

Learning Objectives

- Establish a repeatable weekly, monthly, quarterly, and annual management routine
- Set up maintenance request systems that work for you and your tenants
- Implement bookkeeping basics to track income, expenses, and receipts
- Understand tax preparation essentials and deductions for coliving investors
- Conduct effective property inspections on a quarterly basis
- Build a reliable vendor network and manage contractor relationships
- Use automation tools to reduce your active management time to under 5 hours per week

The Operations Mindset

The difference between a profitable coliving property and a stressful money pit comes down to one thing: **systems**. With the right systems in place, managing a coliving property should take **fewer than 5 hours per week**.

THE 5-HOUR-PER-WEEK GOAL

Successful coliving operators do not work harder, they work smarter. Automate what you can, systematize what you cannot automate, and delegate what drains your energy. Your property should generate income, not become a second full-time job.

✔ PadSplit Track

PadSplit handles rent collection, tenant screening, move-ins/move-outs, and platform communications. Your operations focus shifts to **physical property maintenance** and **financial tracking**.

- Rent collected automatically
- Screening handled by PadSplit
- Built-in messaging system
- You manage: property condition, bookkeeping, vendor coordination

❓ Self-Managed Track

You manage every aspect of the operation, from tenant communications to rent collection. This requires **more systems** but also gives you **more control and higher margins**.

- You handle rent collection (Zelle, Venmo, or property management software)
- You screen tenants yourself
- You manage all communications
- Full control over pricing, rules, and processes

17 Weekly Management Tasks

These recurring weekly tasks take about **1-2 hours total** and keep small issues from becoming big problems.

TASK	TIME	PADSPLIT	SELF-MANAGED
Check tenant messages / communications	15 min	PadSplit app	Text/email/app
Review maintenance requests	15 min	PadSplit portal	Google Form or app
Quick common area check (in-person or cameras)	20 min	You	You
Restock supplies if needed (toilet paper, trash bags, cleaning supplies)	20 min	You	You
Verify rent payments received	10 min	Auto via PadSplit	Check payment app

BATCH YOUR TASKS

Pick one day per week (many operators choose Monday or Sunday evening) and batch all weekly tasks into a single 1-2 hour session. This prevents property management from bleeding into every day of the week.



Monthly Management Tasks

These monthly tasks take about **2-3 hours total** and keep your property and finances in excellent shape.

TASK	TIME	DETAILS
Review financial statements	30 min	Check income vs. expenses, flag anomalies
Pay property bills	15 min	Mortgage, utilities, insurance, subscriptions
Update bookkeeping	30 min	Categorize expenses, file receipts, reconcile accounts
Property walkthrough	30 min	Check common areas, exterior, identify needed repairs
Review vacancy and turnover	15 min	Are any rooms vacant? Any upcoming move-outs?
Tenant check-in	15 min	Quick message: "Everything going well? Anything you need?"



Maintenance Request Systems

A clear maintenance request system prevents chaos and ensures nothing falls through the cracks. Your tenants need **one simple way** to report issues.

Setting Up Your System

Option A: Simple (Free)

- **Google Form** with fields for: name, room, issue type, description, urgency level, photos
- Responses go to a Google Sheet you monitor weekly
- Set up email notifications for new submissions
- Best for: 1-2 properties

Option B: Professional

- **Property management software** (RentRedi, Avail, TenantCloud)
- Tenants submit requests through an app
- Track status: submitted, in progress, completed
- Best for: 3+ properties or scaling

Response Time Standards

URGENCY	EXAMPLES	RESPONSE TIME
Emergency	Water leak, no heat in winter, gas smell, security breach	Within 1 hour
Urgent	No hot water, broken lock, AC failure in summer, clogged toilet (only one)	Within 24 hours
Routine	Dripping faucet, squeaky door, minor cosmetic issues	Within 3-5 days
Low Priority	Paint touch-ups, landscaping, upgrades	Within 2 weeks

DOCUMENT EVERYTHING

Always document maintenance requests, your response, and the resolution. Take photos before and after repairs. This protects you legally and helps you track recurring issues that may need a larger fix.

Bookkeeping Basics

Good bookkeeping is not optional. It directly impacts your profitability, tax liability, and ability to scale. If you cannot tell someone exactly how much your property made last month, your bookkeeping needs work.

What to Track

Income

- Rent payments (by room, by tenant)
- Late fees collected
- Application fees
- Laundry income (if coin-operated)
- Other income (parking, storage, etc.)

Expenses

- Mortgage / loan payments
- Utilities (water, electric, gas, internet, trash)
- Insurance premiums
- Property taxes
- Maintenance and repairs
- Supplies (cleaning, paper goods)
- PadSplit fees or software subscriptions
- Lawn care / landscaping

Bookkeeping Tools

TOOL	COST	BEST FOR
Google Sheets / Excel	Free	Beginners, 1-2 properties
QuickBooks Self-Employed	\$15/mo	Automated tracking, receipt scanning
Stessa	Free	Real estate specific, auto-imports from bank
Baselane	Free	Banking + bookkeeping for landlords

Receipt Management

- **Photograph every receipt** the moment you get it (use your phone)
- **Use a dedicated folder** in Google Drive or Dropbox organized by month
- **Categorize immediately:** maintenance, supplies, utilities, improvements, etc.
- **Keep receipts for at least 7 years** for tax audit protection
- **Separate personal and business expenses** with a dedicated bank account and credit card

THE 5-MINUTE RECEIPT HABIT

Every time you spend money on your property, take a photo of the receipt, upload it to your folder, and log the expense. This takes 5 minutes and saves you hours of headache at tax time. Do it immediately, not "later."

Tax Preparation for Coliving Investors

One of the biggest benefits of real estate investing is the tax advantages. As a coliving operator, you have access to significant deductions that can dramatically lower your tax bill.

Common Deductions for Coliving Investors

DEDUCTION CATEGORY	EXAMPLES
Mortgage Interest	Interest portion of your monthly mortgage payment
Depreciation	Building value (not land) divided over 27.5 years
Repairs & Maintenance	Plumbing, electrical, painting, cleaning
Operating Expenses	Utilities, insurance, property taxes, HOA fees
Professional Services	Accountant, attorney, property manager fees
Travel	Mileage to/from property, supply runs (keep a log)
Home Office	If you manage from home, a portion of home expenses
Supplies	Cleaning products, paper goods, furnishings
Software / Subscriptions	PadSplit fees, property management software, bookkeeping tools
Education	Courses, books, conferences related to real estate investing

CONSULT A TAX PROFESSIONAL

Tax laws change frequently and vary by state. This overview is for educational purposes. Work with a CPA or tax professional who understands real estate investing to maximize your deductions and stay compliant. The cost of a good accountant (\$300-800/year) often pays for itself many times over in tax savings.

Tax Preparation Timeline

- **Monthly:** Keep bookkeeping current, file receipts, categorize expenses
- **Quarterly:** Review profit/loss statement, estimate quarterly taxes if needed
- **December:** Review year-end financials, identify last-minute deductions, confirm mileage log
- **January-February:** Gather all tax documents (1099s, mortgage interest statement, property tax records)
- **March-April:** File taxes or extension; meet with CPA

Property Inspections

Regular inspections prevent small problems from becoming expensive disasters. Schedule **quarterly walk-throughs** at minimum.

Quarterly Inspection Checklist

Interior

- Smoke / CO detectors working (test them)
- No water stains on ceilings or walls
- Plumbing: check under sinks for leaks
- HVAC system running properly
- Appliances functioning
- Common areas clean and in good condition
- No signs of pest activity
- Windows and doors seal properly

Exterior

- Roof visible from ground: missing shingles, sagging
- Gutters clean and attached
- Foundation: no new cracks
- Landscaping maintained
- Walkways and driveway in good condition
- Exterior lighting working
- Fence and gate condition (if applicable)
- Drainage: no standing water near foundation

INSPECTION NOTIFICATION

Always give tenants at least 24-48 hours notice before inspections (check your local laws for requirements). A quick text works: "Hi everyone, I will be doing a routine property inspection on [date] at [time]. This is standard quarterly maintenance. No need to be home unless you want to be."

Vendor Management

You do not need to know how to fix everything yourself. You need a reliable network of vendors you can call when something breaks.

Essential Vendor List

VENDOR	WHEN YOU NEED THEM	HOW TO FIND
General Handyman	Minor repairs, odd jobs, turnover prep	Facebook groups, Thumbtack, referrals
Plumber	Leaks, clogs, water heater issues	Google reviews, HomeAdvisor
Electrician	Outlet issues, panel upgrades, lighting	Licensed/bonded, local referrals
HVAC Technician	AC/heat repair, seasonal tune-ups	Annual service contract recommended
Pest Control	Quarterly preventive treatment	Local companies, quarterly contracts
Cleaner	Turnover cleans, deep cleans	Facebook groups, Thumbtack, referrals
Lawn Care	Weekly/biweekly mowing, seasonal cleanup	Neighborhood recommendations
Locksmith	Lock changes between tenants	Keep a smart lock to avoid needing one

Vendor Management Tips

- **Get at least 2-3 quotes** for any job over \$300
- **Build relationships:** A vendor who knows you means faster response times
- **Pay promptly:** Vendors prioritize clients who pay quickly
- **Keep a contact spreadsheet** with names, numbers, specialties, and notes on quality
- **Verify insurance and licensing** before hiring for major work
- **Take photos before and after** every job for documentation

⚙️ Automation Tools

Automation is how you get to under 5 hours per week. Here are the tools and systems that reduce manual work.

Rent Collection

- **PadSplit:** Fully automated
- **Zelle/Venmo:** Set recurring payments
- **RentRedi/Avail:** Auto-payment reminders and ACH

Communications

- **Group text (Google Voice):** One number for all tenant comms
- **Template responses:** Pre-write answers to common questions
- **Auto-replies:** "Received your message, I will respond within 24 hours"

Maintenance

- **Google Forms:** Tenants submit structured requests
- **Smart home sensors:** Water leak and temperature alerts
- **Recurring vendor schedules:** Auto-schedule pest control, lawn, HVAC

Bookkeeping

- **Stessa/Baselane:** Auto-import bank transactions
- **Receipt scanning apps:** Photograph and auto-categorize
- **Recurring expense tracking:** Auto-log fixed monthly costs

Time Management: The 5-Hour Week

Here is a realistic breakdown of how your weekly time should look once systems are in place.

ACTIVITY	FREQUENCY	TIME PER WEEK
Review messages and maintenance requests	2 - 3x per week	30 min
Common area check / supply run	1x per week	45 min
Verify rent payments	1x per week	15 min
Coordinate with vendors	As needed	30 min avg
Quick bookkeeping updates	1x per week	20 min
Tenant communication / questions	As needed	30 min avg
Total		~2.5 - 4.5 hrs

SAMPLE WEEKLY ROUTINE

Monday (1 hour): Review weekend messages, check maintenance requests, verify any rent payments due.

Wednesday (30 min): Quick check-in, coordinate any vendor visits.

Saturday (1-1.5 hours): Property drive-by or walk-through, supply run, update bookkeeping for the week.

17 Monthly Operations Calendar

Use this calendar concept to schedule all recurring tasks so nothing gets missed.

WEEK	FOCUS	KEY TASKS
Week 1	Financial Review	Verify all rents collected, pay bills, review prior month P&L
Week 2	Property Condition	Walkthrough, identify maintenance needs, schedule vendors
Week 3	Tenant Relations	Check-in with tenants, address concerns, review satisfaction
Week 4	Planning & Admin	Update bookkeeping, plan next month, review vacancy pipeline

Action Steps

1. **Set up your maintenance request system** (Google Form or software)
2. **Create a dedicated bank account** for your coliving property income and expenses
3. **Choose a bookkeeping tool** (spreadsheet, Stessa, or QuickBooks) and set it up
4. **Build your vendor contact list** with at least a handyman, plumber, and electrician

5. **Set up a Google Voice number** for tenant communications
6. **Block your weekly management time** on your calendar
7. **Complete the Monthly Operations Checklist**

Key Takeaways

- **Systems over hustle:** Build repeatable processes that run with minimal effort
- **5 hours per week** is a realistic target with proper automation and vendor support
- **Bookkeeping is non-negotiable:** Track every dollar in and out from day one
- **Tax advantages** are one of the biggest benefits of coliving investing, but only if you document everything
- **Quarterly inspections** prevent expensive surprises
- **Your vendor network** is worth its weight in gold; build and maintain it
- **Batch your tasks** to protect your time and avoid daily management creep



Your Deliverable

Set up your operations systems and track your recurring tasks each month.