



Client Success

Boyd Management Incorporated



Market

Affordable Housing

Portfolio

350 properties
12,500+ units

Client Since

2006

Highlighted Product

[Yardi PayScan](#)

The Benefits

BMI drastically reduced the workload of its accounting team. Thousands of hand-keyed transactions were transformed into online transactions each month with Yardi PAYscan.

About Boyd Management Incorporated

www.boydmanagement.com

Learn More

Yardi.com

Contact Yardi

Sales@Yardi.com



“ Yardi PAYscan has turned thousands of paper invoice approvals each month into fast, online transactions. ”

Babbie Jaco, Vice President/Partner

The Company

BMI now oversees the daily operations of more than 350 residential properties throughout North Carolina, South Carolina, Georgia, Florida and Alabama.

The Challenge

Easing the Workload for Accounting Staff

Property managers process a never-ending flow of financial transactions. Accounts payable and accounts receivable are hotbeds of activity, especially for large companies with many properties and units under management. BMI processes payment for thousands of invoices and incoming payments each month. Outdated techniques had burdened the organization with excessive administrative tasks and staff hours.

The Solution

Yardi PAYscan

Yardi PAYscan is part of the Yardi Procure to Pay Suite that includes procurement, vendor management and payments. With Yardi PAYscan, invoices are converted into electronic transactions and automates workflow across the approval process. Yardi PAYscan streamlines accounts payable by converting paper invoices into digital files that appear automatically in the Yardi Voyager Affordable Housing dashboard. Accounts receivable is similarly made more efficient with full-service payment processing – checks and other forms of payment are handled offsite, and funds are automatically deposited into BMI's accounts without manual processing by staff.

The Story

Gaining Accounting Efficiency

BMI's regional portfolio adds to the challenge of a centralized accounting team that serves multiple properties, many in rural areas. Subsidies under management include everything from USDA and HUD 50059 to Low Income Housing Tax Credits.

Through its affiliate, WWJ, LLC, BMI has also rehabilitated large portfolios of properties with creative financing and partnerships. “In 2008, we teamed up with Greystone Affordable Housing Initiatives, CAHEC, multiple state Housing Finance Agencies and other groups. Collectively, we developed our trademark housing preservation program, and the results have been phenomenal,” says Jaco.

Accounting for it All



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BMI's extensive development, property rehab work and management activity comes with a large accounting workload. BMI makes more than 100,000 payments per year. In the past, BMI employed a large team who hand-processed invoices.

BMI's former process may seem familiar to traditional property managers. Site managers would tape invoices to a sheet of office paper, use a rubber stamp to place a general ledger coding grid on the paper, fill in the general ledger code, initial for approval, stuff the invoices into a large envelope and then mail the package to their supervisor for approval.

Once delivered, supervisors would then open the package, review the invoices, initial them, place them into a new envelope, then drive to the post office to send everything to BMI's corporate office.

"All of that activity had to be accomplished under strict payment deadlines. We used to get ten heavy postal buckets a day at our corporate office. It all had to be opened, sorted, distributed and keyed on our end. We were desperate for a solution," says Jaco. BMI implemented Yardi PAYscan to eliminate that burden.

The benefits of Yardi PAYscan for BMI are most noticeable by the lack of file cabinets overflowing at the office. "Instead of a pile of paperwork each day, we get instant, electronic invoices in Voyager, which can't be lost. Yardi PAYscan has turned thousands of approvals each month into fast, online transactions," says Jaco.

BMI supervisors use iPads to review bills to approve, reject or send back to the site manager for more information. They can also add notes and/or redirect bills to be paid from a capital improvement account. "Transactions are seamless throughout the accounting department. The response time is instant, and the supervisor has more control over the entire process," says Jaco.

Audits are also easier as reviewers no longer spend excessive time looking through file cabinets to find backup documentation. With Yardi PAYscan, reviewers access Yardi Voyager and drill down to transaction level data, which provides an image of the bill paid.

"Yardi PAYscan has changed our business for the better, improving efficiencies with real savings in terms of soft costs and time. Because an invoice can literally be received, processed and paid in the same week, our vendors are thrilled," says Jaco.

Boyd Management Incorporated has also implemented [Yardi Voyager Affordable Housing](#), [RENTCafé Affordable Housing](#), [RENTCafé](#), [CHECKscan](#), [Yardi Maintenance](#)