

TRUST FUND RECORD KEEPING INFORMATION

RE 4521 (Rev. 7/18)

AUDITS

THIS PACKET CONTAINS THE FORMS CHECKED BELOW:

- RE 4522 Columnar Record of All Trust Funds Received and Paid Out – Trust Fund Bank Account
- RE 4523 Separate Record for Each Beneficiary or Transaction for Client's Funds Placed in Trust Bank Account
- RE 4524 Record of All Trust Funds Received – Not Placed in Broker's Trust Account
- RE 4525 Separate Record for Each Property Managed

Note: Please feel free to copy these forms for your use. You may also design your own forms to fit your needs as long as they are in columnar form and they reflect the information required under Commissioner's Regulations 2831 and 2831.1.

BRIEF DESCRIPTION OF FORMS

Form **RE 4522** is used to record all trust funds received and deposited into the trust fund bank account and the disbursements from such account. The balance shown in the right-hand column of this form must agree with the balance shown on the trust account's bank statement as adjusted for deposits in transit, outstanding checks, and any other reconciling items. Any difference between the two records must be reconciled.

Form **RE 4523** is maintained for *each* transaction or beneficiary of trust funds deposited to and disbursed from the trust bank account including any interest earned, if applicable. The total of all RE 4523 and RE 4525 balances (right-hand column of the forms) must equal the trust bank balance shown on RE 4522 on any given date. Any difference must be reconciled.

Form **RE 4524** is used to record all trust funds received and *not deposited* into the trust bank account, including uncashed checks, notes, or anything of value used as a deposit, and the disposition of such funds.

Form **RE 4525** is used to record trust fund account deposits and disbursements pertaining to *each* property managed for others. When this form is used, RE 4523 will not be maintained for the same transactions. The total of all RE 4525 and RE 4523 balances must equal the daily balance shown on RE 4522, on any given date. Any difference must be reconciled.

Note: For additional information and an illustration on how these records are used, please refer to Chapter 24 of the *Reference Book*, published by the California Department of Real Estate.
