

FREE CHECKLIST

The Tampa Bay Real Estate Investor's Bookkeeping Checklist

Everything your books need to be clean, lender-ready, and audit-proof — whether you're running Airbnb, PadSplit, LTR, or a mix of all three.

1. ENTITY & ACCOUNT STRUCTURE

- ✓ **Separate bank account per LLC or entity**
Never mix personal and business funds — the #1 liability protection issue
- ✓ **Business credit card for all rental expenses**
Every swipe is auto-categorized and audit-ready
- ✓ **QuickBooks Desktop or Online connected and active**
We use QB Desktop for unlimited company files at no per-entity fee — saves \$150–\$300/mo for multi-LLC portfolios
- ✓ **Chart of accounts structured for real estate**
Generic QB setup misses STR, PadSplit, and depreciation categories

2. MONTHLY CLOSE ESSENTIALS

- ✓ **All bank and credit card accounts reconciled**
Should match to the penny — not "close enough"
- ✓ **Mortgage payments split: principal vs. interest**
Interest is deductible; principal is not — most DIY books get this wrong
- ✓ **Security deposits in liability account, not income**
Treating deposits as income is an IRS red flag
- ✓ **Repairs vs. capital improvements correctly categorized**
Misclassification is the #1 cause of audit reclassification
- ✓ **Vacancy and maintenance expenses tracked by property**
Essential for knowing true net operating income per door

3. PLATFORM RECONCILIATION — STR & PADSPLIT

- ✓ **Airbnb/VRBO payouts recorded as gross income**
1099-K shows gross — your books must match, not just the net deposit
- ✓ **Platform fees recorded as separate expense line**
Net deposits understate revenue and hide your true platform cost
- ✓ **PadSplit weekly payments mapped to monthly close**
Timing lag and "10 days + 8%" fee structure require a custom reconciliation system
- ✓ **Occupancy tax remittance documented by platform**
Know what Airbnb remits on your behalf vs. what you owe directly in Florida
- ✓ **Per-room P&L; tracked for PadSplit / co-living portfolios**

4. TAX-READINESS

- ✓ **Depreciation schedule maintained and current**
100% bonus depreciation permanently restored — your books must support the claim
 - ✓ **Mileage log maintained throughout the year**
\$0.70/mile in 2026 — most investors lose this deduction entirely
 - ✓ **1099s issued to contractors paid \$600+**
Failure to issue is an IRS penalty trigger
 - ✓ **Schedule E (not Schedule C) used for rental income**
A common and costly filing error
 - ✓ **Cost segregation study documentation ready**
Required if you want to claim accelerated depreciation on improvements
-

5. LENDER-READY — DSCR & REFINANCE PREP

- ✓ **12 months of property-level P&L; available on demand**
DSCR lenders require this — not a portfolio summary, not a bank statement
- ✓ **Rent roll current and accurate**
Unit-by-unit occupancy, rate, and lease term for every door
- ✓ **Bank statements reconcile to P&L; exactly**
Lenders compare deposits to stated income — gaps kill deals at closing
- ✓ **Books current within 30 days**
Stale books = delayed closes = missed opportunities
- ✓ **Multi-entity reporting: entity-level and consolidated**
If you have multiple LLCs, DSCR lenders need both views

Not checking all these boxes?

Book a free 20-minute consult at leadaccountants.com — we'll review your setup and tell you exactly what needs fixing. QuickBooks Desktop & Online · PadSplit · STR · Multi-entity portfolios.