tenant Amount	Balance
9/16/2008	Security Deposit	Lane, Ms. Sharon	\$675.00	\$675.00
9/16/2008	Balance Adjustment	Lane, Ms. Sharon	(\$675.00)	\$0.00
4/30/2009	Prepaid Beg Bal	Lane, Ms. Sharon	(\$200.00)	(\$200.00)

- For tenants that have a delinquent balance, you will need to determine what unpaid charges make up the delinquent balance. Then you will itemize these as individual transactions on the lease register (for example, Rent Due, Late Fees, Cable, etc.) for the amount that is delinquent for that item. The total of the itemized transactions should be the total delinquent balance. Most importantly, you will date each transaction the day before the go-live date.

Date	Transaction Name	Payee	Tenant Amount	Balance
9/16/2008	Balance Adjustment	Lane, Ms. Sharon	(\$675.00)	(\$675.00)
9/16/2008	Security Deposit	Lane, Ms. Sharon	\$675.00	\$0.00
4/30/2009	Rent Due	Lane, Ms. Sharon	\$1,350.00	\$1,350.00
4/30/2009	Late Fee	Lane, Ms. Sharon	\$50.00	\$1,400.00

Starting Balances for Owners

As with tenants, owners can have a delinquent or credit balance with you as of your go-live date with PropertyBoss due to activity during the months leading up to your go-live date. You may pay your owners in full each month in which case they would all have \$0 balances. Otherwise, they may have a starting balance which could include any money still due to them or money that you are holding in reserve. This information must be recorded in PropertyBoss so that the owner’s balance is accurate going forward. You will determine from the accounting system in use prior to PropertyBoss the balance of each of your owner accounts as of the day before your go-live date and enter specific transactions into PropertyBoss to record that balance. You will not send these transactions from PropertyBoss to QuickBooks; rather, you will manually make corresponding entries in QuickBooks.

- For owners that have a \$0 balance, you do not have to enter a starting balance transaction.
- For owners that have a credit balance or a delinquent balance, you will enter a transaction on the owner register called Beg Balance. For a credit balance, enter the amount as a positive value. For a delinquent balance, enter the amount as a negative value. Most importantly, you will date the transaction the day before the go-live date.

Date	Transaction	Payee	Paid	Fees & Taxes	Owner Amount	Balance
	Opening Balance					\$0.00
9/16/2008	Transfer=>Security Deposit	Lane, Ms. Sharon	\$675.00		\$675.00	\$675.00
9/16/2008	Exist Deposit Adj				(\$675.00)	\$0.00
4/30/2009	Beg Balance				\$500.00	\$500.00

Step 3: Verify Starting Balances in PropertyBoss

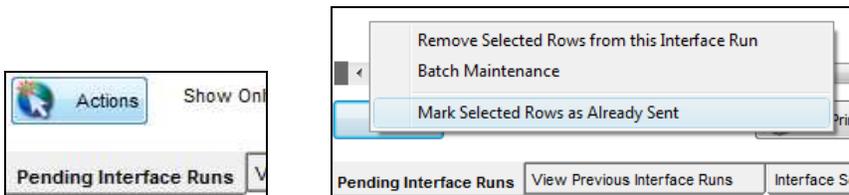
Once you have entered all existing security deposits, starting balances for tenants, and starting balances for owners, you should run the appropriate reports in PropertyBoss to verify your entries. They are listed below:

- **Existing Security Deposits**
Run the A560 report as of the day before your go-live date. This report will list every tenant and the amount of deposit being held by either you or the owner as of your go-live with PropertyBoss. The deposits being held by you should equal your total tenant liability and total security deposits in your bank account. Verify this with the accounting system in use prior to PropertyBoss.
- **Starting Balances for Tenants**
Run the A510 report as of the day before your go-live date. This report will list every tenant that has a delinquent or prepaid balance as of your go-live with PropertyBoss. Check that every tenant with a starting balance is included on the report with the correct balance. Verify this with the accounting system in use prior to PropertyBoss. If you want to verify the delinquent balances by the total for each itemized type of charges (i.e. rent, late fees, cable, etc.), run the A576 report.
- **Starting Balances for Owners**
Run the O220 report as of the day before your go-live date. This report will list every owner and the balance from his or her register as of your go-live with PropertyBoss. Check that every owner is included on the report with the correct balance. Verify this with the accounting system in use prior to PropertyBoss.

Make any corrections that are necessary and then verify the numbers again.

Step 4: Do Not Send Startup Transactions to QuickBooks

Once all security deposits and starting balances have been entered and verified, go to the General Ledger and mark all Pending transactions dated prior to your go-live date as already sent to QuickBooks. They will no longer be listed on the Pending tab and will never be sent into QuickBooks. You will manually make corresponding entries in QuickBooks.



Step 5a: Enter Starting Balances in QuickBooks

This step is for clients linking PropertyBoss to a NEW QuickBooks company file. If you are linking to an EXISTING company file, skip to the next step.

Your existing security deposits, starting balances for tenants, and starting balances for owners should be in sync with the financial information in your QuickBooks company file as of the day before your go-live date. You will need to make general journal entries in QuickBooks that are in sync with the starting balances you have entered into PropertyBoss. The entries that you make in QuickBooks will vary depending on which method of accounting your interface to QuickBooks is configured to use. Possible accounting methods include: Cash Simple, Cash Detail, or Accrual Detail. The starting balance entries for QuickBooks are listed below for each method.

Cash Simple

If your interface is configured for the Cash Simple method of accounting, you will enter the following starting balance entries in QuickBooks:

- **Existing Security Deposits**

In PropertyBoss, run the A560 report as of the day before your go-live date to determine the total amount of security deposits being held by property management. To record the corresponding starting balance entry in QuickBooks, make a general journal entry that credits (increases) the management income account and debits (increases) the security deposit checking account for that amount. Date the entry the day before your go-live date.

*Security deposits being held by the owner as of the go-live date do not require starting balance entries in QuickBooks.

Date	4/30/2009	Entry No.	4
Account	Debit	Credit	
Management Income		53,000.00	
Security Deposit Checking	53,000.00		

- **Tenant Starting Balances**

In PropertyBoss, run the A510 report as of the day before your go-live date to determine the total amount of prepaid tenant credits. To record the corresponding starting balance entry in QuickBooks, make a general journal entry that credits (increases) the unearned revenue account and debits (increases) the rental checking account for that amount. Date the entry the day before your go-live date. *Delinquent tenant balances do not require starting balance entries in QuickBooks.

Date	04/30/2009	Entry No.	4
Account	Debit	Credit	
Unearned Revenue		987.75	
Rental Checking	987.75		

- **Owner Starting Balances**

In PropertyBoss, run the O220 report as of the day before your go-live date to determine the total amount due to your owners. To record the corresponding starting balance entry in QuickBooks, make a general journal entry that credits (increases) the management income account and debits (increases) the rental checking account for that amount. Date the entry the day before your go-live date.

Date	04/30/2009	Entry No.	4
Account	Debit	Credit	
Management Income		5,500.00	
Rental Checking	5,500.00		

Cash Detail

If your interface is configured for the Cash Detail method of accounting, you will enter the following starting balance entries in QuickBooks:

- **Existing Security Deposits**

In PropertyBoss, run the A560 report as of the day before your go-live date to determine the total amount of security deposits being held by property management. To record the corresponding starting balance entry in QuickBooks, make a general journal entry that credits (increases) the security deposit liability account and debits (increases) the security deposit checking account for that amount. Date the entry the day before your go-live date. *Security deposits being held by the owner as of the go-live date do not require starting balance entries in QuickBooks.

Date	04/30/2009	Entry No.	4
Account	Debit	Credit	
Due to Tenant		53,000.00	
Security Deposit Checking	53,000.00		

- **Tenant Starting Balances**

In PropertyBoss, run the A510 report as of the day before your go-live date to determine the total amount of prepaid tenant credits. To record the corresponding starting balance entry in QuickBooks, make a general journal entry that credits (increases) the unearned revenue account and debits (increases) the rental checking account for that amount. Date the entry the day before your go-live date. *Delinquent tenant balances do not require starting balance entries in QuickBooks.

Date	04/30/2009	Entry No.	4
Account	Debit	Credit	
Unearned Revenue		987.75	
Rental Checking	987.75		

- **Owner Starting Balances**

In PropertyBoss, run the O220 report as of the day before your go-live date to determine the total amount due to your owners. To record the corresponding starting balance entry in QuickBooks, make a general journal entry that credits (increases) the due to owner liability account and debits (increases) the rental checking account for that amount. Date the entry the day before your go-live date.

Date	04/30/2009	Entry No.	4
Account	Debit	Credit	
Due to Owner		5,500.00	
Rental Checking	5,500.00		

Accrual Detail

If your interface is configured for the Accrual Detail method of accounting, you will enter the following starting balance entries in QuickBooks:

- **Existing Security Deposits**

In PropertyBoss, run the A560 report as of the day before your go-live date to determine the total amount of security deposits being held by property management. To record the corresponding starting balance entry in QuickBooks, make a general journal entry that credits (increases) the security deposit liability account and debits (increases) the security deposit checking account for that amount. Date the entry the day before your go-live date.

Date	04/30/2009	Entry No.	4
Account	Debit	Credit	
Due to Tenant		53,000.00	
Security Deposit Checking	53,000.00		

- **Tenant Starting Balances – Prepaid Balance**

In PropertyBoss, run the A510 report as of the day before your go-live date to determine the total amount of prepaid tenant credits. To record the corresponding starting balance entry in QuickBooks, make a general journal entry that credits (decreases) the accounts receivable account and debits (increases) the rental checking account for that amount. Date the entry the day before your go-live date.

Date	04/30/2009	Entry No.	1
Account	Debit	Credit	
Accounts Receivable		987.75	
Rental Checking	987.75		

- **Tenant Starting Balances – Delinquent Balance**

In PropertyBoss, run the A576 report as of the day before your go-live date to determine the total amount of open charges by charge type. (These items will represent the itemized delinquent charges entered for starting balances.) To record the corresponding starting balance entry in QuickBooks, make a general journal entry for each charge type that credits (increases) the income account related to that charge type and debits (increases) the accounts receivable account for that amount. Date the entry the day before your go-live date.

The example below demonstrates the general journal entries for three different types of charges (rent, late fees, and cable) that were entered as a part of starting delinquent balances.

Date	04/30/2009	Entry No.	1
Account	Debit	Credit	
Rent		400.00	
Accounts Receivable	400.00		
Late Fees		75.00	
Accounts Receivable	75.00		
Cable		100.00	
Accounts Receivable	100.00		

***Note for entering outstanding checks:

You will need to enter the outstanding checks individually, usually assigned to Open Bal Equity account QuickBooks creates automatically. Then when you do tyour final Trial Balance entry in QuickBooks for your beginning balances you would -0- out the Open Balance Equity account, usually to Retained Earnings or to other appropriate accounts.

Step 5b: Verifying Starting Balances in QuickBooks

This step is for clients linking PropertyBoss to an EXISTING QuickBooks company file.

Your existing security deposits, starting balances for tenants, and starting balances for owners should be in sync with the financial information in your QuickBooks company file as of the day before your go-live date. You will need to verify that QuickBooks has values that are in sync with PropertyBoss. Making adjustments for values that are not in sync will be up to your discretion, and we advise that you contact your accountant for guidance. The accounts that you verify in QuickBooks will vary depending on which method of accounting your interface to QuickBooks is configured to use. Possible accounting methods include: Cash Simple, Cash Detail, and Accrual Detail. The verification for each method is described below.

Cash Simple

If your interface is configured for the Cash Simple method of accounting, you will verify the following account values in QuickBooks:

- **Existing Security Deposits**
In PropertyBoss, run the A560 report as of the day before your go-live date to determine the total amount of security deposits being held by property management. Verify in QuickBooks that the security deposit checking account total contains this amount of security deposit money as of the day before your go-live date. *Security deposits being held by the owner as of the go-live date do not require starting balance entries in QuickBooks.
- **Tenant Starting Balances**
In PropertyBoss, run the A510 report as of the day before your go-live date to determine the total amount of prepaid tenant credit balances. Verify in QuickBooks that the unearned revenue account totals (as a positive value) exactly this amount as of the day before the go-live date. Verify that the rental checking account total contains this amount of prepaid income as of the day before the go-live date. *Delinquent tenant balances do not require starting balance entries in QuickBooks.
- **Owner Starting Balances**
In PropertyBoss, run the O220 report as of the day before the go-live date to determine the total amount due to your owners. Verify in QuickBooks that the rental checking account total contains this amount of owner money as of the day before the go-live date.

Cash Detail

If your interface is configured for the Cash Detail method of accounting, you will verify the following account values in QuickBooks:

- **Existing Security Deposits**
In PropertyBoss, run the A560 report as of the day before your go-live date to determine the total amount of security deposits being held by property management. Verify in QuickBooks

that the security deposit liability account totals (as a positive value) exactly this amount as of the day before the go-live date. Verify that the security deposit checking account total contains this amount of security deposit money as of the day before your go-live date.

*Security deposits being held by the owner as of the go-live date do not require starting balance entries in QuickBooks.

- **Tenant Starting Balances**

In PropertyBoss, run the A510 report as of the day before your go-live date to determine the total amount of prepaid tenant credit balances. Verify in QuickBooks that the unearned revenue account totals (as a positive value) exactly this amount as of the day before the go-live date. Verify that the rental checking account total contains this amount of prepaid income as of the day before the go-live date. *Delinquent tenant balances do not require starting balance entries in QuickBooks.

- **Owner Starting Balances**

In PropertyBoss, run the O220 report as of the day before the go-live date to determine the total amount due to your owners. Verify in QuickBooks that the due to owner liability account totals (as a positive value) exactly this amount as of the day before the go-live date. Verify that the rental checking account total contains this amount of owner money as of the day before the go-live date.

Accrual Detail

If your interface is configured for the Accrual Detail method of accounting, you will verify the following account values in QuickBooks:

- **Existing Security Deposits**

In PropertyBoss, run the A560 report as of the day before your go-live date to determine the total amount of security deposits being held by property management. Verify in QuickBooks that the security deposit liability account totals (as a positive value) exactly this amount as of the day before the go-live date. Verify that the security deposit checking account total contains this amount of security deposit money as of the day before your go-live date.

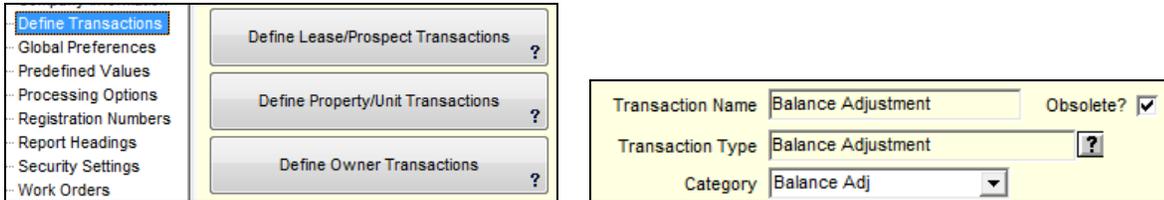
- **Tenant Starting Balances – Prepaid and Delinquent**

In PropertyBoss, run the A510 report as of the day before your go-live date to determine the total amount of prepaid tenant credits and delinquent charges. The report has a grand total at the bottom that nets the prepaid items and delinquent items. Verify in QuickBooks that the accounts receivable account totals exactly this amount as of the day before the go-live date. Verify that the rental checking account total contains the amount of prepaid income as of the day before the go-live date. Run the A576 report as of the day before your go-live date to determine the total amount of delinquent charges by charge type. Verify in QuickBooks that the income account for each charge type totals exactly the amount (for the charge type) from the report as of the day before your go-live date.

Step 6: Make Starting Balance Transactions Obsolete

It is very important that you do not post the transactions used for starting balances for situations that are not related to your start-up data. In addition, it is important that you do not post transactions with the Balance Adjustment type unless instructed to do so by PropertyBoss. Randomly posting starting balance transactions and balance adjustment transactions will result in your PropertyBoss financial information becoming out of sync with QuickBooks. The general reason for this is because a balance adjustment can be a debit or credit and can be used in an infinite number of situations. In one situation it could increase an income account; in another situation it could increase an expense account—but you map the transaction to go into QuickBooks as either an income item or expense item, not both. If you feel you need to make a correction to a register and you don't know how to make the correction, don't post a balance adjustment. Call Client Care at PropertyBoss and let someone guide you in how to make an appropriate correction. Appropriate corrections rarely require a balance adjustment to be posted.

Due to the above, you need to make your starting balance transactions obsolete in PropertyBoss setup (once you are finished posting your starting balances of course). This will ensure that you don't inadvertently post the transactions when you shouldn't. Go to Setup Preferences > Define Transactions to make transactions obsolete. Click on the button to open the appropriate category of transactions, click on the transaction name, and click the Obsolete checkbox.



You should make each of the following transactions obsolete:

Lease Transactions

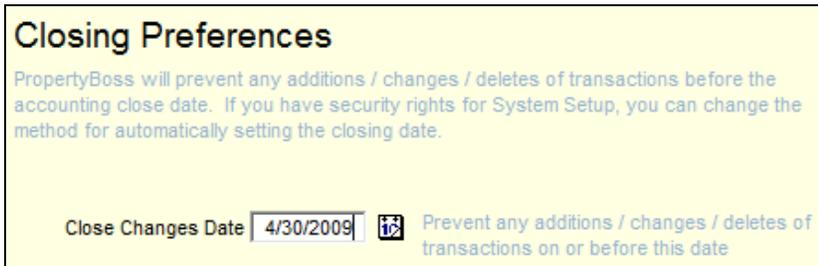
- Balance Adjustment
- Prepaid Beg Bal
NOTE: Clients whose interface is configured for the CASH Simple and CASH Detail method of accounting need to map this transaction to the **Unearned Revenue account in the General Ledger interface setup before marking the transaction obsolete. This will ensure that the charge item that is ultimately paid by this starting credit balance will flow to QuickBooks correctly. Clients whose interface is configured for the ACCRUAL method of accounting can ignore this note.*

Owner Transactions

- Exist Deposit Adj
- Beg Balance

Step 7: Close PropertyBoss as of the Day before Your Go-Live

After you have entered all of your startup data and synchronized that data with QuickBooks, you want to ensure that no additional entries are made in PropertyBoss dated before the go-live date. You also want to ensure that no changes are made to the startup entries. Making such entries or changes will undo your hard work of synchronizing PropertyBoss with QuickBooks and make you out of sync. Therefore, you need to “close” PropertyBoss as of the day before your go-live date. Go to Setup Preferences > Closing Preferences. In the Close Changes Date field, enter a closing date that is the day before your go-live date. This will prevent you from posting transactions with a date before the closing date or making changes to transactions already posted with a date before the closing date. This is extremely important.



You should also close QuickBooks as of the day before your go-live date. This will ensure that you do not make any manual changes in QuickBooks that would undo your verification that PropertyBoss and QuickBooks are in sync as of your go-live date.

How to Get Help

If you need assistance entering starting balances, setting up the interface to QuickBooks, or synchronizing QuickBooks with PropertyBoss as of your go-live date, you can schedule sessions for implementation help with a PropertyBoss implementation specialist. This service is billed at an hourly rate and can require one or more sessions depending on the configuration needed to meet the requirements of your organization. To arrange implementation sessions, go to the PropertyBoss web site and schedule a web-based training session under Client Care.

Frequently Asked Questions

1. I don't have the transactions listed in the document to post for starting balance entries. What do I do?

If your database was created prior to version 9.01, you may not have the transactions described in this document. This is not a problem. You can create the transactions under Setup Preferences > Define Transactions. If you need assistance setting up transactions, contact Client Care for assistance.

2. I don't know which method of accounting I'm configured to use. What is the difference between Cash Simple, Cash Detail, and Accrual? And how do I setup to use one of the methods?

When you configure the link between PropertyBoss and QuickBooks that enables you to send your financial information from PropertyBoss to QuickBooks, you will have to choose which method of accounting you want to use for the link. A general description of the methods is provided below:

- Cash Simple only sends transactions that directly affect the bank account (tenant payments, bills, etc.). Itemized income and expenses are not sent to QuickBooks. This method is appropriate for clients that use QuickBooks only as a checkbook and do not run profit and loss statements in QuickBooks. They run all of their reports from PropertyBoss.
- Cash Detail sends all transactions from PropertyBoss to QuickBooks including itemized income and expense items. We do not send over income until the charge item is paid in PropertyBoss. Therefore, you do not have an accounts receivable total in QuickBooks. This method is appropriate for clients who want to run profit and loss statements in QuickBooks and/or want to use classes in QuickBooks.
- Accrual Detail sends all transactions from PropertyBoss to QuickBooks including itemized income and expense items. We send charge items over as income before they are paid. Therefore, you have an accounts receivable total in QuickBooks. This method is appropriate for clients who want to run profit and loss statements in QuickBooks and/or want to use classes in QuickBooks.

If you need assistance setting up your link between PropertyBoss and QuickBooks, you can schedule sessions for implementation help with a PropertyBoss implementation specialist. This service is billed at an hourly rate and can require one or more sessions.