

Acquisition bookkeeping intake checklist

What to gather before a new multifamily acquisition hits the books, so the opening entries are correct from day one.

- ☐ **Final settlement statement**
Use the executed closing statement, not a draft. Include buyer credits, prorations, lender charges, deposits, and closing costs.
- ☐ **Purchase agreement and amendments**
Keep the signed contract available to explain credits, escrows, holdbacks, or nonstandard closing terms.
- ☐ **Entity formation and ownership records**
Confirm the acquiring entity, ownership structure, and any related entities funding or receiving cash.
- ☐ **Debt package**
Collect the note, closing lender statement, amortization schedule, escrow details, and any construction or renovation facility documents.
- ☐ **Source-of-funds detail**
Identify equity contributions, earnest money, wires from related entities, sponsor advances, and reimbursable pre-closing costs.
- ☐ **Property management setup**
Obtain the management agreement, opening owner statement, bank setup, reserve requirements, and chart-of-account mapping if a manager is already in place.

Opening-book decisions to document

A consistent opening process prevents cleanup months later when reporting, refinancing, or tax work starts.

- ☐ **Opening cash and reserve balances**
Record each account separately and identify restricted cash, replacement reserves, security deposits, and lender-controlled balances.
- ☐ **Acquisition cost classification**
Establish how legal, lender, inspection, appraisal, due-diligence, and other closing costs will be treated for book and tax workflows.
- ☐ **Property and improvement basis**
Document the initial allocation approach and keep support that will be needed for fixed assets and depreciation work.
- ☐ **Security deposits and tenant balances**
Capture deposits held, receivables, concessions, prepaid rent, and other balances transferred with the property.
- ☐ **In-flight renovation commitments**
List signed contracts, open purchase orders, deposits, unpaid invoices, and draw requirements already tied to the business plan.
- ☐ **First reporting month**
Decide whether reports will show a partial close month, a stub period, or begin with the first full operating month. Apply the choice consistently.

The cleanest acquisition entry is the one that never needs to be reconstructed from email six months later.