

QuickBooks Online QuickGuide for Realtors

Steps:

1. **Create Company File**
 - Go to *Settings > Account and Settings > Company*.
 - Enter business name (e.g., "Florence Realty Group"), industry: *Real Estate*, and business type: *Sole Proprietor or LLC*.
2. **Customize Preferences**
 - Under *Sales*, enable custom fields (e.g., "Property Address").
 - Turn on *Progress Invoicing* if you bill in stages (e.g., retainer → closing).
3. **Add Users**
 - *Settings > Manage Users > Add User*.
 - Assign roles: Bookkeeper, Assistant, Accountant.

Chart of Accounts Setup

Realtor-Specific Accounts:

Category	Account Name	Type	Example Use
Income	Commission Income	Income	\$7,500 from sale of 123 Main St
Income	Referral Fees	Income	\$500 from partner agent
Expense	Marketing & Advertising	Expense	Facebook Ads, flyers
Expense	MLS Fees	Expense	Monthly subscription
Expense	Meals & Entertainment	Expense	Coffee with client
Liability	Escrow Funds Held	Other Current Liab	\$2,000 held for buyer deposit

Steps:

1. *Settings > Chart of Accounts > New*.
2. Choose category, name, and type.
3. Add description for clarity (e.g., "Used for tracking commissions on closed deals").

Credit Card Setup

Steps:

1. *Banking > Link Account > Credit Card.*
2. Choose provider (e.g., Amex Business Platinum).
3. Categorize transactions weekly:
 - \$125 → “Canva Pro” → Marketing
 - \$45 → “Client Lunch” → Meals
4. Set up rules:
 - *Banking > Rules > New Rule.*
 - Rule: “Starbucks” → Meals & Entertainment

Banking Setup

Steps:

1. *Banking > Link Account > Checking Account.*
2. Connect business bank (e.g., Chase Business).
3. Review transactions daily or weekly.
4. Reconcile monthly:
 - *Accounting > Reconcile > Choose Account > Enter Statement Info.*

Example:

- Statement balance: \$12,450
- QuickBooks balance: \$12,450

Vendor Setup

Steps:

1. *Expenses > Vendors > New Vendor.*
2. Add:
 - Name: “Elite Photography”
 - Terms: Net 15
 - Email: invoices@elitephoto.com
3. Attach W-9 for 1099 tracking.
4. Tag vendor expenses to listings:
 - \$250 → “123 Main St” → Marketing

Daily Activities

Tasks:

- Record mileage (use mobile app).
- Capture receipts (Snap and upload).
- Enter client payments (e.g., retainer fees).
- Review bank feed for new transactions.

Example:

- Drive to showing: 15 miles → Mileage → \$8.25 deduction
- Payment: \$1,000 retainer → “Client: John Smith” → Undeposited Funds

Weekly Activities

Tasks:

- Categorize uncategorized transactions.
- Review open invoices.
- Upload receipts and match to expenses.
- Review cash flow dashboard.

Example:

- Match \$250 charge to uploaded receipt from “Elite Photography”
- Review unpaid invoice: “John Smith – \$1,000 – Due in 5 days”

Month-End Activities

Tasks:

- Reconcile bank and credit card accounts.
- Review Profit & Loss and Balance Sheet.
- Ensure all bills and invoices are entered.
- Review listing profitability.

Example:

- P&L shows \$12,000 income, \$4,500 expenses → Net \$7,500
- Listing: “456 Oak Ave” → \$1,200 marketing, \$6,000 commission

Quarterly Reports & Taxes

Tasks:

- Generate P&L and Cash Flow reports.
- Review estimated tax obligations.
- Adjust budget based on performance.

Example:

- Q2 Income: \$36,000
- Q2 Expenses: \$14,000
- Estimated Tax Payment: \$3,500 → Paid via EFTPS

Annual Reports & Taxes

Tasks:

- Prepare 1099s for contractors.
- Finalize year-end financials.
- Export reports for CPA.

Example:

- 1099 issued to “Elite Photography” for \$3,000
- Year-end P&L: \$120,000 income, \$45,000 expenses

Payroll Setup & Use

Steps:

1. *Payroll > Employees > Add Employee.*
2. Enter details: Name, SSN, Pay Rate.
3. Choose pay schedule (e.g., biweekly).
4. Enable direct deposit.
5. File payroll taxes via QuickBooks Payroll.

Example:

- Assistant: \$20/hr, 20 hrs/week → \$800 biweekly
- Payroll taxes auto-calculated and filed

Realtor-Specific Features

Tools:

- Tags: "Listing: 123 Main St", "Buyer: John Smith"
- Projects: Track profitability per listing
- Custom fields: "Property Address", "Closing Date"

Example:

- Project: "456 Oak Ave"
 - Income: \$6,000 commission
 - Expenses: \$1,200 marketing, \$300 staging
 - Net: \$4,500