

# Unleashing a Vacation Rental Company's Freedom to Scale with Outsourced Accounting



## Company Overview

My Destin Beach Vacation is a professional property management company with a large portfolio of more than 50 properties in Destin and Miramar Beach, Florida. Since starting the business in 2017, Matt and Sarah Reich have experienced rapid growth and streamlined operations to manage their time efficiently at scale. Their natural talent for property management shines through the positive word of mouth generated by their satisfied clients.

Built on a foundation of strong relationships with owners, My Destin Beach Vacation leverages industry-leading solutions to stay ahead of market developments and achieve its financial goals.

## Executive Summary

### BEFORE:

- Manually writing checks and emailing owner statements
- Stuck in an endless cycle of accounting processes
- Time constraints limiting the company's growth
- Frustrated by accountants who did not understand the business

### AFTER:

- Doubled the size of the portfolio
- Ximplifi managing the financial workload using QuickBooks
- Simple, uniform process for owner statements
- Time spent on accounting reduced from weeks to just one day

Destin is the most popular vacation spot on the Emerald Coast, attracting an estimated 4.5 million visitors each year. So when two locals, Matt and Sarah Reich, decided to dip their toes in short-term rentals, they didn't have to go any further than their own backyard. They started out by listing their in-law suite on Airbnb, and as soon as they were able to purchase a 5-bedroom and a 6-bedroom house, they started managing those as well.

It didn't take long for other property owners to reach out for help with their listings. At the time, both Matt and Sarah had full-time jobs, but within just a couple of years, they had become full-time property managers.

## THE PROBLEM

As their book of business steadily grew via word of mouth, Matt and Sarah learned everything on their own, including how to do the accounting. They had trouble finding an accountant who understood short-term rentals, so they stuck to doing the books by hand. This resulted in a painstakingly manual process for issuing owner statements and payments.

Some of their owners had direct deposit, others received checks in the mail, and Sarah had to email every owner statement individually. This was difficult to manage with 10 properties, and by the time they had 20 listings, it was incredibly time-consuming. As soon as one accounting cycle ended, Sarah would have to start all over again.

"It was holding us back from expanding our business," she says. "There was a day I was at wits' end and I thought, I can't stay up all night doing books for owners."

*“We tried using an accountant who had never worked with short-term rentals before, and it was a disaster. It was so much easier to go to someone that actually does this for a living, and that was Ximplifi.”*

**Sarah Reich, Co-Founder**

## THE SOLUTION

Using Hostaway as their property management system of choice, they found Ximplifi through the marketplace and scheduled a call right away. They wanted all of the accounting off their plate. Relieved to find an expert who understood their challenges, they knew Ximplifi was right for the job.

Ximplifi’s approach was two-fold: optimize the technology stack for My Destin Beach Vacation and become an extension of their team with a full suite of ongoing accounting services.

Configuring QuickBooks Online would facilitate smoother financial processes and enable integration with other time-saving applications. Then, Ximplifi would leverage VRPlatform, an industry-leading accounting plugin that automates trust accounting with Hostaway and delivers customizable owner statements through an online portal.

As a flagship user of VRPlatform, Ximplifi’s deep knowledge of the software streamlined the implementation process and ensured efficient utilization of its full capabilities. Within 8 weeks, the entire onboarding and training process was complete, with all owners now using the new system and Ximplifi fully managing the day-to-day accounting.

## THE RESULTS

Since working with Ximplifi, My Destin Beach Vacation has doubled in growth. Fewer hours spent on accounting means that the business leaders can dedicate the majority of their time towards other property manager duties, like communicating with guests, maintaining listings, meeting with vendors, and so on.

“I would spend days or weeks doing the bookwork, but now I spend maybe one full day a month reviewing statements and finalizing everything,” Sarah recalls. “It was definitely worth it.” From owner statements and direct deposit to bank reconciliations, bill pay, and financial reporting, Ximplifi’s services have transformed the accounting processes for My Destin Beach Vacation. “It made everything a lot more simple, uniform, and professional for us.”

Now the team is focused on steady expansion. That includes hiring additional staff to help out on the administrative side of the business and continuing to onboard new owners. With solid financial footing and technology-backed solutions aligned with the demands of the vacation rental industry, the company is well-positioned to seize any opportunity that arises.



A KeepingCount Company

Ximplifi is an accounting services and financial advisory firm that specializes in serving short-term rental management and other hospitality organizations. We combine years of industry experience with leading software to provide clients with ongoing support tailored to their businesses.

[www.ximplifi.com](http://www.ximplifi.com)