

Housing program.

➤ Tenant Fact Sheet - How to read a Tenant Ledger

What is a Tenant Ledger?

A Tenant Ledger is your financial statement showing all transactions relating to your tenancy. It is your way of keeping a check on your rent and ensuring it is not in arrears. It is also your way of seeing payments you have made for things like rental bond and invoices. You may contact your Housing Officer and request to receive a copy of your Tenant Ledger at any time during or after your tenancy.

There are four types of transactions that you will see on your Tenant Ledger, they are:

- **Rent** — the payments made and any refunds or adjustments made to your rent.
- **Invoices** — the payments made and any refunds or adjustments made to your invoices.
- **Bond** — the payments made to your Residential Tenancies Authority bond.
- **Deposit** — any payments, refunds or adjustments to money held by the Society on your behalf for future refund or allocation to your rent, invoices or bond.

The Tenant Ledger is generated from the professional property management program Console Gateway (Console). The system uses the Trust Accounting method of record keeping, a standard for the Real Estate industry.

What information is on it?

You will see the following information on your ledger:

- **Audit** — a transaction audit number, this number is used by the Console program as a tracking mechanism for transactions.
- **Date** — the date of the transaction or payment was receipted to your rental account.
- **Ref** — a reference number for the transaction also known as a receipt number.
- **Type** — what the payment was for i.e. Rent, Invoices, Bond or Deposits.
- **Details** — a description of the transaction, this shows the length of time the receipted amount covers in rent or if it is a bond payment or if it is for an invoice.
- **Debit** — money taken from your account for adjustments
- **Credit** — money paid to your account by either yourself or a third party on your behalf e.g. Centrelink Direct Credit (Centrepay)
- **Balance** — the total amount of money paid to your account (Note: this is only a payment total)

What does it mean?

Rent Payments

The Console system receipts payments to rent in whole week allotments. Any payments made that do not equal a full weeks rent will be recorded as a credit.

If a payment is made that **together** with an existing credit equals a full weeks rent, then Console will advance the rent paid by one week and remove the credit.

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Example 1—Paid Correctly—No Credit:

This example shows an account that is paid correctly because each payment pays a full 2 weeks rent therefore it shows the rent is paid up to the day before the next payment is due.

<u>Date</u>	<u>Ref</u>	<u>Type</u>	<u>Details</u>
01/08/07	1	Rent	01/08/2007 to 14/08/2007
15/08/07	21	Rent	15/08/2007 to 28/08/2007

Example 2—Paid Incorrectly—No Credit:

This example shows an account that is behind (in rent arrears). This is because each payment is being made 7 days later than it should. Instead of making a payment on the 1/08/07 the tenant did not make the payment until 7/08/07 so if the tenant does not make a payment on 29/08/07 he/she is in rent arrears.

<u>Date</u>	<u>Ref</u>	<u>Type</u>	<u>Details</u>
07/08/07	1	Rent	01/08/2007 to 14/08/2007
21/08/07	21	Rent	15/08/2007 to 28/08/2007

Example 3—Credit:

This example uses a rent of \$100 per week with a payment made on 15/08/07 in the amount of \$250 instead of the required \$200. The credit amount of \$50 will remain until a further payment of \$50 is made, e.g. on 29/08/07 a \$50.00 payment was made, which together with the \$50.00 credit equals one weeks rent so the rent is now paid to 4/09/07.

<u>Date</u>	<u>Ref</u>	<u>Type</u>	<u>Details</u>
01/8/07	1	Rent	01/08/07 to 14/08/07
15/8/07	21	Rent	15/08/07 to 28/08/07 (Credit \$50)
29/08/07	39	Rent	9/08/07 to 04/09/07

Bond Payments

If you are paying your bond by installments or are paying for an increase in bond, the payments you make are recorded on your Tenant Ledger. Once the bond is paid in full, it will be sent to the Qld Residential Tenancies Authority (RTA). The payments will look like this on your Tenant Ledger:

<u>Date</u>	<u>Ref</u>	<u>Type</u>	<u>Details</u>
01/08/07	1435	Bond	Part Bond
01/08/07	1435	Rent	01/08/2007 to 14/08/2007
15/08/07	1856	Bond	Balance of Bond
15/08/07	1856	Rent	15/08/2007 to 29/08/2007
22/08/07	33	Bond	Disburse to Bond Authority



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Invoices Transactions

Invoices relate to goods and/or services arranged by the Society on your behalf. Invoices do not appear on your Tenant Ledger until payments are made to them. Payment of invoices is required within 14 days. If you are unable to pay invoices in full by the due date, please contact your Housing Officer to make other arrangements.

Deposit Transactions

Deposits are monies held by the Society on your behalf to be either refunded or allocated to rent or invoices. One example of Deposits could be overpaid rent due to the tenant vacating.

Confused?

Check the date your rent is paid to—if it is the day before your next payment is due—your rent is up to date. If it is not you could be in rent arrears and therefore should contact your Housing Officer to find out how much you need to pay to bring your rent up to date.

Where can I get more information?

The Society's Housing Officer will provide you further information and discuss with you any concerns or questions you may have.

You can raise any concerns you have about the Society's Policies & Processes. For any enquiries about the Society's housing program, please contact the Society:

St Vincent de Paul Society – Queensland
Housing Program – State Admin Office
PO Box 3351
South Brisbane Qld 4101
Telephone: 3010 1000
Email: state.housing@svdpqld.org.au

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