

WHY CLOUD ACCOUNTING?

Most association managers discover that switching to cloud accounting enables them to work much faster and more efficiently, while also improving client communication and homeowner experience. This means more clients, less costs, and faster growth. Here some of the benefits of cloud accounting:



PAPERLESS EFFICIENCY

Once your data is uploaded to the secure cloud, you can shred documents. You can also connect your cloud accounting software to your clients' bank accounts, which means their financial data will automatically update online. This eliminates the need to receive paper statements from the client's bank and better financial transparency.



IMPROVED SECURITY

With cloud computing, data is encrypted as soon as it's uploaded. This means that the information becomes "scrambled" using a special key. It can't be unscrambled unless the computer or device accessing the data also has that key. That security will be a strong selling point as you add more HOAs to your portfolio.



REAL-TIME UPDATES

Cloud accounting helps association managers save time by providing real-time updates from a client's bank account. Using a feature called automatic bank reconciliation, you can sync each of your client's accounts to your software's dashboard. This means you can access the data in one place instead of logging into multiple different websites.



STREAMLINED PAYMENT PROCESSING AND COMMUNICATION

With cloud accounting software for HOA/COA management, you receive great features that enable you to create an online payment portal for your clients. This means that residents can pay fees, assessments, and penalties online. The funds are then automatically deposited into your client's accounts.