

# IPM 10

Making the Most of Your Trial

A simple guide to kicking  
the tires of IPM 10 and  
going through the monthly  
business cycle.



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# INVESTMENT PROPERTY MANAGER 10

## Overview

Investment Property Manager is a property-oriented general ledger accounting to track income and expense with check writing capabilities. IPM is perfect for managing occupants for income producing properties including residential, commercial, self storage, manufactured home parks, fixed base operations like marinas and hangars or home owners and condominium associations.

The purpose of this guide is to familiarize you with IPM's basic functionality and screens. It's designed to go through in one sitting, and takes about 20-30 minutes.

## System Requirements

IPM 10 requires a 1 gigahertz CPU with at least 500 MB free hard drive space, 1 gigabyte of RAM, a CD-ROM drive, a printer and Windows XP SP 2 or Vista SP1.

## Starting Investment Property Manager

From the desktop for Windows click on Start, Programs, IPM 10 and then IPM. This will take you to the main screen of the program.

IPM organizes data in files on your hard drive called *databases*. Each database is organized into *checkbooks*. Each checkbook contains *properties*, that in turn contain *units* that contain *tenants*. For condo/HOAs, the checkbook is organized into *communities*, *units* and *members*. We will discuss these concepts as we go along.



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## Selecting a Property

The dropdown next to the label 'Property' is the currently-selected property. It is always one of the properties within the checkbook in the dropdown next to it.

IPM can support an unlimited number of properties in any checkbook (depending on the edition of IPM). Click on the down arrow to see the properties available in that checkbook.



For HOAs/Condos, you'll see 'Community' instead of 'Property', but how it works and what it does remains the same.

## Changing the Posting Date

IPM is date-sensitive. The date displayed on the toolbar is the currently-selected date for posting, printing, reporting and almost anything else you can think of. You can change that date back or forward to any date you desire, however you can only post to dates after the 'minimum posting date' set for that checkbook, usually the first of the year. You can change the date for most transactions, but this date will be the default. You can select a date from the dropdown calendar, or you can enter a new date by typing. The day, month and year are separate entry fields, so you can change just that part.

## Accounting Cycle

The monthly cycle for property management is usually some deviation from the following:

- charge your tenants
- receive payments
- pay vendors

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- pay management
- pay owners
- print reports
- repeat!

Add to that exception reports (like a list of tenants who did not pay), bad checks, late fees, work orders and a few renewal letters and you've got the majority of your property management month.

For HOAs/Condos, you don't have the property owner to contend with or pay, but you do have the Board of Directors.

## Reports

Before you start entering data, run some test reports to become familiar with the reporting extensive options available. This will also give you a 'before' snapshot to compare to after you've entered data. From the main screen, click on the Reports icon on the toolbar. The tree on the left of the Report screen shows you almost 200 reports available in IPM. It defaults to the Financial family of reports, but click on any '+' sign to see the options in that family. All reports preview before printing so you don't waste any more paper than necessary.

The most important reports for most managers include:

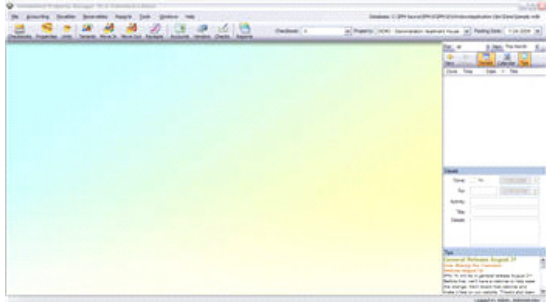
- Trial Balance
- Operating Statement
- Balance Sheet
- Cash Flow Statement
- Twelve-month Profit and Loss

For HOA/Condos, add the 'Current and Year to Date Budget' Report to that list, and you have your standard suite.

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## Charging your Tenants

The sample database included with this trial, sample.mdb, has data entered through the last day of February. That's so you can run through the monthly cycle for March. The first thing to do in that cycle is charge your tenants for March.



But before you do that, just to get a feel for what happens, select the Tenant icon and look at the Financial tab for any tenant. Note the amounts in the 'Charge' Column. This is the amount that tenant will be charged next time they're charged. You can look at the Lease tab to find the 'Next Date Due' for when they'll be charged. Then look at the Tenant Ledger tab for that tenant's history.

Now close the tenant screen and change the posting date to March 1. Since the sample database has the 'Automatically Generate Charges...' option selected, IPM will prompt you to charge the tenants who should be charged for month of March. Click 'yes'.

Look at the same tenant you viewed before. You'll see that tenant has a new charge for March. All tenants with a next due date of March 1 have been charged. If you prefer, you can

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charge your tenants manually by selecting 'Create Recurring Charges' from the Receivables menu, too.

### **Cash Receipts**

The next step in the monthly cycle is receiving rent checks. In IPM, they're called Tenant Receipts or Cash Receipts. You receive a tenant payment by clicking the 'Receipts' icon on the toolbar or selecting 'New Tenant Receipts' from the 'Receivables' menu.

Pick the tenant from the tree at the left of the screen. Note that the amount owed by that tenant is displayed along with the name and unit. When you select the tenant, IPM automatically fills out the top part of the Receipt. All you need to enter is the payment type, a check number if that applies, and the amount received. If you want the receipt to be posted when you save, click the 'Automatically Post' box; we recommend doing that during the trial.

Once you've filled out the top, IPM fills in the bottom part of the receipt with its best estimate of how the payment should be spread. If the amount of the payment is the entire amount owed, the amount in the 'Amt Rcvd' column will be the same as the amount in the 'Amt Due' Column. If the payment is less than the amount owed, IPM will apply the payment to the oldest charge first; you can change the charges that are paid off by changing the numbers in the 'Amt Rcvd' column. As you change those numbers, note that the 'Balance' report in the upper right of the screen will change. You need to spread the entire amount paid, and no more. When you do that, the 'Remaining' box will be \$0.00

Once it looks the way you want it to, click 'Save and New' if you have additional receipts to enter, or 'Save and Close' if you're done.

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If you didn't check 'Automatically Post', go to the Receivables menu and select 'Post Receipts', then click 'Post' to post all the items on the screen.

Once the transaction is posted you'll see it in numerous places: on the tenant screen, in the general ledger, on the cash flow statement, and throughout IPM.

Next, we recommend you move your posting date forward a few days to start paying your vendors.

## Cash Disbursements

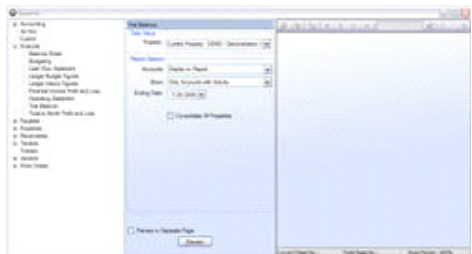
Most payments you make can be done in IPM through the Check screen. Click the 'Checks' icon on the toolbar.

The defaults are set to make check-writing as fast as possible, but you can change them as necessary.

First, select who you want to pay from the list on the left. Click on the name, and IPM fills in the details for the check. For your first check, we recommend 'Zip Plumbing' so the examples that follow make more sense. You can also type in a name and address, if you won't be using that vendor again, or you can add a new vendor by clicking the 'Vendor' button on the toolbar.

Now determine the type of check. Your choices include:

- 'Regular' for most checks to vendors
- 'Management' checks to automatically calculate what you'll pay yourself



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- 'Owner' to pay owners the month's net earnings
- 'Permanent' for recurring payments like mortgages
- 'Tenant' for refunds
- 'Work Order' to pay off work orders issued through IPM.

For the trial, start with a 'Regular' check.

Working left to right, verify the Cash Account. Generally you'll use Cash in Bank unless you're refunding a deposit from an escrow account, or moving money from a money market account. Now determine if you want to print this check or record a check you've manually written. For the sake of the trial, we recommend staying with manual checks just to save steps and paper.

Note that there's an 'Automatically Post' checkbox in the Check Set Up area. If that's checked, a manual check will automatically be posted when you save it, or be ready for printing if it's to be printed.

The screenshot shows a 'Checks' form for 'DEMO - Demonstration Apartment House'. The address is '1500 Maple Ave'. The state is 'Idaho'. The 'Automatically generate charges for each resident on the due date' checkbox is checked and circled in red. Other fields include 'Number of Units: 6' and 'Land Sq Ft: 12,000.00'.

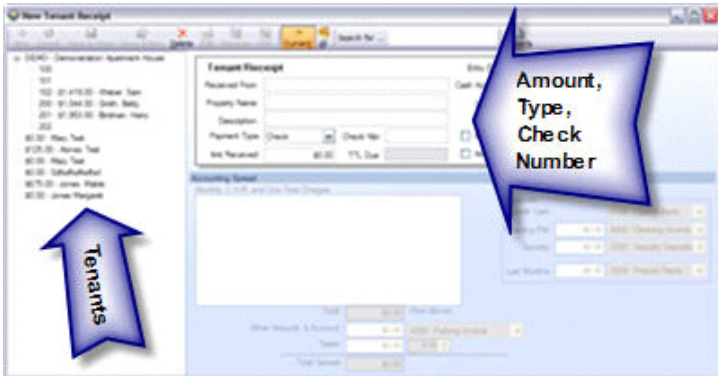
The screenshot shows a 'Checkbook' window with a table of checks. The table has columns for 'Check Number', 'Check Date', 'Check Amount', and 'Balance'. The first row shows a check for 'DEMO - Demonstration Apartment House' dated '10/1/2009' for an amount of '\$720.00' with a balance of '\$6,280.00'.

Check Number	Check Date	Check Amount	Balance
DEMO - Demonstration Apartment House	10/1/2009	\$720.00	\$6,280.00
DEMO - Demonstration Apartment House	10/1/2009	\$720.00	\$5,560.00
DEMO - Demonstration Apartment House	10/1/2009	\$720.00	\$4,840.00
DEMO - Demonstration Apartment House	10/1/2009	\$720.00	\$4,120.00
DEMO - Demonstration Apartment House	10/1/2009	\$720.00	\$3,400.00
DEMO - Demonstration Apartment House	10/1/2009	\$720.00	\$2,680.00
DEMO - Demonstration Apartment House	10/1/2009	\$720.00	\$1,960.00
DEMO - Demonstration Apartment House	10/1/2009	\$720.00	\$1,240.00
DEMO - Demonstration Apartment House	10/1/2009	\$720.00	\$520.00
DEMO - Demonstration Apartment House	10/1/2009	\$720.00	-\$200.00

Now look at the balance in the upper right corner. You've got a choice of looking at the entire balance of the checkbook, our defaults, or the cash balance for the particular property selected on the main screen. This is used less often, as expenses on checks can be broken down

across properties.

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Now we can move to the body of the check. The name and address have been filled out by your selection in the list. If the vendor you've selected has a default General Ledger Account (for example, plumbers might have '5360 –Plumbing' as their default account) or a default description, IPM will automatically add those to the first item in check items at the bottom of the screen.

For example, for Zip Plumbing, you'll see an item with an account selected. Now enter the amount to pay, and write a brief description. Every check item has to be applied to a particular property, so you'll see the default property in the dropdown in the Property column. You may either set the Unit column to a particular unit, or leave it blank. IPM's general ledger tracks expenses at the property level, but can report on expenses by unit to make sure you know what to charge back for damages, or charge your owners.

If you have additional items you need to pay this vendor, click the '+' button to add a second item. Fill in this line just as you did with the first. Note that the total amount for the check

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changes accordingly.

There are no limits to how many items you can add to a check, but the detail may be truncated for more than 10-12 items on the check stub.

Once you have the check set up the way you want, click either 'Save & Close' or 'Save & New'

Now that you've created a 'regular' check, try writing a management check. Click the 'Checks' icon on the toolbar to display a new check. Instead of choosing a vendor, change the check type to 'management'. Select a property at left. A popup will list all the properties available to pay management fees. Click 'OK' and IPM will generate all the items and amounts based on the management fees established on the Property screen.

Next, try writing an Owner check. Follow the same steps to display a new check, then select 'Owner' Check Type. Select an owner at left, and 'OK' at the popup showing that owner's properties and the amount of ownership he/she has in each.

## **Reporting**

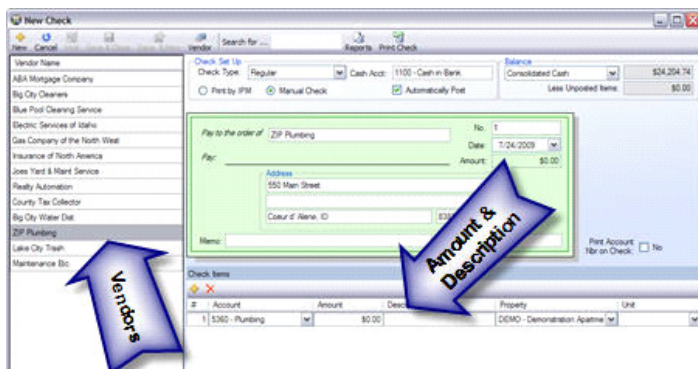
Now run the same reports you began at the start of the trial. Look at the Trial Balance, the Operating Statement, the Cash Flow and any other reports to see the results of your cash receipts and cash disbursements.

## **Exiting IPM**

There are two ways to exit IPM. You can select 'Exit' from the 'File' menu, or you can click the 'x' in the upper right corner. IPM will ask you to backup your work. Then it will take you back to your Windows desktop, and you're done!

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**Re-  
view  
Now**



you've gone through the accounting cycle of charging your tenants, cash receipts, cash disbursements, and running reports. There are literally hundreds of other features for you to explore, from journal entries and miscellaneous disbursements to late charges and ad hoc reporting.

Take your time, thumb through the manual installed with IPM10, and feel free to ask question. You can email your questions to [sale@fullhousesoftware.com](mailto:sale@fullhousesoftware.com) or call 800.653.8428. If you'd like, we'd be happy to schedule a half-hour 'live demo' where we share your screen and walk through the screens with you. We will NOT apply any sales pressure!