



## 23 Broward Accounting

### How Remote HOA Bookkeeping Works?

Remote bookkeeping functions the same way as in-office bookkeeping—the only difference is that the work is performed electronically using secure access and established workflows. Below are practical examples of how day-to-day HOA accounting is handled.

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#### Vendor Invoices & Bill Payments

- The association receives a vendor invoice
- The invoice follows the association's normal approval process
- Once approved, the invoice is emailed or uploaded to the HOA platform
- I record the invoice and prepare payment
- Checks or electronic payments are issued **only after approval**

*Approval authority always remains with the association.*

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#### Homeowner Assessment Payments (A/R)

- Homeowners submit payments via ACH, bank deposit, or approved methods
- Payments appear in the HOA platform or bank account
- Payments are posted to individual homeowner accounts
- Deposits are reconciled to the bank
- Delinquency and aging reports are updated as needed

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#### Bank Reconciliations

- View-only online bank access or secure bank feeds are used
- Monthly bank statements are downloaded directly from the bank
- Transactions are reconciled to the accounting records
- Any discrepancies are identified and resolved

*View-only access ensures accuracy while maintaining full control with the association.*

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#### Month-End Financial Reporting

- All accounts are reviewed and reconciled
- Adjusting journal entries are posted if needed
- Financial statements are prepared
- Reports are delivered to the board, typically within one week of month-end
- A plain-English Treasurer's Report can be included

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#### Budget Review & Oversight

- Actual results are compared to the approved budget
- Variances are identified and highlighted
- Trends and unusual activity are flagged for board review

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#### Key Takeaway

Remote bookkeeping does not change approvals, controls, or oversight. The association retains full control while benefiting from accurate, timely, and professional accounting support.

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