CALIFORNIA WEST
real estate management

Monthly Newsletter

November 2012

In this issue

- ➢ **Expect slightly different financial reports and other new features beginning on January 1.**

- ➢ **Returning deposits to multiple roommates.**

- ➢ **Current occupancy rates by city.**

The last day that California West can pay bills in 2012 is on December 14.

Expect slightly different financial reports and other new features beginning on January 1.

At California West, we are currently investing in new accounting software that will take effect on January 1, 2013. Presently, we are migrating from a system called Yardi to a new system called Appfolio. Basically, we are outgrowing the current Yardi system, which is ten years old and needs an update.

Over the past two years, California West has been investigating Appfolio and has seen other property managers make the switch from Yardi. Although this is a big change for our staff, we are confident that it will be worth the effort.

Some of the benefits of the new system include the following:

- The option of easily delivering monthly financial statements by e-mail;
- A wider range of reports that can be sent to owners;
- Better income and expense register reports that do not truncate the description of work; and
- Many other new features that we still need to investigate.

Our goal is to make the switch from Yardi to Appfolio as seamless as possible, especially for our owners. Therefore, the reports that you receive will be mostly the same.

Once the switch is complete, we will then begin investigating Appfolio's new features and seeing what new services we can offer to our clients.

Please understand that as a result of this switch, we will be closing books earlier than usual in December. If you need us to pay a bill in 2012, so it appears on the year-end financial statement, then you must contact us immediately so we can make sure it is paid by December 14.

In sum, the switch to new accounting software is necessary so that California West can continue offering the latest features to our clients.

Returning deposits to multiple roommates.

When multiple tenants rent the same unit, California West generally requires that each tenant must sign a joint and several lease or rental agreement.

The tenants are then responsible for dividing up the rent and security deposit payments between themselves. At the end of the day, so long as the entire amount gets paid, we do not involve ourselves with deciding who pays what portion.

Furthermore, if the entire amount is not paid then we do not try to figure out who is responsible for the deficiency. That is often an impossible task from our perspective and we cannot fairly achieve the task even if it was our policy to try.

When the tenants vacate a unit, they may instruct us to send the entire refund to a single tenant because that tenant may have been the only one who paid the deposit (or for whatever other reason).

As a courtesy to our tenants, if every person on the joint and several lease signs a form instructing us regarding how they want the refund divided up then we will follow those instructions. However, without those instructions, we must send the entire refund in the name of all the residents and then they must figure out how to deposit the check.

As a courtesy to our tenants, if every person on the joint and several lease signs a form instructing us regarding how they want the refund divided up then we will follow those instructions.

Occupancy rates by city.

San Luis Obispo Office
1380 Broad Street #1
San Luis Obispo, CA 93401
Ph: (805) 543-9119
E-mail: slo@calwest.com

Arroyo Grande Office
145 S. Halcyon #H
Arroyo Grande, CA 93420
Ph: (805) 489-9400
E-mail: ag@calwest.com

www.california-west.com

DRE Lic. No. 00528841

City	Occupancy
ARROYO GRANDE	96.4% Occupied
ATASCADERO	98.6% Occupied
CAYUCOS	100.0% Occupied
GROVER BEACH	99.1% Occupied
GUADALUPE	100.0% Occupied
LOS OSOS	100.0% Occupied
MORRO BAY	100.0% Occupied
NIPOMO	100.0% Occupied
OCEANO	98.1% Occupied
PISMO BEACH	100.0% Occupied
SAN LUIS OBISPO	99.0% Occupied
SANTA MARIA	100.0% Occupied
SHELL BEACH	96.2% Occupied
TOTAL	98.7% Occupied