

### **10.23 Property management tenant ledgers.**

(a) A property manager must prepare and maintain at least one tenant's ledger for each unit from whom the property manager has received any funds under a property management agreement, whether or not the tenant has executed a written rental or lease agreement at the time of payment of funds to the property manager.

(b) All tenant ledgers must contain the tenant's name and the legal description or physical address of the property sufficient to distinguish that property from other rental units, or a unique series of letters or numbers that establishes an audit trail.

(c) For each deposit of funds, all tenant ledgers must contain the following information:

(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 or number that establishes an audit trail to the receipt of funds;

(4) The date the funds were received; and

(5) The balance after each recorded entry.

(d) For each disbursement of funds, all tenant 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.

(e) In lieu of an individual tenant ledger a property manager may prepare and maintain a separate record of the receipt of funds from prospective tenants who do not become tenants after such payment.