

Property Management Trust Account Example

(This example is based on PM having one trust account)

Checkbook Register						
My Property Management Co.				Trust Account No.: 55500555		
Date	Check #	Payee/Property	Description	Debit	Credit	Balance
1/1/2008		My Property Mgmt Co	Open Account		125.00	125.00
1/1/2008		Mike Jones/564 Sands	Rent/Sec. Dep.		1,600.00	1,725.00
1/1/2008		David Mills/12 Park	Rent/Sec. Dep.		1,500.00	3,225.00
1/10/2008	1001	County Bank/564 Sands	Jan. Mortgage	300.00		2,925.00
1/12/2008	1002	Montana Utilities/12 Park	Invoice #6992	57.16		2,867.84
1/15/2008	1003	My Property Mgmt Co	Mgmt Fees	130.00		2,737.84
1/15/2008	1004	Sam Wilson/564 Sands	Owner Income	270.00		2,467.84
1/15/2008	1005	Steve Nelson/12 Park	Owner Income	392.84		2,075.00
1/18/2008	1006	VOID				2,075.00
1/31/2008		County Bank	Service Charge	5.00		2,070.00
1/31/2008		County Bank	Interest Earned		0.63	2,070.63

Owner's Ledger					
Owner: Sam Wilson Property: 564 Sands, Mountain, MT Maintenance Reserve: \$150.00					
Tenant: Mike Jones					
Date	Check #	Payee/Property	Debit	Credit	Balance
1/2/2008		Transfer rent pay. From Tenant ledger		800.00	800.00
1/10/2008	1001	County Bank Mortgage Pmt	300.00		500.00
1/15/2008	1003	My Property Mgmt Co	80.00		420.00
1/15/2008	1004	Sam Wilson/Owner Income	270.00		150.00

Tenant's Ledger					
Owner: Sam Wilson Security Deposit: \$800					
Property: 564 Sands, Mountain, MT Tenant: Mike Jones					
Date	Check#	Payee/Property	Debit	Credit	Balance
1/1/2008		Mike Jones' Security Deposit		800.00	800.00
1/1/2008		Mike Jones' Rent		800.00	1,600.00
1/2/2008		Transfer rent to owner's ledger	800.00		800.00

Owner's Ledger					
Owner: Steve Nelson Maintenance Reserve: \$0.00					
Property: 12 Park, Township, MT Tenant: David Mills					
Date	Check#	Payee/Property	Debit	Credit	Balance
1/1/2008		Transfer rent from Tenant Ledger		500.00	500.00
1/12/2008	1002	Montana Utilities Invoice #6992	57.16		442.84
1/15/2008	1003	My Property Management Co./Mgmt Fees	50.00		392.84
1/15/2008	1005	Steve Nelson/Owner Income	392.84		0.00

Tenant's Ledger					
Owner: Steve Nelson Security Deposit: \$1000					
Property: 12 Park, Township, MT Tenant: David Mills					
Date	Check#	Payee/Property	Debit	Credit	Balance
1/1/2008		David Mills/Security Deposit		1000.00	1000.00
1/1/2008		David Mills/Rent		500.00	1500.00
1/1/2008		Transfer Rent to Owner's Ledger	500.00		1000.00

Personal Funds' Ledger					
My Property Management Co. Trust Account: 55500555					
Date	Check #	Payee/Property	Debit	Credit	Balance
1/1/2008		My Property Mgmt Co/Open Acct.		125.00	125.00
1/31/2008		County Bank /Service Charge	5.00		120.00
1/31/2008		County Bank /Interest Earned		0.63	120.63

**Property Management Ledger Examples for
Separate Security Deposit Account:**

<u>General Ledger</u>						
Date:	Check #:	Payee/Prop.:	Description:	Debit:	Credit:	Balance:
1/2/2017		Tenant A / Unit 1	SD		1000.00	1000.00
1/2/2017		Tenant B / Unit 2	SD		1000.00	2000.00
7/22/2017	1001	Tenant A / Unit 1	Return SD	1000.00		1000.00
8/2/17		Tenant C / Unit 1	SD		875.00	1875.00

Ledger for Tenant A					
Date:	Check #:	Payee/Prop.:	Debit:	Credit:	Balance:
1/2/2017		Tenant A / Unit 1		1000.00	1000.00
7/22/2017	1001	Tenant A / Unit 1	1000.00		0.00

Ledger for Tenant B					
Date:	Check #:	Payee/Prop.:	Debit:	Credit:	Balance:
1/2/2017		Tenant B / Unit 2		1000.00	1000.00

Ledger for Tenant C					
Date:	Check #:	Payee/Prop.:	Debit:	Credit:	Balance:
8/2/17		Tenant C / Unit 1		875.00	875.00