

10.22 Property management owner ledgers.

- (a) A property manager must prepare and maintain at least one separate owner's ledger for each property management agreement, for all monies received and disbursed.
- (b) If a property is utilized for nightly rentals, a separate ledger account must be maintained for that property. Each occupant of the property must be identified, including the dates of occupancy and amounts paid.
- (c) If a property manager has access to a separate banking or escrow account owned or controlled by the property owner pursuant to a property management agreement, the property manager may maintain either a record of receipts and disbursements or check register in lieu of an owner's ledger.
- (d) All owner ledgers must contain the property manager's name, identification of property being managed, and the following information for each deposit of funds:
 - (1) The amount of funds received;
 - (2) The purpose of the funds and identity of the person who tendered the funds;
 - (3) The check number, cash receipt number or a unique series of letters and/or numbers that establish an audit trail to the receipt of funds;
 - (4) The date the funds were deposited; and
 - (5) The balance of each recorded entry.
- (e) For each disbursement of funds, all owner ledgers must contain the following information:
 - (1) The date the funds were disbursed;
 - (2) The amount of funds disbursed;
 - (3) The check number or bank-generated electronic tracking number;
 - (4) The payee of the disbursement;
 - (5) The purpose of the disbursement; and
 - (6) The balance after each recorded entry.
- (f) If more than one property is managed for a property owner, each entry for deposit or disbursement must identify the applicable property rather than just the owner. If a property management agreement with an owner allows the property manager to use funds collected for one property to apply to expenses of another property owned by the same owner, an overall compilation/accounting shall be prepared for the owner.
- (g) At a minimum, once each month, a report showing all receipts and disbursements for the account of the owner must be provided to the owner. A copy or electronic version of each such report must be available through the property manager's records system.