

[Property Name]				Transition Plan
ACCOUNTING				
Accounting Lead	E Mail Address			Office Address Office Phone Mobile Phone
Transition Task	Team Member Responsible	Start Date	Finish Date	Comments
Determine the property owner primary accounting contact and establish communications in order to complete the accounting transition items outlined below.				For owner-operator management assignments, the senior accounting team, e.g., controller and other positions, are already established.
Determine the preferred accounting software platform for the property considering the owner's goals and objectives, the management firm's preferred and existing platform and other property operating factors.				For owner-operator management assignments, the company will most likely have a preferred accounting platform in place.
Procure accounting software licenses required for the property management and accounting team assigned to the property (s).				
Assign the best fit accounting staff team to the property (s) based on the owner's requirements, intensity of accounting activities, the accountant's experience with the type of property and synergies with the experience of the property management team in place.				
Determine method of accounting - Accrual or Cash (or both)				The property owner, through the Property Management Agreement (PMA) will provide monthly reporting guidance & requirements. Reports may include: Executive Summary - Income Statement - Variance Report - Leasing Activity Report - Balance Sheet - General Ledger - Vendor Payables Ledger - Security Deposit Ledger - Rent Roll - Stacking Plan - Trial Balance - Aged Delinquencies Report - Accounts Receivables Ledger. Circulate reporting due dates & time frames to the property management, lease administration & accounting teams.
Determine accounting reporting requirements, frequency and format - Property Management Agreement (PMA) is the governing document and will typically include a schedule of required accounting reports.				
Determine reporting periodicity - Monthly Quarterly				
Determine, and record in a procedure, the ' time line' for the various reports , monthly close, tenant rent statements, aging reports, monthly financial - variance report and other reports and statements.				
Determine the standard 'chart of operating accounts' criteria and input year to date (general ledger balance) into the accounting system.				
Determine property owner bank account requirements and preferences .				Number of accounts will depend on property owner requirements, lender financing structure and other variables.
Complete (and provide to bank personnel) required bank account application and other documents as necessary to establish the necessary bank account (s). Establish property bank accounts as required.				Complete signature cards for authorized check signature personnel, corporate resolution, other documents.