



Real Estate Bookkeeping Checklist- Florida

A clean, simple way to keep your property finances organized, accurate, and audit-ready.

Organization & Setup

☐ **Separate Business Finances**

Open a business-only bank account and credit card to avoid mixing personal and property funds.

☐ **Property-Specific Tracking**

Track income and expenses **by property**. Ideally, maintain separate records (or accounts) for each.

☐ **Tenant Deposits in Trust**

Hold security deposits in a separate bank account. Record them as liabilities, not income.

Income & Expenses

☐ **Record Rental Income Promptly**

Log rent payments immediately, noting tenant, property, amount, and date.

☐ **Track and Categorize Every Expense**

Record all property-related expenses — maintenance, taxes, insurance, utilities — and categorize accurately.

☐ **Differentiate CapEx vs. Repairs**

Capitalize major improvements (like a new roof). Expense minor repairs (like fixing a faucet).

☐ **Payroll Entries (if applicable)**

Record gross wages, tax withholdings, and employer taxes separately if you have employees.

☐ **Sales Tax for Short-Term Rentals**

Track collected sales tax separately from income if you rent properties short-term (under 6 months).



Assets & Liabilities

☐ **Loan and Mortgage Payments**

Split each payment: interest as an expense, principal as a loan reduction.

☐ **Depreciation Tracking**

Maintain a schedule for property depreciation. Update annually for accurate asset values.



Monthly Reconciliation

☐ **Reconcile Bank Accounts**

Match your bookkeeping records to bank and credit card statements every month.

☐ **Review Financial Statements**

Analyze your Profit & Loss and Balance Sheet monthly for accuracy and unusual activity.



Recordkeeping & Audit Prep

☐ **Save All Documentation**

Store copies of receipts, invoices, bank statements, and contracts — organized by property.

☐ **Preserve a Full Audit Trail**

Never delete transactions. Make adjustments with proper notes to maintain transparency.

☐ **Year-End Book Close**

Finalize account reconciliations, record depreciation, and generate clean year-end reports for tax filing.