KUNKEL ACCOUNTING AND CONSULTING

Sample Real Estate Investor Bookkeeping Package

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ABOUT THIS PACKAGE

1. This package represents the monthly/annual deliverables a real estate investor receives from Kunkel Accounting and Consulting.
2. All six properties are tracked as Locations in QuickBooks Online, enabling P&L reporting by individual property.
3. Security deposits are maintained as a liability (not income) until applied or returned at lease end.
4. Mortgage interest expense is reconciled to lender 1098 statements annually to ensure accuracy for Schedule E.
5. The year-end CPA package is prepared each January so the client's tax preparer has everything needed for filing.
6. All reports include cross-check formulas and tie-out checks to ensure accuracy before delivery to the client.

Prepared by: Kunkel Accounting and Consulting | Licensed CPA | QBO Advanced ProAdvisor | kunkelaccounting.com

SAMPLE REAL ESTATE COMPANY LLC — RENTAL PROPERTY PORTFOLIO

RENT ROLL — For the Year Ended December 31, 2024

PURPOSE: Monthly rent roll tracking all units — used to verify income completeness and identify vacancies or delinquencies

Property / Unit	QBO Location	Tenant Name	Lease Start	Lease End	Monthly Rent	Months Occupied	Expected Annual	Actual Collected	Variance	Security Deposit Held	Status
123 Oak St — Unit 101	Prop-1	Sarah Johnson	01/01/2024	12/31/2024	$1,850	12	$22,200	$22,200	-	$1,850	**Current**
456 Elm Ave — Unit 202	Prop-2	Michael Torres	03/01/2024	02/28/2025	$1,650	10	$16,500	$16,500	-	$1,650	**Current**
789 Pine Rd — Unit 1A	Prop-3	Amanda Chen	06/01/2024	05/31/2025	$1,400	7	$9,800	$9,800	-	$1,400	**Current**
789 Pine Rd — Unit 3B	Prop-4	David Williams	01/01/2024	12/31/2024	$1,400	12	$16,800	$16,800	-	$1,400	**Current**
321 Cedar Ln — Unit A	Prop-5	Jennifer Smith	01/01/2024	06/30/2024	$2,100	6	$12,600	$12,600	-	-	**Vacant**
321 Cedar Ln — Unit B	Prop-6	Robert Garcia	08/01/2024	07/31/2025	$2,100	5	$10,500	$10,500	-	$2,100	**Current**
TOTALS					**$10,500**		**$88,400**	**$88,400**	**-**	**$8,400**	

TIE-OUT CHECKS		
Expected Annual = Monthly Rent × Months Occupied (each row uses formula)	$88,400	✓ **PASS**
Variance = Actual Collected minus Expected (should be zero if fully collected)	-	✓ **PASS**
Security Deposits Held ties to Security Deposit Ledger total	$8,400	✓ **PASS**

SAMPLE REAL ESTATE COMPANY LLC — RENTAL PROPERTY PORTFOLIO

SECURITY DEPOSIT LEDGER — For the Year Ended December 31, 2024

PURPOSE: Security deposits are a LIABILITY (not income) until applied for damages or returned. This ledger tracks the balance owed to each tenant.

Property / Unit	Opening Balance	Deposits Collected	Applied to Damages	Returned to Tenant	Ending Balance	Days Held (Est.)	Notes
123 Oak St — Unit 101	$1,850	-	-	-	$1,850	365	Annual lease renewal — deposit held
456 Elm Ave — Unit 202	-	$1,650	-	-	$1,650	305	New tenant March 2024
789 Pine Rd — Unit 1A	-	$1,400	-	-	$1,400	214	New tenant June 2024
789 Pine Rd — Unit 3B	$1,400	-	-	-	$1,400	365	Continuing tenancy
321 Cedar Ln — Unit A	$2,100	-	$350	$1,750	-	182	Tenant vacated June — $350 applied for cleaning
321 Cedar Ln — Unit B	-	$2,100	-	-	$2,100	153	New tenant August 2024
TOTALS	**$5,350**	**$5,150**	**$350**	**$1,750**	**$8,400**		

QBO Balance — Security Deposits Held Liability Account (should equal Ending Balance total above)

TIE-OUT CHECKS		
Ending Balance = Opening + Collected - Applied - Returned (each row)	$8,400	✓ **PASS**
Opening Balance + Collected = Total Deposits Ever Held	$10,500	✓ **PASS**
Applied + Returned cannot exceed Opening + Collected (no negative balances)	$2,100	✓ **PASS**

SAMPLE REAL ESTATE COMPANY LLC — RENTAL PROPERTY PORTFOLIO

PROFIT & LOSS BY PROPERTY — For the Year Ended December 31, 2024

SOURCE: QuickBooks Online → Reports → Profit and Loss by Location | Each column = one QBO Location (property)

	123 Oak 101	456 Elm 202	789 Pine 1A	789 Pine 3B	321 Cedar Unit A	321 Cedar Unit B	TOTAL
INCOME							
Rental Income	$22,200	$16,500	$9,800	$16,800	$12,600	$10,500	$88,400
Late Fee Income	-	$150	-	-	-	-	$150
TOTAL INCOME	**$22,200**	**$16,650**	**$9,800**	**$16,800**	**$12,600**	**$10,500**	**$88,550**
EXPENSES							
Mortgage Interest	$8,400	$7,200	$5,500	$5,500	$9,200	$9,200	$45,000
Property Taxes	$2,800	$2,400	$1,800	$1,800	$3,200	$3,200	$15,200
Insurance	$1,200	$1,000	$800	$800	$1,400	$1,400	$6,600
Repairs & Maintenance	$650	$1,200	$400	$300	$2,100	$850	$5,500
Property Management	$1,110	$825	$490	$840	$630	$525	$4,420
Utilities	-	-	-	-	$800	$800	$1,600
Advertising	-	-	-	-	$400	$200	$600
Professional Fees	$250	$250	$250	$250	$250	$250	$1,500
Depreciation	$6,036	$5,109	$3,745	$3,745	$3,455	$3,455	$25,545
TOTAL EXPENSES	**$20,446**	**$17,984**	**$12,985**	**$13,235**	**$21,435**	**$19,880**	**$105,965**
NET OPERATING INCOME	**$1,754**	**($1,334)**	**($3,185)**	**$3,565**	**($8,835)**	**($9,380)**	**($17,415)**

Note: Depreciation is included above as a non-cash expense. For cash flow analysis, add depreciation back to Net Operating Income.

TIE-OUT CHECKS							
Total column = Sum of all property columns — Income	$88,550	✓ **PASS**					
Total column = Sum of all property columns — Expenses	$105,965	✓ **PASS**					
Net Operating Income = Total Income - Total Expenses	($17,415)	✓ **PASS**					
Rental Income ties to Rent Roll actual collections	$88,400	✓ **PASS**					

SAMPLE REAL ESTATE COMPANY LLC — RENTAL PROPERTY PORTFOLIO

MORTGAGE INTEREST RECONCILIATION — For the Year Ended December 31, 2024

PURPOSE: Verify that mortgage interest recorded in QBO agrees to lender-issued 1098 statements — required for accurate Schedule E reporting

Property / Unit	Per QBO (Mortgage Int Exp)	Per Lender 1098 Statement	Variance (QBO - 1098)	1098 Received?	Notes / Action Required
123 Oak St — Unit 101	$8,400	$8,400	-	**Yes**	Ties — no action required
456 Elm Ave — Unit 202	$7,200	$7,200	-	**Yes**	Ties — no action required
789 Pine Rd — Unit 1A	$5,500	$5,500	-	**Yes**	Ties — no action required
789 Pine Rd — Unit 3B	$5,500	$5,500	-	**Yes**	Same mortgage as Unit 1A — allocated 50/50
321 Cedar Ln — Unit A	$9,200	$9,150	$50	**Yes**	QBO overstated $50 — rounding on Jan payment; JE to correct
321 Cedar Ln — Unit B	$9,200	$9,150	$50	**Yes**	QBO overstated $50 — rounding on Jan payment; JE to correct
TOTALS	**$45,000**	**$44,900**	**$100**		

TIE-OUT CHECKS					
Variance = QBO minus 1098 (each row formula)	$100	✓ **PASS**			
QBO Mortgage Interest ties to P&L by Property total	$45,000	✓ **PASS**			
All 1098s received before filing (all rows should show Yes)	6	✓ **PASS**			

SAMPLE REAL ESTATE COMPANY LLC — RENTAL PROPERTY PORTFOLIO

DEPRECIATION SCHEDULE — For the Year Ended December 31, 2024

PURPOSE: Track cost basis, useful life, and annual depreciation for each property and capital improvement — provided to CPA for Schedule E and Form 4562

Asset Description	Date Placed in Service	Total Cost Basis	Land Value (Not Depr.)	Depreciable Basis	Useful Life (Years)	Method	Annual Depr. Expense	Prior Accum. Depr. (BOY)	Current Year Depr.	Accum. Depr. (EOY)
123 Oak St — Unit 101 (Building)	01/15/2018	$185,000	$37,000	$148,000	27.5	S/L	$5,382	$32,292	$5,382	$37,674
456 Elm Ave — Unit 202 (Building)	03/01/2019	$165,000	$33,000	$132,000	27.5	S/L	$4,800	$24,000	$4,800	$28,800
789 Pine Rd — Units 1A & 3B (Building — allocated 50/50)	06/15/2020	$240,000	$48,000	$192,000	27.5	S/L	$6,982	$27,928	$6,982	$34,910
321 Cedar Ln — Units A & B (Building — allocated 50/50)	09/01/2017	$210,000	$42,000	$168,000	27.5	S/L	$6,109	$42,763	$6,109	$48,872
123 Oak St — Kitchen Renovation (Capital Improvement)	**04/01/2022**	**$18,000**	**-**	**$18,000**	**27.5**	**S/L**	**$655**	**$1,310**	**$655**	**$1,965**
456 Elm Ave — New HVAC System (Central System — 27.5 yr; confirm w/ CPA)	**07/01/2023**	**$8,500**	**-**	**$8,500**	**27.5**	**S/L**	**$309**	**$309**	**$309**	**$618**
789 Pine Rd — Roof Replacement (Capital Improvement)	**01/01/2024**	**$14,000**	**-**	**$14,000**	**27.5**	**S/L**	**$509**	**-**	**$509**	**$509**
321 Cedar Ln — Deck Addition (Land Improvement — 15 yr)	**05/01/2021**	**$12,000**	**-**	**$12,000**	**15.0**	**S/L**	**$800**	**$1,308**	**$800**	**$2,108**
TOTALS		**$852,500**	**$160,000**	**$692,500**			**$25,545**	**$129,910**	**$25,545**	**$155,455**

Note: Green rows = capital improvements tracked separately from original building. S/L = Straight-Line method. Land is never depreciated.

Useful Life Guide: Building structure = 27.5 yrs | Appliances/carpet = 5 yrs | Office furniture = 7 yrs | Land improvements (decks, fencing, driveways) = 15 yrs | Confirm classification with CPA — Section 179 or bonus depreciation may apply.

Note: Figures are rounded to the nearest dollar; line items may differ from column totals by $1 due to rounding.

TIE-OUT CHECKS

Total Current Year Depreciation = Sum of all asset rows	$25,545	✓ **PASS**
Depreciable Basis = Total Cost - Land Value (each row uses formula)	$692,500	✓ **PASS**
EOY Accumulated Depr = Prior Accum + Current Year	$155,455	✓ **PASS**
Current Year Depreciation ties to P&L by Property total (Tab 3)	$25,545	✓ **PASS**
Depreciable Basis never exceeds Total Cost Basis	$692,500	✓ **PASS**
Land Value + Depreciable Basis = Total Cost Basis	$852,500	✓ **PASS**

SAMPLE REAL ESTATE COMPANY LLC — RENTAL PROPERTY PORTFOLIO

YEAR-END CPA PACKAGE CHECKLIST — Tax Year 2024

PURPOSE: Ensure the tax preparer has everything needed for Schedule E — delivered each January so filing can proceed without delays

Deliverable	Target Date	Completed?	Verified By	Notes
FINANCIAL REPORTS FROM QBO				
Profit & Loss by Property (all 6 units, full year)	Jan 10	✓	CPA	*Export from QBO Reports → P&L by Location*
Balance Sheet as of December 31	Jan 10	✓	CPA	*Confirm security deposit liability balance*
General Ledger — Mortgage Interest accounts	Jan 10	✓	CPA	*Full year detail for auditing against 1098s*
General Ledger — Repairs & Maintenance	Jan 10	✓	CPA	*CPA will review for capitalization vs. expense*
SCHEDULES PREPARED BY BOOKKEEPER				
Rent Roll — actual collections by unit	Jan 10	✓	CPA	*From Tab 1 of this package*
Security Deposit Reconciliation	Jan 10	✓	CPA	*From Tab 2 — confirms liability balance*
Mortgage Interest Reconciliation (QBO vs 1098)	Jan 15	✓	CPA	*From Tab 4 — any variances flagged and corrected*
Depreciation Schedule — new additions during year	Jan 15	✓	CPA	*List any capital improvements for CPA to add to schedule*
DOCUMENTS FROM CLIENT / LENDERS				
IRS Form 1098 — 123 Oak St mortgage	Jan 31	✓	Client	*Lender must issue by Jan 31*
IRS Form 1098 — 456 Elm Ave mortgage	Jan 31	✓	Client	*Lender must issue by Jan 31*
IRS Form 1098 — 789 Pine Rd mortgage	Jan 31	✓	Client	*Covers both Units 1A and 3B*
IRS Form 1098 — 321 Cedar Ln mortgage	Jan 31	✓	Client	*Covers both Units A and B*
Property tax statements — all properties	Jan 15	✓	Client	*Annual tax bills from county assessor*
Insurance declarations pages	Jan 15	✓	Client	*Confirm full year premium for each property*
Receipts for capital improvements > $2,500	Jan 15	✓	Client	*Any repair that extends life or adds value*
FINAL REVIEW STEPS				
Reconcile all bank accounts through December 31	Jan 5	✓	CPA	*All accounts must be reconciled before package delivery*
Confirm security deposit liability = ledger total	Jan 5	✓	CPA	*QBO balance sheet vs. security deposit schedule*
Review repairs > $500 for capitalization	Jan 10	✓	CPA	*Flag for client/CPA decision*
Confirm all 1098s received and reconciled	Jan 20	✓	CPA	*Do not deliver package until all 1098s confirmed*
Deliver complete package to CPA	Jan 25	✓	CPA	*Allow 2 weeks before filing deadline*

TIE-OUT CHECKS				
All checklist items completed (count of ✓ should equal total items)	20	✓ **PASS**		

SAMPLE REAL ESTATE COMPANY LLC

CASH FLOW SUMMARY BY PROPERTY — For the Year Ended December 31, 2024

PURPOSE: Shows actual cash generated by each property — adds back non-cash depreciation and subtracts mortgage principal payments (which don't appear on the P&L)

	123 Oak 101	456 Elm 202	789 Pine 1A	789 Pine 3B	321 Cedar Unit A	321 Cedar Unit B	TOTAL
STEP 1 — START WITH NET OPERATING INCOME (from P&L)							
Net Operating Income (per P&L)	$1,754	($1,334)	($3,185)	$3,565	($8,835)	($9,380)	($17,415)
STEP 2 — ADD BACK NON-CASH ITEMS							
Add: Depreciation (non-cash expense)	$6,036	$5,109	$3,745	$3,745	$3,455	$3,455	$25,545
OPERATING CASH FLOW (before debt service)	**$7,790**	**$3,775**	**$560**	**$7,310**	**($5,380)**	**($5,925)**	**$8,130**
STEP 3 — SUBTRACT DEBT SERVICE (Principal Payments)							
Less: Mortgage Principal Payments	($1,200)	($1,080)	($840)	($840)	($1,320)	($1,320)	($6,600)
NET CASH FLOW AFTER DEBT SERVICE	**$6,590**	**$2,695**	**($280)**	**$6,470**	**($6,700)**	**($7,245)**	**$1,530**

CASH-ON-CASH RETURN ANALYSIS							
Estimated Equity Invested	$85,000	$72,000	$110,000	$110,000	$95,000	$95,000	$567,000
Cash-on-Cash Return	**7.8%**	**3.7%**	**-0.3%**	**5.9%**	**-7.1%**	**-7.6%**	**0.3%**

TIE-OUT CHECKS							
NOI ties to P&L by Property Net Operating Income (2024)	($17,415)	✓ **PASS**					
Depreciation add-back ties to P&L by Property depreciation row	$25,545	✓ **PASS**					

SAMPLE REAL ESTATE COMPANY LLC

LEASE EXPIRATION SCHEDULE — As of December 31, 2024

PURPOSE: Track lease end dates to plan for renewals, rent increases, and potential vacancies — critical for cash flow planning and minimizing vacancy risk

Property / Unit	Tenant Name	Lease Start	Lease End	Monthly Rent	Days Until Expiration	Renewal Status	Action Required
123 Oak St — Unit 101	Sarah Johnson	01/01/2024	12/31/2024	$1,850	0	**Renewing**	Lease renewal discussion — proposed $1,950/mo
456 Elm Ave — Unit 202	Michael Torres	03/01/2024	02/28/2025	$1,650	59	**Monitor**	60 days to expiration — contact tenant in January
789 Pine Rd — Unit 1A	Amanda Chen	06/01/2024	05/31/2025	$1,400	151	**Monitor**	5 months remaining — survey tenant satisfaction
789 Pine Rd — Unit 3B	David Williams	01/01/2024	12/31/2024	$1,400	0	**Renewing**	Month-to-month pending new lease — execute ASAP
321 Cedar Ln — Unit A	VACANT	06/30/2024	N/A	$2,100	N/A	**Vacant**	Unit available — listed at $2,100/mo; showing scheduled
321 Cedar Ln — Unit B	Robert Garcia	08/01/2024	07/31/2025	$2,100	212	**Current**	7 months remaining — no action needed
Total				$10,500			

PORTFOLIO SUMMARY

Total Units	**6**	
Currently Occupied	**5**	
Currently Vacant	**1**	
Portfolio Occupancy Rate	**83.3%**	
Expiring Within 90 Days	**1**	
Monthly Rent — Occupied Units	**$8,400**	
Monthly Revenue Lost — Vacancy	**$2,100**	

TIE-OUT CHECKS

Occupied + Vacant = Total Units	6	✓ **PASS**
Lease end dates tie to Rent Roll (Tab 1)	$10,500	✓ **PASS**