

Yardi Energy Solutions

Categories: Property Management Software, Resident Payment Systems, Lead Management, Utility Management, Marketing Websites and Resident Portals

Saving money and hours of staff time with Yardi Energy Solutions

“We save at least 30 hours of staff time and \$4,500 monthly at one of our communities for bill processing, report preparation, and other tasks.”

— Dan Gavin, vice president of California-based Cirrus Asset Management Inc., responding to a request for an example of how Yardi Energy Solutions™ was providing benefit to his properties.

As recently as 10 years ago, hard-wired buildings and DOS-dependent computers represented multifamily property utility billing technology's state of the art. Data collection was slow, the wiring was vulnerable to inadvertent slicing, and proprietary utility billing software made it difficult for clients to change their billing service provider.

Over the subsequent decade, utility usage data gathering and transmission became faster and more reliable, as hard-wiring gave way to wireless technology. Wireless enabled utility billing service providers to provide much more reliable service; ironically the elimination of proprietary software made it easier for multifamily companies to switch utility billing providers. But the technology evolution wasn't complete: Billing service companies still had to create utility tracking files and send them to their clients, who filled in the resident information and returned them. This involved time-consuming manual processing of invoices, cost allocation calculations, and resident billing, with interfaces required to transfer data between billing systems and resident information databases.

Yardi Energy Solutions encompasses a suite of products and services for utility billing and energy management, as well as meter installation and maintenance. Yardi Energy Solutions includes

submetering and ratio utility billing systems; portfolio, regional and property dashboard reporting; vacant cost recovery; cost and consumption analytics; budget reporting; and online payment processing. Yardi Energy Solutions also offers enhanced quality assurance reporting and analysis to validate billing accuracy. Utility analytics give multifamily property owners and managers complete control of utility payables by detecting errors, identifying leaks, notifying responsible parties of trouble areas, and promptly recovering overage charges.

“One of Yardi Energy Solutions' principal benefits as a total solution is the convenience, both for Cirrus and residents, of having utility charges and rent ledgers in one place. By using one platform, we don't have to pull up a property ledger and a utility ledger, merge them, and figure out what a resident owes.”

— Dan Gavin, Cirrus Asset Management Inc.

Because the technology for Yardi Energy Solutions is built into the Yardi Voyager™ platform, all calculations, allocations, billing and analysis can be performed directly in the multifamily manager's Voyager system. Utility invoice processing features Yardi PAYscan™ integration. Integrating utility usage information with existing resident, unit, occupancy and square footage information in Yardi Voyager will make the utility billing process much more efficient, and it will help multifamily property managers increase control over their utility billing cycle and collection success rate. This system integration and automation can help improve cost recovery, thereby increasing net operating income and property value, with accurate calculation of utility consumption and direct billings to residents.

“The benefit from an integrated solution comes from letting site managers spend more time on their core leasing and property management functions rather than on collecting utility payments. Another great advantage is automated calculation of move-out charges. This helps us make sure departing residents make their final payments when they move out.”

— Missy Castaneda, regional manager for Washington state-based residential property manager Investco Financial Corporation.

After measuring consumption by submetering and/or RUBS, Yardi Energy Solutions auto-calculates resident utility usage allocation and calculates individual resident utility charges. Convergent bills, key to ensuring timely utility payment, are auto-generated and made available in a portal, sent electronically or by hard mail. Residents' payments are collected and processed either online through the resident portal or by check-scanning automation for bills paid by check. All measurements, allocations, calculations and processing are performed directly in Yardi Voyager, so no data transfer is required. Convergent billing payments are processed once, eliminating third-party processing, reducing overhead costs, and maximizing cash flow with faster payments. Paperless invoice processing and payments also promote sustainability initiatives while reducing paper handling and postage costs.





Increase Cash Flow with Yardi Energy Solutions

To manage a portfolio valued at over \$1 billion, Cirrus Asset Management, Inc. uses Yardi Voyager™ and Yardi Energy Solutions™. Yardi Energy Solutions automates submeter reading, allocations, and utility billing, saving Cirrus 30 hours of staff time and \$4,500 monthly at one of their communities. As part of the Yardi Multifamily Suite™, Yardi Energy Solutions also utilizes Yardi PAYscan™ for electronic invoice approvals, and Yardi Payment Processing™ so residents can pay their bills online. Through these convergent solutions, Cirrus cuts costs – and gains unprecedented efficiency.

YARDI Energy Solutions™

Automate utility billing and energy management so you can work more efficiently and recover costs.

“Yardi Energy Solutions provides convergent utility billing that reduces our overhead costs, improves our customer service, and streamlines our cash flow with immediate bank deposits.”



To learn more, call **800.866.1144** or visit www.yardi.com/mhn99

DAN GAVIN
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