

A PRACTICAL GUIDE

The First-Year Landlord Record Book

A practical guide to tracking finances, repairs, and tenant turnover for small landlords

Made by the Braxis machine

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What this is

This guide is for small landlords with one to four units.

It is a practical method, not a promise of a result. It contains no invented statistics, no fake customers, and no guarantees. The words were drafted with AI assistance.

Use the checklist at the end on a real piece of work this week.

Setting Up Your Record-Keeping System

Start with a dedicated folder or binder for each property. Use separate tabs or sections for leases, maintenance records, receipts, and tenant communications. Digital tools like spreadsheets or accounting software can simplify tracking. Label folders clearly—e.g., '2024 Rent Rolls,' 'Unit 1 Maintenance,' 'Vendor Invoices.' Keep paper copies of leases and receipts in a secure but accessible place. For digital records, use cloud storage with password protection. Avoid mixing personal and rental finances; open a separate bank account if needed. This separation makes tax time easier and reduces errors. Begin by organizing what you already have—don't wait for a perfect system. Start small and expand as needed.

Tracking Rent and Income

Record every rent payment, late fee, and deposit adjustment in a consistent format. Use a spreadsheet with columns for date, tenant name, unit, payment amount, and method (check, online, etc.). Note when payments are received and when they're due. If using software, ensure it syncs with your bank or payment processor to auto-log transactions. Save receipts for security deposits and repairs—these may be returned or deducted later. At the end of each month, reconcile your records with bank statements to catch discrepancies. If a tenant disputes a charge, keep detailed notes about the conversation and any evidence (e.g., photos of damage). This protects you during disputes and simplifies tax reporting.

Documenting Repairs and Turnover Costs

Every repair or maintenance task should have a record. Include the date, description of the issue, cost, vendor name, and whether the tenant was notified. For larger repairs, attach invoices or contracts. Use photos or videos for damage claims—this prevents disputes over what was already broken. Track turnover costs separately, as these are often overlooked. Note cleaning fees, painting, carpet replacement, and minor repairs done between tenants. Assign a budget for these costs per unit and track spending against it. If a tenant causes damage, document the condition of the unit before and after their stay. This helps justify security deposit deductions and reduces legal risks.

Managing Tenant Turnover

Turnover is expensive—plan ahead to minimize costs. Start by giving tenants proper notice of lease expiration or non-renewal. Document all communications about the lease end date, move-out instructions, and any remaining obligations. Schedule inspections 48 hours before the tenant moves out to assess damage. Use a checklist to ensure the unit is left in a rentable condition. If the tenant doesn't move out on time, document all attempts to contact them and any legal steps taken. For vacancies, track advertising costs, showings, and application fees. Keep a separate log of prospective tenants' details, including their application status and follow-up dates. This helps you avoid gaps in occupancy and reduces turnover time.

Preparing for Tax Season

Taxes for landlords are complex—start organizing now. Separate business expenses (repairs, advertising, insurance) from personal finances. Keep receipts for all deductible costs, including mileage for property visits, cleaning supplies, and legal fees. Use a spreadsheet to track annual expenses by category (e.g., maintenance, utilities, insurance). Note depreciation for appliances, furniture, or fixtures if applicable. Consult a tax professional or accountant to understand local deductions and credits. If you're unsure about a deduction, save the receipt and consult later—it's better to over-document than miss an opportunity. Review your records quarterly to spot trends, like high repair costs in certain units, and adjust management strategies accordingly.

Checklist

- Set up a dedicated folder or digital system for each property's records (leases, maintenance, receipts).
- Log every rent payment, late fee, and deposit adjustment with dates and tenant details.
- Document repairs with dates, costs, vendors, and photos/videos for damage claims.
- Track turnover costs separately and use a checklist for move-out inspections.
- Organize receipts and expenses by category for tax season, including mileage and deductible costs.

Where this came from

This guide is a digital product from Braxis AI. The machine wrote it with AI assistance. It contains no invented statistics, no fake customers, and no guarantees. The PDF is delivered immediately after checkout. If something is wrong, email braxisai@gmail.com and it will be fixed.

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