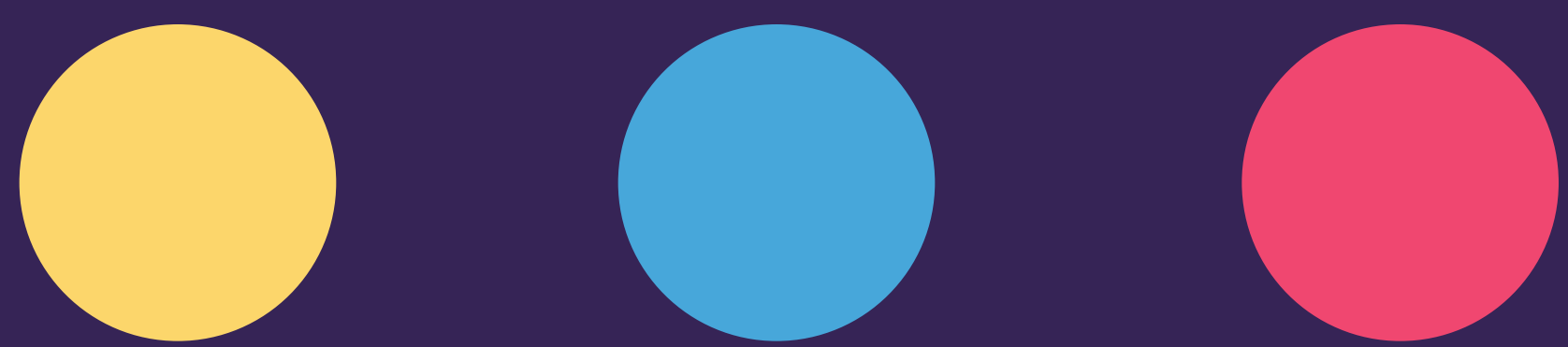



Client Processes Playbook



Accounting and Bookkeeping →



FINANCIALS

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INVOICING AND BOOKKEEPING

Task | Updating Project Invoices

Description of the Task: This task involves reviewing and updating project invoices to ensure accuracy and compliance with the project details. As part of the process, you will cross-check the invoices with project records, apply the correct billing periods, add any missed or revised project expenses, and calculate applicable taxes and additional charges.

1. Collect all the project invoices that need to be updated and obtain relevant project details, including project names, client information, project codes, and billing periods.
2. Review each invoice for accuracy, ensuring that the billing details, project expenses, rates, and any applicable taxes are correctly documented.
3. Cross-check the invoices with the project records to ensure they align with the actual work completed and any agreed-upon terms.
4. Make necessary changes or adjustments to the invoices based on the verified project details.
5. Ensure that the billing periods are up-to-date and reflect the correct timeframes for the project work completed.
6. Include any project expenses that were initially missed or need revision accurately in the respective invoices.
7. Apply the appropriate tax rates as per the company's tax regulations and the client's location, and add any additional charges, such as late fees or rush fees, if they are relevant to the project.
8. Recalculate the total amounts for each invoice, including all applicable charges and taxes.
9. If required, create a summary or a breakdown of the updated invoices for better transparency and clarity.
10. Proofread the invoices and ensure they are correctly formatted, consistent, and professional in appearance.
11. If there is an internal review process, send the updated invoices to the relevant department or supervisor for approval.
12. Record the updated invoice details in the company's financial records and project management system.
13. If significant changes were made to the invoices, notify the respective clients about the updates and provide them with the revised copies.
14. Save digital copies of the updated invoices in a secure location and archive physical copies, if applicable.
15. Double-check the final versions of the invoices before sending them to clients or accounting departments.
16. Send the updated invoices to the respective clients or accounting departments.

Task | Posting Journal Entries

Description of the Task: In this task, you will be responsible for accurately recording financial transactions into the company's accounting system. You will receive journal entries containing details of various financial activities, such as revenue, expenses, assets, liabilities, and equity. Your role is crucial in ensuring

posted, organized, and categorized in the general ledger.

7. Post the journal entries to the general ledger, updating the account balances accordingly.

1. Obtain all the necessary source documents, such as invoices, receipts, bank statements, and other records related to the transactions.
2. Review each source document to ensure accuracy and completeness. Verify that the transactions are appropriately authorized and supported by relevant documentation.
3. Create journal entries based on the information from the source documents. Ensure that each entry follows the proper accounting principles and accurately reflects the financial transactions.
4. Apply the correct account codes to each journal entry to classify the transactions into the appropriate general ledger accounts.
5. Input the journal entries into the company's accounting software or financial system. Double-check the data entry for accuracy before finalizing.
6. Include the appropriate record dates and descriptions for each journal entry to provide clarity and context.

Task | Invoicing Clients

Description of the Task: This task involves generating and sending invoices to clients for products or services provided by the company. As part of the invoicing process, you will gather relevant transaction details, such as the client's name, billing address, and the specific products or services rendered.

1. Collect all relevant project details, such as the scope of work, agreed-upon rates, payment terms, and client information.
2. Design a professional and customized invoice template with the company's logo, name, address, and contact information.
3. Assign a unique invoice number to each new invoice for proper tracking and organization.
4. Add the invoice date and specify the due date by which the payment should be made.
5. List the services or products provided to the client, along with their corresponding quantities, rates, and any applicable taxes.
6. Calculate the total amount due, including any applicable taxes, discounts, or additional charges.
7. Send the invoice to the client via email, along with a courteous message requesting prompt payment.
8. Monitor the payment status and follow up with the client if the payment is not received by the due date.
9. Include payment methods and instructions, such as bank transfer details or payment links, to make it convenient for the client to pay.
10. Keep a record of all issued invoices, including dates, amounts, and payment status.
11. Create reports to track outstanding payments and overall invoicing performance.

Task | Facilitating Monthly Budgeting and Profit and Loss Comparison

Description of the Task: This task involves overseeing the monthly budgeting process and conducting a thorough analysis of the company's financial performance through Profit and Loss (P&L) comparison.

1. Collect all relevant financial data, including income and expense records, bank statements, receipts, and invoices.
2. Ensure QuickBooks is set up with accurate company information and the chart of accounts is appropriately organized.
3. Enter all financial transactions, including income and expenses, into QuickBooks on a regular basis.
4. Categorize each transaction under the appropriate account (e.g., sales, cost of goods sold, various expense categories).
5. Establish a monthly budget based on historical data and future financial goals in collaboration with the client.
6. Input the budget data into QuickBooks, setting budget amounts for each income and expense category.
7. Create monthly profit and loss reports in QuickBooks to track income, expenses, and net profit.
8. Generate budget comparison reports to assess actual income and expenses against the budgeted amounts for the month.
9. Analyze the variances between actual and budgeted amounts to identify areas of over- or under-spending.
10. Discuss the budget comparison with the client and make necessary adjustments to future spending or revenue plans.

Task | Assisting in Bookkeeping and Job Costing

Description of the Task: In this task, you will play a crucial role in assisting with bookkeeping and job costing activities. Your responsibilities will involve maintaining accurate financial records, recording transactions, and organizing essential financial data.

1. Familiarize oneself with the client's business, its operations, services, or products offered, and the nature of job costing requirements.
2. Collect all relevant financial data, including invoices, receipts, bills, timesheets, and other records related to the jobs or projects.
3. Work with the client to set up a job costing system, assigning unique job codes or project identifiers to track costs.
4. Enter all financial transactions into the bookkeeping software, ensuring accurate and timely recording of income and expenses.
5. Categorize each transaction under the appropriate job code or project to track costs for specific jobs accurately.
6. Allocate overhead costs to individual jobs based on a predetermined method or allocation rate.
7. Regularly update job costing reports to monitor the progress of each job, comparing actual costs against budgeted or estimated costs.
8. Reconcile job costing data with the overall financial records to ensure consistency and accuracy.
9. Create detailed job costing reports, summarizing the costs incurred for each job, including direct and indirect expenses.
10. Analyze job costing reports to determine the profitability of each job or project and identify areas where costs can be optimized to improve profitability.
11. Collaborate with the client to create and manage budgets for future jobs or projects based on historical job costing data.



RECONCILIATION

Task | Performing Bank Reconciliation Through Quickbooks

Description of the Task: The objective is to ensure the accuracy and completeness of financial records by comparing the company's bank statements with its accounting records. This involves carefully reviewing and matching transactions, including deposits, withdrawals, and other financial activities, to identify any discrepancies.

1. Log in to QuickBooks using your credentials and access the company's accounting dashboard.
2. Navigate to the "Banking" or "Accounting" menu and select "Reconcile."
3. Choose the bank account for the specific month's reconciliation and enter the statement date.
4. Input the ending balance shown on the bank statement for the selected date.
5. Compare and mark "Cleared" transactions that match between QuickBooks and the bank statement.
6. Investigate and address discrepancies or missing transactions between QuickBooks and the bank statement.
7. Make adjustments for outstanding items like bank fees or interest, if needed.
8. QuickBooks will calculate the difference between its ending balance and the bank statement.
9. Aim for a difference of zero by accurately matching all transactions.
10. Review the reconciliation summary to ensure proper matching.
11. Save the completed bank reconciliation in QuickBooks and generate a reconciliation report.
12. Ensure bank account balances in QuickBooks match the bank's actual balances.
13. Save digital copies of the reconciliation report and supporting documents securely.
14. Double-check the reconciliation for accuracy and completeness.

Task | Tracking and Reconciling Daily Job Costs

Description of the Task: Your responsibility is to maintain accurate records of daily job costs and ensure they align with budgeted or estimated amounts. You will collect relevant financial data, set up a job costing system, and regularly enter transactions into the accounting software.

1. Collect daily job cost information, including materials, labor, equipment, and any other expenses incurred.
2. Organize the job cost data in a structured manner, categorizing expenses by job or project.
3. Enter the daily job costs into the designated tracking system or software.
4. Double-check the entered job cost data for accuracy and completeness.
5. Compare the daily job costs with the allocated budget or initial estimates to identify any variances.
6. Investigate any significant variances between actual job costs and budgeted amounts to understand the reasons behind the differences.
7. Maintain clear documentation of the daily job costs for future reference and reporting.

Task | Reconciling PTOs in BambooHR and Quickbooks

Description of the Task: You will be responsible for comparing and aligning paid time off (PTO) records between BambooHR, the human resources management system, and QuickBooks, the accounting software. By ensuring that PTO data matches in both systems, you can verify the accuracy of PTO accruals, balances, and usage for employees.

1. Log in to BambooHR using your credentials and navigate to the employee management dashboard.
2. Review the PTO records for each employee, ensuring they are accurate and up-to-date.
3. Check that all approved PTOs are correctly recorded in BambooHR.
4. Make a note of the remaining PTO balances for each employee after accounting for approved time-off.
5. Log in to QuickBooks using your credentials and go to the company's accounting dashboard.
6. If your company uses an accrual-based accounting system and doesn't have a specific PTO liabilities account, create one to track PTO expenses.
7. Record PTO expenses in QuickBooks based on the approved time-off in BambooHR.
8. Allocate the PTO expenses to the appropriate accounts based on your company's accounting practices.
9. Double-check that the recorded PTO expenses match the PTO records in BambooHR.
10. Reconcile the remaining PTO balances in BambooHR with the accumulated PTO expenses in QuickBooks.
11. If there are any discrepancies between BambooHR and QuickBooks, investigate the reasons behind them and correct as necessary.
12. Generate reports in both BambooHR and QuickBooks to document the PTO usage and expenses.
13. Save digital copies of the PTO reports and any supporting documents for record-keeping.
14. Establish a routine for reconciling PTOs in BambooHR and QuickBooks, typically on a monthly basis, to maintain accurate financial records.

Task | Reconciling Tax Filings

Description of the Task: This task involves carefully reviewing and cross-verifying various tax-related documents and information to ensure accuracy and compliance with tax regulations. This includes comparing financial data, income statements, expenses, deductions, and other relevant records with the filed tax returns. The aim is to identify any discrepancies, errors, or omissions in the tax filings and rectify them promptly.

1. Collect all tax filings, including income tax returns, sales tax returns, payroll tax returns, and any other relevant tax documents.
2. Review each tax filing to ensure accuracy and completeness.
3. Cross-check the tax filings with the company's financial records and supporting documents to ensure alignment.
4. Investigate and address any discrepancies or inconsistencies found during the cross-check process.
5. Verify that all tax payments made match the amounts reported in the tax filings.
6. Reconcile the tax payments made with the amounts owed according to the tax filings.
7. Review tax filing deadlines and ensure that all filings were submitted on time to avoid penalties.
8. If any tax filings were submitted late, address the issue promptly and resolve any associated penalties or interest.
9. Compare the current year's tax filings with the filings from the previous year to identify any significant changes or trends.
10. Document the reconciliation process, including findings, adjustments, and any actions taken to address discrepancies.
11. Save digital copies of the reconciled tax filings and related documentation for record-keeping and future reference.

REPORTS



Task | Generating Aging Report

Description of the Task: This task involves creating a comprehensive report that provides an overview of the outstanding accounts receivable or payable. The report classifies the receivables or payables based on the length of time they have been outstanding, typically into different aging categories (e.g., 30 days, 60 days, 90 days, etc.).

1. Log in to the company's accounting software (e.g., QuickBooks, Xero) using your credentials.
2. Go to the receivables or payables section, depending on whether you are creating an accounts receivable aging report or an accounts payable aging report.
3. Select the date range for the aging report (e.g., 30 days, 60 days, 90 days, or custom date range).
4. Organize the customer or vendor accounts by outstanding invoice or bill amounts.
5. Categorize the outstanding amounts into aging periods based on the chosen date range (e.g., current, 1-30 days overdue, 31-60 days overdue, 61-90 days overdue, etc.).
6. Calculate the total outstanding balance for each aging period and the overall accounts receivable or accounts payable balance.
7. Review the data in the aging report to ensure accuracy and completeness.
8. Investigate and address any discrepancies or inaccuracies found during the review process.
9. Format the aging report in a clear, concise, and presentable manner.
10. If desired, add the company logo to the aging report for branding purposes.
11. Optionally, include additional information or notes relevant to the aging report, such as customer contact details or vendor payment terms.
12. Save the aging report in a designated folder and archive it for future reference.

Task | Generating Expense Report

Description of the Task: In this task, you will compile and create comprehensive expense reports to document and track business-related expenses. Accessing the company's expense tracking system or using designated software (e.g. Excel, accounting software), you'll input expense details such as receipts, invoices, and other relevant information.

1. Request employees or team members to submit their expense receipts for reimbursement.
2. Review each expense receipt to ensure they are complete, accurate, and compliant with the company's expense policy.
3. Organize the expense information, including receipts, descriptions, dates, and amounts.
4. Set up an expense report template with appropriate fields for each expense entry.
5. Input the expense details from the receipts into the expense report template.
6. Categorize the expenses based on the company's expense categories (e.g., travel, meals, office supplies).
7. Calculate the total amount of expenses for the reporting period.
8. Attach digital copies of the expense receipts or supporting documents to the expense report.
9. Double-check the accuracy and completeness of the expense report.
10. Submit the completed expense report to the appropriate manager or supervisor for approval.
11. If there are any revisions or corrections required, make the necessary adjustments and resubmit the expense report.
12. Once the expense report is approved, process the reimbursement to the employee or team member.
13. Record the approved expense report in the company's accounting system for record-keeping.
14. Save digital copies of the expense report and supporting documents in a designated folder for future reference and auditing purposes.

Task | Generating Financial Reports

Description of the Task: In this task, you will be responsible for generating various financial reports to provide valuable insights into the company's financial performance and health. Using accounting software and data from the company's financial records, you will create reports such as balance sheets, income statements, cash flow statements, and other relevant financial analyses.

1. Decide on the reporting period for the financial reports (e.g., monthly, quarterly, annually).
2. Log in to the company's accounting software (e.g., QuickBooks, Xero) using your credentials.
3. Select the type of financial report needed (e.g., Income Statement, Balance Sheet, Cash Flow Statement).
4. Set the specific parameters for the financial report, such as date range and accounts to include.
5. Generate the financial report within the accounting software.
6. Review the data in the financial report to ensure accuracy and completeness.
7. Investigate and address any discrepancies or inaccuracies found during the review process.
8. Format the financial report in a clear, concise, and presentable manner.
9. If desired, add the company logo to the financial report for branding purposes.
10. Optionally, include additional information or notes relevant to the financial report, such as analysis or explanations of key findings.
11. Save the financial report in a designated folder and archive it for future reference and auditing purposes.

PAYPROFT



Task | Setting Up Payroll Through QuickBooks

Description of the Task: The objective is to establish and configure payroll functionality within the QuickBooks accounting software. This process involves inputting essential company and employee information, including tax details, payroll schedules, and deductions.

1. Log in to QuickBooks Online using your credentials and navigate to the company's dashboard.
2. Click on the "Payroll" option in the main menu or navigate to the "Employees" tab and select "Payroll."
3. Select the appropriate payroll service that suits your company's needs and location (e.g., Enhanced Payroll, Full Service Payroll).
4. Input the company's basic information required for payroll processing, including legal name, employer identification number (EIN), and address.
5. Define the payroll schedule, including pay periods (e.g., weekly, bi-weekly, monthly) and payment dates.
6. Add employees' information, including name, address, Social Security number, pay rate, and withholding details.
7. Decide on the payment method for employees (e.g., direct deposit, physical checks) and set up payment accounts accordingly.
8. Set up employee benefits (e.g., health insurance, retirement plans) and deductions (e.g., taxes, retirement contributions) as required.
9. Configure payroll taxes, including federal and state income tax rates, Social Security, Medicare, and any other applicable taxes.
10. Review all payroll information, ensuring accuracy and completeness.
11. Link the company's bank account to QuickBooks for processing payroll payments.
12. Before processing actual payrolls, run a test payroll to ensure all settings and calculations are correct.
13. Once the test payroll is successful, process the first official payroll for employees.
14. Generate pay stubs for each employee, detailing their earnings and deductions.
15. Review payroll reports to verify that all payments and deductions are accurately recorded.
16. File all necessary payroll tax reports with the relevant tax authorities as per the schedule.
17. Save digital copies of all payroll records, including pay stubs and tax reports, for record-keeping and future reference.

Task | Revising Employee Rates

Description of the Task: In this task, you will be responsible for updating and modifying employee rates within the company's payroll or HR system. This task involves reviewing current employee compensation, considering factors such as performance evaluations, promotions, or changes in job responsibilities, and making necessary adjustments to their pay rates.

1. Obtain the rate change request from the appropriate authority or department.
2. Ensure that the reason for the rate revision is valid and follows the company's policies and procedures.
3. Log in to the company's HR system or database to access employee records.
4. Identify the employees who are impacted by the rate revision.
5. Gather the current rate of pay for each affected employee.
6. Obtain the proposed rate of pay for each employee.
7. Calculate the difference between the current rate and the proposed rate to determine the pay adjustment amount.
8. Verify the effective date for the rate revision to ensure accuracy in payroll processing.
9. Create documentation for each affected employee, outlining the rate change details and effective date.
10. Send a notification to each affected employee, informing them about the rate revision and its effective date.
11. Address any questions or concerns raised by employees regarding the rate change.
12. Enter the revised rate and effective date in the employee records.
13. Communicate the rate revision details to the payroll department to ensure accurate processing of future payrolls.
14. Verify that the payroll department has successfully applied the rate revision for the affected employees.
15. Monitor the implementation of the rate change to ensure all adjustments are accurate and timely.
16. Save digital copies of all rate change documentation and communications for future reference.



TAX

Task | Preparing Taxes & Insurance: 1095 Forms, 6056 Worksheet, and W2 Entries

Description of the Task: In this task, you will be responsible for preparing and handling various tax and insurance-related documents, including 1095 Forms, 6056 Worksheets, and W2 Entries. These forms play a crucial role in ensuring compliance with tax regulations and providing employees with essential information about their benefits and earnings.their pay rates.

1. Collect employee data, including names, Social Security numbers, and addresses.
2. Log in to the company's HR and payroll system using your credentials.
3. Generate the 6056 Worksheet required for reporting under the Affordable Care Act (ACA).
4. Review employee health coverage data to ensure accuracy in the 6056 Worksheet.
5. Fill in the 6056 Worksheet with the necessary employee health coverage information.
6. Double-check the data entered in the 6056 Worksheet for accuracy and completeness.
7. If required, file the completed 6056 Form with the IRS according to the ACA reporting guidelines.
8. Prepare the W2 entries for all employees, including wages, taxes withheld, and benefits.
9. Verify that the W2 entries match the data from payroll records and employee benefit information.
10. Generate W2 forms for each employee in the payroll system.
11. Review the W2 forms to ensure accuracy in all fields, including wages, taxes, and benefits.
12. Print the W2 forms and distribute them to employees as required by law.
13. File the W2 forms with the Social Security Administration (SSA) by the designated deadline.
14. Save digital copies of all 6056 Worksheet, 6056 Form, and W2 records for record-keeping and future reference.



AUDITTING AND TRACKING

Task | Auditing Accounts

Description of the Task: In this task, the goal is to carefully review and analyze financial records and transactions to ensure accuracy, compliance, and transparency. This involves examining various accounts, such as receivables, payables, and general ledger entries, to identify any discrepancies or errors.

1. Clarify the scope of the account audit, including the specific accounts and financial periods to be audited.
2. Obtain access to the company's financial records, including account statements, ledgers, and transaction history.
3. Review the current balances of each account to ensure accuracy and consistency with the company's financial records.
4. Cross-check individual transactions in the accounts to verify their accuracy and appropriateness.
5. Verify that all transactions in the accounts are supported by appropriate documentation and approvals.
6. Identify any discrepancies or irregularities in the account balances or transactions.
7. Investigate the identified discrepancies to understand their origin and rectify any errors.
8. Analyze the account activity to identify any trends, unusual patterns, or potential issues.
9. Reconcile the account balances with external records or statements, if applicable.
10. Document all audit findings, including discrepancies, errors, and areas of concern.

Task | Auditing Job Costs

Description of the Task: In this task, you will review and assess the accuracy and efficiency of job-related expenses and costs within the company. This process involves examining the financial records, invoices, and receipts associated with each job or project. By conducting a thorough audit, you'll identify any discrep-

and verify that the costs align with the company's budget and financial goals.

1. Clarify the scope of the job cost audit, including the specific projects or jobs to be audited and the time period under review.
2. Obtain access to the project records, including cost data, expenses, labor hours, and materials used.
3. Review the job cost codes associated with each project to ensure accurate allocation of costs.
4. Cross-check the data entries in the project records to verify accuracy and completeness.
5. Identify any cost variances or discrepancies between the budgeted costs and the actual costs incurred.
6. Analyze cost trends across different projects to identify any irregularities or areas for improvement.
7. Verify the progress of each project and the corresponding costs incurred.
8. Confirm the labor rates and material costs used in each project to ensure accuracy in cost calculations.
9. Investigate any cost overruns or unexpected expenses in the projects.
10. Document all audit findings, including cost discrepancies, variances, and potential cost-saving opportunities.

Task | Reviewing General Ledger

Description of the Task: In this task, you will carefully examine the company's general ledger to ensure accuracy, completeness, and compliance with accounting standards. This critical process involves analyzing financial transactions, account balances, and journal entries.

1. Log in to the company's accounting software (e.g., QuickBooks, Xero) using your credentials.
2. Navigate to the General Ledger section within the accounting software.
3. Set the review period for the General Ledger, specifying the start and end dates.
4. Verify the opening balances of each account in the General Ledger for the review period.
5. Review individual transaction entries in each account to ensure accuracy and completeness.
6. Analyze the activity in each account to identify any unusual or unexpected transactions.
7. Confirm that all accounts have been reconciled and any reconciling items have been addressed.
8. Review journal entries made during the review period to validate their accuracy and appropriateness.
9. Verify that all transactions are correctly coded to the appropriate account categories.
10. Look for any errors, discrepancies, or duplicates in the General Ledger entries.
11. Analyze the closing balances of each account to ensure they are reasonable and expected.
12. Cross-reference the General Ledger entries with supporting documents, such as invoices and receipts, to validate the accuracy of the recorded transactions.
13. Reconcile bank accounts with the corresponding General Ledger accounts to ensure accuracy in cash balances.
14. Document any findings, discrepancies, or errors encountered during the review.



UNDERWRITING

Task | Conducting Financial Underwriting for Commercial Real Estate Transactions

Description of the Task: In this task, you will be responsible for conducting financial underwriting for commercial real estate transactions. Your role involves thoroughly evaluating and analyzing the financial aspects of potential commercial real estate deals to assess their viability and risks. You will review finan-

and assess various financial metrics to ensure that the transactions align with the company's investment criteria and financial objectives.

1. Collect all relevant information about the commercial property, including its location, size, type, and current condition.
2. Review the property's rent roll to analyze current and projected rental income from tenants.
3. Analyze the property's operating expenses, including maintenance costs, utilities, property taxes, and insurance.
4. Examine lease agreements with tenants to understand lease terms, expiration dates, and rent escalation clauses.
5. Calculate the property's Net Operating Income (NOI) by subtracting operating expenses from the total rental income.
6. Assess the property's cash flow by considering debt service, vacancy rates, and potential future improvements.
7. Calculate the Debt Coverage Ratio (DCR) to assess the property's ability to generate sufficient cash flow to cover debt obligations.
8. Research and analyze comparable sales of similar properties in the area to determine the property's market value.
9. Evaluate the Capitalization Rate (Cap Rate) and Cash-on-Cash Return to assess the property's investment potential.
10. Review the financial statements and creditworthiness of the borrower or property owner.
11. Assess the local and regional market conditions, including supply and demand dynamics and economic trends.
12. Consider potential risks associated with the property, such as environmental hazards or legal issues.
13. Compile all financial data and analysis into a comprehensive underwriting report.
14. Communicate the underwriting findings to relevant stakeholders, such as lenders, investors, or property owners.
15. Address any questions or concerns raised by stakeholders regarding the financial underwriting report.
16. Work with stakeholders to implement risk mitigation strategies, if necessary, to enhance the property's financial performance.
17. Continuously monitor market changes and reassess the property's financial underwriting when needed.
18. Save digital copies of all underwriting documentation and reports for record-keeping and future reference.