



Grand Peaks Property Management

Company: Grand Peaks Property Management

Location: Denver, Colorado

Units: 20 properties with 4,772 units

Web site: www.grandpeaks.com

RealPage Suite of Products: OneSite® Accounting, OneSite Leasing & Rents, OneSite Purchasing, OneSite Facilities, LeasingDesk® Resident Screening, YieldStar®, Central Reporting, Vaultware



“Especially in this economy, we have to watch every penny. With OneSite Accounting, we are able to see all our invoices, to identify which need to be paid and which need to be held. We know our cash position at any time right down to the penny. This knowledge is a huge advantage.”

– Nancy Grant, assistant controller, Grand Peaks Property Management

Business Challenges.

- Outdated, manual process for extracting financials—it took one person eight hours each month to simply load financial data from all 20 properties into the central accounting system
- Lack of real-time visibility into financials
- No integration with property management system

Solution.

OneSite Accounting provides Grand Peaks with:

- Automated extraction of financials from all property sites into central accounting
- Tight integration between OneSite Accounting and OneSite Leasing & Rents
- Robust reporting and drill-down capabilities
- Improved bank reconciliations process
- Better management tools such as trending and statistics

Why OneSite Accounting?

- Integration between accounting and property management software
- Ease of use at the site level
- Ongoing product development and improvement

Results.

- Improved visibility into financials—available in real time
- Decreased central staff time by at least eight hours monthly
- Reduced paper costs \$600 to \$700 a year by eliminating printing financials
- Improved usability at the site level
- Lowered labor costs by \$2,400 to \$2,500 per year



Providing Grand Peaks Up-to-the-Minute Access to its Financial Information

Before implementing OneSite Accounting, the process of extracting monthly financials was a slow, manual process for Grand Peaks Property Management. According to Nancy Grant, assistant controller at Grand Peaks, it was a challenge to get the information from the sites into the corporate accounting system.

"It literally took one person in the corporate office a full eight-hour day each month to load the financial information from 20 properties," said Grant. "Now, it takes no time—and requires no effort on our part in the central office. We don't lose any data and we don't have to wait until the next day to view the data. We have up-to-the-minute information at any time, on any day."

On a corporate level, eliminating the manual extracts frees the staff to concentrate on other tasks. The data is automatically loaded into the financial system as soon as a site closes a batch.

The need for a fully integrated system from start to finish was the primary reason Grand Peaks chose OneSite Accounting over other software. The integration of OneSite Accounting and OneSite Leasing & Rents provides Grand Peaks with immediate access to site-level data. Accountants don't have to call the site staff to get an update—it's all right on the screen.

"As an accountant, I appreciate the fact that if I see a number that looks 'off,' I can drill down to see where the information came from, why there might be a problem or possible user error, and make corrections on the spot," said Grant.

Other Benefits Uncovered

Undoubtedly, eliminating manual financial extraction saves labor costs and time. But Grand Peaks realized other advantages that might not be apparent at first. For example, the company saved on paper. With a DOS-based system, the monthly financials were printed out, scanned and saved to a shared drive. With OneSite Accounting, the financials are pulled up on the screen and saved as a PDF to the shared drive—no printing. Grant estimates this feature alone has saved Grand Peaks \$3,000 to \$3,200 on labor and materials on a 12-month basis.

Ease in using the product also benefits the site staff. According to Grant, the site managers have provided positive feedback on how easy it is to use OneSite compared to other products. One site manager remarked, "I used Yardi during my stint at another property company. I really prefer OneSite. It is much more user

friendly and pulling reports is much easier than with Yardi."

Helpful Management Tools

Grand Peaks also takes full advantage of the reporting tool offered in the product. At the beginning of implementation, a RealPage representative re-created all of Grand Peaks' existing financial reports in OneSite Accounting. Since then, whenever the need for additional reports arose, Grand Peaks used the ad hoc feature to create new reports.

"RealPage continues to improve reporting capabilities. Recently, for example, it added headers and footers that enable us to certify reports on screen as opposed to printing them out and manually certifying them," added Grant. "Now, we can email the certified reports directly to our lenders as needed."

Grant has found the trending tool to be useful as well in creating a 36-month trend. She also hopes to take advantage of the statistical feature in the near future to assist with forecasting.

Value of RealPage User Group

RealPage's ongoing product improvements and User Group activities are also valuable to Grand Peaks.

"It's true—RealPage really does listen to its clients," said Grant. "It helps to know that you have a voice in making enhancement recommendations."

She goes on to say that the user group meetings enable multifamily companies to stay connected with other users in the same industry. They rely on each other for input and advice on using various features in the product.

"The competitiveness between companies does not exist at all. Instead, we are a family of users who help each other out," concluded Grant.



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